# ANNUAL REPORT 2024-25

**Brightening India's tomorrow with Greenwatts**

# NTPC Green Energy Limited

(A Subsidiary of NTPC Limited)

The Company's Governance process is focused towards achieving its Vision, Mission & Core Values.

## Vision

To be the world's leading green energy solutions company, driving India's energy transition.


## Mission

To provide reliable, affordable, and sustainable green energy solutions to achieve India's energy transition objectives by leveraging innovation and technology.

## Core Values

- Integrity
- Customer Focus
- Organizational Pride
- Mutual Respect & Trust
- Innovation & Learning
- Total Quality & Safety

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**3rd Annual General Meeting**

Day & Date : **Thursday, 28th August, 2025**
Time : 10:30 A.M.
Venue/Mode : Video Conferencing (VC)/ Other Audio-Visual Means (OAVM)


Rojmal, Gujarat

# Reference Information

## Registered Office

NTPC Bhawan, Core -7, Scope Complex,
7, Institutional Area, Lodi Road, New Delhi-110003

## Registrar & Share Transfer Agent

**KFIN Technologies Limited**

301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road,
Nav Pada, Kurla (West), Kurla, Mumbai, Maharashtra-400070

Contact person : M. Murali Krishna
Phone : 04067162222 or 1800 309 4001
Email : compliance.corp@kfintech.com

## Depositories

National Securities Depository Limited (NSDL)
Central Depository Services (India) Limited (CDSL)

## Shares listed at

National Stock Exchange of India Limited (NSE)
BSE Limited (BSE)

## Board of Directors

Shri Gurdeep Singh, Chairman & Managing Director
Shri Jaikumar Srinivasan, Director (Finance)
Shri K. Shanmugha Sundaram, Director (Projects)
Shri Deepak Babu, Independent Director
Shri Brajesh Kumar Singh, Independent Director
Ms. Phalguni Patra, Independent Director

## NGEL's Subsidiary and Joint Venture Companies

### Subsidiaries

- NTPC Renewable Energy Limited
- Green Valley Renewable Energy Limited
- NTPC UP Green Energy Limited
- NTPC Rajasthan Green Energy Limited
- NTPC-MAHAPREIT Green Energy Limited

### Joint Venture

- IndianOil NTPC Green Energy Private Limited
- ONGC NTPC Green Private Limited
- AP NGEL Harit Amrit Limited
- MAHAGENCO NTPC Green Energy Private Limited

## Chief Executive Officer

Shri Sarit Maheshwari

## Chief Finance Officer

Shri Neeraj Sharma

## Company Secretary

Shri Manish Kumar

## Auditors

P. R. Mehra & Co.
901, New Delhi House, 27 Barakhamba Road,
Connaught Place, New Delhi - 110001

## Bankers

AXIS BANK

SBI

बैंक ऑफ़ इंडिया Bank of India

यूनियन बैंक ऑफ इंडिया Union Bank of India


**Gurdeep Singh**
Chairman & Managing Director

# Letter to Shareholders

**Dear Shareholders,**

The financial year 2024–25 marks an important milestone in the journey of NGEL. With the successful launch of our IPO, NGEL became the first non-banking public sector subsidiary to be listed in India. The strong response from the market highlighted the clarity of our strategy and the confidence in our future. I extend sincere thanks to all who made this possible; investors, government authorities, employees, and other stakeholders who supported us throughout.

NGEL has now crossed a market capitalisation of $10 billion and is among one of the largest renewable energy companies in India by installed capacity. This reflects the growing recognition of our role in the country's clean energy transition. Our first year as a listed company has been one of steady progress and focused delivery.

Building on our solar and wind portfolio, we are now expanding into new areas such as green chemicals and storage. A key development this year was the foundation laying of India's largest green hydrogen hub at Pudimadaka, Andhra Pradesh, by the Hon'ble Prime Minister. The project is expected to strengthen India's presence in the global green hydrogen space and supports our goal of contributing to the energy transition through clean fuels, while also creating long-term value for our shareholders. Additionally, the acquisition of Ayana Renewable Power through our joint venture ONGPL, in partnership with ONGC Green Ltd., added over 4 GW of operational and pipeline capacity, strengthening our presence across the renewable energy value chain.

India has already achieved the milestone of 50% installed power capacity from non-fossil fuel sources ahead of schedule. NGEL, established to drive NTPC's green energy initiatives, has grown into a key player focused on scalable clean energy solutions and continues to contribute meaningfully to this national progress. Our projects in solar, wind, green hydrogen, storage, and hybrid systems reflect this commitment, not just in terms of capacity addition but also in enabling long-term value creation for the economy and the environment.

Sustainability is not just a guiding principle for your company but it is the foundation for its operations and future growth. Our commitment to clean energy is reflected in our efforts to accelerate India's energy transition through renewable projects, green hydrogen pilots, energy storage, and other low-carbon technologies. We are actively integrating ESG considerations across project planning, execution, and operations. By prioritising resource efficiency, community engagement, and climate resilience, NGEL is building a sustainable energy ecosystem that supports national development goals.

We remain focused on building a resilient and future-ready organisation and all the required steps have been taken to achieve our committed target of 60 GW by 2032, and we are well on track. Key areas of attention include digital transformation, governance, climate alignment, and capability building. We are investing in people and systems to manage the demands of the energy transition and to deliver outcomes that are both responsible and effective.

I would like to acknowledge the continued support of the Government of India, particularly the Ministry of Power, Ministry of New and Renewable Energy, Ministry of Finance, DIPAM, SEBI, CERC, CEA, and CAG. We thank our shareholders, customers, partners, and collaborators for their trust and cooperation. I also appreciate the guidance of our Board during this important phase and acknowledge the commitment of our employees, whose efforts have driven this year's achievements.

As we look to the future, NGEL will continue to grow in scale, capability, and impact. It will keep on supporting India's development and climate goals while creating long-term value for all its stakeholders.

With a solid foundation and a clear sense of direction, we are prepared to contribute meaningfully to the next phase of India's green energy transition.

With best wishes,

Yours sincerely,

Sd/-
**Gurdeep Singh**
Chairman & Managing Director

# BOARD OF DIRECTORS

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

Shri Gurdeep Singh holds additional charge as the Chairman and Managing Director of NTPC Green Energy Limited, a subsidiary of NTPC Limited. With a distinguished career spanning over 35 years, he has led several prominent national and international organizations, including PowerGen, CESC, AES, IDFC, GSECL, and DVC.

An alumnus of NIT Kurukshetra and IIM Ahmedabad, Mr. Singh has undergone management and leadership training from Harvard and Oxford business schools. A visionary in the power sector, he brings comprehensive expertise across the energy value chain and is steering NTPC's transformational journey into a sustainable integrated energy company.

His instrumental role in advancing India's clean energy transition has earned him prestigious accolades, including the S&P Platts Global CEO of the Year and the SCOPE Eminence Award. He is renowned for his innovation-led and people-first approach.

Currently, Mr. Singh is also the Chairman and Managing Director of NTPC Limited, and North Eastern Electric Power Corporation Limited.

**Jaikumar Srinivasan**
(DIN: 01220828)
Director (Finance)

Shri Jaikumar Srinivasan is an Associate Member of the Institute of Cost Accountants of India and a Commerce Graduate. He has an extensive expertise in Finance, Accounts, Taxation, Commercial, Electricity Regulation, Renewables, IT, Project Development etc. He is a seasoned Finance Professional with over 3 decades of experience in Power and Mining sector spanning both in State and Central Public Sector Undertakings (PSUs).

With more than a decade of experience at the Board Level, he has held several key leadership positions prior to his appointment as Director (Finance) in NTPC Limited. He previously served as Director (Finance) in NLC India Limited, Maharashtra State Electricity and Distribution Company Limited and Maharashtra State Power Generation Company Limited.

Shri Jaikumar Srinivasan was conferred with the 'Leading CFO of the Year' award at the 3rd Edition of the CFO Excellence Awards presented by CII in Bengaluru on 19th September 2024. The award recognizes his exemplary leadership in corporate transparency, governance, and financial leadership.

In addition to his current role, Shri Srinivasan is also Director (Finance) in NTPC Limited and serves as the Part-Time Chairman on the Boards of Indian Oil NTPC Green Energy Private Limited, Green Valley Renewable Energy Limited, ONGC NTPC Green Private Limited and MAHAGENCO NTPC Green Energy Private Limited. Additionally, he is a Part Time Director on the Board of NTPC Rajasthan Green Energy Limited.

**K. Shanmugha Sundaram**
(DIN: 10347322)
Director (Projects)

Shri K. Shanmugha Sundaram has over 36 years of diverse experience in project management, execution, commissioning, and Operation & Maintenance of both greenfield and brownfield power projects. He holds a degree in Electronics and Communication Engineering from Government College of Technology, Coimbatore, and a Post Graduate Diploma in Management (Strategy & Finance) from MDI Gurgaon. He joined NTPC Limited in 1988 as a Graduate Engineer Trainee.

Shri Sundaram is known for his holistic understanding of the power sector, strong leadership at both corporate and site levels, and his commitment to the timely execution of projects through a people-oriented approach. He also serves as the Chairman of the Risk Management Committee, providing strategic oversight and leadership in identifying, evaluating, and mitigating enterprise-wide risks.

Presently, he is holding additional charge of Director (Projects) in NTPC Green Energy Limited. Shri Sundaram is responsible for overseeing the company's renewable energy projects.

He serves as Director (Projects) in NTPC Limited, Part-time Chairman on the Board of NTPC Renewable Energy Limited, Patratu Vidyut Utpadan Nigam Limited, Meja Urja Nigam Private Limited, NTPC UP Green Energy Limited, NTPC Parmanu Urja Nigam Limited, AP NGEL Harit Amrit Limited, and NTPC Rajasthan Green Energy Limited. Additionally, he serves as a Part-time Director on the Board of Anushakti Vidyut Nigam Limited.

**Deepak Babu**
(DIN: 11100474)
Independent Director

CA Deepak Babu is a Fellow member of the Institute of Chartered Accountants of India since 1984 and have experience of more than 40 years. He is a senior partner of M/s Deepak Babu & Associates, Chartered Accountants Moradabad. He has Master`s Degree in Commerce from Rohilkhand University Bareilly. He has wide experience in finance, accounts and taxation matters.

**Brajesh Kumar Singh**
(DIN: 11101010)
Independent Director

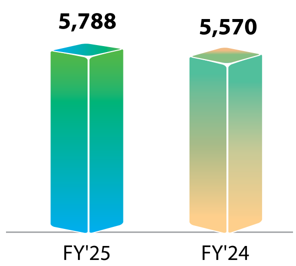
Shri Brajesh Kumar Singh is a graduate in Political Science and has a wealth of experience spanning over three decades in the fields of Humanities, Social Services and Corporate Social Responsibility (CSR). He continues to contribute meaningfully towards nation-building efforts through his dedication to humanitarian values and social equity.

**Phalguni Patra**
(DIN: 11099115)
Independent Director

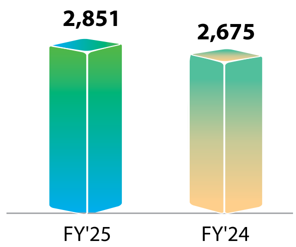
Ms. Phalguni Patra is a graduate in Arts with extensive experience in the field of Social Services. Over the years, she has been actively involved in initiatives aimed at community development, social empowerment, and inclusive growth. With a unique blend of expertise in both Business and Social Services, Ms. Phalguni Patra has a strategic perspective to social impact initiatives.

# Key Performance Highlights (Standalone)

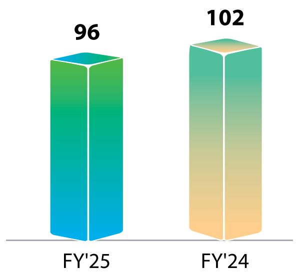
## Solar Gross Generation (MU)



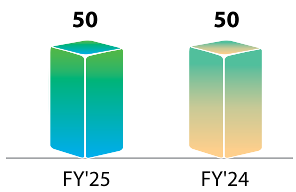

## Solar Operating Capacity (MW)



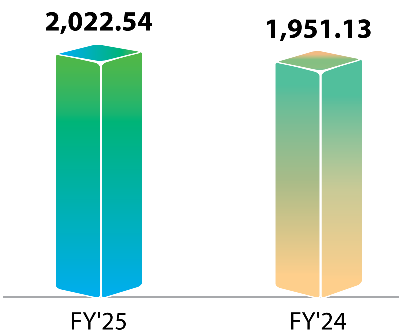

## Wind Gross Generation (MU)



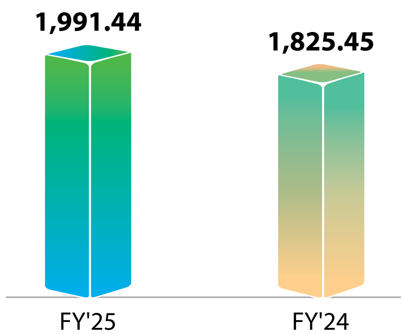

## Wind Operating Capacity (MW)



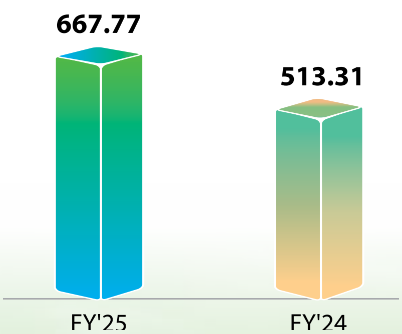

## Revenue from operations
(₹ in crore)



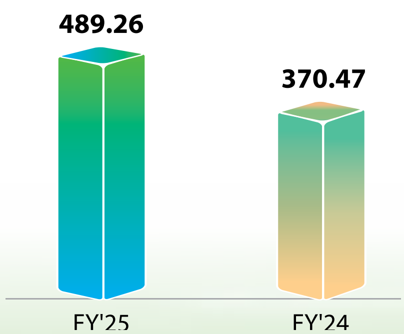

## Gross Margin (EBITDA)
(₹ in crore)




## Profit Before Tax (PBT)
(₹ in crore)

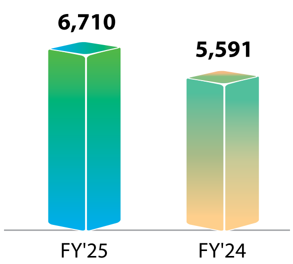



## Profit After Tax (PAT)
(₹ in crore)

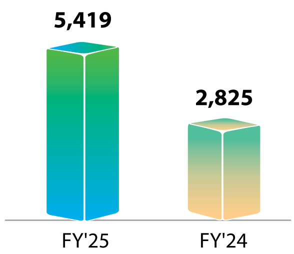


# Key Performance Highlights (Consolidated)

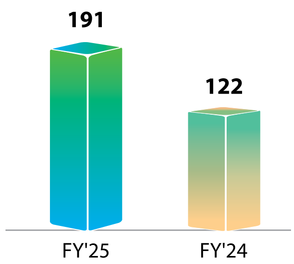
**Solar Gross Generation (MU)**



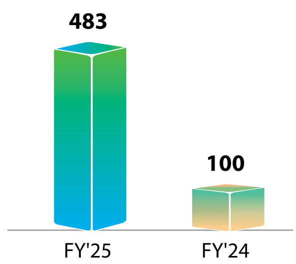

**Solar Operating Capacity (MW)**



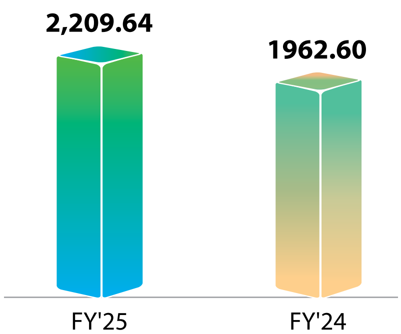

**Wind Gross Generation (MU)**



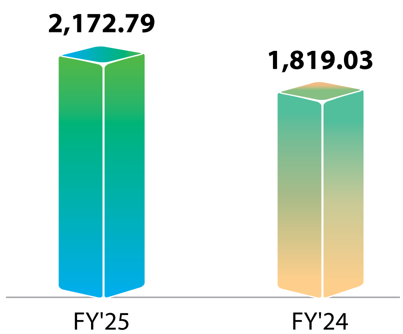

**Wind Operating Capacity (MW)**



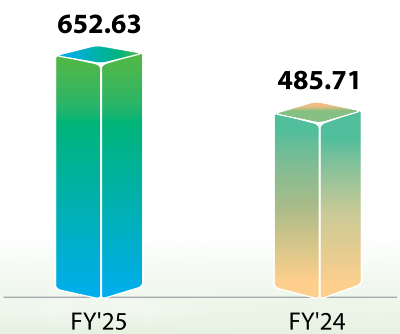

**Revenue from operations** (₹ in crore)



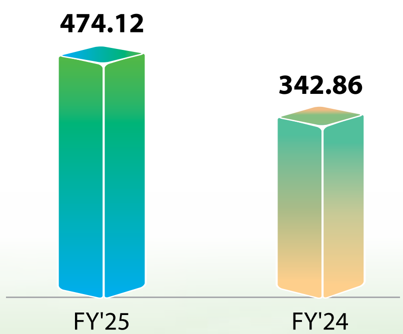

**Gross Margin (EBITDA)** (₹ in crore)




**Profit Before Tax (PBT)** (₹ in crore)




**Profit After Tax (PAT)** (₹ in crore)



# NTPC Green Energy Limited

**CIN:** L40100DL2022GOI396282
**Regd. Office:** NTPC Bhawan, SCOPE Complex, 7, Institutional Area, Lodi Road, New Delhi-110 003
**Tel. No.:** 011-24362577 **Fax:** 011-24360241
**Email:** ngel@ntpc.co.in **Website:** www.ngel.in

## NOTICE

NOTICE is hereby given that the **3rd Annual General Meeting** of the Members of **NTPC Green Energy Limited** will be held on **Thursday, 28th August 2025 at 10.30 A.M. (IST)** through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM"), to transact the following businesses:

### ORDINARY BUSINESSES:

1. **To consider and adopt Audited Standalone & Consolidated Financial Statements of the Company for the financial year ended 31st March 2025, the reports of the Board of Directors and Auditors thereon and the Comments of the Comptroller and Auditor General of India and, in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:**

   Resolved that the audited Standalone & Consolidated financial statements of the Company for the financial year ended 31st March 2025 and the reports of the Board of Directors, Auditors thereon and the Comments of the Comptroller and Auditor General of India as circulated to the Members, be and are hereby considered and adopted.

2. **To appoint Shri Shanmugha Sundaram Kothandapani (DIN: 10347322), Director (Projects), who retires by rotation as a Director and in this regard, to consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:**

   Resolved that pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Shri Shanmugha Sundaram Kothandapani (DIN: 10347322), Director (Projects), who retires by rotation at this meeting and being eligible, offers himself for re-appointment, be and is hereby appointed as a Director of the Company.

3. **To fix the remuneration of the Statutory Auditors for the financial year 2025-26 and, in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:**

   Resolved that pursuant to the provisions of Section 139(5) and 142 of the Companies Act, 2013, the Board of Directors of the Company be and is hereby authorised to fix an appropriate remuneration of Statutory Auditors of the Company, appointed by the Comptroller and Auditor General of India for the financial year 2025-26.

### SPECIAL BUSINESSES:

4. **To appoint Shri Deepak Babu (DIN: 11100474), as an Independent Director of the Company and in this regard to consider and if thought fit, to pass the following resolution as a Special Resolution:**

   Resolved that pursuant to the provisions of Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013, rules made thereunder, Regulation 17(1C) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Shri Deepak Babu (DIN: 11100474), who was appointed as an Independent Director, by the President of India vide Ministry of Power Order no. 8/4/2020-Th.I(part-III)(276348) dated 8th May 2025 for a period of three years or until further orders and subsequently appointed as an Additional Director (Independent) by the Board of Directors with effect from 14th May 2025, be and is hereby appointed as an Independent Director of the Company on terms & conditions fixed by the Government of India.

5. **To appoint Ms. Phalguni Patra (DIN: 11099115), as an Independent Director of the Company and in this regard to consider and if thought fit, to pass the following resolution as a Special Resolution:**

   Resolved that pursuant to the provisions of Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013, rules made thereunder, Regulation 17(1C) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Ms. Phalguni Patra (DIN: 11099115), who was appointed as an Independent Director, by the President of India vide Ministry of Power Order no. 8/4/2020-Th.l(part-III)(276348) dated 8th May 2025 for a period of three years or until further orders and subsequently appointed as an Additional Director (Independent) by the Board of Directors with effect from 14th May 2025, be and is hereby appointed as an Independent Director of the Company on terms & conditions fixed by the Government of India.

**6. To appoint Shri Brajesh Kumar Singh (DIN: 11101010), as an Independent Director of the Company and in this regard to consider and if thought fit, to pass the following resolution as a Special Resolution:**

Resolved that pursuant to the provisions of Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013, rules made thereunder, Regulation 17(1C) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Shri Brajesh Kumar Singh (aka Shri Brajesh Raman) (DIN: 11101010), who was appointed as an Independent Director, by the President of India vide Ministry of Power Order no. 8/4/2020-Th.l(part-III)(276348) dated 8th May 2025 for a period of three years or until further orders and subsequently appointed as an Additional Director (Independent) by the Board of Directors with effect from 14th May 2025, be and is hereby appointed as an Independent Director of the Company on terms & conditions fixed by the Government of India.

**7. To ratify the remuneration of the Cost Auditors for the financial year 2024-25 and in this regard to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:**

Resolved that pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 [including any statutory modification(s)], the Company hereby ratifies the remuneration of ₹ 1,25,000/- (Rupees One Lakh and Twenty-Five thousand only) excluding applicable taxes and travelling & daily allowance, as approved by the Board of Directors payable to Cost Auditors appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year 2024-25 as per detail set out in the Statement annexed to the Notice convening this Meeting.

Further resolved that the Board of Directors of the Company be and is hereby authorised to do all acts, deeds, matters and things as may be considered necessary, desirable or expedient for giving effect to this resolution.

**8. To appoint Secretarial Auditor of the Company and in this regard to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:**

Resolved that in accordance with the provisions of Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 204 of the Companies Act, 2013, M/s Kumar Naresh Sinha & Associates, Company Secretaries (Firm Registration No. S2015UP440500), be and is hereby appointed as the Secretarial Auditors of the Company to conduct secretarial audit for a period of five financial years commencing from the financial year 2025-26 on such terms & conditions as mentioned in the explanatory statement.

Further resolved that the Board of Directors of the Company be and are hereby authorized to decide and/or alter the terms and conditions of the appointment including the remuneration for subsequent financial years as it may deem fit.

By order of the Board of Directors

Sd/-
(Manish Kumar)
Company Secretary

**Place:** New Delhi
**Date:** 05.08.2025

**Notes: -**

1. The Ministry of Corporate Affairs, Government of India ('MCA') vide its General Circular No. 09/2024 dated 19th September 2024 and other relevant circulars issued in this regard (collectively referred to as 'MCA Circulars') and SEBI vide circular dated 3rd October 2024 (referred to as 'SEBI Circulars') have permitted the holding of the Annual General Meeting through Video Conferencing ('VC') facility / Other Audio Visual Means ('OAVM'), without the physical presence of the Members at a common venue.

2. The relevant explanatory statement pursuant to Section 102 of the Companies Act, 2013, in respect of Special Businesses, as set out above is annexed hereto.

3. In compliance with the applicable provisions of the Companies Act, 2013 ('the Act'), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and the MCA Circulars and the SEBI Circulars, the AGM of the Company is being held through VC / OAVM. The deemed venue for the 3rd Annual General Meeting (AGM) shall be the Registered Office of the Company.

4. In compliance with the statutory guidelines, Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depository participant/ Depositories. Members may please note that the Notice and Annual Report 2024-25 will also be available on the Company's website i.e. www.ngel.in, websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of NSDL (agency for providing the remote e-voting facility and e-voting system during the AGM) i.e. https://www.evoting.nsdl.com/.

5. Further, in terms of SEBI Listing Regulations, 2024 for those shareholders whose email id is not registered, a letter providing the web-link, including the exact path where complete details of the Annual Report are available, will be sent at their registered address.

6. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for this AGM. Hence, Proxy Form and Attendance Slip are not annexed hereto. However, in terms of the provisions of Section 112 and Section 113 of the Act, representatives of the Members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

7. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

8. The Board has appointed Shri Amit Kaushal (Membership No. F6230 and Certificate of Practice No. 6663) or in his absence Shri Alok Kumar Tripathi (Membership No. A27448 and Certificate of Practice No. 13447) from M/s A. Kaushal & Associates, Company Secretaries, New Delhi as scrutinizers for e-voting. The voting period begins on **Sunday, 24th August, 2025** at **9:00 AM** and ends on **Wednesday, 27th August, 2025 at 5:00 PM**. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of **Thursday, 21st August 2025** may cast their vote electronically.

9. Members of the Company under the category of Institutional Investors are requested to attend and vote at the AGM through VC. Corporate Members/ Institutional Investors intending to appoint their authorized representatives pursuant to Section 113 of the Act, to attend the AGM through VC or OAVM or to vote through remote e-voting are requested to send a certified copy of the Board Resolution to the Scrutinizer by e-mail at aka_pcs@yahoo.com.

10. Pursuant to Section 139 of the Companies Act, 2013, the Auditors of a Government Company are to be appointed or re-appointed by the Comptroller and Auditor General of India (C&AG) and in pursuant to Section 142 of the Companies Act, 2013, their remuneration is to be fixed by the Company in the Annual General Meeting or in such manner as the Company in general meeting may determine. The Members of the Company, in 2nd Annual General Meeting held on 23rd September 2024, had authorized the Board of Directors to fix the remuneration of Statutory Auditors for the financial year 2024-25. Accordingly, the Board of Directors has fixed audit fee of ₹12,50,000/- for the Statutory Auditors for the financial year 2024-25 in addition to applicable GST and reimbursement of actual travelling and out-of-pocket expenses for visits to accounting units. The Statutory Auditors of the Company for the year 2025-26 are yet to be appointed by the C&AG.

Accordingly, the Members may authorize the Board to fix an appropriate remuneration of Statutory Auditors as may be deemed fit by the Board for the year 2025-26.

11. A brief resume of the Directors seeking appointment or re-appointment at AGM, as required under Regulation 36 of SEBI Listing Regulations, is annexed hereto and forms part of the Notice.

12. None of the Directors of the Company is in any way related with each other.

## WEBCASTING

13. In compliance with the provisions of Regulation 44(6) of the SEBI Listing Regulations, the Company shall provide live webcast of proceedings of AGM from 10.30 A.M. (IST) onwards on **Thursday, 28th August 2025**.

## PROCEDURE FOR INSPECTION OF DOCUMENTS:

14. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act will be available for inspection by the members during the AGM. All documents referred to in the Notice will also be available for inspection without any fee by the members from the date of circulation of this Notice and up to the date of AGM at the registered office during business hours. Members seeking to inspect such documents can send an email to ngel@ntpc.co.in.

15. The annual accounts of the subsidiary company along with the related detailed information is available for inspection at the Registered Office of the Company and of the subsidiary concerned and copies will be made available to Shareholders of the Company upon request.

16. The recorded transcript of the AGM shall also be made available on the website of the Company www.ngel.in in the Investors Section, as soon as possible after the Meeting is over.

## OTHER INFORMATION:

17. As per SEBI notification dated 8th June, 2018 read with notification dated 24th January 2022, any requests for effecting transfer/ transposition/ transmission of securities shall not be processed unless the securities are held in the dematerialized form with a depository. Accordingly, Shareholders holding shares in physical form, are advised to dematerialize their shares.

18. Members holding shares in physical form and who have not updated their E-mail ids with the Company are requested to register / update their e-mail ids by sending either physical copy of duly filled in Form ISR-1 to the RTA Kfin Technologies Limited at Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Gachibowli, Hyderabad – 500 032, Telangana or by sending the same by email at einward.ris@kfintech.com.

19. Members holding shares in dematerialized (demat) mode are requested to register / update their e-mail ids with the relevant DPs. In case of any queries / difficulties in registering the e-mail id, members may write to ngel@ntpc.co.in.

20. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members are, therefore, requested to update their PAN with their Depository Participant/ RTA of the Company.

21. Members holding shares in physical form, may avail the facility of nomination in terms of Section 72 of the Companies Act, 2013 by nominating in the Form-SH 13 as prescribed in the Companies (Share Capital & Debentures) Rule, 2014, any person to whom their shares in the Company shall vest on occurrence of event stated in the Form. Persons holding shares in physical form may send Form-SH 13 in duplicate to RTA of the Company. In case of shares held in dematerialized form, the nomination has to be lodged with the respective Depository Participant(s).

22. Annual listing fee for the year 2025-26 has been paid to both the Stock Exchanges wherein shares of the Company are listed. Also, the Annual Custodian Fee for the year 2025-26 was paid to both Depositories i.e. Central Depository Services (India) Limited and National Securities Depository Limited.

23. Since the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.

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## EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following statement sets out all material facts relating to Special Businesses mentioned in the accompanying notice:

### Item No. 4: To appoint Shri Deepak Babu (DIN: 11100474), as an Independent Director

Shri Deepak Babu (DIN: 11100474) was appointed as an Independent Director, by the President of India vide Ministry of Power letter no. 8/4/2020-Th.l(part-III)(276348) dated 8th May 2025 for a period of three years or until further orders. He was appointed by the Board of Directors as an Additional Director (Independent) with effect from 14th May 2025, to hold office up to this Annual General Meeting. The Company has received a requisite notice pursuant to the provisions of section 160 of the Companies Act, 2013, in respect of appointment of Shri Deepak Babu as Director of the Company.

His brief resume, inter-alia, giving nature of expertise in specific functional area, shareholding in the Company, other Directorship, Membership/ Chairmanship of Committees and other particulars are enclosed with this notice.

Shri Deepak Babu has given a declaration to the effect that he meets the criteria of Independence as prescribed under Section 149 of the Companies Act, 2013, read with the Companies (Appointment & Qualification) Rules, 2014 & Regulation 16 of the SEBI Listing Regulations.

None of the Directors, Key Managerial Personnel of the Company or their relatives except Shri Deepak Babu, is in any way, concerned or interested, financially or otherwise, in the resolution except as may be deemed to be concerned or interested in the proposed resolution to the extent of their shareholding in the Company, if any.

The Board recommends the resolution for your approval.

### Item No. 5: To appoint Ms. Phalguni Patra (DIN: 11099115), as an Independent Director

Ms. Phalguni Patra (DIN: 11099115) was appointed as an Independent Director, by the President of India vide Ministry of Power letter no. 8/4/2020-Th.l(part-III)(276348) dated 8th May 2025 for a period of three years or until further orders. She was appointed by the Board of Directors as an Additional Director (Independent) with effect from 14th May 2025, to hold office up to this Annual General Meeting. The Company has received a requisite notice pursuant to the provisions of section 160 of the Companies Act, 2013, in respect of appointment of Ms. Phalguni Patra as Director of the Company.

Her brief resume, inter-alia, giving nature of expertise in specific functional area, shareholding in the Company, other Directorship, Membership/ Chairmanship of Committees and other particulars are enclosed with this notice.

Ms. Phalguni Patra has given a declaration to the effect that he meets the criteria of Independence as prescribed under Section 149 of the Companies Act, 2013, read with the Companies (Appointment & Qualification) Rules, 2014 & Regulation 16 of the SEBI Listing Regulations.

None of the Directors, Key Managerial Personnel of the Company or their relatives except Ms. Phalguni Patra, is in any way, concerned or interested, financially or otherwise, in the resolution except as may be deemed to be concerned or interested in the proposed resolution to the extent of their shareholding in the Company, if any.

The Board recommends the resolution for your approval.

### Item No. 6: To appoint Shri Brajesh Kumar Singh (DIN: 11101010), as an Independent Director

Shri Brajesh Kumar Singh (aka Shri Brajesh Raman) (DIN: 11101010) was appointed as an Independent Director, by the President of India vide Ministry of Power letter no. 8/4/2020-Th.l(part-III)(276348) dated 8th May 2025 for a period of three years or until further orders. He was appointed by the Board of Directors as an Additional Director (Independent) with effect from 14th May 2025, to hold office up to this Annual General Meeting. The Company has received a requisite notice pursuant to the provisions of section 160 of the Companies Act, 2013, in respect of appointment of Shri Brajesh Kumar Singh as Director of the Company.

His brief resume, inter-alia, giving nature of expertise in specific functional area, shareholding in the Company, other Directorship, Membership/ Chairmanship of Committees and other particulars are enclosed with this notice.

Shri Brajesh Kumar Singh has given a declaration to the effect that he meets the criteria of Independence as prescribed under Section 149 of the Companies Act, 2013, read with the Companies (Appointment & Qualification) Rules, 2014 & Regulation 16 of the SEBI Listing Regulations.

None of the Directors, Key Managerial Personnel of the Company or their relatives except Shri Brajesh Kumar Singh, is in any way, concerned or interested, financially or otherwise, in the resolution except as may be deemed to be concerned or interested in the proposed resolution to the extent of their shareholding in the Company, if any.

The Board recommends the resolution for your approval.

### Item No. 7: Ratification of Remuneration payable to Cost Auditors

Based on recommendation of Audit Committee, appointment of Cost Auditors for the Financial year 2024-25 was decided by the Board of Directors. The Board of Directors in its meeting held on 23rd September 2024 has accorded approval for payment of total fee of ₹ 1,25,000/- (Rupees One Lakh and Twenty-Five thousand only) for cost audit for the Financial year 2024-25. The fee structure for cost audit is broadly based on station capacity and number of stations. The reimbursement of applicable statutory taxes/ levies and travelling & daily allowance shall be in addition to fees.

As per Rule 14 of Companies (Audit and Auditors) Rules, 2014 read with Section 148(3) of the Companies Act, 2013, the remuneration recommended by the Audit Committee shall be considered and approved by the Board of Directors and ratified subsequently by the shareholders.

Accordingly, members are requested to ratify the remuneration payable to the Cost Auditors for the financial year 2024-25.

The Board of Directors recommended the passing of the proposed Resolution by members of the Company.

The Directors or Key Managerial Personnel or their relatives do not have any concern or interest, financial or otherwise, in passing of the said Ordinary Resolution.

### Item No. 8: Appointment of Secretarial Auditor of the Company

Pursuant to the Regulation 24A & other applicable provisions of the SEBI Listing Regulations read with provisions of Section 204 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions of the Companies Act, 2013, if any ("the Act"), the Board of Directors at their meeting held on 28th July, 2025 had approved, subject to approval of Members, appointment of M/s Kumar Naresh Sinha & Associates, Company Secretaries, a Peer Reviewed Firm of Company Secretaries in Practice (Firm Registration Number: S2015UP440500) as Secretarial Auditors of the Company for a term of 5 (Five) consecutive years from financial year 2025-26 to FY 2029-30.

The firm has consented to the said appointment, and confirmed that their appointment, if made, would be within the limits specified under the Act. They have further confirmed that they are eligible for the proposed appointment as Secretarial Auditor of the Company and has not incurred any of the disqualifications as specified vide the said SEBI Circular.

**Proposed fees & terms of appointment:**

The proposed fee is as under.

| F.Y. 2025-26 | F.Y. 2026-27 | F.Y. 2027-28 | F.Y. 2028-29 | F.Y. 2029-30 |
|---|---|---|---|---|
| ₹ 90,000 | ₹ 99,000 | ₹ 1,09,000 | ₹ 1,20,000 | ₹ 1,32,000 |

The proposed fee is exclusive of taxes as applicable and out of pocket expenses. The Board of Directors, during the term of audit may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Secretarial Auditor. The above fee includes fee payable for Secretarial Compliance Certificate under Regulation 24A of SEBI Listing Regulations, DPE Corporate Governance Audit Certificate, Corporate Governance Report under Schedule V of SEBI Listing Regulations and Certificate for non-disqualification of Directors. The Secretarial Audit will be conducted in two phases.

Considering the expertise and profile of the firm, the Board of Directors considers appointment of M/s Kumar Naresh Sinha & Associates, on the terms set out above, recommends this resolution for approval of the Members by way of an Ordinary Resolution.

The Directors or Key Managerial Personnel or their relatives do not have any concern or interest, financial or otherwise, in passing of the said Ordinary Resolution.

By order of the Board of Directors

Sd/-
(Manish Kumar)
Company Secretary

**Place:** New Delhi
**Date:** 05.08.2025

## Brief Resume of Directors seeking appointment/re-appointment

| Name | Shri Kothandapani Shanmugha Sundaram | Shri Deepak Babu | Shri Brajesh Kumar Singh | Ms. Phalguni Patra |
|---|---|---|---|---|
| Date of Birth & Age | 21.05.1967, 58 years | 06.07.1960, 65 years | 13.06.1971, 54 years | 01.03.1975, 50 years |
| Date of Appointment | 11.01.2024 | 14.05.2025 | 14.05.2025 | 14.05.2025 |
| Qualifications | Shri K. Shanmugha Sundaram is a Electronics and Communication Engineering graduate from Govt. College of Technology, Coimbatore and PGDM from MDI Gurgaon in the area of Strategy & Finance. | CA Deepak Babu is a Fellow member of the Institute of Chartered Accountants of India and has Master's Degree in Commerce from Rohilkhand University Bareilly. | Shri Brajesh Kumar Singh is a graduate in Political Science. | Ms. Phalguni Patra is a graduate in Arts. |
| Expertise in Specific Functional Area | He has over 35 years of diverse experience across project execution, commissioning, and O&M of 110–800 MW units in both greenfield and brownfield projects across India. He played a key role in NTPC's first supercritical project at Sipat and held various roles at NTPC Darlipali. As Head of Project at NTPC Barauni (720 MW), he led successful commissioning post-takeover from BSEB. | He has experience of more than 40 years. He is a senior partner of M/s Deepak Babu & Associates Chartered Accountants Moradabad. He has wide experience in finance, accounts and taxation matters. | He has a wealth of experience spanning over three decades in the fields of Humanities, Social Services and Corporate Social Responsibility (CSR). He continues to contribute meaningfully towards nation-building efforts through his dedication to humanitarian values and social equity. | She has extensive experience in the field of Social Services. Over the years, she has been actively involved in initiatives aimed at community development, social empowerment, and inclusive growth. With a unique blend of expertise in both Business and Social Services, Ms. Phalguni Patra has a strategic perspective to social impact initiatives. |
| Directorship held in other companies | 1. NTPC Limited<br>2. Meja Urja Nigam Private Limited<br>3. NTPC Renewable Energy Limited<br>4. Patratu Vidyut Utpadan Nigam Limited<br>5. Anushakti Vidhyut Nigam Limited<br>6. NTPC UP Green Energy Limited<br>7. NTPC Parmanu Urja Nigam Limited<br>8. NTPC Rajasthan Green Energy Limited<br>9. AP NGEL Harit Amrit Limited | NIL | NIL | NIL |
| Memberships/ Chairmanship of committees across all public companies* | Audit Committee: 1<br>Stakeholders' Relationship Committee: 1 | Audit Committee: 1<br>Stakeholders' Relationship Committee: NIL | Audit Committee: NIL<br>Stakeholders' Relationship Committee: 1 | Audit Committee: 1<br>Stakeholders' Relationship Committee: NIL |
| Number of shares held in NTPC Green Energy Limited as on 31.03.2025 | NIL | NIL | NIL | NIL |
| Attendance in Board Meetings held during FY 2024-25 during FY 2025-26 (upto 30.07.2025) | FY 2024-25<br>No. of meetings held: 20<br>No. of meetings attended: 20<br><br>FY 2025-26**<br>No. of meetings held: 4<br>No. of meetings attended: 4 | FY 2024-25<br>NA<br><br>FY 2025-26**<br>No. of meetings held: 2<br>No. of meetings attended: 2 | FY 2024-25<br>NA<br><br>FY 2025-26**<br>No. of meetings held: 2<br>No. of meetings attended: 2 | FY 2024-25<br>NA<br><br>FY 2025-26**<br>No. of meetings held: 2<br>No. of meetings attended: 2 |

*In line with Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, membership of the Audit Committee and Stakeholders' Relationship Committee have only been taken into consideration.

** Meetings held after his/her appointment

## A. LOGIN METHOD FOR E-VOTING AND JOINING VIRTUAL MEETINGS FOR INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE

**Step 1: Access to NSDL e-Voting system**

### A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI Master circular dated November 11, 2024 on e-voting facility provided by listed companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

| Type of shareholders | Login Method |
|---|---|
| Individual Shareholders holding securities in demat mode with NSDL. | 1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or **e-voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.<br>2. Existing **IDeAS** (Internet-based Demat Account Statement)user can visit the e-Services website of NSDL viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **“Beneficial Owner”** icon under **“Login”** which is available under ‘**IDeAS’** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-voting services under Value added services. Click on **“Access to e-voting”** under e-voting services and you will be able to see e-voting page. Click on company name or **e-voting service provider i.e. NSDL** and you will be re-directed to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.<br>3. If you are not registered for **IDeAS** e-Services, option to register is available at https://eservices.nsdl.com. Select **“Register Online for IDeAS Portal”** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp<br>4. Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.<br>5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.<br>**NSDL Mobile App is available on**<br>App Store Google Play |

| Type of shareholders | Login Method |
|---|---|
| Individual Shareholders holding securities in demat mode with CDSL | 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.<br>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-voting service providers, so that the user can visit the e-voting service providers' website directly.<br>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on login option.<br>4. Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page.<br>The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-voting Service Providers. |
| Individual Shareholders (holding securities in demat mode) login through their depository participants | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. upon logging in, you will be able to see e-voting option. Click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on company name or e-voting service provider i.e. NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. |

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID / Forget Password option available at above mentioned website.

### Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

| Login type | Helpdesk details |
|---|---|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at e-voting@nsdl.com or call at 022 - 4886 7000 |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911 |

### B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the the screen.

Alternatively, if you are registered for NSDL e-services i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

| **Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical** | **Your User ID is:** |
|---|---|
| a) For Members who hold shares in demat account with NSDL. | 8 Character DP ID followed by 8 Digit Client ID<br>For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******. |
| b) For Members who hold shares in demat account with CDSL. | 16 Digit Beneficiary ID<br>For example if your Beneficiary ID is 12************** then your user ID is 12************** |
| c) For Members holding shares in Physical Form. | EVEN Number followed by Folio Number registered with the company<br>For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001*** |

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-voting, then you can use your existing password to login and cast your vote.

   b) If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, please follow steps mentioned below in **"Process for those shareholders whose email ids are not registered".**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on **"Forgot User Details/Password?"**(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) "**Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

**How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to aka_pcs@yahoo.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, National Securities Depository Ltd., 3rd Floor, Naman Chamber, Plot C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400051 at the designated email address: evoting@nsdl.com or at telephone no. 022- 48867000.

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to einward.ris@kfintech.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to einward.ris@kfintech.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI Master circular dated November 11, 2024 on e-Voting facility provided by listed companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-**

1. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**B. GENERAL INSTRUCTIONS FOR SHAREHOLDERS JOINING MEETING, REMOTE E-VOTING AND E-VOTING DURING AGM:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. The voting period begins on **Sunday, 24th August, 2025 at 9:00 AM and ends on Wednesday, 27th August, 2025 at 5:00 PM.** During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date of Thursday, 21st August 2025** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. The voting rights of Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date.
3. Shareholders who have voted through remote e-voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further, shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may **register themselves as speakers by sending their request in advance at least seven (7) days prior to meeting mentioning their name, Demat account number/folio number, email id, mobile number at ngel@ntpc.co.in.** Request given on other email IDs will not be considered. The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as may be appropriate for smooth conduct of the AGM. Members who are not able to join this Meeting over video conferencing will be able to view the live webcast of proceedings of AGM on the website of the Company. The shareholders who do not wish to speak during the AGM but have queries in respect of items of businesses proposed to be transacted at the meeting, may send their queries in advance 7 (Seven) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at ngel@ntpc.co.in. These queries will be replied by the company suitably by email.
8. Those shareholders who have registered themselves as speakers will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and did not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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# DIRECTORS' REPORT

Dear Members,

Your Directors have immense pleasure in presenting the third Annual Report on the working of the Company for the financial year ended on 31st March 2025 together with Audited Standalone and Consolidated Financial Statements, Auditors' Report and review by the Comptroller & Auditor General of India for the reporting period.

## Major Highlights of your Company for the financial year 2024-25

- Your Company successfully raised ₹10,000 crore (approx.) through its Initial Public Offering (IPO) of equity shares and is now listed on both National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).
- During the financial year, your Company added 176 MW to its operational capacity. As on 31st March 2025, the standalone operational capacity reached 2,901 MW, while the consolidated operational capacity stood at 5902 MW.
- Your Company achieved highest ever gross generation of 5.88 Billion units on a Standalone basis while 6.90 Billion units on a consolidated basis during the year.
- The gross generation increased by 3.74% (Standalone) compared to the previous financial year. On a consolidated basis, the corresponding increase was 20% including JV & Subsidiaries.
- For financial year 2024–25, your Company recorded a total income of ₹2,273.14 crore and a Profit After Tax (PAT) of ₹489.26 crore. At the consolidated level, the total income was ₹2,465.70 crore, with a PAT of ₹474.12 crore.
- Investments were made in various joint ventures and subsidiary companies to expand its operations. As on 31st March 2025, your Company had a total of four subsidiaries and four joint ventures.
- ONGC NTPC Green Private Limited (ONGL), a 50:50 joint venture between NGEL and ONGC Green Limited, acquired Ayana Renewable Power Private Limited for a total consideration of ₹6,248.50 crore having an enterprise value of INR 19,500 crore. Your Company contributed ₹3,152 crore towards this acquisition as its equity investment in ONGL.

## 1. FINANCIAL PERFORMANCE

### 1.1 STANDALONE FINANCIAL RESULTS

The major financial highlights of your Company during 2024-25 and 2023-24 are as follows: -

(₹ Crore)

| Particulars | For the year ended 31st March 2025 | For the year ended 31st March 2024 |
|---|---:|---:|
| **Revenue** | | |
| Revenue from Operations | 2,022.54 | 1,951.13 |
| Other income | 250.60 | 77.56 |
| **Total income(A)** | **2,273.14** | **2,028.69** |
| **Expenses** | | |
| Employee benefits expense | 62.05 | 37.02 |
| Finance costs | 656.40 | 679.05 |
| Depreciation and amortization expenses | 667.27 | 633.09 |
| Other expenses | 219.65 | 166.22 |
| **Total expenses(B)** | **1,605.37** | **1,515.38** |
| **Profit/(Loss) before tax(C)=(A)-(B)** | **667.77** | **513.31** |
| Tax Expenses(D) | 178.51 | 142.84 |
| **Profit for the year (E)=(C)-(D)** | **489.26** | **370.47** |
| Other comprehensive income (F) | - | - |
| **Total comprehensive income for the year (G)=(E)+(F)** | **489.26** | **370.47** |
| **Earnings per equity share (Par value ₹10/- each) Basic & Diluted (₹)** | **0.69** | **0.78** |

During the financial year, the Company reported a total income of ₹2,273.14 crore, registering a growth of 12.06% over the previous year's total income of ₹2,028.69 crore. This increase was primarily driven by a 3.66% rise in revenue from operations, which stood at ₹2,022.54 crore compared to ₹1,951.13 crore in the previous year. The Company achieved a profit before tax of ₹667.77 crore, reflecting a growth of 30.09% over the previous year's ₹513.31 crore. After accounting for tax expenses of ₹178.51 crore, the profit for the year stood at ₹489.26 crore, showing a robust increase of 32.07% compared to ₹370.47 crore in the previous year. The consistent increase in revenue, coupled with increase in other income and improved profitability, underscores the Company's strong operational and financial performance during the year.

## 1.2 CONSOLIDATED FINANCIAL RESULTS

In accordance with the provisions of the Companies Act 2013, and the Accounting Standards issued by the Institute of Chartered Accountants of India, the Company has prepared the Consolidated Financial Statement for the group, including subsidiaries, joint venture entities, and associate companies, which forms part of the Annual Report.

The salient features of the Consolidated Financial Statement for the financial year 2024-25 and 2023-24 are as under:

(₹ Crore)

| Particulars | For the year ended 31st March 2025 | For the year ended 31st March 2024 |
|---|---|---|
| **Revenue** | | |
| Revenue from Operations | 2,209.64 | 1,962.60 |
| Other income | 256.06 | 75.06 |
| **Total income (A)** | **2,465.70** | **2,037.66** |
| **Expenses** | | |
| Employee benefits expense | 64.25 | 37.02 |
| Finance costs | 760.68 | 690.57 |
| Depreciation and amortization expenses | 758.25 | 642.75 |
| Other expenses | 228.66 | 181.61 |
| **Total expenses (B)** | **1,811.84** | **1,551.95** |
| **Profit before tax and share of profits/(Loss) of joint ventures(C)=(A)-(B)** | **653.86** | **485.71** |
| Add: Share of profits/(Loss) of joint ventures(D) | (1.23) | 0.00 |
| **Profit Before Tax (PBT) (E)=(C)+(D)** | **652.63** | **485.71** |
| Tax expense (F) | 178.51 | 142.85 |
| **Profit/(Loss) for the year (G)=(E)-(F)** | **474.12** | **342.86** |
| Other comprehensive income (H) | - | - |
| **Total comprehensive income for the year (I)=(G)+(H)** | **474.12** | **342.86** |
| Earnings per equity share (Par value ₹10/- each) Basic & Diluted (₹) | 0.67 | 0.72 |

A statement containing the salient feature of the financial statement of your Company's Subsidiaries, Associate and Joint Ventures Companies as per first proviso of section 129(3) of the Companies Act, 2013 is included under AOC-1 in the consolidated financial statements. The detailed financial results are available in the Financial Statement section of the report under the Standalone Financial Statement and Consolidated Financial Statement.

## 2. TRANSFER TO RESERVES

Your Company has not transferred any amount to the Reserves during the financial year 2024-25.

## 3. DECLARATION OF DIVIDEND

NGEL's subsidiaries and joint ventures have significant capital expenditure plans in the coming years, necessitating substantial equity infusion. These requirements are expected to exceed the Company's internal accruals. In light of this, no dividend has been proposed for financial year 2024-25.

Your Company has a dividend distribution policy in place in pursuance of the requirements of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR)"). Dividend distribution policy is available on the Company's website at https://www.ngel.in/page/policies.

## 4. CHANGE IN CAPITAL STRUCTURE

During the financial year 2024-25, allotment of 178,03,88,965 equity shares of ₹10 (Rupees Ten only) each of aggregate nominal value of ₹1780,38,89,650 for cash on rights basis was done to NTPC Limited on 7th September 2024.

The shareholders of your Company in its extra ordinary general meeting held on 10th September 2024 had accorded approval for issuing shares of up to ₹10000 crore through Initial Public Offer.

Accordingly, your Company had allotted 926,329,669 equity shares of ₹10/- per share pursuant to IPO at a securities premium of ₹98 per equity share under fresh issue. The offering received a robust response, with over 20 lakh applications and was oversubscribed by 2.4 times, reflecting strong investor confidence. The institutional investor segment was oversubscribed by 3.3 times, while the retail portion was oversubscribed by 3.4 times.

Your Company's equity shares were listed on both NSE and BSE on 27th November 2024. On its debut, NGEL opened at ₹111.50 on NSE, marking a 3.2% premium over the issue price, and achieving a market capitalization of approximately ₹94,000 crore. The stock reached an all-time high of ₹155.35 on 04th December 2024, reinforcing its status as a leading player in India's renewable energy sector.

The paid-up share capital of the Company as on date is ₹8426.33 crore.

## 5. OPERATIONAL PERFORMANCE

During the financial year 2024-25, NGEL Group has added 2,977 MW to its installed capacity and total Group capacity stands as 5,902 MW as on 31st March 2025 (2925 MW as on 31st March 2024). With this, the installed capacity of your company on a standalone basis stands as 2901 MW as on 31st March 2025.

Your Company achieved the record power generation of 5.88 billion Units during the financial year 2024-25, which translates to a year-on-year growth of 3.74%. Generation at group level was 6.90 billion units in the financial year 2024-25, representing a 20% year-on-year growth.

During the financial year 2023-24, average Capacity Utilization Factor of NGEL Group was 23.86% which has increased to 24.07% in the financial year 2024-25.

## 5.1 BUSINESS OVERVIEW

Your Company has acquired 15 Renewable Energy (RE) assets and 100% shares of NTPC Renewable Energy Limited **(**NREL**)** from NTPC Ltd. vide Business Transfer Agreement (BTA) and Share Purchase Agreement (SPA), both dated 08th July 2022.

Details of RE projects under commercial operation as on 31st March 2025 are as under:

| S. No. | Projects | Type | COD Date | Commercial Capacity (MW) |
|---|---|---|---|---|
| 1 | Rajgarh | Solar | 30th April 2014 | 50 |
| 2 | Anantpur | Solar | 10th August 2016 | 250 |
| 3 | Bhadla | Solar | 25th March 2017 | 260 |
| 4 | Mandsaur | Solar | 01st September 2017 | 250 |
| 5 | Bilhaur-1 | Solar | 18th January 2021 | 140 |
| 6 | Bilhaur-2 | Solar | 08th April 2021 | 85 |
| 7 | Jetsar | Solar | 25th March 2022 | 160 |
| 8 | Devikot-1 | Solar | 13th December 2022 | 150 |

| S. No. | Projects | Type | COD Date | Commercial Capacity (MW) |
|---|---|---|---|---|
| 9 | Devikot-2 | Solar | 13th December 2022 | 90 |
| 10 | Shimbhoo Ka Burj-1 | Solar | 06th August 2022 | 250 |
| 11 | Fatehgarh | Solar | 05th August 2022 | 296 |
| 12 | Nokhra | Solar | 03rd June 2023 | 300 |
| 13 | Shimbhoo Ka Burj-2 | Solar | 01st March 2025 | 300 |
| 14 | Ettayapuram | Solar | 15th December 2022 | 230 |
| 15 | Ayodhya | Solar | 31st July 2024 | 40 |
| 16 | Rojmal | Wind | 10th November 2017 | 50 |
| | | | | **2901** |

In addition to above, NTPC Renewable Energy Limited (NREL), a wholly owned subsidiary of your Company, has the following RE Projects under commercial operation:

| S. No. | Projects | Type | COD Date | Commercial Capacity (MW) |
|---|---|---|---|---|
| 1 | Chhattargarh | Solar | 29th March 2024 | 150 |
| 2 | Gujarat-II (Mesanka & Radhanpur) | Solar | 11th December 2024 | 90 |
| 3 | Gujarat-I (Sadla) | Solar | 17th January 2025 | 63 |
| 4 | Shajapur | Solar | 13th March 2025 | 205 |
| 5 | Bhensada | Solar | 20th March 2025 | 320 |
| 6 | Dayapar-I | Wind | 04th November 2023 | 50 |
| | | | | **878** |

Further, ONGC NTPC Green Private Limited (ONGL) (a 50:50 JV between NTPC Green Energy Limited & ONGC Green Limited) acquired 100% equity stake in Ayana Renewable Power Private Limited ('Ayana'), a leading renewable energy platform, acquiring 2123 MW of operating capacity as detailed below:

| S. No. | Projects | Type | COD Date | Commercial Capacity (MW) |
|---|---|---|---|---|
| 1 | Radder Naganur | Solar | 06th October 2017 | 20 |
| 2 | Kabbur | Solar | 10th November 2017 | 20 |
| 3 | Bhadla | Solar | 22nd November 2018 | 50 |
| 4 | Pavagada – I | Solar | 29th March 2019 | 300 |
| 5 | Akhadhana | Solar | 01st January 2020 | 250 |
| 6 | Ottapidaram | Solar | 29th January 2020 | 100 |
| 7 | Anantapur | Solar | 30th March 2021 | 250 |
| 8 | Khichiyan – I | Solar | 22nd December 2021 | 300 |
| 9 | Khichiyan – II | Solar | 08th February 2025 | 300 |
| 10 | Pavagada – II | Solar | 07th March 2025 | 150 |
| 11 | Lakkundi | Wind | 20th February 2024 | 300 |
| 12 | Amreli | Wind | 19th March 2025 | 83 |
| | | | | **2123** |

The details of operating capacity and projects already awarded as on 31st March 2025 are as under:

| Particulars | Operating and Contracted & Awarded Capacity (MW) | |
|---|---|---|
| | As at March 31, 2025 | As at March 31, 2024 |
| **Operating** | | |
| Solar (MWs) | 5,419 | 2,825 |
| Wind (MWs) | 483 | 100 |
| **Total (MWs)** | **5,902** | **2,925** |
| **Contracted & awarded*** | | |
| Solar (MWs) | 13,525 | 9,571 |
| Wind (MWs) | 3,752 | 2,000 |
| **Total (MWs)** | **17,277** | **11,571** |

*Megawatts Contracted & Awarded represents the aggregate megawatt rated capacity of renewable power plants as of the reported date which include (i) PPAs signed with customers, and (ii) capacity won and allotted in auctions and where LoAs have been received.

In line with the commitment of NTPC to add 60 GW renewable capacity by 2032, your Company has taken various initiatives such as setting up of solar & wind power projects, Ultra-Mega Renewable Energy Power Parks (UMREPP), Green hydrogen and tie-up for Electrolysers etc.

## 5.2 COMMERCIAL CAPACITY

During the financial year 2024-25, the expansion boosted your Company's total commercial capacity to an impressive 2901 MW. Additionally, when considering the collective efforts of your Company and its joint ventures, the aggregate commercial capacity was further augmented by 2977 MW resulting in an overall commercial capacity of 5,902 MW as per detail given below: -

| Description | Capacity (MW) |
|---|---|
| **NGEL OWNED** | |
| Solar Based Projects | 2851 |
| Wind Based Projects | 50 |
| Sub-Total | 2901 |
| **JOINT VENTURES & SUBSIDIARIES** | |
| Solar Based Projects | 2568 |
| Wind Based Projects | 433 |
| Sub-Total | 3001 |
| **Total** | **5902** |

## 5.3 BILLING AND REALIZATION

During the financial year 2024-25, your Company has successfully realized 100% of its dues. Most of the beneficiaries have made timely payments and availed the applicable rebates.

Your Company has in place a robust payment security mechanism in the form of Letters of Credit (LC) which has been opened by all beneficiaries. Parallelly, all the Beneficiary invoices are being entered into the PRAAPTI Portal (Payment Ratification and Analysis in Power procurement for bringing Transparency in Invoicing of generators) launched by Ministry of Power (MoP) and in turn outstanding in this portal are being monitored by MoP.

## 5.4 PROJECT MANAGEMENT

Your Company is committed to delivering under implementation renewable energy projects within scheduled time and budget maintaining high standards of quality for long term commercial operation. Your Company's project management strategy is anchored in detailed planning, scheduling, monitoring and execution of projects, leveraging digital tools to ensure timely and cost-effective implementation.

Your Company's Project Management system follows a structured approach covering planning, design, procurement, construction, and commissioning. To support this, your Company has adopted an Integrated Project Management Control System (IPMCS), which connects engineering, procurement, and construction functions under a synchronized control framework. This system effectively avoids siloed working and ensures alignment across internal teams and external stakeholders.

Proactive project monitoring provides real-time tracking of key milestones, flags bottlenecks, and facilitates management intervention through video conferencing, live data dashboards, and digital documentation. Online systems are utilized for CAPEX Monitoring and Project Issues Monitoring to reduce information gaps and avoid delays. To enhance field-level transparency and progress tracking, software tools are utilized to track engineering, supply, and erection status. Features like seamless system integration and role-based access enable frequent and accurate progress reporting from project sites.

To prevent time and cost overruns, variance against baseline schedules and budgets is tracked rigorously using advanced project management and financial tools. Regular project reviews at project and corporate levels ensure timely corrective action. In addition, risk analysis is embedded at relevant project stages to mitigate execution and commercial risks. This methodology further strengthens project governance and accountability.

As our renewables project portfolio expands, your Company plans to further leverage usage of technology (including AI/ Drone based tools) for continuous improvement and process optimization.

## 5.5 PRINCIPLE BUSINESS ACTIVITIES

Your Company is an umbrella company for the green business initiatives of NTPC and undertakes projects through organic and inorganic routes and aims to be the flag-bearer of NTPC's green energy journey to achieve the ambitious target of 60 GW by FY 32.

The Company has strategically diversified its portfolio within the realm of Green Energies and participating in bidding process, tenders, and Ultra Mega Renewable Energy Power Parks (UMREPP), to achieve growth over the decade and act as a premier "Green Energy" player in India.

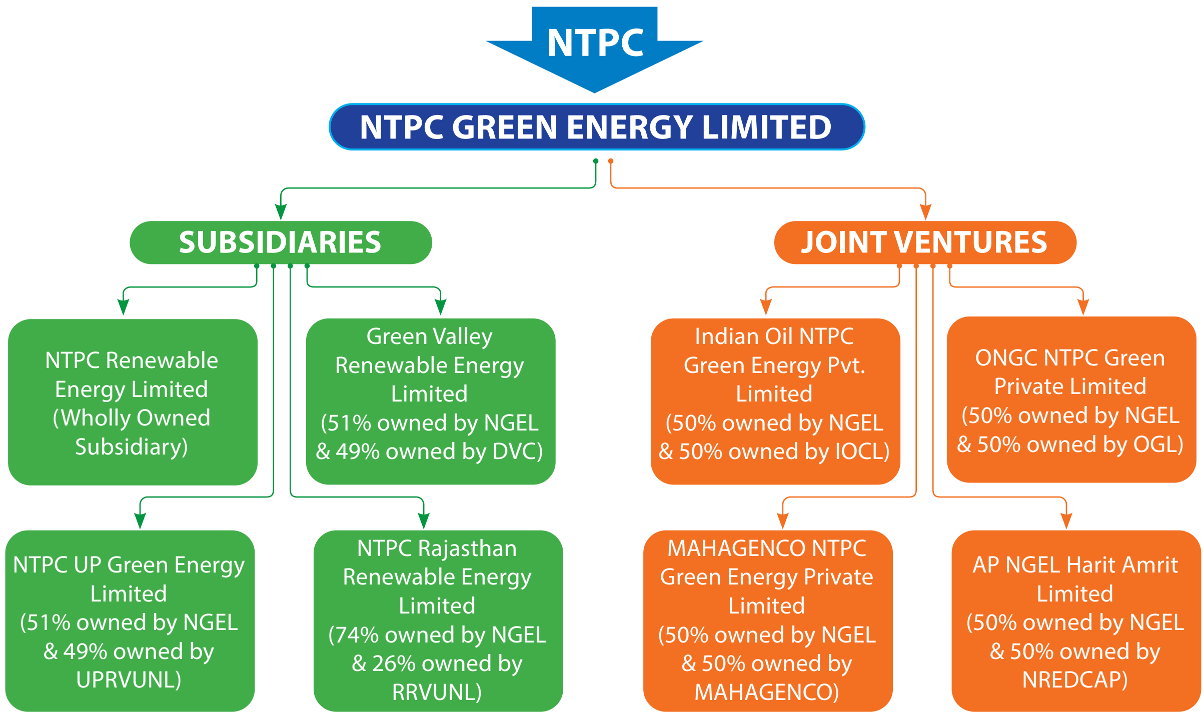
## 6. RISK ASSESSMENT

Your Company has formulated a Risk Management Policy in compliance with Regulation 17 and 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for framing, implementing and monitoring the risk management plan for the Company. The purpose of framework of Risk identification is to identify the events that can have an adverse impact on the achievement of the business objectives. All Risks identified are documented and shall include internal and external risks including financial, operational, sectoral, sustainability (particularly ESG related risks), information, cybersecurity risks or any other risks as may be determined. Risk documentation shall include risk description, category, classification, mitigation plan, responsible function / department. The head of the respective departments within the Company shall be responsible for implementation of the risk management system as may be applicable to their areas of functioning and report to the Risk Management Committee.

## 7. DETAILS OF SUBSIDIARIES AND JOINT VENTURES

As on 31st March 2025, your Company had a total of four subsidiaries and four joint ventures.

### NGEL Group Companies




The information of Subsidiaries and Joint Venture Companies along with details of partners of joint ventures is given below:

| Name of Company | Status | Shareholding (%) | JV partner | Details |
|---|---|---|---|---|
| NTPC Renewable Energy Limited (NREL) | Wholly Owned Subsidiary | 100 | - | NREL has won 2,570 MW of RE capacities in FY 2024-25 in tenders issued by various REIAs. This also includes Solar with Energy storage capacities which would entail setting up of required BESS capacity along with the solar projects and ensuring guaranteed energy from the BESS for the entire PPA duration.<br>As on 31st March 2025, NREL had 878 MW of operational capacity and 13,178 MW RE projects under execution. |
| Green Valley Renewable Energy Limited (GVREL) | Subsidiary | 51 | Damodar Valley Corporation (DVC)(49%) | GVREL was initially incorporated as subsidiary of NREL. Pursuant to the Share Purchase Agreement (SPA) signed on 21st November 2023, shareholding of NREL in GVREL was transferred to NGEL and GVREL became a subsidiary of NGEL.<br>The objective of GVREL is to develop renewable energy parks and projects, leveraging the water bodies and land available with DVC. Specifically, GVREL is working on 755 MW Renewable Energy Projects at the Tilaiya and Panchet reservoirs in Jharkhand and West Bengal. |

| Name of Company | Status | Shareholding (%) | JV partner | Details |
|---|---|---|---|---|
| NTPC UP Green Energy Limited (NUGEL) | Subsidiary | 51 | U. P. Rajya Vidyut Utpadan Nigam Limited (UPRVUNL) (49%) | NUGEL is set up with the objective to develop, operate and maintain Renewable Energy Park(s) & Project(s) in Uttar Pradesh. |
| NTPC Rajasthan Green Energy Limited (NRGEL) | Subsidiary | 74 | Rajasthan Rajya Vidyut Utpadan Nigam Limited (26%) | NRGEL is focused on the development of renewable energy and green hydrogen projects within the state of Rajasthan. With an ambitious target of up to 25 GW of renewable energy capacity and 1 million tons of green hydrogen production, NRGEL aims to play a pivotal role in advancing India's clean energy transition and supporting Rajasthan's leadership in sustainable energy initiatives. |
| IndianOil NTPC Green Energy Private Limited (INGEL) | Joint Venture | 50 | Indian Oil Corporation Limited (IOCL) (50%) | INGEL is incorporated to develop and supply 650 MW of Round-the-Clock (RTC) Renewable Energy to meet the power requirements of IOCL's upcoming and future projects.<br><br>INGEL is developing 1000 MW wind and 800 MW solar capacity, supported by a 144 MW/6-hour pumped hydro storage system, to supply 650 MW RTC power to IOCL refineries. The projects are connected via ISTS, with solar at Bhuj and Tuticorin, and wind across Gujarat, Karnataka, and Andhra Pradesh. The storage agreement starts in July 2027. |
| ONGC NTPC Green Private Limited (ONGL) | Joint Venture | 50 | ONGC Green Limited (OGL) (50%) | ONGL is dedicated to accelerating India's transition to clean energy by developing and acquiring renewable energy projects across the country. ONGL focuses on both greenfield developments and strategic acquisitions, leveraging the combined strengths of its parent organizations to drive sustainable growth in the renewable energy sector.<br><br>In a landmark move, ONGL has acquired a 100% equity stake in Ayana Renewable Power Private Limited, significantly expanding its renewable energy portfolio. |
| AP NGEL Harit Amrit Limited (APNHAL) | Joint Venture | 50 | New & Renewable Energy Development Corporation of Andhra Pradesh Limited (NREDCAP) (50%) | APNHAL is dedicated to advancing clean energy initiatives in Andhra Pradesh.<br><br>The joint venture aims to develop up to 25 GW of renewable energy capacity, encompassing solar, wind, and hybrid projects, with or without energy storage systems. Additionally, it will focus on the production of green hydrogen—targeting up to 0.5 million metric tons per annum (MMTPA)—and the development of green derivatives such as green ammonia and green methanol, through appropriate technological and commercial frameworks. |

| Name of Company | Status | Shareholding (%) | JV partner | Details |
|---|---|---|---|---|
| MAHAGENCO NTPC Green Energy Private Limited (MNGEL) | Joint Venture | 50 | MAHAGENCO (50%) | This partnership is strategically formed to accelerate the development of renewable energy infrastructure in Maharashtra.<br>The joint venture was established for the development, operation, and maintenance of 2.5 GW renewable energy parks under the Ultra Mega Renewable Energy Power Parks (UMREPP) scheme. |

Further, NTPC-MAHAPREIT Green Energy Limited (NMGEL), a 74:26 joint venture of NGEL and Mahatma Phule Renewable Energy and Infrastructure Technology Limited (MAHAPREIT) was incorporated on 08th April 2025 with the objective to develop operate and maintain Renewable Energy Parks including UMREPP/RE Projects comprising of Solar/Wind/Hybrid with or without Storage up to 10 GW capacities in Maharashtra and any other state in India.

A Joint Venture agreement between NGEL and Chhattisgarh State Power Generation Company Limited (CGSPGCL) with equity participation in the ratio of 74:26 by NGEL and CGSPGCL respectively, was entered, to develop, operate and maintain Renewable Energy Park including UMREPP and Project(s) in State of Chhattisgarh or any other identified locations comprising of Solar/Wind/Hybrid up to 2 GW capacities and identification of reservoirs for Development of Floating Solar Projects and to supply renewable power generated by the Company to CSPGCL/DISCOMs of State of Chhattisgarh/Other DISCOMS, C&I Customers, etc. anywhere in India.

## 7.1 MATERIAL SUBSIDIARIES

As on 31st March 2025, NTPC Renewable Energy Limited (NREL) is a material subsidiary as defined under Regulation 16(1)(c) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Your Company has framed its policy for identification of material subsidiary. The policy is available on https://www.ngel.in/page/policies.


Bhadla Solar

## 7.2 FINANCIAL & OPERATIONAL PERFORMANCE OF SUBSIDIARY / JOINT VENTURE COMPANY

The financial & operational performance of Subsidiaries and JV Companies as on 31st March 2025 is given below:

| Name of Company | Status | Details |
|---|---|---|
| NTPC Renewable Energy Ltd. (NREL) | Wholly Owned Subsidiary | NTPC Renewable Energy Ltd. (NREL) is a wholly owned subsidiary. NREL is presently executing various RE power projects.<br>As on 31st March 2025, NREL had 878 MW of operational capacity and 13,178 MW RE projects under execution.<br>Paid up equity share capital of NREL as on 31st March 2025 is ₹7,494.46 crore. |
| Green Valley Renewable Energy Limited (GVREL) | Subsidiary | GVREL is a 51:49 subsidiary of NGEL in joint venture with Damodar Valley Corporation (DVC) to set up 755 MW in Phase-I at Tilaiya and Panchet Reservoirs.<br>GVREL was initially incorporated as subsidiary of NREL. Pursuant to the Share Purchase Agreement (SPA) signed on 21st November 2023, shareholding of NREL in GVREL was transferred to NGEL and GVREL became a subsidiary of NGEL.<br>Paid up equity share capital GVREL as on 31st March 2025 is ₹190.10 crore. |
| NTPC Rajasthan Green Energy Limited (NRGEL) | Subsidiary | NRGEL is a 74:26 Subsidiary in joint venture with Rajasthan Rajya Vidyut Utpadan Nigam Limited (RRVUNL) incorporated on 08.01.2025. NRGEL is set up with the objective to develop, operate and maintain Renewable Energy Parks including UMREPP/RE Projects comprising of Solar/Wind/Hybrid with or without Storage up to 25 GW capacities in Rajasthan as well as development of Green Hydrogen/Derivatives up to 1-million-ton capacities through a suitable model.<br>Paid up equity share capital of NRGEL as on 31st March 2025 is ₹0.10 crore. |
| NTPC UP Green Energy Limited (NUGEL) | Subsidiary | NUGEL is a 51:49 Subsidiary in joint venture with U. P. Rajya Vidyut Utpadan Nigam Limited (UPRVUNL) incorporated on 01.01.2025. NUGEL is set up with the objective to develop, operate and maintain Renewable Energy Park(s) & Project(s) in Uttar Pradesh<br>Paid up equity share capital of NUGEL as on 31st March 2025 is ₹0.10 crore. |
| IndianOil NTPC Green Energy Private Limited. (INGEL) | Joint Venture | INGEL is a 50:50 Joint Venture Company of NGEL and IOCL. As on 31st March, 2025, the Company is engaged in the business of development of grid connected and/ or off-grid Renewable Energy (RE) based power projects and/ or solutions (viz. Solar PV, Wind, any other RE, Energy Storage or any combination of same), to supply 650 MW or more (if so desired by IndianOil later) renewable and/ or bundled power (with any other source of generation including hydel), on round the clock basis, to cater the requirement of Indian Oil Corporation Limited.<br>Paid up equity share capital of INGEL as on 31st March 2025 is ₹96.10 crore. |
| ONGC NTPC Green Private Limited (ONGPL) | Joint Venture | ONGPL is a 50:50 Joint Venture Company of NGEL and ONGC Green Limited, incorporated on 18.11.2024. The company is set up with the objective to explore and set up RE Projects/Assets in India and overseas through Greenfield developments including offshore wind projects, storage, e-mobility, ESG initiatives, carbon/green credits, and ventures like green hydrogen and pumped/energy storage across India. On 27.03.2025, ONGPL acquired 100% equity stake in Ayana Renewable Power Private Limited ('Ayana'), a leading renewable energy platform, acquiring 2123 MW of operating capacity and 1989.7 MW of contracted & awarded capacity.<br>Paid up equity share capital of ONGPL as on 31st March 2025 is ₹6,305.10 crore. |
| MAHAGENCO NTPC Green Energy Private Limited (MNGEPL) | Joint Venture | MNGEPL is a 50:50 Joint Venture Company of NGEL and MAHAGENCO, incorporated on 25.11.2024. The company is set up with the objective to develop, operate and maintain Renewable Energy Parks in Maharashtra under UMREPP and allot the Park(s) for development of Renewable Energy Project(s)<br>Paid up equity share capital of MNGEPL as on 31st March 2025 is ₹0.10 crore. |

| Name of Company | Status | Details |
|---|---|---|
| AP NGEL Harit Amrit Limited (APNHAL) | Joint Venture | APNHAL is a 50:50 Joint Venture Company of NGEL and NREDCAP. The foundation stone was laid by Hon'ble Prime Minister in Jan'25. The company is set up for Development of Renewable Energy Projects comprising of Solar/Wind/Hybrid with or without storage up to 25 GW capacities as well as production of green hydrogen to the tune of 0.5MMPTA and green derivatives and development of Pump Hydro Projects up to 10 GW Capacity.<br>Paid up equity share capital of APNHAL as on 31st March 2025 is ₹0.10 crore. |

The financial performance of our subsidiaries and joint venture companies is outlined in the AOC-1 (Annexed to the Consolidated Financial Statement).

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

### 8.1 BOARD OF DIRECTOR'S & KEY MANAGERIAL PERSONNEL

As of 31st March 2025, your Company's Board had six members comprising of three Functional Directors including Chairman and Managing Director and three Independent Directors including one Woman Independent Director:

| Name | Designation |
|---|---|
| Shri Gurdeep Singh | Chairman & Managing Director |
| Shri Jaikumar Srinivasan | Director (Finance) |
| Shri Shanmugha Sundaram Kothandapani | Director (Projects) |
| Shri Viveka Nand Paswan | Independent Director |
| Shri Bimal Chand Oswal | Independent Director |
| Smt. Sajal Jha | Independent Director |

Ministry of Power acting on behalf of President of India, vide its letter no. 8/4/2020-Th-I (part-III)(276348) dated 8th May 2025, in supersession of its order dated 04th November 2024 wherein the aforesaid mentioned Independent Directors were appointed, has conveyed the appointment of Shri Deepak Babu, Shri Brajesh Kumar Singh and Ms. Phalguni Patra as Independent Directors on the Board of NTPC Green Energy Limited for a period of three years w.e.f. the date of notification of order, or until further orders, whichever is earlier. Accordingly, the Board of your Company was reconstituted w.e.f. 14th May 2025. The present Board structure is as under:

| Name | Designation |
|---|---|
| Shri Gurdeep Singh | Chairman & Managing Director |
| Shri Jaikumar Srinivasan | Director (Finance) |
| Shri Shanmugha Sundaram Kothandapani | Director (Projects) |
| Shri Deepak Babu | Independent Director |
| Shri Brajesh Kumar Singh | Independent Director |
| Ms. Phalguni Patra | Independent Director |

Details of Key Managerial Personnel as on 31st March 2025 were as under:

| Name | Designation |
|---|---|
| Shri Rajiv Gupta* | Chief Executive Officer |
| Shri Neeraj Sharma | Chief Financial Officer |
| Shri Manish Kumar | Company Secretary |

*Shri Rajiv Gupta ceased to be Chief Executive Officer of the Company w.e.f. 10th May 2025 and Shri Sarit Maheshwari was appointed as Chief Executive Officer in his place w.e.f. 10th May 2025.

The details of Board and Committee composition, tenure of directors, and other details are available in the Corporate Governance Report, which forms part of this Annual Report.

In terms of the requirement of SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015 [SEBI (LODR)], the Board has identified core skills, expertise, and competencies of the Directors in the context of the Company's business for effective functioning. The key skills, expertise and core competencies of the Board of Directors are detailed in the Corporate Governance Report, which forms part of this Annual Report.

## 8.2 DETAILS OF MEETINGS

### A. NUMBER OF MEETINGS OF THE BOARD

The Board convened 20 (twenty) meetings during the year under review. The interval between any two meetings did not exceed 120 days, in compliance with the requirements of the Companies Act, 2013 and the SEBI (LODR). Detailed information regarding the Board meetings and Directors' attendance is provided in the Corporate Governance Report, which forms part of this Annual Report.

### B. NUMBER OF MEETINGS OF INDEPENDENT DIRECTORS

In accordance with the provisions of the Companies Act, 2013 and SEBI (LODR), a separate meeting of the Independent Directors of the Company was convened during the financial year 2024-25. This meeting was held on 22nd March 2025.

The primary purpose of this meeting was to review the performance of the Board as a whole, the performance of the Non-Independent Directors, and the Chairman of the Company, while also assessing the quality, quantity, and timeliness of the flow of information between the management and the Board. Such evaluations are essential for ensuring effective corporate governance and enhancing the overall performance of the Company.

All Independent Directors of the Company at that time, Shri Bimal Chand Oswal, Shri Viveka Nand Paswan and Smt. Sajal Jha were present and actively participated in the deliberations.

### C. COMMITTEES OF THE BOARD

In accordance with the requirements of the Companies Act and SEBI (LODR), the Company has constituted various statutory committees. In addition, the Board has established other committees to oversee specific business operations and governance matters. As of 31st March 2025, the Board had the following committees:

| STATUTORY COMMITTEES | OTHER COMMITTEES |
|---|---|
| » Audit Committee<br>» Nomination & Remuneration Committee<br>» Stakeholder Relationship Committee<br>» Risk Management Committee<br>» Corporate Social Responsibility Committee | » IPO Committee<br>» Post Allotment Committee |

Corporate Governance Report, which forms an integral part of this Annual Report, provides comprehensive and detailed information regarding the composition of the various Committees of the Board, including the structure, roles, and responsibilities of each Committee. It also outlines any changes in their composition that occurred during the financial year, highlighting appointments, resignations, or reconstitutions. Furthermore, the Report includes a summary of the meetings held by these Committees throughout the year.

### 8.3 DECLARATION BY INDEPENDENT DIRECTORS

All Independent Directors of the Company have submitted their declarations to the Board of Directors, affirming that they meet the criteria of independence pursuant to the provisions of Section 149(6) of the Companies Act, 2013 and Regulation 16 of SEBI (LODR). Further, in compliance with the provisions of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, all the Independent Directors have successfully registered themselves with the online databank maintained by the Indian Institute of Corporate Affairs (IICA). All Independent Directors of the Company possess the requisite integrity, expertise, and experience to fulfil their roles and responsibilities effectively.

### 8.4 POLICY ON APPOINTMENT OF DIRECTORS AND REMUNERATION

Your Company is a Government Company and its directors are appointed by the Government of India. The Ministry of Power, Government of India, vide Office Order No. 8/4/2020/Th.1 dated 28th August 2024, has conveyed that Shri Gurdeep Singh, Chairman and Managing Director (CMD), Shri Jaikumar Srinivasan, Director (Finance), and Shri Shanmugha Sundaram Kothandapani, Director (Projects) of NTPC Limited shall hold additional charge of the posts of Chairman & Managing Director, Director (Finance), and Director (Projects), respectively, of NGEL. The remuneration of the aforesaid Functional Directors was borne by the holding company, NTPC Limited.

Independent Directors were paid a sitting fee of ₹30,000 (Rupees Thirty Thousand only) for each meeting of the Board and Committees that they attended.

### 8.5 STATE OF THE COMPANY'S AFFAIR

The state of affairs of your Company is comprehensively discussed in the Management Discussion and Analysis Report, which is at Annexure II and forms an integral part of this Annual Report.

### 8.6 PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The details of investments made, loans granted, and guarantees extended by the Company during the financial year 2024-25 under Section 186 of the Companies Act, 2013 are disclosed at Note 7 to the standalone financial statements for the financial year 2024-25.

### 8.7 PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the financial year under review, your Company has entered into Related Party Transactions with its subsidiaries and joint venture companies for providing Project Management Consultancy services in compliance with the provisions of Companies Act, 2013 and SEBI (LODR).

Pursuant to Section 134(3)(h) of the Companies Act, 2013, and Rule 8(2) of the Companies (Accounts) Rules, 2014, the particulars of contracts or arrangements with related parties, as referred to in Section 188(1) of the Act, are disclosed in Form AOC-2 and annexed to this Report as Annexure-V.

In compliance with statutory requirements, the Company's Policy on Materiality of Related Party Transactions is available on the Company's website at https://ngel.in/page/policies .

### 8.8 INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY

Your Company has established an adequate internal control system that is commensurate with its size and the nature of its business operations. The Company complies with all applicable Accounting Standards in maintaining its books of account and in the preparation of financial statements.

During the year under review, the internal controls were evaluated and tested, and no reportable material weaknesses in their design or operation were identified. The Audit Committee regularly reviews the Internal Financial Controls to ensure their effectiveness in achieving the intended objectives.

The Independent Auditor's Report on the adequacy and operating effectiveness of the Company's Internal Financial Controls, as required under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013, issued by the Statutory Auditors, is annexed to the Financial Statements.

For the Financial Year 2024-25, the Internal Audit was conducted by M/s Agarwal A Kumar & Associates, Chartered Accountants, Chandigarh, an independent internal audit firm. The auditors submitted their observations, all of which were duly addressed by the management. Upon review of the management's responses, the auditors raised no further observations.

## 8.9 IMPLEMENTATION OF RISK MANAGEMENT AND HEALTH, SAFETY AN ENVIRONMENT POLICIES

As per SEBI (LODR), the Company has a Board Level Risk Management Committee, which as on 31st March 2025, comprised of Director (Projects), Director (Finance), Independent Director and Chief Executive Officer.

The primary mandate of the Risk Management Committee encompasses the identification and thorough review of potential risks, followed by the development of robust action plans and strategic initiatives aimed at mitigating these risks effectively.

The Risk Management Committee meets periodically and monitors the top risks through reporting of key risk indicators, prepare mitigation plans and monitors their implementation. The risk assessment and the progress of the mitigation measures are reported regularly to the Board of Directors. Moreover, the Risk Management Committee seamlessly coordinates its functions with other committees as necessary.

## 8.10 CORPORATE SOCIAL RESPONSIBILITY (CSR)

As on 31st March 2025, the composition of the CSR Committee was as follows:

| Name | Position in Committee |
|---|---|
| Shri Jaikumar Srinivasan | Chairman (Executive Director) |
| Shri Viveka Nand Paswan | Member (Independent Director) |
| Shri Shanmugha Sundaram Kothandapani | Member (Executive Director) |

Shri Viveka Nand Paswan ceased to be Director and member of the Committee w.e.f. 8th May 2025. In his place Shri Deepak Babu, Independent Director has been appointed as member of CSR Committee.

The terms of reference of the CSR Committee and details of the meetings are provided in the Corporate Governance Report, which forms an integral part of this Report. Your Company has also formulated a CSR Policy, which is available on the website of your Company at https://www.ngel.in/page/csr--corporate-social-responsibility- . Annual Report on CSR activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended ("CSR Rules") is annexed as Annexure-III and forms an integral part of this Report.

In accordance with Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, your Company was required to spend 2% of the average net profits of the three immediately preceding financial years towards CSR activities. Accordingly, your Company was required to incur CSR expenditure amounting to ₹5.70 crore (i.e. 2% of Average Net Profit of financial year 2022-23 & 2023-24) in the financial year 2024-25.

During the year, your Company had a shortfall in CSR expenditure of ₹5.70 crore as the identification and due diligence process for suitable CSR projects took longer than anticipated, leading to delays in project approvals. However, your Company remains committed to identifying appropriate CSR opportunities. In line with statutory provisions, the company has deposited unspent amount of Rs. 5.70 crore in PM CARES Fund.

## 8.11 MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF THE REPORT

There is no material change/ commitment affecting the financial position of the Company which have occurred between the end of financial year of the Company to which financial statement relates and signing of this report.

## 8.12 REPORTING OF FRAUD BY AUDITORS

During the year under review, neither the Statutory Auditors nor the Secretarial Auditor have reported any instances of fraud committed against the Company by its officers or employees under Section 143(12) of the Companies Act, 2013. Accordingly, no such details are required to be disclosed in the Board's Report.

## 8.13 PERFORMANCE EVALUATION OF THE DIRECTORS AND THE BOARD

Ministry of Corporate Affairs (MCA), through its General Circular dated June 5, 2015, exempted Government Companies from the provisions of Section 178(2) of the Companies Act, 2013, which mandates performance evaluation of directors by the Nomination & Remuneration Committee. The same circular also exempts Government Companies from Section 134(3)(p), which requires disclosure in the Board's Report regarding the evaluation of the Board, its Committees, and individual Directors which requires mentioning the manner of formal evaluation of its own performance by the Board and that of its Committees and Individual Director in Board's Report, if directors are evaluated by the Ministry or Department of the Central Government which is administratively in charge of the company, or, as the case may be, the State Government as per its own evaluation methodology.

In this regard, the Department of Public Enterprises (DPE) has established a performance appraisal mechanism for all functional directors and has initiated evaluation processes for Independent Directors, as directors are appointed/re-appointed by the Government of India.

Your Company enters into a Memorandum of Understanding (MOU) with NTPC each year, demarcating key performance parameters for the company. The performance of the Company is evaluated vis-à-vis MOU entered into with the Holding Company.

Additionally, in compliance with Regulation 25 of the SEBI (LODR), the Independent Directors held a separate meeting on 22nd March 2025, to evaluate the performance of the Board as a whole, as well as that of the non-independent directors, including the Chairman & Managing Director.

## 8.14 CHANGE IN NATURE OF BUSINESS

There was no change in the nature of the business of your Company during the financial year 2024-25.

## 8.15 CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING & OUTGO

The details of conservation of energy, technology absorption and foreign exchange earning & outgo are attached in Annexure-IV of this report.

## 8.16 DEPOSITS

During the financial year 2024-25, your Company did not accept any deposits from the public as defined under Section 73 of the Companies Act, 2013.

## 8.17 COST AUDIT

In accordance with Section 148 of the Companies Act, 2013 and the Companies (Cost Records and Audit) Rules, 2014 (as amended), the Board of Directors, on the recommendation of the Audit Committee, approved the appointment of M/s H. Tara & Co., Cost Accountants, as Cost Auditors for auditing the cost records of the Company for the financial year 2024-25.

## 8.18 SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS, COURTS AND TRIBUNALS

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

## 8.19 EXTRACT OF ANNUAL RETURN

In accordance with Section 92(3) of the Companies Act, 2013, read with Section 134(3)(a) and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the Annual Return for the financial year ended 31st March 2025 is available on the Company's website at https://ngel.in/page/annual-returns.

## 8.20 COMPANIES WHICH HAVE BECOME/ CEASED TO BE COMPANY'S SUBSIDIARIES, JOINT VENTURES, AND ASSOCIATES COMPANIES DURING THE YEAR

During the financial year 2024-25, following entities are added to the list of subsidiaries and joint ventures of NGEL:

| Name of the Company | JV/ Subsidiary | Date of Incorporation |
|---|---|---|
| ONGC NTPC GREEN PRIVATE LIMITED (ONGPL) | Joint Venture | 18th November 2024 |
| MAHAGENCO NTPC Green Energy Private Limited (MNGEL) | Joint Venture | 25th November 2024 |
| NTPC UP Green Energy Limited (NUGEL) | Subsidiary | 01st January 2025 |
| NTPC Rajasthan Green Energy Limited (NRGEL) | Subsidiary | 8th January 2025 |
| AP NGEL HARIT AMRIT LIMITED (APNHAL) | Joint Venture | 6th February 2025 |

NTPC-MAHAPREIT Green Energy Limited (NMGEL) was incorporated on 08th April 2025 as a subsidiary of NGEL after the end of financial year 2024-25.

## 8.21 SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The status of cases received / disposed-off during the financial year 2024-25 is as follows:

| | |
|---|---|
| No of cases under process/investigation as on 31st March 2024 | NIL |
| No of complaints received during FY 2024-25 | NIL |
| No of complaints disposed-off during FY 2024-25 | NIL |
| No of cases pending for more than 90 days | NIL |

Your Company have formed Internal Committee as per statutory requirement for addressing and resolving the complaints related to Sexual Harassment.

## 8.22 STATEMENT ON MATERNITY BENEFIT COMPLIANCE

Your Company is in compliance with the applicable provisions of Maternity Benefit Act 1961.

## 8.23 ONE-TIME SETTLEMENT AND TAKING OF LOANS

During the financial year 2024-25, no event has taken place that gives rise to reporting of details w.r.t. difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loans from the Banks or Financial Institutions.

## 8.24 INSOLVENCY BANKRUPTCY CODE

During the financial year 2024-25, no application was made or any proceedings were pending under the Insolvency and Bankruptcy Code, 2016.

## 9. PARTICULARS OF EMPLOYEES

As per provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, company is required to disclose the ratio of the remuneration of each director to the median employee's remuneration and details of employees receiving remuneration exceeding limits as prescribed from time to time in the Directors' Report. However, as per notification dated 5th June, 2015 issued by the Ministry of Corporate Affairs, Government Companies are exempted from complying with provisions of Section 197 of the Companies Act, 2013. Therefore, such particulars have not been included and do not form part of this Directors' Report.

## 9.1 SCs/STs EMPLOYEES

In respect of SC/ST employees of NGEL, the total strength category-wise includes 33 Scheduled Caste (SC) employees and 11 Scheduled Tribe (ST) employees. A total of 12 SC vacancies and 5 ST vacancies have been filled, with no backlog vacancies applicable. During the year, promotions of SC/ST employees across different categories were carried out as per applicable policy. Similarly, no steps were required for filling reserved vacancies for SCs/STs, including backlog or current vacancies, in view of the non-applicability of such provisions during the year.

## 9.2 WELFARE OF PERSONS WITH DISABILITIES

As per OM dated 20.08.2014 of Ministry of Personnel, Public Grievances and Pensions, Department of Personnel and Training, GOI, data on the percentage employment of Persons with Disabilities (PwDs) in keeping with the Policy of 3% reservation on Government jobs with PwDs is required to be given in the Annual Report. NGEL has filled 1 vacancy under PwDs category.

## 10. AUDITORS

### 10.1 STATUTORY AUDITOR

In accordance with the provisions of Section 139(5) of the Companies Act, 2013, the Comptroller and Auditor General of India (C&AG) has appointed M/s P. R. Mehra & Co., Chartered Accountants, New Delhi, as the Statutory Auditors of your Company for the financial year 2024–25.

### 10.2 INTERNAL AUDITOR

Your Company had, on the recommendation of the Audit Committee, appointed M/s Agarwal A Kumar & Associates, Chartered Accountants, Chandigarh as the Internal Auditors of the Company for the financial year 2024-25. During the year under review, the firm conducted the internal audit and submitted its report to the Board of Directors.

### 10.3 SECRETARIAL AUDITOR

Pursuant to provision of section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company has appointed M/s A. K. Rastogi & Associates, Company Secretaries as the Secretarial Auditor of the Company for the financial year 2024-25.

## 11. EXPLANATION OR COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARKS OR DISCLAIMER MADE BY AUDITORS

### 11.1 STATUTORY AUDITORS' REPORT

The Statutory Auditors of the Company have given an unqualified report on the accounts of the Company for the financial year 2024-25. However, they have drawn attention under 'Emphasis of Matter' to the following notes of the Standalone Financial Statements:

(i) Note No. 33(a) regarding obtaining periodic balance confirmations from parties and banks and of reconciliation of balances with customers appearing under trade receivables. Some of balances appearing under trade payable/ other payables/ other payables and advances given are subject to confirmation/ reconciliation and adjustment, if any will be accounted for on confirmation/ reconciliation of the same.

(ii) Note No. 2(b) & 50(c) regarding lease of land for a period of 33 years for development of Green Hydrogen Hub in Andhra Pradesh and amortization of leasehold land. Amount paid and expenses incurred till 31st March 2025 of ₹1,005.16 are disclosed as "Right of Use" (ROU) leasehold land asset under Property, Plant & Equipment in Note 2 and amortization of ROU asset has commenced from the date of commencement of lease, i.e., 19th February 2024 even though the project is under evaluation by the Company as on date.

### 11.2 REVIEW OF ACCOUNTS BY THE COMPTROLLER & AUDITOR GENERAL OF INDIA

The Comptroller & Auditor General of India (C&AG), through letter dated 30 July, 2025 has given Comment on the Standalone and Consolidated Financial Statements of your Company for the year ended 31st March 2025 after conducting supplementary audit under Section 143(6)(a) read with Section 129(4) of the Companies Act, 2013.

Comment of C&AG along with Management reply for both the standalone and consolidated financial statements of your Company for the year ended 31st March 2025 are enclosed.

### 11.3 SECRETARIAL AUDIT REPORT

Secretarial Audit Report submitted by the Secretarial Auditor in prescribed Form MR-3 is annexed to this Report as Annexure- VI. There are no qualifications or observations or other adverse remarks or disclaimer of the Secretarial Auditors in the report for the financial year 2024-25.

As required under SEBI (LODR), Secretarial Audit Report of NTPC Renewable Energy Limited, which is a material subsidiary, is enclosed along with Secretarial Audit Report of the Company. There is no adverse comment/remark in the Secretarial Audit Report of NTPC Renewable Energy Limited.

## 12. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

BRSR has been prepared as per the key principles defined under Regulation 34(2)(f) of SEBI (LODR) as amended from time to time, which cover topics across all ESG dimensions.

Further SEBI vide its circular no. SEBI/HO/CFD/CFD-SE-2/P/ CIR/2023/122 dated July 12, 2023, read with circular dated November 11,2024 updated the format of BRSR to incorporate BRSR core, a subset of BRSR indicating specific Key Performance Indicators (KPIs)/metrics under 9 ESG attributes which are subject to mandatory reasonable assessment or assurance by an independent assurance provider.

In accordance with this requirement, BRSR report and reasonable assurance report provided by Bureau Veritas India Private Limited on the sustainability disclosures in the BRSR Core is enclosed at Annexure VII.

## 13. ACCOUNTING STANDARDS

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

## 14. SECRETARIAL STANDARDS

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

## 15. VIGIL MECHANISM AND WHISTLE BLOWER POLICY

A Whistle Blowing Policy has been approved by the Board of Director on 9$^{th}$ September 2024 and is available on the Company's website at https://ngel.in/page/policies.

The Company's whistle blowing policy provides adequate safeguard against victimization of Director(s) or employee(s) or any other person who avail the mechanism and also provide for direct access to the Chairman of the audit committee in appropriate cases.

## 16. CREDIT RATING

Your Company's financial discipline and prudence is reflected in the strong credit ratings ascribed by rating agencies. The details of credit ratings are disclosed in the Management Discussion and Analysis Report, which forms part of the Annual Report.

## 17. KEY FINANCIAL RATIOS

Key Financial Ratios for the financial year ended 31$^{st}$ March 2025, have been provided under Note 53 of the Notes to the Accounts of the Standalone Financial Statement and in the Management Discussion Analysis Report placed at Annexure-II and forming a part of the Directors' Report.

## 18. HUMAN RESOURCE

Your Company is proud of its people, who are its most important asset and its sole differentiating factor of competitive advantage, driving desired business outcomes.

For building competence for current / future roles and areas of diversification and sustaining an enabling Performance Culture, your Company has institutionalized the:

(i) Need based training for all executives.

(ii) Tie-ups with internal and external experts for bringing in niche expertise and outside perspective.

Your Company has embraced technology and digitalization and put in place enabling Systems, for providing superior employee experience. These include ERP, ECM (paperless office), Recruitment portal, KEKA Payroll Software, Presence 360 App etc.

Your Company is organising series of engaging and meaningful events for welfare and development of human resources, throughout the financial year reflecting the organization's commitment to cultural, constitutional and environmental value.

## 19. CORPORATE GOVERNANCE REPORT

In accordance with regulation 34(3) of SEBI (LODR), a detailed report on Corporate Governance along with certificate on status of compliances of SEBI (LODR) are enclosed as Annexure-I.

## 20. IMPLEMENTATION UNDER THE RIGHT TO INFORMATION ACT, 2005

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

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

| Pending Application in the beginning of FY 24-25 | RTI Application | | | | Pending Applications at the end of FY 2024-25 |
|---|---|---|---|---|---|
| | RTI Application received | Rejected | Information provided | Returned to Applicant | |
| NIL | 70 | NIL | 70 | NIL | NIL |

## 21. INFORMATION TECHNOLOGY

Information and Communication Technology is playing pivotal role in improvement across various functions in the Company. Your Company has implemented state of art IT solutions like SAP, paper less office system etc. for enhanced productivity.

Your Company is implementing Remote Asset Monitoring Center a centralized system for monitoring of all NGEL(Solar/ Wind) Sites. System provides AI/ML-based analytics, which will enable advanced assessment of plant performance, early detection of anomalies, and data-driven decision-making.

No major Cyber Security breach was observed across NGEL sites during FY 2024-25. A comprehensive Cyber security audit is planned to be conducted for all NGEL sites in FY 2025-26.

This has helped our organization earn a reputation as a company that leverages cutting-edge technology, while also supporting the vision of Digital India, as envisioned by our Honorable Prime Minister.

## 22. PROCUREMENT FROM MSEs

The Government of India has notified the Public Procurement Policy for Micro and Small Enterprises (MSEs) Order, 2012. Your group company has registered a procurement of Goods & Services worth INR 39.14 crore from MSE vendors out of which procurement from SC/ ST-MSE vendors was ₹0.58 crore and Woman-MSE vendors was ₹5.26 crore. Total Procurement during the financial year 2024-25 by NGEL & its subsidiaries stand at ₹55.82 crore.

## 23. AWARDS AND RECOGNITION

At NTPC Green Energy Limited, excellence and innovation in green energy are at the heart of everything we do. Our commitment to sustainable development, operational efficiency, and environmental stewardship continues to earn industry-wide recognition. Over the past year, NGEL has been honored with several prestigious awards and accolades that reflect our leadership in renewable energy, technological advancement, and responsible business practices.

- NGEL Ayodhya Solar was conferred with Swarna Shakti Award on 13th February 2025.
- NGEL was awarded with prestigious Tusker National Award for excellence in Corporate Communication on 17th May 2025.
- 150 MW Chhatargarh project conferred with prestigious IINA-GOLD Award on 14th June 2025.

## 24. DIRECTORS RESPONSIBILITY STATEMENT

As required under Section 134(3)(c) & 134(5) of the Companies Act, 2013, your Directors state that:

I. In the preparation of the annual accounts for the year ended 31st March 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures;

II. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year 2024-25 and of the profit of the Company for that period;

III. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

IV. The Directors had prepared the Annual Accounts on a going concern basis.

V. The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and

VI. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## 25. ACKNOWLEDGMENT

On behalf of the Directors of the Company, I would like to place on record our deep appreciation for the support and co-operation extended by Ministry of Power, Ministry of New & Renewable Energy (MNRE) and the Bankers of the Company. The Directors also express their gratitude to the shareholders for their continued confidence in the Company. The Board appreciates the valuable contributions of contractors and vendors in the implementation of various Company projects. We also acknowledge the constructive suggestions received from the Office of the Comptroller & Auditor General of India, the Statutory Auditors and the Cost Auditors. Furthermore, we extend our heartfelt appreciation to the entire NTPC family for their tireless efforts and contributions at all levels, ensuring the Company's continued growth and excellence.

For and on behalf of the Board of Directors

Sd/-
**Gurdeep Singh**
Chairman & Managing Director
(DIN: 00307037)

Place: New Delhi
Date: 05 August, 2025

Jetsar Solar

**Annexure I**

# REPORT ON CORPORATE GOVERNANCE

Corporate governance refers to the framework of rules and practices that guide a company's operations, ensuring transparency, accountability, and a balance of stakeholder interests. The Company has a strong corporate governance framework in place, focused on protecting the long-term interests of all stakeholders. Our operations are guided by principles of integrity, fairness, equity, transparency, accountability, and a deep commitment to core values. The Board of Directors plays a pivotal role in corporate governance, and our Board is committed to upholding the highest standards of corporate governance.

The Company's Governance process is focused towards achieving its Vision, Mission & Core Values.

**VISION**

To be the world's leading green energy solutions company, driving India's energy transition.

**MISSION**

To provide reliable, affordable, and sustainable green energy solutions to achieve India's energy transition objectives by leveraging innovation and technology.

**CORE VALUES**

**Integrity | Customer Focus | Organizational Pride | Mutual Respect & Trust | Innovation & Learning | Total Quality & Safety**

Being a Government Company, your Company is also subject to compliance of Corporate Governance Guidelines prescribed by Department of Public Enterprise (DPE), in addition to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR)").

## 1. Board of Directors

The Board of Directors ("Board") serves as the highest governing authority in affairs of the Company. It sets the overall strategic direction, guides long-term planning, and monitors management's performance and policy implementation to ensure alignment with the interests of shareholders and other key stakeholders.

The Board plays a vital role in ensuring that the Company operates with economy, efficiency, and effectiveness to drive sustainable value creation for shareholders. It holds ultimate responsibility for setting strategy, overseeing management, and ensuring long-term performance and success.

The Board operates under the powers delegated by the Companies Act, 2013, SEBI (LODR), Memorandum and Articles of Association, Guidelines issued by DPE and other guidelines issued by the Government of India from time to time, as may be applicable to the company.

Pursuant to Article 22.3 of the Articles of Association of the Company, the President of India is empowered to appoint members of the company's Board of Directors.

### 1.1 Size and Composition

The Board of Directors of the Company consists of highly experienced and reputable individuals, with a well-balanced mix of Executive and Non-Executive Directors. Independent Directors, including an Independent Woman Director, constitute 50% of the Board. The composition is fully aligned with the provisions of the Companies Act, 2013, and SEBI (LODR).

As on March 31, 2025, the Board consists of following Directors:

| S. No. | Director | Designation | Category |
|---|---|---|---|
| 1. | Shri Gurdeep Singh[1] | Chairman & Managing Director | Whole-time Director |
| 2. | Shri Jaikumar Srinivasan | Director (Finance) | Whole-time Director |
| 3. | Shri K. Shanmugha Sundaram | Director (Projects) | Whole-time Director |

| S. No. | Director | Designation | Category |
|---|---|---|---|
| 4. | Shri Viveka Nand Paswan[2] | Independent Director | Non- Executive Independent Director |
| 5. | Shri Bimal Chand Oswal[2] | Independent Director | Non- Executive Independent Director |
| 6. | Ms. Sajal Jha[3] | Independent Director | Non- Executive Independent Director |

[1] Appointed as Director on September 09,2024.

[2] Appointed as Director on November 05,2024 and Ceased w.e.f. May 08, 2025.

[3] Appointed as Director on November 04,2024 and Ceased w.e.f. May 08, 2025.

Pursuant to letter No. 8/4/2020-Th.I (Part-I) dated November 04, 2024 issued by Ministry of Power (MoP) and NTPC letter dated November 04, 2024, Shri Viveka Nand Paswan, Shri Bimal Chand Oswal, and Ms. Sajal Jha were appointed as Independent Directors on the Board of the Company. Subsequently, MoP vide its Order No. 8/4/2020-Th-I (Part-III) (276348) dated May 08, 2025, appointed Shri Deepak Babu, Shri Brajesh Kumar Singh, and Ms. Phalguni Patra as Independent Directors in place of Shri Viveka Nand Paswan, Shri Bimal Chand Oswal, and Ms. Sajal Jha who ceased to be Independent Director w.e.f. May, 08,2025. The appointment of new directors was effective from May 14, 2025.

Accordingly, the composition of Board of Directors at present is as under:

| S. No. | Director | Designation | Category |
|---|---|---|---|
| 1. | Shri Gurdeep Singh | Chairman & Managing Director | Whole-time Director |
| 2. | Shri Jaikumar Srinivasan | Director (Finance) | Whole-time Director |
| 3. | Shri K. Shanmugha Sundaram | Director (Projects) | Whole-time Director |
| 4. | Shri Deepak Babu | Independent Director | Non- Executive Independent Director |
| 5. | Shri Brajesh Kumar Singh | Independent Director | Non- Executive Independent Director |
| 6. | Ms. Phalguni Patra | Independent Director | Non- Executive Independent Director |

## 1.2 Details of other Directorship of Directors as on March 31, 2025 are as under:

The brief details of the Directors of the Company are as under:

### Shri Gurdeep Singh (DIN:00307037)

As on March 31, 2025, Shri Gurdeep Singh is on the Board of the following companies (other than the Company):

| Listed Public Companies (Category of Directorship) | Other Companies (Category of Directorship) |
|---|---|
| NTPC Limited (Chairman & Managing Director) | North Eastern Electric Power Corporation Limited (Chairman & Managing Director) |
| | NTPC Rajasthan Green Energy Limited[1] (Non- Executive Chairman) |
| | AP NGEL Harit Amrit Limited[2] (Non- Executive Chairman) |
| | Ayana Renewable Power Private Limited[3] (Non- Executive Chairman) |

[1.] Ceased to be Chairman w.e.f. April 23, 2025.
[2.] Ceased to be Chairman w.e.f. April 23, 2025.
[3.] Ceased to be Chairman w.e.f. June 11, 2025.

Shri Gurdeep Singh does not occupy any position in any of the Audit Committee and Stakeholder's Relationship Committee in any of the above Companies.

### Shri Jaikumar Srinivasan (DIN:01220828)

As on March 31, 2025, Shri Jaikumar Srinivasan is on the Board of the following companies (other than the Company):

| Listed Public Companies (Category of Directorship) | Other Companies (Category of Directorship) |
|---|---|
| NTPC Limited<br>(Director (Finance) – Whole-time Director) | Indianoil NTPC Green Energy Private Limited<br>(Non-Executive Chairman) |
| | Green Valley Renewable Energy Limited<br>(Non-Executive Chairman) |
| | ONGC NTPC Green Private Limited<br>(Non-Executive Chairman) |
| | MAHAGENCO NTPC Green Energy Private Limited<br>(Non-Executive Chairman) |
| | NTPC Rajasthan Green Energy Limited<br>(Non-Executive Director) |

Shri Jaikumar Srinivasan does not occupy any position in any of the Audit Committee and Stakeholder's Relationship Committee in any of the above Companies.

### Shri K. Shanmugha Sundaram (DIN: 10347322)

As on March 31, 2025, Shri K. Shanmugha Sundaram is on the Board of the following companies (other than the Company):

| Listed Public Companies (Category of Directorship) | Other Companies (Category of Directorship) |
|---|---|
| NTPC Limited<br>(Director (Projects) – Whole-time Director) | Patratu Vidyut Utpadan Nigam Limited<br>(Non-Executive Chairman) |
| | NTPC Renewable Energy Limited<br>(Non-Executive Chairman) |
| | Meja Urja Nigam Private Limited<br>(Non-Executive Chairman) |
| | North Eastern Electric Power Corporation Limited[1]<br>(Non-Executive Director) |
| | THDC India Limited[2]<br>(Non-Executive Director) |
| | Anushakti Vidhyut Nigam Limited<br>(Non-Executive Director) |
| | NTPC UP Green Energy Limited<br>(Non-Executive Chairman) |
| | NTPC Parmanu Urja Nigam Limited<br>(Non-Executive Chairman) |

[1 & 2] Ceased to be Director w.e.f. April 04, 2025.

Shri K. Shanmugha Sundaram does not occupy any position in any of the Audit Committee and Stakeholder's Relationship Committee in any of the above Companies.

### Shri Viveka Nand Paswan (DIN: 09397615)

As on March 31, 2025, Shri Viveka Nand Paswan is on the Board of the following companies (other than the company):

| Listed Public Companies (Category of Directorship) | Other Companies (Category of Directorship) |
|---|---|
| NIL | NTPC Renewable Energy Limited (Non-Executive Director) |

Shri Viveka Nand Paswan does not occupy any position in any of the Audit Committee and Stakeholder's Relationship Committee in any of the above Companies.

### Shri Bimal Chand Oswal (DIN: 03286483)

As on March 31, 2025, Shri Bimal Chand Oswal is on the Board of the following companies (other than the company):

| Listed Public Companies (Category of Directorship) | Other Companies (Category of Directorship) |
|---|---|
| NIL | North East India Ayush Consortium Limited (Non-Executive Director) |

Shri Bimal Chand Oswal does not occupy any position in any of the Audit Committee and Stakeholder's Relationship Committee in any of the above Companies.

### Ms. Sajal Jha (DIN: 09402663)

As on March 31, 2025, Ms. Sajal Jha is on the Board of the following companies (other than the company):

| Listed Public Companies (Category of Directorship) | Other Companies (Category of Directorship) |
|---|---|
| NIL | NIL |

Ms. Sajal Jha does not occupy any position in any of the Audit Committee and Stakeholder's Relationship Committee in any Company.

None of the directors on Board is a member of more than 10 Committees or Chairperson of more than 5 Committees across all the public companies in which they are director as prescribed under Regulation 26 of SEBI (LODR).

**Note:** For calculating the limit of 10 committee membership and 5 committee chairmanship, only the membership and chairmanship of the Audit Committee and the Stakeholders Relationship Committee are considered, across all listed entities.

None of Directors of the Company is inter-se related to other directors of the Company.

**The following changes have been made to the Board of Directors of the Company during the financial year:**

| S. No. | Name | Designation | Appointment/ Cessation/ Redesignation | Date of Appointment/ Cessation |
|---|---|---|---|---|
| 1. | Shri Gurdeep Singh | Chairman & MD | Appointment | 09/09/2024 |
| 2. | Ms. Ritu Arora | Director | Appointment | 09/09/2024 |
| 3. | Shri Viveka Nand Paswan | Independent Director | Appointment | 05/11/2024 |
| 4. | Shri Bimal Chand Oswal | Independent Director | Appointment | 05/11/2024 |
| 5. | Ms. Sajal Jha | Independent Director | Appointment | 04/11/2024 |
| 6. | Shri Ajay Dua | Director | Cessation | 04/11/2024 |

| S. No. | Name | Designation | Appointment/ Cessation/ Redesignation | Date of Appointment/ Cessation |
|---|---|---|---|---|
| 7. | Ms. Sangeeta Kaushik | Director | Cessation | 04/11/2024 |
| 8. | Ms. Ritu Arora | Director | Cessation | 04/11/2024 |
| 9. | Shri Jaikumar Srinivasan | Whole-time Director | Redesignation | 10/09/2024 |
| 10. | Shri K. Shanmugha Sundaram | Whole-time Director | Redesignation | 10/09/2024 |

**The following changes have been made to the Board of Directors of the Company after the financial year:**

| S. No. | Name | Designation | Appointment/ Cessation/ Redesignation | Date of Appointment/ Cessation |
|---|---|---|---|---|
| 1. | Shri Viveka Nand Paswan | Independent Director | Cessation | 08/05/2025 |
| 2. | Shri Bimal Chand Oswal | Independent Director | Cessation | 08/05/2025 |
| 3. | Ms. Sajal Jha | Independent Director | Cessation | 08/05/2025 |
| 4. | Shri Deepak Babu | Independent Director | Appointment | 14/05/2025 |
| 5. | Shri Brajesh Kumar Singh | Independent Director | Appointment | 14/05/2025 |
| 6. | Ms. Phalguni Patra | Independent Director | Appointment | 14/05/2025 |

### 1.3 Director's Shareholding

As on March 31, 2025, none of the directors hold any shares in the company; therefore, the shareholding of directors is NIL.

### 1.4 Tenure of Directors

Shri Gurdeep Singh (Chairman & Managing Director), Shri Jaikumar Srinivasan, Director (Finance), and Shri K.S. Sundaram, Director (Projects) of NTPC Limited hold the additional charge of Chairman & Managing Director, Director (Finance), and Director(Projects) respectively of NTPC Green Energy Limited pursuant to order of Ministry of Power dated 28th August 2024, with effect from the date of assumption of their charge of the respective posts till the appointment of regular incumbents, or until further orders, whichever is earlier.

Independent Directors are appointed by the Government of India for a tenure of three years.

### 1.5 Resume of Directors

Brief resume of directors seeking appointment or reappointment at the Annual General Meeting is appended to the Notice calling the Annual General Meeting.

### 1.6 Directors Induction & Familiarizations Programme

Directors are imparted training organised from time to time by the Company and other agencies/ institutions with a view to augment leadership qualities, knowledge, and skills. The training also enables them to get a better understanding of sector as well as the Company. Directors are also briefed from time to time about changes/developments in Indian as well as international corporate and economic scenario including Legislative/ Regulatory changes.

At the time of induction, new Directors undergo a familiarization programme which highlights organisation structure, subsidiaries/ joint ventures, business model of the company, risk profile of the business etc.

The Company has a Training Policy for Directors, which is available at the weblink:
https://www.ngel.in/public/media_library/1/186dc2d203.pdf

## 1.7 Skills/ expertise / competencies of the Board of Directors

The Board of our Company possess a diverse range of competencies, including strategic planning, financial, corporate governance, risk management, legal and regulatory expertise, and industry-specific knowledge. Their collective experience and professional qualifications enable them to provide valuable insights and guidance, ensuring effective oversight and informed decision-making at both Board and Committee Meetings.

The matrix given below summarizes a mix of skills, expertise and competencies possessed by Directors. It is pertinent to mention that being a Government Company, appointment of Director is made by the Government of India in accordance with the DPE Guidelines.

| Name of Director | Areas of Skills/Expertise | | | | | | |
|---|---|---|---|---|---|---|---|
| | Technical/ Engineering | Energy & Power | Finance & Banking | Law/Regulatory Framework | Social Service | Management | Environment |
| Shri Gurdeep Singh[1] | ✓ | ✓ | | | | ✓ | |
| Shri Jaikumar Srinivasan | | ✓ | ✓ | ✓ | | ✓ | |
| Shri K. Shanmugha Sundaram | ✓ | ✓ | | | | | ✓ |
| Shri Deepak Babu[2] | | | ✓ | ✓ | ✓ | | |
| Shri Brajesh Kumar Singh[2] | | | | | ✓ | | |
| Ms. Phalguni Patra[2] | | | | | ✓ | | |

[1] Appointed as Director on September 09,2024.

[2] Appointed as Director on May 14, 2025.

None of the Independent Directors resigned before the expiry of his /her tenure during the FY2024-25.

## 1.8 Board Meetings and Attendance

During the financial year ended March 31,2025, twenty (20) meetings of the Board were held on May 17,2024, July 05,2024, August 09,2024, August 28,2024, September 09,2024, September 17,2024, September 23,2024, October 30,2024, November 04,2024, November 11,2024, November 20,2024, November 23,2024, December 02,2024, December 19,2024, December 30,2024, January 25,2025, February 07,2025, March 01,2025, March 18,2025 and, March 26,2025. Board meetings were generally scheduled in advance. The Board members had complete access to all relevant information pertaining to the Company. Whenever required Senior management Personnel are invited to attend Board meetings.

Details of attendance of Directors in the Board meeting held during Financial Year 2024-25 are as under:

| Directors | Other Details | No. of Meetings held during the FY/ Tenure | No. of Meetings Attended | % of Attendance | Whether Attended AGM held on 23.09.2024 |
|---|---|---|---|---|---|
| Shri Gurdeep Singh (Chairman & Managing Director) | Appointed on 09.09.2024 | 16 | 16 | 100 | Yes |
| Shri Jaikumar Srinivasan Director (Finance) | - | 20 | 20 | 100 | Yes |
| Shri K. Shanmugha Sundaram Director (Projects) | - | 20 | 20 | 100 | Yes |
| Shri Ajay Dua (Director) | Ceased to be Director on 04.11.2024 | 8 | 7 | 88 | Yes |
| Ms. Sangeeta Kaushik (Director) | Ceased to be Director on 04.11.2024 | 8 | 5 | 63 | Yes |

| Directors | Other Details | No. of Meetings held during the FY/ Tenure | No. of Meetings Attended | % of Attendance | Whether Attended AGM held on 23.09.2024 |
|---|---|---|---|---|---|
| Ms. Ritu Arora (Director) | Ceased to be Director on 04.11.2024 | 4 | 4 | 100 | Yes |
| Shri Viveka Nand Paswan (Independent Director) | Appointed on 05.11.2024 | 11 | 11 | 100 | NA |
| Shri Bimal Chand Oswal (Independent Director) | Appointed on 05.11.2024 | 11 | 10 | 90 | NA |
| Ms. Sajal Jha (Independent Director) | Appointed on 04.11.2024 | 11 | 11 | 100 | NA |

### 1.9 Independent Directors

All the Independent Directors have given the declaration that they meet the criteria of independence to the Board of Directors as per the provisions of the Companies Act, 2013 and SEBI (LODR).

Terms and conditions of appointment of independent directors are hosted on the website of the Company at https://www.ngel.in/public/media_library/1/7f56ab051c.pdf.

### 1.10 Separate Meeting of Independent Directors

In accordance with Regulation 25(3) of the SEBI (LODR), Independent Directors are required to meet at least once annually without presence of Executive Directors or management representatives. In line with this requirement, a separate meeting of the Independent Directors was held on March 22, 2025. At this meeting, the Independent Directors reviewed the performance of non-independent Directors, the overall functioning of the Board, and assessed the quality, quantity, and timeliness of flow of information shared between the management and the Board. They also evaluated the performance of the Chairman & Managing Director.

### 1.11 Performance Evaluation of Board Members

Ministry of Corporate Affairs (MCA), through its General Circular dated June 5, 2015, has exempted Government companies from the provisions of Section 178(2) of the Companies Act, 2013. This section pertains to the process of performance evaluation of the Board of Directors, its Committees, and individual Directors by the Nomination & Remuneration Committee. The same circular also exempts listed Government companies from the requirements of Section 134(3)(p), which mandates the disclosure of the Board's own performance evaluation, including that of its Committees and individual Directors, in the Board's Report, if directors are evaluated by the Ministry or Department of the Central or State Government in accordance with their own methodology.

Department of Public Enterprises (DPE) has established a framework for evaluating the performance of all functional Directors. Additionally, DPE has initiated a mechanism for evaluating Independent Directors. Since Directors are appointed by the Government of India, the Company has not implemented a succession planning process at the Board level.

The Company enters Memorandum of Understanding (MoU) with the holding company every year wherein Company is evaluated on various financial and non-financial parameters. The performance of the Company & Board of Directors is evaluated in terms of MoU.

## 2. Information provided to the Board

The agenda placed before the Board inter-alia includes all statutory, other significant and material information, including the information mentioned in Regulation 17(7), read with Part A of Schedule II of SEBI (LODR) and Annexure IV of the Guidelines on Corporate Governance issued by the Department of Public Enterprises for Government Companies.

## 3. Remuneration of Directors

Ministry of Power, acting on behalf of the President of India, through its letter No. 8/4/2020-Th-I dated August 28,2024, conveyed that Shri Gurdeep Singh, Chairman & Managing Director (CMD), NTPC, Shri Jaikumar Srinivasan, Director (Finance), NTPC, and Shri K. Shanmugha Sundaram, Director (Projects), NTPC shall hold additional charge of Chairman & Managing Director, Director (Finance), and Director (Projects), respectively, for NTPC Green Energy Limited. Accordingly, the remuneration for these positions is being paid by NTPC.

Independent Directors are entitled to sitting fees for attending meetings of the Board and its Committees. A sitting fee of ₹30,000/- is payable for attending each Board meeting, and ₹30,000/- for each Committee meeting.

Details of sitting fee paid to Independent Directors during FY 2024-25 are as under:

| Name of Director | Sitting fee paid (₹) |
|---|---|
| Shri Bimal Chand Oswal | 6,30,000 |
| Shri Viveka Nand Paswan | 5,70,000 |
| Ms. Sajal Jha | 4,50,000 |

No stock option was given to any Director during the financial year 2024-25.

## 4. Board Committees

The Board Committees play a crucial role in upholding robust corporate governance practices. These Committees are constituted with the formal approval of the Board to address specific functions and facilitate timely decision-making on diverse matters. Each Committee operates under clearly defined roles and responsibilities, delegated by the Board as part of sound governance practices. While the Committees undertake these responsibilities, the Board retains oversight and remains ultimately accountable for their actions.

The Board of Directors has constituted various Statutory Committees to have focused on crucial issues. The details of such committees are given below.

### Statutory Committees

### 4.1 Audit Committee

Audit Committee serves as a vital link between the Management, Statutory Auditors, Internal Auditors, and the Board of Directors, ensuring effective oversight of the Company's financial reporting process. Its primary role is to monitor the quality and integrity of accounting, auditing, and financial reporting, including the review of internal audit reports and the corresponding action taken reports. A detailed charter of the Audit Committee is available on the website of the Company at https://www.ngel.in/page/composition-of-committees.

**Terms of Reference of Audit Committee**

Powers, role and terms of reference of Audit Committee covers the areas as contemplated under SEBI (LODR), DPE Corporate Governance guidelines and Section 177 of the Companies Act, 2013.

**Composition, Meeting & Attendance of the Audit Committee**

As on March 31, 2025, the composition of Audit Committee was as follows:

| S. No. | Director | Designation | Position in Committee |
|---|---|---|---|
| 1. | Shri Bimal Chand Oswal | Independent Director | Chairman |
| 2. | Shri Viveka Nand Paswan | Independent Director | Member |
| 3. | Shri K. Shanmugha Sundaram | Director (Projects) | Member |

During the financial year ended March 31, 2025, ten (10) meetings of the Audit Committee were held on May 17,2024, July 05, 2024, September 09, 2024, September 17, 2024, September 23, 2024, October 30, 2024, November 11, 2024, January 25, 2025, February 27, 2025, and March 26, 2025.

The composition of the Committee and the details of attendance at these meetings are as follows:

| Name of the Director | Meeting held during the Tenure | Meetings Attended | % of Attendance |
|---|---|---|---|
| Shri Jaikumar Srinivasan[2] | 3 | 3 | 100 |
| Shri Ajay Dua[1] | 6 | 5 | 82 |
| Ms. Sangeeta Kaushik[1] | 6 | 5 | 82 |
| Ms. Ritu Arora[3] | 3 | 3 | 100 |
| Shri Bimal Chand Oswal[4] | 4 | 4 | 100 |
| Shri Viveka Nand Paswan[4] | 4 | 4 | 100 |
| Shri K. Shanmugha Sundaram[5] | 4 | 4 | 100 |

1. Ceased to be member on November 04, 2024.

2. Ceased to be a member w.e.f. September 09,2024.

3. Appointed as member on September 09,2024 and ceased w.e.f. November 04,2024.

4. Appointed as member on November 05, 2024 and ceased to be member of Audit Committee w.e.f. May 08, 2025.

5. Appointed as member on November 04,2024.

The Audit Committee was re- constituted. The present composition of Audit Committee is as under:

| Name of the Members of the Committee | | |
|---|---|---|
| Shri Deepak Babu, Independent Director, Chairman | Shri K. Shanmugha Sundaram, Member | Ms. Phalguni Patra, Independent Director & Member |

All members of the Audit Committee have accounting and financial management knowledge and expertise / exposure. The meetings of Audit Committee are also attended by the Chief Executive Officer, Chief Financial Officer and, Statutory Auditors as special invitees and Director (Finance) as permanent invitee.

The Company Secretary acts as the Secretary to the Committee.

The then Chairman of the Audit Committee i.e. Shri Ajay Dua, attended the last AGM held on September 23, 2024 to answer the shareholders' queries.

## 4.2 Nomination and Remuneration Committee

As per requirements of Section 178 of the Companies Act, 2013, Regulation 19 of SEBI (LODR) and DPE Guidelines, a Nomination & Remuneration Committee has been constituted on September 09, 2024. A detailed charter of the Nomination and Remuneration Committee is available on the website of the Company at https://www.ngel.in/page/composition-of-committees.

**Terms of Reference of Nomination & Remuneration Committee**

Powers, role and terms of reference of Committee covers the areas as contemplated under SEBI (LODR) and Section 178 of the Companies Act, 2013.

**Composition, Meeting and Attendance**

As on March 31, 2025, the composition of Nomination and Remuneration Committee was as follows:

| S. No. | Director | Designation | Position in Committee |
|---|---|---|---|
| 1. | Ms. Sajal Jha | Independent Director | Chairman |
| 2. | Shri Bimal Chand Oswal | Independent Director | Member |
| 3. | Shri Viveka Nand Paswan | Independent Director | Member |

During the financial year ended March 31, 2025, three (03) meetings of Nomination and Remuneration Committee were held on September 17, 2024, November 04, 2024, December 02, 2024. The composition of the Committee and the details of attendance at these meetings are as follows:

| Name of the Directors | Meeting held during the Tenure | Meeting Attended | % of Attendance |
|---|---|---|---|
| Shri Ajay Dua[1] | 2 | 1 | 50 |
| Ms. Sangeeta Kaushik[1] | 2 | 2 | 100 |
| Ms. Ritu Arora[1] | 2 | 2 | 100 |
| Ms. Sajal Jha[2] | 1 | 1 | 100 |
| Shri Viveka Nand Paswan[3] | 1 | 1 | 100 |
| Shri Bimal Chand Oswal[3] | 1 | 1 | 100 |

1. Ceased to be member on November 04, 2024.
2. Appointed as member on November 04, 2024 and ceased to be member of Committee w.e.f. May 08, 2025.
3. Appointed as member on November 05, 2024 and ceased to be member of Committee w.e.f. May 08, 2025.

The Nomination and Remuneration Committee was re-constituted. The present composition of Nomination and Remuneration Committee is as under

| Name of the Members of the Committee | | |
|---|---|---|
| Ms. Phalguni Patra, Chairman | Shri Deepak Babu, Member | Shri Brajesh Kumar Singh, Member |

### 4.3 Stakeholder Relationship Committee

This Committee has been constituted in line with the provisions of SEBI (LODR) and Companies Act, 2013. A detailed charter of the Stakeholder Relationship Committee is available on the website of the Company at https://www.ngel.in/page/composition-of-committees.

**Terms of Reference of Stakeholder Relationship Committee**

Powers, role and terms of reference of Committee covers the areas as contemplated under SEBI (LODR) and Section 178 of the Companies Act, 2013.

**Composition, Meeting and Attendance**

As on March 31, 2025, the composition of Stakeholder Relationship Committee was as follows:

| S. No. | Director | Designation | Position in Committee |
|---|---|---|---|
| 1. | Shri Viveka Nand Paswan | Independent Director | Chairman |
| 2. | Shri Jaikumar Srinivasan | Director (Finance) | Member |
| 3. | Shri K. Shanmugha Sundaram | Director (Projects) | Member |

During the financial year ended March 31, 2025, one (01) meeting of Stakeholder Relationship Committee was held on March 27, 2025. Composition of the Committee and the details of attendance at these meetings are as follows:

| Name of the Directors | Meeting held during the Tenure | Meeting Attended | % of Attendance |
|---|---|---|---|
| Shri Ajay Dua[2] | 0 | 0 | 0 |
| Ms. Sangeeta Kaushik[2] | 0 | 0 | 0 |
| Ms. Ritu Arora[2] | 0 | 0 | 0 |
| Shri Jaikumar Srinivasan[1] | 1 | 1 | 100 |
| Shri Viveka Nand Paswan[3] | 1 | 1 | 100 |
| Shri K. Shanmugha Sundaram[4] | 1 | 1 | 100 |

1. Appointed as member w.e.f. November 04,2024.
2. Ceased to be member w.e.f. November 04, 2024.
3 Ceased to be member of the Committee w.e.f. May 08, 2025.
4. Appointed as member w.e.f. November 04, 2024.

The Stakeholder Relationship Committee was re- constituted. The present composition of Committee is as under:

| Name of the Members of the Committee | | |
|---|---|---|
| Shri Brajesh Kumar Singh, Chairman | Shri Jaikumar Srinivasan, Member | Shri K. Shanmugha Sundaram, Member |

**Name & Designation of Compliance Officer**

The Board of Directors has appointed Shri Manish Kumar, as the Company Secretary & Compliance Officer of NTPC Green Energy Limited in terms of Regulation 6 of SEBI (LODR) w.e.f. December 21,2022.

**Details of Investor Grievance**

Company has consistently prioritized strong relationships with its investors. During the financial year ended March 31, 2025, the Company responded to investor grievances in a prompt and efficient manner, except in cases where resolution was delayed due to disputes or legal constraints. The summary of investor requests, queries, and complaints received, addressed, and resolved during the year was as follows:

| Opening balance | Received | Resolved | Pending |
|---|---|---|---|
| 0 | 4454 | 4454 | 0 |

## 4.4 Corporate Social Responsibility Committee

Corporate Social Responsibility Committee has been constituted in line with the provisions of Section 135 of the Companies Act, 2013 and DPE guidelines. A detailed charter of the Corporate Social Responsibility Committee is available on the website of the Company at https://www.ngel.in/page/composition-of-committees

**Terms of Reference of Corporate Social Responsibility Committee**

Powers, role and terms of reference of CSR Committee covers the areas as contemplated under Section 135 of the Companies Act, 2013.

**Composition, Meeting and Attendance**

As on March 31, 2025, the composition of Corporate Social Responsibility Committee is as follows:

| S. No. | Director | Designation | Position in Committee |
|---|---|---|---|
| 1. | Shri Jaikumar Srinivasan | Director (Finance) | Chairman |
| 2. | Shri K. Shanmugha Sundaram | Director (Projects) | Member |
| 3. | Shri Viveka Nand Paswan | Independent Director | Member |

During the financial year ended March 31, 2025, one (01) meeting of the Corporate Social Responsibility Committee was held, on February 27, 2025. The composition of the Committee and the details of attendance at these meetings are as follows:

| Name of the Directors | Meeting held during the Tenure | Meeting Attended | % of Attendance |
|---|---|---|---|
| Shri Ajay Dua[1] | 0 | 0 | 0 |
| Ms. Sangeeta Kaushik[1] | 0 | 0 | 0 |
| Shri Jaikumar Srinivasan | 1 | 1 | 100 |
| Shri Viveka Nand Paswan[2] | 1 | 1 | 100 |
| Shri K. Shanmugha Sundaram[3] | 1 | 1 | 100 |

1. Ceased to be the director on November 04, 2024.

2 Ceased to be member of Board and member of Committee w.e.f. May 08, 2025.

3. Appointed as member w.e.f. November 04, 2024.

The Corporate Social Responsibility Committee was re- constituted. The present Composition of Committee is as under:

| Name of the Members of the Committee | | |
|---|---|---|
| Shri Jaikumar Srinivasan, Chairman | Shri K. Shanmugha Sundaram, Member | Shri Deepak Babu, Member |

## 4.5 Risk Management Committee

Risk Management Committee has been constituted on November 04, 2024, in line with the provisions of Regulation 21 of the SEBI (LODR). A detailed charter of the Risk Management Committee is available on the website of the Company at https://www.ngel.in/page/composition-of-committees

**Terms of Reference of Risk Management Committee**

Powers, role and terms of reference of Risk Management Committee covers the areas as contemplated under SEBI (LODR).

**Composition, Meeting and Attendance**

As on March 31, 2025, the composition of Risk Management Committee is as follows:

| S. No. | Director | Designation | Position in Committee |
|---|---|---|---|
| 1. | Shri K. Shanmugha Sundaram | Director (Projects) | Chairman |
| 2. | Shri Jaikumar Srinivasan | Director (Finance) | Member |
| 3. | Shri Bimal Chand Oswal | Independent Director | Member |
| 4. | Shri Rajiv Gupta | Chief Executive Officer | Member |

During the financial year ended March 31, 2025, one (01) meeting of the Risk Management Committee was held, on March 27,2025. The composition of the Committee and the details of attendance at these meetings are as follows:

| Name of the Directors | Meeting held during the Tenure | Meeting Attended | % of Attendance |
|---|---|---|---|
| Shri K. Shanmugha Sundaram[1] | 1 | 1 | 100 |
| Ms. Sangeeta Kaushik[2] | 0 | 0 | 0 |
| Shri Rajiv Gupta[1] | 1 | 1 | 100 |
| Shri Jaikumar Srinivasan[3] | 1 | 1 | 100 |
| Shri Bimal Chand Oswal[4] | 1 | 1 | 100 |

1 Appointed as Member w.e.f. September 09,2024.

2 Ceased to be Member w.e.f. November 04,2024.

3. Appointed as Member w.e.f. November 04,2024.

4. Appointed as member w.e.f. November 05, 2024 and ceased to be member of Committee w.e.f. May 08, 2025.

The Risk Management Committee was re- constituted. The present Composition of Committee is as under:

| Name of the Members of the Committee | | | |
|---|---|---|---|
| Shri K. Shanmugha Sundaram, Chairman | Shri Jaikumar Srinivasan, Member | Ms. Phalguni Patra, Member | Shri Sarit Maheshwari, Member |

## 5. Senior Management

The details of senior management as on March 31, 2025 where as under:

| Name |
|---|
| Shri Sarit Maheshwari, CEO |
| Shri Soumya Kanti Chowdhuri, ED |
| Shri PK Biswas, GM |
| Shri Rajiv Gupta*, CEO |

| Name |
|---|
| Shri Neeraj Sharma, CFO |
| Shri Manish Kumar, Co. Secretary |

* ceased w.e.f. May 10, 2025.

There is no change in Senior Management Personnel from the date of listing and upto March 31, 2025.

## 6. General Body Meetings

The details of last three Annual General Meetings are as follows:

| Financial Year | Location/Mode | Day, date, and time | Special Resolution Passed |
|---|---|---|---|
| 2023-24 | NTPC Bhawan, SCOPE Complex, Lodi Road, New Delhi 110003 | Monday, 23rd September, 2024, at 02:00 P.M | - |
| 2022-23 | NTPC Bhawan, SCOPE Complex, Lodi Road, New Delhi 110003 | Tuesday, 26th September, 2023, at 05:15 P.M | » To alter the capital clause of Articles of Association of the Company for Authorizing Board of Directors to issue further shares on Private Placement/ Preferential allotment basis<br>» To increase the borrowing limit of the Company to ₹ 15,000 crore<br>» To Create Security by way of Mortgage and/or Hypothecation of the asset of the Company for long-term borrowing of ₹ 15,000 crore<br>» To raise funds up to ₹ 5,000 crore through issue of Bonds/Debentures on Private Placement basis |

All resolutions proposed by the Directors to the shareholders over the past two years were approved with the requisite majority.

No special resolution was passed through postal ballot during the previous year, and there is currently no proposal to pass any special resolution via postal ballot.

## 7. Means of Communication

Company maintains transparent and consistent communication with its shareholders through various channels, including its Annual Report, General Meetings, disclosures made to Stock Exchanges, and updates on its official website.

Information, latest updates, and announcements regarding the Company can be accessed at company's website at https://www.ngel.in/page/investors-updates including the following: -

- Quarterly/ Annual Financial Results
- Quarterly Shareholding Pattern
- Quarterly Corporate Governance Report
- Corporate Disclosures made from time to time to the Stock exchanges.

In addition to this, web links of various matters referred in this report are as under:

| Particulars | Website links |
|---|---|
| **Reports** | |
| Quarterly, Half-yearly and Annual Financial Results | https://www.ngel.in/page/financial-results |
| Integrated Governance Report | https://www.ngel.in/public/investors/CGR_31.12.2024.pdf |
| Annual Report | https://www.ngel.in/page/ngel |
| **Policies** | |
| Code of Conduct | https://www.ngel.in/public/media_library/1/2d32e9e07b.pdf |
| Dividend Distribution Policy | https://www.ngel.in/public/media_library/1/e9239883a4.pdf |
| Whistle Blower Policy | https://www.ngel.in/public/media_library/1/7bdcfe3ec9.pdf |
| Policy on determination of materiality of disclosures | https://www.ngel.in/public/media_library/1/e266790a29.pdf |
| Policy for preservation of Documents | https://www.ngel.in/public/media_library/1/bcdec24f51.pdf |
| Policy on Related Party Transaction | https://www.ngel.in/public/media_library/1/3f3e60e606.pdf |
| Policy for determining Material Subsidiaries | https://www.ngel.in/public/media_library/1/2faa10ad2d.pdf |
| Training Policy for Directors | https://www.ngel.in/public/media_library/1/186dc2d203.pdf |
| Familiarisation Programme for Independent Directors | https://www.ngel.in/page/familiarization-programme |
| Risk Management Policy | https://www.ngel.in/public/media_library/1/12103b174b.pdf |
| Composition of Board of Directors and Profile of Directors | https://www.ngel.in/directors |
| Composition of Various Committees of the Board and their terms of reference | https://www.ngel.in/page/composition-of-committees |
| Investor Contacts | https://www.ngel.in/page/contact-us |

During 2024-25, the financial results for the quarter ended December 31, 2024, have been published as per details given below:

| | |
|---|---|
| Jansatta (Hindi) | On January 26,2025 |
| Financial Express (English) | On January 26,2025 |

The financial results for the quarter ended March 31,2025, have been published as per details given below:

| | |
|---|---|
| Jansatta (Hindi) | On May 22,2025 |
| Financial Express (English) | On May 22,2025 |

## 8. General Shareholder Information:

**3rd Annual General Meeting**

| | | |
|---|---|---|
| Date - August 28, 2025 | AGM | Time - 10:30 AM |
| Venue - Registered Office | | Mode - VC |

For details, please refer to the Notice of this AGM.

## 8.1 Financial Calendar for FY 2025-26

Company's financial year starts on April 1 and ends on March 31 every year.

| Particulars | Date |
|---|---|
| Accounting Period | 1st April 2025 to 31st March 2026 |
| Unaudited Financial Results for the first three quarter | Announcement within stipulated period under SEBI (LODR) |
| Fourth Quarter Results | Announcement within stipulated period under SEBI (LODR) |
| AGM (Next Year) | August 2026 (Tentative) |

### 8.2 Payment of Dividend

Company's subsidiaries and joint ventures have significant capital expenditure (capex) plans that will require substantial equity infusion in the coming years. Keeping in view the same, no dividend is proposed for FY 2024-25.

### 8.3 Listing on Stock Exchanges

On November 27, 2024, company was successfully listed on both major stock exchanges, marking a key step toward increased market presence and investor access.

Equity Shares of NTPC Green Energy Limited are listed with the following stock exchanges:

| Name and Address of Stock Exchange | ISIN | Scrip Code |
|---|---|---|
| **National Stock Exchange of India Limited (NSE)**<br>Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400051 | INE0ONG01011 | NTPCGREEN |
| **BSE Limited (BSE)**<br>Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001 | | 544289 |

The annual listing fee for the Financial Year 2025-26 has been paid to both NSE and BSE.

### 8.4 Registrar and Share Transfer Agent

KFin Technologies Limited serves as the Registrar and Share Transfer Agent for the Company. They are equipped with robust infrastructure and VSAT connectivity to both depositories, enabling them to provide efficient and prompt services to investors.

| Name | KFin Technologies Limited |
|---|---|
| Address | Selenium Tower, B, Plot No. 31 & 32,<br>New Delhi-110062. Gachibowli Financial District,<br>Nanakramguda, Serilingampally, Hyderabad-500008 |
| Toll Free/ Phone Number | 1800 309 4001 |
| WhatsApp Number | (91) 910 009 4099 |
| Fax | (91 40) 2343 1551 |
| Email | einward.ris@kfintech.com |
| Website | www.kfintech.com |

### 8.5 Share Transfer System

In terms of Regulation 40(1) of SEBI LODR, as amended, w.e.f. April 1, 2019 securities can be transferred only in dematerialized form, except in case of request received for transmission or transposition of securities. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfers of equity shares in electronic form are affected through the depositories with no involvement of the Company.

As per SEBI circulars dated January 25, 2022 and February 24, 2022 request for effecting of issue of duplicate securities certificate, claim from unclaimed suspense account, renewal / exchange of securities certificate, endorsement, sub-division/ splitting of share certificate, consolidation of securities, transmission and transposition shall be issued in dematerialised mode only and no physical share certificate shall be issued.

SEBI vide its circular dated March 16, 2023 mandated all listed companies to record PAN, Nomination and Contact details, Bank A/c details and specimen signature for their corresponding folio numbers of holders of physical securities. The Company has completed the process of sending letters through its RTA to the Members holding shares in physical form in relation to above referred SEBI Circular. Members holding shares in electronic form are requested to submit their details to their Depository Participant(s).

**Name and Designation of Compliance Officer**
**Shri Manish Kumar,**
Company Secretary and Compliance Officer
E-Mail ID: ngel@ntpc.co.in
Contact info: 011-24362577

## 8.6 Distribution of Shareholding

Shares held by different categories of shareholders and according to the size of holdings as on March 31,2025 are given below:

**A. On the Basis of Size**

| Category | Cases | % of Cases | Shares | % of Amount |
|---|---|---|---|---|
| 1-5000 | 13,21,225 | 92.6473 | 15,44,57,946 | 1.8330 |
| 5001-10000 | 55,686 | 3.9048 | 4,14,51,517 | 0.4919 |
| 10001-20000 | 32,377 | 2.2703 | 4,73,32,706 | 0.5617 |
| 20001-30000 | 7,079 | 0.4964 | 1,74,53,423 | 0.2071 |
| 30001-40000 | 2,949 | 0.2068 | 1,03,73,517 | 0.1231 |
| 40001-50000 | 2,409 | 0.1689 | 1,12,00,722 | 0.1329 |
| 50001-100000 | 2,839 | 0.1991 | 2,10,95,776 | 0.2504 |
| 100001 & above | 1,517 | 0.1064 | 8,12,29,64,062 | 96.3998 |
| **Total** | **14,26,081** | **100.0000** | **8,42,63,29,669** | **100** |

**B. On the Basis of Ownership**

| Category | No. of Shareholders | Total Shares | % of Holding |
|---|---|---|---|
| Promoter & Promoter Group | 2 | 7,50,00,00,000 | 89.01 |
| Mutual Funds | 24 | 28,61,79,728 | 3.40 |
| Foreign Portfolio investors | 63 | 166722774 | 1.98 |
| Resident Individuals | 1388120 | 325714174 | 3.86 |
| Body Corporate | 864 | 10211820 | 0.12 |
| Insurance Companies | 6 | 119144658 | 1.41 |
| HUF | 10960 | 6414153 | 0.08 |
| Trusts | 5 | 88277 | 0 |
| NBFC Registered with RBI | 4 | 824915 | 0.01 |
| Provident Fund/Pension Fund | 1 | 4629762 | 0.05 |
| Others | 7514 | 6399408 | 0.08 |
| **Total** | **1407563*** | **8426329669** | **100** |

*Consolidated on the basis of PAN.

## 8.7 Dematerialization of Shares and Liquidity

The Company's shares are held in compulsory dematerialized form and are available for trading through both Depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

**Details of shareholding in dematerialized and physical mode as on March 31, 2025 are as under**

| Holding Type | No. of Shares | Share % |
|---|---|---|
| **Demat** | | |
| CDSL | 25,16,10,741 | 2.9860 |
| NSDL | 8,17,47,18,728 | 97.0139 |
| **Physical** | 200 | 0 |
| **Total** | **8,42,63,29,669** | **100** |

**Depository Details**

| Name of Depositories | Address of Depositories |
|---|---|
| National Securities Depository Limited (NSDL) | Trade World, 4th Floor Kamala Mills Compound Senapathi Bapat Marg, Lower Parel, Mumbai- 400013 |
| Central Depository Services (India) Limited (CDSL) | Marathon Futurex A- Wing, 25th Floor, NM Joshi Marg, Lower Parel, Mumbai- 400013 |

### 8.8 Outstanding GDRs/ ADRs/ Warrants or any Convertible instruments, conversion date and likely impact on equity

No GDRs/ ADRs/Warrants or any Convertible instruments has been issued by the Company.

### 8.9 Commodity price risk or foreign exchange risk and hedging activities

The Company is not engaged in commodity trading during the FY 2024-25 therefore, the disclosure requirements outlined in the SEBI Circular dated November 15, 2018, are not applicable. For comprehensive information on foreign exchange risk and hedging strategies, please refer to the Directors' Report and the Management Discussion and Analysis section.

### 8.10 Plant Locations

Operational projects are presented in the following table:

| NTPC Green Energy Limited (NGEL) Project Name | Location |
|---|---|
| **Solar Projects** | |
| Rajgarh | Madhya Pradesh |
| Anantapur | Andhra Pradesh |
| Bhadla-I | Rajasthan |
| Mandsaur | Madhya Pradesh |
| Bilhaur | Uttar Pradesh |
| Jetsar | Rajasthan |
| Fatehgarh | Rajasthan |
| Shimbhoo Ka Bhurj-I | Rajasthan |
| Shimbhoo Ka Bhurj-II | Rajasthan |
| Devikot | Rajasthan |
| Ettayapuram | Tamil Nadu |
| Nokhra | Rajasthan |
| Ayodhya | Uttar Pradesh |
| **Wind Projects** | |
| Rojmal | Gujarat |

| NTPC Renewable Energy Limited (NREL) Project Name | Location |
|---|---|
| **Solar Projects** | |
| Chhattargarh | Rajasthan |
| Bhensada | Rajasthan |
| Shajapur | Madhya Pradesh |
| GVUNL-II | Gujarat |
| GVUNL-I | Gujarat |
| **Wind Projects** | |
| Dayapar-I | Gujarat |

### 8.11 Address for Correspondence

NTPC Bhawan, Scope Complex, 7, Institutional Area, Lodi Road, New Delhi-110003.
Phone numbers and e-mail reference for communication are given below:

| Details | Telephone No. |
|---|---|
| **Registered Office: NTPC Limited** NTPC Bhawan, SCOPE Complex, 7 Institutional Area, Lodhi Road, New Delhi -110003 | 011-24387333 |
| Company Secretary & Compliance Officer Shri Manish Kumar | 011-24362577 |
| E- mail id | ngel@ntpc.co.in |
| Contact details for Investor Grievances | 011-24362577 |

## 8.12 Credit Ratings obtained by Listed Entity:

**Domestic Rating**

During the Financial Year 2024-25, our Company received the following Credit Ratings on our debt and credit facilities.

| Instrument or Rating Type | ₹ million | Date | Ratings |
|---|---|---|---|
| Total Bank Loan Facilities Rated | 100,000 | May 6,2024 | CRISIL AAA/Stable (Long Term)<br>CRISIL A1+ (Short Term) |
| Total Bank Loan Facilities Rated | 200,000 | May 31,2024 | IND AAA/Stable (Long Term)<br>IND A1+ (Short Term) |

On June 18, 2025, India Ratings and Research (Ind-Ra) through its rating rationale has rated NTPC Green Energy Limited's (NGEL) debt instruments as follows:

| Instrument Type | Maturity Date | Size of Issue (₹ million) | Rating assigned along with Outlook/ Watch |
|---|---|---|---|
| Proposed non-convertible debentures | - | 50,000 | IND AAA/Stable |
| Term loan | March 31, 2038 | 95,000 | IND AAA/Stable |
| Fund-based limits | - | 3,000 | IND AAA/Stable/IND A1+ |
| Non-fund-based limits | - | 2,000 | IND AAA/Stable/IND A1+ |

## 9. Disclosures:

### 9.1 Details of Related Party Transaction

The Company has formulated a Related Party Transaction (RPT) Policy containing criterion of deciding Materiality of Related Party Transactions and dealing with Related Party Transactions.

During the FY 2024-25, NTPC Green Energy Limited has entered into Related Party Transactions with its Joint Ventures and subsidiaries pertaining to providing project management consultancy Services. The details of Related Party Transactions are given in form AOC-2 forming part of Board's Report.

### 9.2 Details of non-compliance including penalties imposed by Stock Exchanges

The Company has complied with corporate governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI (LODR). The discretionary requirements as specified in Part E of Schedule II is attached as an Annexure-A to this report.

No penalty order has been issued during the Financial Year ended on March 31, 2025 by stock exchanges.

### 9.3 Whistle Blower Policy

The Company has a Board approved Whistle Blower Policy in place, enabling directors and employees to report concerns related to unethical conduct, suspected or actual fraud, or violations of the Company's Code of Conduct or Ethics Policy. The policy ensures adequate safeguards to protect whistle blowers from any form of victimization and provides them with direct access to the Chairman of the Audit Committee, if necessary. Whistle blower policy of the Company is available at the company's website at https://www.ngel.in/public/media_library/1/7bdcfe3ec9.pdf

No personnel of the Company had been denied access to the Chairman of audit committee.

### 9.4 Policy on Material Subsidiary

As on March 31,2025, the Company has one material subsidiary i.e. NTPC Renewable Energy Limited, whose turnover or net worth exceeds 10% of the consolidated turnover or net worth of the Company. The minutes of the Board Meetings of the subsidiary companies, along with details of significant transactions and arrangements entered by them, are shared with the Board of Directors of the Company. Additionally, the financial statements of the subsidiary companies are reviewed and presented to the Audit Committee.

In accordance with Regulation 16(1)(c) of SEBI (LODR), the Company has a Policy for determining 'Material Subsidiaries' which is available at the weblink: https://www.ngel.in/public/media_library/1/2faa10ad2d.pdf

Name : NTPC Renewable Energy Limited (Delhi), Date of Incorporation: 07.10.2020

Name of the Statutory Auditor: M/s A N Garg & Co., Date of Appointment: 27.09.2024

Name of the Secretarial Auditor: Ms. Charu Gupta, Date of Appointment: 12.03.2025

### 9.5 Policy on Related Party Transaction

Policy is designed to ensure that appropriate procedures are in place for the reporting, approval, and disclosure of all transactions between the Company and its related parties. It specifically addresses the review and approval of material related party transactions (RPTs), with a focus on identifying and managing any actual or potential conflicts of interest arising from such transactions.

The Company has adopted a Policy on Related Party Transactions ("RPTs") in accordance with the provisions of the Companies Act. 2013 and the SEBI (LODR), as amended from time to time. The policy is available on the Company's website at https://www.ngel.in/public/media_library/1/3f3e60e606.pdf .

### 9.6 Preferential Allotment/ Qualified Institutions Placement

During the year 2024-25, there was no Preferential Allotment / Qualified Institutional Placement of Shares which is required to be reported under Regulation 32(7A) of the SEBI (LODR).

### 9.7 Presidential Directive

No Presidential Directive were issued during the financial year 2024-25 and during last preceding financial years.

## 10. Certificate from Company Secretary in Practice pursuant to Regulation 34(3) and Schedule V of the SEBI (LODR)

None of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Companies by the SEBI/Ministry of Corporate Affairs/ any such authority as on March 31, 2025. Copy of certificate obtained from practicing company secretary in this regard is attached as an annexure to this report.

During the year 2024-25, there was no instance where the recommendation of the Committee of the Board was not accepted by the Board, which was mandatorily required.

## 11. Fees paid to Statutory Auditor

During the year 2024-25, total fee of ₹12.5 Lakh and out of pocket expenses plus applicable GST was paid to the Statutory Auditors (M/s P R Mehra & Co.) by the Company. Further, the statutory auditors of the company have not carried out any work of subsidiary companies.

## 12. Disclosure in relation to Sexual Harassment of Women at Workplace

Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013 are given in the Directors' Report of the Company for the FY 2024-25.

## 13. Loans and advances in the nature of loans to firms/companies

During the financial year 2024-25, no loan or advances has been given to firms/companies in which directors are interested. Except loan and advances to the Subsidiaries/ Joint Venture Companies.

## 14. CEO/CFO Certification

As required under Regulation 17(8) of SEBI (LODR), the certificate duly signed by CEO and CFO of the Company was placed before the Board and the same is provided as an annexure to this report.

## 15. Code of Conduct

The Company has in place Code of Conduct for Directors and Senior Management Personnel with a view to enhance ethical and transparent process in managing the affairs of the Company. This code is applicable to all the Board Members, Independent Director(s) and the Senior Management Personnel of the Company.

**Declaration as required under Regulation 34(3) read with Schedule V of the SEBI (LODR).**

The members of the Board and Senior Management Personnel have affirmed compliance of the Code of Conduct for Board Members & Senior Management Personnel for the financial year ended on March 31, 2025.

Sd/-
(Sarit Maheshwari)
Chief Executive Officer

New Delhi
Date: 12/07/2025

## 16. Certificate on Corporate Governance

The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. It has obtained a certificate affirming the compliances from M/s A. Kaushal & Associates, Practising Company Secretaries, affirming compliance of Corporate Governance requirements during FY 2024-25 and the same is attached as an annexure with director's report.

## 17. Demat Suspense Account/Unclaimed Suspense Account

During the financial year 2024-25, subsequent to the Initial Public Offering (IPO), there were no shares lying in the Demat Suspense Account or the Unclaimed Suspense Account. This indicates that all shares were successfully allotted and claimed by the respective shareholders without any discrepancies.

For and on behalf of the Board of Directors

Sd/-
**Gurdeep Singh**
Chairman & Managing Director
(DIN: 00307037)

Place: New Delhi
Date: 01 August, 2025

**Annexure I**

# Discretionary Requirement

**Besides the mandatory requirements, as mentioned in preceding pages, the status of compliance with the discretionary/ non-mandatory requirements under Regulation 27(1) of SEBI (LODR) are as under:**

A. **The Board:** The Company is headed by an Executive Chairman.

B. **Shareholder Rights:** The quarterly financial results of the Company are published in leading newspapers as mentioned under heading 'Means of Communication' and also hosted on the website of the Company. These results are not separately circulated.

C. **Modified opinion(s) in audit report:** The Auditors' report is unmodified.

D. **Separate Post of Chairperson and the Managing Director or Chief Executive Officer:** The Company is headed by Chairman & Managing Director.

E. **Reporting of Internal Auditor:** Independent Internal auditors are appointed by the Company and their report is placed before the Audit Committee of the Board.

F. **Independent Directors:** As per Regulation 25(3) of SEBI (LODR), one meeting of Independent Directors was held in financial year 2024-25 without the presence of non-independent directors and members of the management and all the independent directors were present at the meeting.

G. **Risk Management:** Company had constituted a risk management committee with the composition, roles and responsibilities as specified in regulation 21of SEBI (LODR).

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# CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To,

**The Members,**
**NTPC Green Energy Limited**
**NTPC Bhawan, Core -7, SCOPE Complex,**
**7 Institutional Area, Lodi Road,**
**New Delhi-110003**

We have examined the compliance of conditions of Corporate Governance by NTPC Green Energy Limited (the Company/Listed Entity), for the financial year ended on March 31, 2025, as stipulated under Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46(2) and Para C, D and E of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). On the basis of such examination, we state as under:

1. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated under Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46(2) and Para C, D and E of Schedule V to the Listing Regulations;

2. The compliance of conditions of Corporate Governance is the responsibility of the management of the Company. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company;

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

**For A. Kaushal & Associates**
**Company Secretaries**

**Sd/-**
**CS Amit Kaushal**
**FCS- 6230, CP No.- 6663**
**UDIN: F006230G000914863**
**Peer Review No.: 898/2020**

**Place: New Delhi**
**Date: 01/08/2025**

# Chief Executive Officer (CEO) and Chief Financial Officer (CFO) Certification

We, Sarit Maheshwari, Chief Executive Officer and Neeraj Sharma, Chief Financial Officer of NTPC Green Energy Limited, certify that:

**(a) We have reviewed financial statements and the cash flow statement for the year ended March 31, 2025 (standalone and consolidated), and to the best of our knowledge and belief:**

(i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws, and regulations.

**(b) To the best of our knowledge and belief, no transactions has been entered into by the Company during the year, which is fraudulent, illegal, or violative of the company's code(s) of conduct.**

(c) We are responsible for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

**(d) We have indicated to the Company's auditors and the Audit Committee:**

(i) significant changes, if any, in internal control over financial reporting during the year;

(ii) significant changes, if any, in accounting policies during the year and the same have been disclosed in the notes to the financial statements; and

(iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

**Sd/-**
**(Sarit Maheshwari)**
**Chief Executive Officer**

**Sd/-**
**(Neeraj Sharma)**
**Chief Financial officer**

Place: New Delhi
Date : 21/05/2025

# CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

**(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)**

To,
The Members of
**NTPC GREEN ENERGY LIMITED**
**NTPC Bhawan, Core -7, SCOPE Complex,**
**7 Institutional Area, Lodi Road,**
**New Delhi-110003**

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **NTPC GREEN ENERGY LIMITED** having CIN: L40100DL2022GOI396282 and having registered office at NTPC Bhawan, Core-7, SCOPE Complex, 7, Institutional Area, Lodhi Road, New Delhi – 110 003 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the Financial Year ending on 31st March, 2025 (hereinafter referred to as 'financial year under review').

In our opinion and to the best of our information and according to the verifications [including Directors Identification Number (DIN) status at the portal www.mca.gov.in] as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company, as on the closure of the financial year under review, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For A. Kaushal & Associates**
**Company Secretaries**

**Sd/-**
**CS Amit Kaushal**
**Mem. No.: F6230**
**C. P. No.: 6663**
**UDIN: F006230G000850898**
**Peer Review No.: 898/2020**

**Place: New Delhi**
**Date: 24/07/2025**

Annexure II

# MANAGEMENT DISCUSSION AND ANALYSIS REPORT

## Economic Overview

The global economy demonstrated resilience in 2024, with the International Monetary Fund (IMF) estimating a growth rate of 3.3%, a pace expected to continue through 2025. This stability comes despite persistent geopolitical tensions, inflationary pressures, and energy market volatility. Global growth in 2025 and 2026, is projected at 2.8% and 3% respectively, led by the swift escalation of trade tensions and extremely high levels of policy uncertainty.

The IMF's World Economic Outlook (WEO) projects India to be the fastest-growing major economy in 2025 and 2026, with growth rates of 6.2% and 6.3% respectively. The report also indicates that India is on track to surpass Japan to become the world's fourth-largest economy in terms of nominal GDP, highest among the top 10 economies. This performance is supported by resilient domestic consumption, rising private investment, and robust growth in manufacturing and services sectors

India's gross domestic product (GDP) at constant (Fiscal 2012) prices was ₹ 176.5 trillion (first revised estimates) for Fiscal 2024 vis-à-vis the final estimate of ₹161.6 trillion for Fiscal 2023 as per data released by the National Statistical Office (NSO) in February 2025. Additionally, as per RBI estimates, the Indian GDP growth rate is expected at 6.7% in FY 2025-26.

## Sector Overview

The global installed capacity stood at 9,080 GW as of 2023[1] in which the fossil fuels lead the installed base with a 52% share, whereas carbon-free generation sources (nuclear, hydropower, and combined renewables) contribute ~47% and 2% from biomass and waste.

India's installed generation capacity, which stood at 356 GW at the end of Fiscal 2019 has reached ~475 GW in Fiscal 2025 (as of March 2025) as per CEA, on the back of healthy renewable capacity additions (including solar, wind, hybrid, and other renewable sources) even as additions in coal and other fuels have declined. Capacity additions in the conventional power generation segment are projected to be around 30-35 GW from Fiscals 2025 to 2030, driven by higher than decadal average power demand.[2]

## RE Overview:

In 2024, there is a significant annual appreciation in global renewable capacity addition of 15.1% supported by increasing policy support and reducing cost, especially in solar PV which results in annual capacity addition of 585 GW.[3]

In FY 2024-25, India stood 4th globally in Renewable Energy Installed Capacity (including Large Hydro), 4th in Wind Power capacity, and 4th in Solar Power capacity. The country has added an unprecedented 28 GW of renewable energy capacity in FY 2024-25, marking an increase of nearly 55% over the previous year's addition of 18.6 GW. India's solar power sector led the renewable energy growth, with capacity additions soaring from 15 GW in FY 2023-24 to nearly 23.8 GW in FY 2024-25, a remarkable 58% increase. The country also achieved the significant milestone of surpassing 100 GW of cumulative installed solar capacity this year.[4]

As per CEA, by Fiscal 2030, RE capacity (excl. large hydro) of additional 220 GW is expected to be driven by various government initiatives, favourable policies, competitive tariffs, innovative tenders, development of solar parks, green energy corridors, etc.

By 2030, India aims to reach a total of 280 GW of solar power led by mega solar parks, and fast paced adoption of decentralised solutions such as rooftop solar systems. India has exhibited unwavering commitment in achieving its ambitious target of 500 GW of non-fossil fuel energy capacity by 2030 and reach net-zero carbon emissions by 2070.

## KEY POLICIES & REGULATORY CHANGES

The Government of India is taking proactive and strategic measures to address emerging challenges in the energy sector. A renewed emphasis has been placed on expanding nuclear energy capacity, alongside advancing comprehensive policies for the deployment of renewables. Simultaneously, initiatives are underway to strengthen the country's energy storage and transmission infrastructure to support greater renewable integration. Some of the key sectoral reforms and initiatives are

i. **Right of Way (RoW) compensation Guidelines:** To ensure timely development of power transmission infrastructure for evacuating envisaged 500 GW of renewable energy by 2030, the Ministry of Power revised the RoW guidelines in June, 2024, linking

*1 US Energy Information Administration (EIA)*
*2 Crisil Intelligence*
*3 International Renewable Energy Agency (IRENA)*

compensation to the market value of land. For tower base area, the compensation has been increased from 85% to 200% of the land value. For the RoW Corridor, compensation has been raised from 15% to 30% of the land value.

ii. **Open Access Reforms:** Amendments to the Electricity Rules, 2005, have rationalized open access charges, allowing large consumers to procure electricity from the most cost-effective sources nationwide, promoting competition and efficiency in the power market.

iii. **Guidelines for funding of testing facilities, infrastructure, and institutional support under the National Green Hydrogen Mission: (**Notified on 04/07/2024 by MNRE) The scheme encompasses the development of robust quality and performance testing facilities to ensure quality, sustainability, and safety in GH2 production and trade. The scheme has a total budgetary outlay of ₹ 200 crores and National Institute of Solar Energy (NISE) will be the Scheme Implementation agency.

Further, on 08/11/24, MNRE issued scheme Guidelines for implementation of Pilot projects for production and use of Green Hydrogen using innovative methods/ pathways in the Residential, Commercial, Localized Community, Decentralized/Non-Conventional, applications, includes any new sector or technology not covered in previous Mission schemes.

iv. **MNRE Sets Minimum Efficiency Standards for Solar Modules, Inverters, and Batteries.**

The Ministry of New and Renewable Energy (MNRE) has released "Solar Systems, devices and Components Goods Order, 2025," on 28/01/2025, mandating minimum efficiency benchmarks for solar modules, inverters, and batteries used in government-funded projects. These standards are part of an effort to enhance the quality and performance of renewable energy components and to ensure better returns on public investment.

v. **Draft guidelines for the procurement of storage capacity/stored energy from PSPs through tariff-based competitive bidding:** (Notified in Sep 2024, by MoP). These guidelines aim to promote the development of PSPs and provide a transparent, fair, standardised procurement framework based on open competitive bidding with risk-sharing between various stakeholders.

vi. **Scheme Guidelines for implementation of "VGF Scheme for Offshore Wind Energy Projects. (Notified on 11/09/2024 by MNRE):** With an objective to commission 1,000 MW of offshore wind energy projects off the coast of Gujarat and Tamil Nadu, MNRE notified the VGF scheme. The scheme with an outlay of INR 7,453 crore, would be implemented by SECI based upon the public-private partnership model. Along with this, MNRE also issued the "Guidelines for Competitive Bidding Process for Award of Offshore Wind Power Projects under Viability Gap Funding (VGF) Scheme", to provide a transparent, fair, standardised procurement framework based on open competitive bidding.

vii. **Advisory on co-locating Energy Storage Systems with Solar Power Projects:** The CEA has issued an advisory mandating storage to enhance grid stability and cost efficiency. The key recommendations are:

- All Renewable Energy Implementing Agencies (REIAs) and State utilities to incorporate a minimum of 2-hour co-located Energy Storage Systems (ESS), equivalent to 10% of the installed solar project capacity, in future solar tenders. This measure aims to mitigate intermittency issues and provide critical support during peak demand periods.
- Distribution licensees may also consider mandating 2-hour storage with rooftop solar plants. This will improve supply reliability for consumers while reducing the burden on distribution networks caused by over-injection during peak solar hours.

### Reforms in RE Sector in India

» Permitting Foreign Direct Investment up to 100 percent under the automatic route.

» Scheme for the Development of Solar Parks and Ultra-mega Solar Power Projects with a target of setting up 40,000 MW capacity.

» **Green Energy Corridors:** to create an intra-state transmission system for renewable energy projects. Central Financial Assistance (CFA) is provided to set up transmission infrastructure for evacuating power from Renewable Energy projects.

» Investment of ₹ 207 billion, including central support of ₹ 83 billion, for strengthening of interstate transmission system for evacuation and Grid Integration of 13 GW renewable energy from Ladakh.

» National Green Hydrogen Mission launched with an outlay of ₹ 197.44 billion with the aim to make India a Global Hub for the production, utilization, and export of Green Hydrogen and its derivatives.

» Viability gap funding for 4,000 MWh battery energy storage systems and formulation of a detailed framework for pump storage projects.

» Waiver of Inter State Transmission System (ISTS) charges for inter-state sale of solar and wind power for projects to be commissioned by 30th June 2025

» Declaration of trajectory for Renewable Purchase Obligation (RPO) up to the year 2030

» The government has issued orders that power should be dispatched against a Letter of Credit (LC) or advance payment to ensure timely payment by distribution licenses to RE generators.

» Launch of Green Term Ahead Market to facilitate the sale of renewable energy power through exchanges

## Solar Power

The global average solar module price has crashed from $1.78 per watt-peak in 2010 to $ 0.15-0.20 per watt-peak in April- November 2023. IEA has estimated a Solar PV capacity (utility scale) addition of ~2,100 GW over a period of CY2024-29 and global renewable capacity additions shall reach almost 940 GW annually by 2030 – 70% more than the record level achieved last year.

The Government of India have provided subsidies and incentives to solar developers in the form of preferential tariffs for solar projects under long-term power purchase agreements, generation-based incentive schemes, accelerated depreciation, tax incentives, and other incentives to end-users, distributors, system integrators and manufacturers of solar energy products.

In the arena of Solar Energy, the total installed capacity of Solar energy in India is 105 GW in March 2025 which accounts for a share of 61% of RE installed capacity of 172 GW. States like Gujarat, Rajasthan, Madhya Pradesh, Andhra Pradesh, Karnataka, and Tamil Nadu offer more solar irradiance as compared to other parts of India, which makes them desirable for installing solar projects.

## Wind Energy

In 2024, 117 GW of new wind capacity was added globally, up slightly from 116.6 GW in 2023, bringing total global capacity to 1,136 GW.[5] Only 8 GW of offshore wind capacity was installed globally in 2024, marking a 26% drop from 2023. At COP28 Dubai, nations committed to tripling renewable capacity by 2030, with wind installations needing to reach 320 GW annually.

The government of India has declared a trajectory for Renewable Purchase Obligations, specifying the percentage of renewable energy that electricity suppliers must procure, including wind power. The government, through institutions like IREDA, offers various loan schemes to support wind energy projects, including top-up loans, loans against future cash flow, and takeover of existing loans. Rules for unlocking Offshore Wind Energy has been notified in 2023 for regulating the leasing of offshore areas for wind energy projects. In the Budget for Fiscal 2026, the Government promotes offshore wind energy development, with a Viability Gap Funding (VGF) scheme for 1,000 MW of offshore wind capacity

India has achieved a cumulative installed wind power capacity of 50.04 GW till 31st March 2025. In FY 2024–25, India added 4.15 GW of wind power capacity, up from 3.25 GW in FY 2023–24. India ranks 4th globally in terms of total installed wind power capacity, trailing only behind China, the United States, and Germany. The top wind energy-producing states in India are Gujarat, Karnataka, and Tamil Nadu. National Institute of Wind Energy estimates that Gujarat has 36 GW and Tamil Nadu about 35 GW of offshore wind energy potential. India boasts a robust wind turbine manufacturing industry with an annual production capacity of about 18,000 MW.

## Green Hydrogen

The global green hydrogen market is expanding rapidly, with its size estimated at USD 12.31 billion in 2025 and projected to reach about USD 199.22 billion by 2034, growing at a CAGR of over 41%.[6] Major economies like the EU, US, Japan, and China are driving this surge through ambitious policies and incentives.

India is positioning itself as a global leader in green hydrogen, targeting 5 million metric tons of annual production, 60–100 GW of Electrolyser capacity, and 125 GW of renewable energy dedicated to hydrogen by 2030.[7] The National Green Hydrogen Mission, with a budget of ₹19,744 crore, aims to attract over ₹8 lakh crore in investments, create more than six lakh jobs, and abate 50 million metric tons of $CO_2$ annually. India has already awarded contracts for 412,000 TPA of green hydrogen production and approved 3 GW of Electrolyser manufacturing, with seven pilot projects underway across key sectors.

## Battery Energy Storage Systems

The BESS market is experiencing substantial growth, with some forecasts projecting a rise from USD 25.02 billion in 2024 to USD 114.05 billion by 2032 and is projected to grow at a CAGR of 19.58% between 2024 and 2032.[8] Lithium ions batteries are currently dominating the market, holding a significant market share. In addition to it, other technologies

*4 Ministry of New and Renewable Energy*
*5 Global Wind Report 2025*
*6 Polaris Market Research*

like solid-state batteries, Zinc-air batteries, and flow batteries are also gaining traction.

As per National Electricity Plan (NEP) 2023 of Central Electricity Authority (CEA), the energy storage capacity requirement is projected to be 82.37 GWh (47.65 GWh from PSP and 34.72 GWh from BESS) in 2026-27. This requirement is expected to increase to 411.4 GWh (175.18 GWh from PSP and 236.22 GWh from BESS) in the year 2031-32. Further, CEA has also projected that by the year 2047, the requirement of energy storage is expected to increase to 2380 GWh (540 GWh from PSP and 1840 GWh from BESS), due to the addition of a larger amount of renewable energy considering the net zero emissions targets set for 2070

## OPPORTUNITIES, CHALLENGES/ THREATS/ RISKS

### Opportunities

Under the Government of India's Vision India @2047, the nation has set an ambitious target of becoming a USD 30 trillion economy, with per capita income transitioning into the developed economy bracket of USD 18,000–20,000. In alignment with this vision, the Indian economy is on a strong growth trajectory. As per the International Monetary Fund (IMF), India is projected to grow at 6.5% in 2025 - one of the highest growth rates among the top ten global economies, driven by resilient domestic consumption, increasing private sector investment, and robust expansion across manufacturing and services.

Electricity continues to be a foundational enabler across all sectors of the economy. Fueled by rising industrialization, urban expansion, and rural electrification, India's per capita electricity consumption stood at 1,395 kWh in FY 2023–24. According to the Central Electricity Authority (CEA), this figure is expected to grow at a compound annual growth rate (CAGR) of 5–7% through FY 2030.

To meet this escalating demand, India is projected to add approximately 220 GW of renewable energy capacity (excluding large hydro) by FY 2030. This expansion will be supported by a suite of enabling policies and initiatives, including competitive bidding mechanisms, development of solar parks, expansion of green energy corridors, and targeted national programs such as PM-KUSUM and the Inter-State Transmission System (ISTS) waiver. By FY 2030, the country's total installed generation capacity is expected to reach 700–710 GW, with renewable energy accounting for nearly 50% of the overall portfolio—demonstrating India's strong commitment to a sustainable energy future.

Furthermore, rapid urbanization and the electrification of transport, agriculture, and other emerging sectors are expected to contribute significantly to electricity demand growth. In response to climate imperatives, India has committed to install 500 GW of non-fossil fuel-based energy capacity by 2030, including 280 GW of solar and 140 GW of wind power. Achieving this vision will require an average annual capacity addition of 40–50 GW, presenting a substantial opportunity for large-scale infrastructure development and investment in the renewable energy sector.

In addition, transformative technologies such as Battery Energy Storage Systems (BESS) and Green Hydrogen are evolving to play a pivotal role in enabling India's energy transition. BESS will be critical in addressing the intermittency of renewable energy by enhancing grid stability, enabling peak load management, and supporting frequency regulation. With policy support including viability gap funding, ISTS waiver extensions, and upcoming market-based mechanisms for ancillary services, the battery storage segment is expected to witness significant scale-up in the coming years. Simultaneously, Green Hydrogen is emerging as a strategic landscape for decarbonising hard-to-abate sectors such as steel, aluminiun, cement, refining, fertilizers, and heavy transport. Together, these emerging segments not only align with India's clean energy goals but also unlock significant innovation and growth opportunities across NGEL's diversified portfolio.

The Renewable Energy Sector expects newer business models for capacity addition which would include Solar plus BESS tenders, peak power tenders and Round the Clock RE Tenders.

### Challenges/ Threats/ Risks

While the long-term outlook for the renewable energy sector remains positive, a number of structural and operational challenges continue to pose risks to NGEL's growth trajectory and financial performance. Unfavorable shifts in government policies, including reduced incentives or changes in regulatory norms, may adversely affect revenue generation and profitability. However, considering India's commitments under the COP framework, its climate goals, and the government's continued emphasis on renewable energy, the probability of abrupt policy reversals remains low. This is reflected in recent capacity trends, where approximately 84 GW of renewable energy was added over the past five years, compared to only ~27 GW of conventional capacity, reaffirming the policy focus on clean energy.[9]

*7 Press Information Bureau*
*8 Fortune Business Insights*
*9 Ministry of New and Renewable Energy, Central Electricity Authority*

Despite adequate power availability, low offtake by distribution companies (DISCOMs) in several states remains a concern, largely due to their weak financial health. Further, delays in signing of PPAs has also impacted deferment in the RE capacity addition in the medium term. In many cases, DISCOMs resort to load shedding rather than purchasing power, owing to persistent issues of revenue under-recovery. Nevertheless, NGEL's diversified counterparty mix, competitive tariffs, enabling guidelines of the Government of India and the presence of payment security mechanisms help mitigate counterparty credit risks to a large extent.

The solar power industry is currently facing cost pressures on account of volatility in module prices, exchange rates, freight, and commodity prices. This may impact on the capital cost of the renewable players as they may not be able to pass on the cost increase from the procurers.

The RE sector is highly competitive, with numerous players vying for market share. The capable new entrants can pose challenges. Climate change and extreme weather events can affect the performance and reliability of renewable energy systems, potentially leading to disruptions or damage to infrastructure. Further, economic downturns and financial instability can reduce capital available and increase costs for renewable energy investments, affecting the renewable player's expansion plans.

Execution risks related to under-construction projects also pose potential challenges, with delays in land acquisition, regulatory clearances, and infrastructure availability possibly affecting project timelines, profitability, and liquidity. NGEL's strong experience in executing large-scale renewable energy projects serves as a key mitigant.

Furthermore, the availability of contiguous land and acquisition challenges associated with land parcels are some of the key challenges that RE developers are facing which hampers timely project execution. To acquire large tracts of land in a single resourceful location, many stakeholders have to be involved, which slows down the pace of project execution.

Availability of timely transmission connectivity is another challenge. To optimize costs, utilization levels, and losses associated with the transmission system, it is crucial to have robust transmission planning. Concerns about connectivity for renewable projects have been raised by the various stakeholders at the appropriate levels.

Availability and timely access to transmission infrastructure is another constraint in the sector. Nonetheless, initiatives like the Green Energy Corridor Scheme and the creation of Renewable Energy Zones are projected to enhance grid capacity to support the planned scale-up of renewable energy capacity and ease existing bottlenecks.

While the sector remains well-aligned with national climate ambitions and continues to attract policy and investment support, addressing these structural challenges, especially those related to DISCOM financial health, land availability, and transmission access, will be critical to sustaining momentum and ensuring long-term value creation for NGEL and its stakeholders.

## NGEL

NTPC Green Energy Limited (NGEL) is a subsidiary of NTPC Limited - a Maharatna CPSE, which was incorporated on April 7, 2022, with a clear purpose to steer and consolidate NTPC's renewable energy initiatives under one dedicated platform. As the clean energy arm of India's largest power producer, NGEL plays a critical role in advancing the group's long-term vision of reaching 60 GW of renewable energy capacity by 2032.

As of March 31, 2025, NGEL has firmly established itself as the largest renewable energy public sector entity in the country (excluding hydro) based on operational capacity. Its portfolio spans solar, and wind projects located across more than Nine (9) states, helping balance generation risks, and ensuring greater reliability through geographic diversification. With 5,419 MW of solar and 483 MW of wind assets in operation, NGEL continues to lead from the front in India's energy transition.

Remaining committed to scale and impact, NGEL is actively developing a strong pipeline of utility-scale renewable energy projects tailored to cater the growing electricity demand of the country. As of the end of FY 2024–25, the company's total portfolio stood at 23,179 MW, which includes 5,902 MW of operational assets and 17,277 MW of projects under implementation. Additionally, it has 9,080 MW of early-stage projects which are backed by signed MoUs or term sheets awaiting final agreements. Together, this adds up to a robust pipeline of 32,259 MW, underscoring NGEL's central role in supporting India's ambitious clean energy goals.

NGEL leading India's green hydrogen rollout with the Pudimadaka Green Hydrogen Hub in Andhra Pradesh, spanning 1,200 acres and set to produce up to 1,500 TPD of green hydrogen supported by over 6 GW of electrolyser and 7.5 GW of renewable capacity. The hub will also manufacture derivatives like green ammonia, methanol, and sustainable aviation fuel, targeting both domestic and export markets supporting India's clean energy and sustainability goals.

For our operational projects, we have entered into long-term Power Purchase Agreements (PPAs) or Letters of Award (LoAs) with an off taker that is either a Central government agency like the Solar Energy Corporation of India ("SECI"), SJVN and NHPC or a state government agency or public utility.

NGEL is strategically planning to leverage these advantages for future business generation and achievement of NTPC's cherished 60 GW operational capacity target. NGEL is confident of meeting future challenges with the following strengths:

a. Strong Project Management
b. Operational Efficiency.
c. Highly talented team of committed professionals and has been able to induct, develop and retain the best talent.
d. Sound Corporate Governance
e. Robust Financials and Systems

With a strategic approach, strong project execution, and a growing national footprint, NGEL continues to power India's renewable future.

### Internal Control Systems and Their Adequacy

NGEL has adequate internal control systems and processes for efficient conduct of business. The Company is complying with the relevant laws and regulations. The financial statements are prepared in accordance with generally accepted accounting principles in India, accounting standards notified from time to time by the Ministry of Corporate Affairs under the Companies Act, 2013. A comprehensive delegation of power exists for smooth decision making which is periodically reviewed to align it with changing business environment and for speedier decision making. Elaborate guidelines for the preparation of accounts are followed consistently for uniform compliance.

## FINANCIAL DISCUSSION AND ANALYSIS

A detailed discussion and analysis on financial statements is furnished below. Reference to Note(s) in the following paragraphs refers to the Notes to the standalone financial statements for the financial year 2024-25 placed elsewhere in this Annual Report.

### A. Financial position

The items of the Balance Sheet are as discussed under:

**1. Property, plant & equipment (PPE) and Capital work-in-progress (Note-2 & Note-3)**

The PPE and Capital work-in-progress of the Company are detailed as under:

₹ Crore

| Particulars | As at March 31 | | % Change |
|---|---|---|---|
| | 2025 | 2024 | |
| Gross block of PPE (Note-2) | 18,311.08 | 17,497.56 | 5% |
| Net block of PPE (Note-2) | 15,300.02 | 15,184.02 | 1% |
| Capital work-in-progress (Note-3) | 38.79 | 284.05 | (86)% |

During the year, total gross block of PPE has increased by 5% while capital work-in-progress has decreased by 86% mainly due to addition of new commercial capacity.

**2. Non-current financial assets (Note-5 & Note-6)**

**(a) Equity investments in subsidiaries and joint ventures (Note-5)**

The break-up of equity investments in subsidiaries and joint ventures is as follows:

₹ Crore

| Particulars | As at March 31 | |
|---|---|---|
| | 2025 | 2024 |
| Subsidiaries | 7,591.48 | 1,444.51 |
| Joint ventures | 3,200.65 | 0.05 |
| **Total** | **10,792.13** | **1,444.56** |

During the year, equity investments in subsidiaries and joint ventures increased by ₹ 9,347.57 crore. Details of equity infusion during the year is as under:

₹ Crore

| Name of Company | Amount |
|---|---|
| NTPC Renewable Energy Limited | 6,050.00 |
| Green Valley Renewable Energy Limited | 96.90 |
| NTPC Rajasthan Green Energy Ltd. | 0.07 |
| Indian Oil NTPC Green Energy Pvt. Ltd. | 48.00 |
| ONGC NTPC Green Pvt. Ltd. | 3,152.55 |
| MAHAGENCO NTPC Green Energy Pvt. Ltd. | 0.05 |
| **Total investments during the year** | **9,347.57** |

**(b) Other financial assets (Note-6)**

Other Non-current financial assets comprise of share application money pending allotment in Joint Venture Companies.

₹ Crore

| Particulars | As at March 31 | | % Change |
|---|---|---|---|
| | 2025 | 2024 | |
| Share application money pending allotment in Joint Venture Company (Note-6) | 0.05 | - | - |
| **Total** | **0.05** | **-** | **-** |

Other financial assets comprise of share application money pending allotment in our Joint Venture Company, AP NGEL Harit Amrit Limited. AP NGEL Harit Amrit Ltd. (ANHAL) has been incorporated on 6 February 2025 with a 50:50 equity participation of the company and NREDCAP. The shares against the share application money pending allotment are expected to be allotted in due course.

**3. Other non-current assets (Note-7)**

The changes in other non-current assets during the year are as follows:

₹ Crore

| Other non-current assets | As at March 31 | | % Change |
|---|---|---|---|
| | 2025 | 2024 | |
| Capital advances | 156.19 | 200.86 | -22% |
| Security deposits | 0.3 | 0.28 | 7% |
| Advance tax and tax deducted at source (net of provision for tax) | 24.32 | 5.73 | 324% |
| **Total** | **180.81** | **206.87** | **-13%** |

**4. Current assets (Note-8 to Note-12)**

The changes in the current assets during the year are as follows:

₹ Crore

| Particulars | As at March 31 | | Y o Y | % Change |
|---|---|---|---|---|
| Current assets | 2025 | 2024 | Change | |
| Inventories | 24.78 | 24.50 | 0.28 | 1% |
| Trade receivables | 478.82 | 699.45 | -220.63 | -32% |
| Cash and cash equivalents | 0.83 | 113.45 | -112.62 | -99% |
| Bank balances other than cash and cash equivalents | 3,481.35 | 356.52 | 3,124.83 | 876% |
| Other financial assets | 120.44 | 4.08 | 116.36 | 2852% |
| Other current assets | 7.52 | 4.33 | 3.19 | 74% |
| **Total current assets** | **4113.74** | **1202.33** | **2911.41** | **242%** |

**(a) Inventories (Note-8)**

Inventories mainly comprise of stores & spares, which are maintained for operating stations and other consumables. The Value has increased by 1%

**(b) Trade receivables (Note-9)**

As on 31 March 2025, current trade receivables amounted to ₹478.82 crore and the corresponding trade receivables as on 31 March 2024 were ₹699.45 crore. Trade receivables include revenue for the month of March amounting to ₹201.97 crore (31 March 2024: ₹193.03 crore) net of advance, to be billed to beneficiaries after 31 March 2025. Excluding this, trade receivables are equivalent to ~52 days of sales as on 31 March 2025

**(c) Cash and cash equivalents (Note-10) & Bank balances other than cash and cash equivalents (Note-10A)**

Cash and cash equivalents & Bank balances other than cash and cash equivalents have increased from ₹469.97 crore as at 31 March 2024 to ₹3,482.18 crore as at 31 March 2025. The main reason for change is unutilized net IPO Proceeds amounting to ₹3,350.00 crore as at 31 March 2025 which is temporarily invested in deposits held in the Company's Monitoring Account.

**(d) Other financial assets (Note-11)**

Other current financial assets have increased by ₹116.36 crore. This is mainly due to Government grant of ₹105 crore receivable from Solar Energy Corporation of India under MNRE Scheme for setting up solar PV power projects and increase in claims amounting to ₹11.21 crore recoverable from government agencies/companies against deposit works completed for solar projects.

**(e) Other current assets (Note-12)**

Other current assets mainly comprise of advances (other than capital advances) and prepaid expenses.

₹ Crore

| Particulars | As at March 31 | | % Change |
|---|---|---|---|
| | 2025 | 2024 | |
| Advances (other than capital advances) | 1.31 | 0.66 | 98% |
| Prepaid expenses | 6.21 | 3.67 | 69% |
| **Total** | **7.52** | **4.33** | **74%** |

Other current assets have increased mainly due to increase in Advances to contractors and suppliers (other than capital advances) by ₹0.65 crore and prepaid expenses by ₹2.54 crore pertaining to prepaid insurance.

**5. Total equity (Note-13 & Note-14)**

The total equity of the Company at the end of financial year 2024-25 increased to ₹18,486.50 crore from ₹6,264.52 crore in the previous year, an increase of 195.10%. Details are tabulated below:

₹ Crore

| Particulars | Total Equity |
|---|---|
| **Opening balance** | **6,264.52** |
| Changes in equity share capital during the year | 2,706.72 |
| Profit for the year | 489.26 |
| Other comprehensive income | - |
| Premium received on shares issued during the year | 9073.67 |
| Share issue expenses | (47.67) |
| **Closing balance** | **18,486.50** |

During financial year 2024-25, your Company allotted 178,03,88,965 equity shares of ₹10/- per share aggregating to ₹1780,38,89,650 for cash on rights basis to NTPC Limited.

Further, during financial year 2024-25 your Company successfully launched an Initial Public Offering of ₹10,000 crore. Your Company allotted 926,329,669 equity shares of ₹10/- per share pursuant to IPO at a securities premium of ₹98 per equity share under fresh issue.

The increase in total equity resulted in book value per share rising to ₹21.94 from ₹10.95 as at the end of previous year.

**6. Non-current and current liabilities (Note-15 to Note-25)**

**a. Non-current financial liabilities-Borrowings (Note-15)**

Details of non-current borrowings including current maturities are as under:

₹ Crore

| Particulars | As at March 31 | |
|---|---|---|
| | 2025 | 2024 |
| Non-current financial liabilities-Borrowings (Note-15) | 7,421.78 | 7,542.47 |
| Current maturities of non-current borrowings included in current financial liabilities-Borrowings (Note-20) | 620.69 | 620.69 |
| **Total borrowings** | **8,042.47** | **8,163.16** |

During the financial year 2024-25, debt amounting to ₹500 crore was raised and repayment to the tune of ₹620.69 Crore was made for recoupment of capital expenditure and other general corporate purposes.

The Company continues to enjoy highest credit ratings for borrowings from banks, as detailed hereunder:

| Credit Rating Agency | Rating | Remarks |
|---|---|---|
| CRISIL Ratings | CRISIL AAA/Stable | Highest ratings |
| India Ratings & Research | IND AAA/Stable | Highest ratings |

Your Company's repayment schedule consists of annual payments of ₹620.69 crore, made through two half-yearly installments, continuing up to 31st March 2038.

**b. Non-current financial liabilities - Lease liabilities (Note- 16)**

Lease liabilities have decreased from ₹111.02 crore as at 31 March 2024 to ₹97.42 crore as at 31 March 2025. The lease liabilities are repayable in instalments as per the terms of the respective lease agreements, generally over a period of more than 1 year and up to 33 years.

**c. Non-current liabilities - Deferred tax liabilities (net) (Note-17)**

Deferred tax liabilities (net) have increased from ₹1,229.96 crore as at 31 March 2024 to ₹1,408.47 crore as at 31 March 2025. The increase in deferred tax liabilities (net) during the year is mainly due to capitalization of new units during the year.

**d. Other non-current liabilities (Note-18)**

Other non-current liabilities have increased from ₹1,394.84 crore as at 31 March 2024 to ₹1,436.66 crore as at 31 March 2025.

**e. Current liabilities (Note-20 to Note-25)**

The break-up of current liabilities is as under:

₹ Crore

| Particulars | As at March 31 | | Y-o-Y Change | % Change |
|---|---|---|---|---|
| | 2025 | 2024 | | |
| Borrowings (Note-20) | 670.73 | 620.69 | 50.04 | 8% |
| Lease liabilities (Note-21) | 13.84 | 19.45 | -5.61 | -29% |
| Trade payables (Note-22) | 78.11 | 60.53 | 17.58 | 29% |
| Other financial liabilities (Note-23) | 725.80 | 1,008.01 | -282.21 | -28% |
| Other current liabilities (Note-24) | 85.96 | 70.26 | 15.70 | 22% |
| Provisions (Note-25) | 0.09 | 0.08 | 0.01 | 13% |
| **Total** | **1,574.53** | **1,779.02** | **-204.49** | **-11%** |

**Current financial liabilities - Borrowings (Note-20)** comprise of current maturities of long-term borrowings, and short-term borrowings in the form of cash credit to finance the mismatches in the short-term fund requirement. Cash credit as on 31 March 2025 was ₹50.04 crore.

**Current financial liabilities - Lease liabilities (Note-21)** comprise of current maturities of lease liabilities. The same has decreased from ₹19.45 crore as at 31 March 2024 to ₹13.84 crore as at 31 March 2025.

**Current financial liabilities - Trade payables (Note-22)** mainly comprise amount payable towards supply of goods & services etc. Trade payables have increased by ₹17.58 crore.

**Other current financial liabilities (Note-23)** mainly comprise payables towards capital expenditure. The details of other current financial liabilities are as under:

₹ Crore

| Particulars | As at March 31 | |
|---|---|---|
| | 2025 | 2024 |
| Payable for capital expenditure | 667.97 | 913.37 |
| Contractual Obligation | 24.45 | 15.41 |
| Payable to customers | 2.11 | 0.00 |
| Other payables | 31.27 | 79.23 |
| **Total** | **725.80** | **1,008.01** |

Other current financial liabilities have decreased mainly due to decrease in payables for capital expenditure by ₹282.21 crore.

**Other current liabilities (Note-24)** mainly consist of advances from customers, current portion of Government grants and statutory dues. Other current liabilities have increased by ₹15.70 crore.

**Current liabilities - Provisions (Note-25)** During the year current liabilities-provisions have decreased by ₹0.08 crore. However, same is offset to some extent due to inclusion of provision for employee benefits of ₹0.09 crore.

**B. Results from operations**

**1. Total Income (Note-26 & Note-27)**

₹ Crore

| Sl. No. | Particulars | 2024-25 | 2023-24 | % Change |
|---|---|---|---|---|
| | Revenue | | | |
| 1 | Energy sales | 1,925.82 | 1,875.99 | 3% |
| 2 | Consultancy, project management and supervision fee | 21.20 | 10.05 | 111% |
| | | **1947.02** | **1886.04** | **3%** |
| | **Other operating revenues** | | | |
| 3 | Interest from beneficiaries | 2.65 | - | - |
| 4 | Recognized from Government grants | 72.87 | 65.09 | 12% |
| | | **75.52** | **65.09** | **16%** |
| | **Revenue from operations** | **2,022.54** | **1,951.13** | **4%** |
| 5 | Other income | 250.60 | 77.56 | 223% |
| | **Total income** | **2,273.14** | **2,028.69** | **12%** |

The income of the Company mainly comprises of income from energy sales, consultancy and other services, interest received from beneficiaries, Government grants, interest from deposits with banks, interest from advances to contractors & suppliers, liquidated damages recovered and late payment surcharge from beneficiaries. The total income for financial year 2024-25 is ₹2,273.14 crore as against ₹2,028.69 crore in the previous year registering a increase of 12.05%.

Elements of Total income are discussed below:

**Energy sales (including electricity duty)**

Your Company sells electricity to bulk customers, mainly electricity utilities owned by State Governments. Sale of electricity is generally made pursuant to long-term Power Purchase Agreements (PPAs) entered into with the beneficiaries.

Income from energy sales for the financial year 2024-25 was ₹1,925.82 crore constituting 84.72% of the Total income, marking an increase by 2.66% over the previous year's income of ₹1,875.99 crore.

The average tariff for the financial year 2024-25 is ₹3.61/kWh as against ₹3.65/kWh for the previous year.

**Consultancy and other services**

During the financial year 2024-25, Consultancy, project management and supervision fees amounted to ₹21.20 crore as against ₹10.05 crore in the previous financial year.

**Interest from beneficiaries**

Interest from beneficiaries amounting ₹ 2.65 crore (31 March 2024: Nil) represents amount recovered from the beneficiary due to change in law.

**Recognised from Government grants**

Government grants for financial year 2024-25 is ₹72.87 crore as against ₹65.09 crore in the previous year.

**Other income (Note-27)**

The break-up of other income is as under:

₹ Crore

| Particulars | 2024-25 | 2023-24 |
|---|---|---|
| Interest from | | |
| Deposits with banks | 189.97 | 30.05 |
| Advance to contractors and suppliers | 12.55 | 12.4 |
| Other non-operating income | | |
| Liquidated damages recovered | 28.78 | 16.9 |
| Late payment surcharge from beneficiaries | 16.17 | 15.61 |
| Sale of scrap | 1.03 | 0.01 |
| Interest on Income Tax Refund | 0.34 | 0.05 |
| Provision written back | 0.25 | 0.00 |
| Others | 1.51 | 2.54 |
| **Total** | **250.60** | **77.56** |

Other income has increased by ₹173.04 crore. Interest from Deposit with Bank includes interest income of ₹165.25 crore earned on unutilised proceeds from Initial Public Offer (IPO) which has been temporarily invested in deposits with scheduled commercial banks.

**2. Expenses (Statement of Profit & Loss and Note-28, 29, 30 & 31)**

**2.1 Expenses related to operations**

| FY | 2024-25 | | 2023-24 | |
|---|---|---|---|---|
| Commercial generation (MUs) | 5884.10 | | 5671.95 | |
| **Expenses** | **₹ Crore** | **₹ per kWh** | **₹ Crore** | **₹ per kWh** |
| Employee benefits expense | 62.05 | 0.11 | 37.02 | 0.07 |
| Other expenses | 219.65 | 0.37 | 166.22 | 0.29 |
| **Total** | **281.70** | **0.41** | **203.24** | **0.36** |

The expenditure incurred on employee benefits and other expenses for the financial year 2024-25 was ₹281.70 crore as against the expenditure of ₹203.24 crore incurred during the previous year. These components are discussed below.

**2.1.2 Employee benefits expense (Note-28)**

Employee benefit expense comprises salaries and wages, contribution to provident and other funds, and staff welfare expenses of ₹66.06 crore of which ₹1.17 crore was transferred to expenditure during construction period and ₹2.84 crore was recovered for employees posted in JV Company.

**2.1.3 Other expenses (Note-31)**

Other expenses comprise primarily of power charges, repairs and maintenance, rates and taxes, insurance, professional charges and consultancy fee, and miscellaneous expenses of ₹214.63 crore of which ₹0.68 crore was transferred to expenditure during construction period. Other expenses also include CSR expenses of ₹5.70 crore

**2.2 Finance costs (Note-29)**

The finance costs for the financial year 2024-25 are ₹661.18 crore in comparison to ₹ 681.86 crore in the financial year 2023-24. The details of interest and other borrowing costs are tabulated below:

₹ Crore

| Particulars | 2024-25 | 2023-24 |
|---|---|---|
| **Interest expense on financial liabilities measured at amortized cost** | | |
| Rupee term loans | 651.69 | 656.83 |
| Lease liabilities | 3.35 | 8.78 |
| Cash credit | 0.04 | - |
| Sub-total | 655.08 | 665.61 |
| Interest expense on others | 5.98 | 16.25 |
| Others | 0.12 | - |
| **Sub Total** | **6.10** | **16.25** |
| Total Finance costs before EDC | 661.18 | 681.86 |
| Less: Transferred to | | |
| Expenditure during construction period (net) | 4.78 | 2.81 |
| **Total Finance costs** | **656.40** | **679.05** |

Finance costs has decreased by 3.34% over previous financial year mainly due to repayment of borrowings.

**2.3 Depreciation and amortization expense (Note-30)**

The depreciation, amortization and impairment expense charged to the Statement of Profit and Loss during the financial year 2024-25 was ₹667.27 crore as compared to ₹633.09 crore in the financial year 2023-24, registering an increase of 5.40%. This is mainly due to increase in the gross PPE by ₹813.52 crore in the financial year 2024-25 over the previous year.

**3. Tax expense (Note-36)**

Tax expenses include deferred tax (Net) amounting to ₹178.51 which is mainly on account of difference in carrying value as per books and Income tax.

**4. Profit after tax**

The profit of the Company after tax is tabulated below:

₹ Crore

| Particulars | 2024-25 | 2023-24 |
|---|---|---|
| Profit before tax | 667.77 | 513.31 |
| Less: Tax expense | 178.51 | 142.84 |
| Profit after tax | 489.26 | 370.47 |

**C. Cash flows**

Statement of cash flows comprises of cash flows from operating activities, investing activities and financing activities. Net cash generated from operating activities increased to ₹1,887.81 crore during the financial year 2024-25 as compared to ₹1,605.49 crore in the previous year majorly due to working capital changes amounting to ₹190.52 crore.

Cash outflows on investing activities arise from expenditure on purchase of property, plant and equipment, investments in joint ventures & subsidiaries and tax outflow on income from investing activities. Considering all the investing activities, the net cash used in investing activities was ₹13,013.27 crore in the financial year 2024-25 as compared to ₹4,922.18 crore in the previous year.

During the financial year 2024-25, the Company had an inflow from proceeds from issue of equity shares of ₹11,748.80 crore, including ₹9,968.41 from proceeds of Initial Public Offering (Net of issue expenses). The proceeds from non-current borrowings is ₹500 as against ₹3,418.50 in the previous year and ₹50.04 crore from current borrowings. Cash used for repayment of non-current borrowings during the financial year 2024-25 was ₹620.69 crore as against ₹310.34 crore repaid in the previous year. Payment of lease liabilities during the financial year 2024-25 was ₹13.46 crore as against ₹15.08 crore in the previous year. Interest (including interest on lease liabilities) paid during the year was ₹651.85 crore as compared to ₹673.08 crore during the previous year. Thus, from financing activities during the year, the Company has an -inflow of ₹11,012.84 crore as against an inflow of ₹3,420 crore in the previous year.

Cash, cash equivalents and cash flows on various activities is summarized below:

₹ Crore

| Particulars | 2024-25 | 2023-24 |
|---|---|---|
| Opening cash & cash equivalents | 113.45 | 10.14 |
| Net cash from operating activities | 1,887.81 | 1,605.49 |
| Net cash used in investing activities | (13,013.27) | (4,922.18) |
| Net cash inflow/(outflow) from financing activities | 11,012.84 | 3,420.00 |
| Change in cash and cash equivalents | (112.62) | 103.31 |
| Closing cash & cash equivalents | 0.83 | 113.45 |

## FINANCIAL SUMMARY OF SUBSIDIARY COMPANIES

The Company has 4 subsidiary companies as on 31 March 2025, out of which NTPC Renewable Energy Limited is wholly owned by the Company. A summary of the financial performance of the subsidiary companies during the financial year 2024-25 is given below:

₹ Crore

| Sl. No. | Company | NGEL's investment in equity | Total Income | Profit/ (Loss) for the year |
|---|---|---|---|---|
| 1 | NTPC Renewable Energy Ltd. | 7,494.46 | 193.99 | (11.13) |
| 2 | Green Valley Renewable Energy Ltd. | 96.95 | - | (2.78) |
| 3 | NTPC Rajasthan Green Energy Ltd. | 0.07 | - | - |
| 4 | NTPC UP Green Energy Limited | - | - | - |
| | **Total** | **7,591.48** | **193.99** | **(13.91)** |

## FINANCIAL SUMMARY OF JOINT VENTURE COMPANIES

Proportion of ownership and financial performance of the joint venture companies for the financial year 2024-25 are given below:

₹ Crore

| Sl. No. | Company | NGEL's Ownership (%) | NGEL's Investment in equity | Total Income | Profit/ (Loss) for the year |
|---|---|---|---|---|---|
| **A.** | **Joint venture companies incorporated in India** | | | | |
| 1 | Indian Oil NTPC Green Energy Limited | 50.00 | 48.05 | - | (2.75) |
| 2 | ONGC NTPC Green Private Limited | 50.00 | 3,152.55 | 16.09 | 0.28 |
| 3 | MAHAGENCO NTPC Green Private Limited | 50.00 | 0.05 | - | - |
| 4 | AP NGEL Harit Amrit Limited | 50.00 | - | - | - |
| | **Total** | | **3,200.65** | | |

**Consolidated financial results**

A brief summary of the financial results on a consolidated basis is given below:

₹ Crore

| Particulars | 2024-25 | 2023-24 |
|---|---|---|
| Total income | 2,465.70 | 2,037.66 |
| Profit before tax | 652.63 | 485.71 |
| Tax Expense | 178.51 | 142.85 |
| Profit for the year | 474.12 | 342.86 |
| Other comprehensive income (net of tax) | - | - |
| Total comprehensive income for the year | 474.12 | 342.86 |

## CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis and in the Directors' Report, describing the Company's objectives, projections and estimates, contain words or phrases such as "will", "aim", "believe", "expect", "intend", "estimate", "plan", "objective", "contemplate", "project" and similar expressions or variations of such expressions, are "forward-looking" and progressive within the meaning of applicable laws and regulations. Actual results may vary materially from those expressed or implied by the forward-looking statements due to risks or uncertainties associated therewith depending upon economic conditions, government policies and other incidental factors. Readers are cautioned not to place undue reliance on these forward-looking statements.

For and on behalf of the Board of Directors

Sd/-
**Gurdeep Singh**
Chairman & Managing Director
(DIN: 00307037)

Place: New Delhi
Date: 05 August, 2025

**Annexure III**

# Annual Report on CSR Activities

## 1. Brief outline on CSR Policy of the Company

NGEL CSR policy emphasizes on four main areas: education, water, health, and sanitation. Further, other thematic areas like sports, women empowerment, vocational skill development etc. are also given due importance in the policy framework. To bring maximum value to society, the activities are selected based on need assessment surveys, inputs from various stakeholders, and alignment with Schedule VII of the Companies Act, 2013. It advocates for outcome-centric projects monitored for their impact and opportunities for improvement, thereby ensuring effective communication with stakeholders to instill confidence.

The policy is applicable across all NGEL stations in India, encompassing the formulation, implementation, monitoring, evaluation, documentation, and reporting of CSR activities undertaken by NGEL throughout the country. This ensures a unified and standardized approach to CSR across the organization.

NGEL's CSR efforts primarily focus on the local areas or immediate vicinities of its stations and locations. The CSR committee has the authority to approve projects on specific requirements, such as natural calamities or key community needs.

The core principles that guide NGEL's CSR activities are:

» Self-Supported and Sustainable: Projects are designed for long-term viability, ensuring that communities can maintain the assets and systems created even after the project's completion.

» Low Cost - High Impact: The focus is on adopting cost-efficient and impactful solutions.

» Long-Lasting and Enduring: Priority is given to projects that offer sustainable and lasting benefits to the community.

» Strategic Alignment to Core Business: CSR activities are aligned with NGEL's strengths and capabilities to leverage the company's core competencies.

» Measurement and Feedback-Based Outcomes: All projects have defined measures for assessing their impact, with third-party assessments for high-impact projects to ensure objective evaluation and feedback.

NGEL's CSR activities are governed by a board-level CSR Committee comprising at least three directors, including one independent director. To support the Board of Directors or Board level CSR Committee, as the case may be, NGEL has a Two-tier structure i.e., Corporate, and Station/Project level who are responsible for planning, implementation, monitoring and reporting on CSR projects.

At the Corporate Level, responsibilities include policy formulation & MIS, project selection, budget planning, monitoring & evaluation. The Unit Level focuses on project selection & implementation, budget planning and MIS.

The CSR annual action plans and budgets are proposed by stations/locations and corporate CSR department, consolidated, and approved by the CSR Committee and the Board.

## 2. Composition of CSR Committee

CSR Committee comprised of two Independent Directors and one Functional Director. During the year under review, one meeting of the CSR Committee was held which took place on January 27, 2025. As on March 31, 2025, the composition of CSR Committee was as under:

| Name of Directors | Designation | Number of meetings of CSR Committee held during the year | Number of meetings of CSR Committee attended during the year |
|---|---|---|---|
| Shri Jaikumar Srinivasan, Director (Finance) | Chairman of the Committee | 1 | 1 |
| Shri K. Shanmugha Sundaram, Director (Projects) | Member | 1 | 1 |
| Shri Viveka Nand Paswan, Independent Director | Member | 1 | 1 |

The CSR Committee was reconstituted after the end of financial year 2024-25 and the revised constitution is as under:

| Name of Directors | Designation |
|---|---|
| Shri Jaikumar Srinivasan,<br>Director (Finance) | Chairman of the Committee |
| Shri K. Shanmugha Sundaram,<br>Director (Projects) | Member |
| Shri Deepak Babu,<br>Independent Director* | Member |

*Shri Deepak Babu was appointed as Independent Director of the Company w.e.f 14th May 2025

**3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company**

https://ngel.in/public/sus/CSR-Policy.pdf

**4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable**

Not Applicable

**5. Average net profit of the company**

(₹ Crore)

| | |
|---|---|
| (a) Average net profit of the company as per sub-section (5) of section 135 | 284.85 |
| (b) Two percent of average net profit of the company as per sub-section (5) of section 135 | 5.70 |
| (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years | - |
| (d) Amount required to be set-off for the financial year, if any | - |
| (e) Total CSR obligation for the financial year [(b)+(c)-(d)] | 5.70 |

**6.**

| | |
|---|---|
| (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) | - |
| (b) Amount spent in Administrative overheads | - |
| (c) Amount spent on Impact Assessment, if applicable | - |
| (d) Total amount spent for the Financial Year [(a)+(b)+(c)] | - |
| (e) CSR amount spent or unspent for the financial year: | |

| Total Amount Spent for the Financial Year (in ₹ Crore) | Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135 | | Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135 | | |
|---|---|---|---|---|---|
| | Amount | Date of transfer | Name of the Fund | Amount (in ₹ crore) | Date of transfer |
| 0 | 0 | 0 | PM Care Fund | 5.70 | 31st July, 2025 |

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

| S. No. | Particulars | Amount (in ₹ Crore) |
|---|---|---|
| (1) | (2) | (3) |
| (i) | Two percent of average net profit of the company as per sub-section (5) of section 135 | 5.70 |
| (ii) | Total amount spent for the Financial Year | - |
| (iii) | Excess amount spent for the Financial Year [(ii)-(i)] | - |
| (iv) | Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any | - |
| (v) | Amount available for set off in succeeding Financial Years [(iii)-(iv)] | - |

## 7. Details of Unspent CSR amount for the preceding three financial years:

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
|---|---|---|---|---|---|---|---|
| S. No. | Preceding Financial Year | Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹) | Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹) | Amount Spent in the Financial Year (in ₹) | Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any | Amount remaining to be spent in succeeding financial years. (in ₹) | Deficiency, if any |
| | | | | | Amount (in ₹) | Date of transfer | |
| NIL | | | | | | | |

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

No, NGEL has not created or acquired any capital asset through CSR amount spent during the financial year 2024-25.

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

The identification and due diligence process for suitable CSR projects took longer than anticipated, leading to delays in project approvals. In line with statutory provisions, the company has deposited unspent amount of Rs. 5.70 crore in PM CARES Fund.

| | |
|---|---|
| Sd/- | Sd/- |
| **(Sarit Maheshwari)** | **(Jaikumar Srinivasan)** |
| Chief Executive Officer | Chairman of the Committee |

Place: New Delhi
Date: 05 August, 2025

**Annexure IV**

# Energy Conservation, Technology Absorption and Foreign Exchange Earnings & Outgo

**{Pursuant to Section 134(3)(M) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014}**

## A. CONSERVATION OF ENERGY

### a) Energy Conservation measures taken:

Some of the key Energy conservation measures, implemented during the financial year 2024-25 in various areas are as under:

» **Green Construction Power:**

At Khavda RE Park, in order to meet the RTC (round the clock) requirement of Construction power and to reduce the Grid import to zero for construction power at Khavda, a Stand-alone microgrid with Solar PV + BESS was planned and same was commissioned in January'2025. This microgrid, fuelled by 550 kWp Solar and 250 kW/ 1200 kWh BESS, supplies "Green Construction Power" at Khavda RE Park.

### b) Additional Proposals for further optimized utilization of Energy

Already some proposals have been planned for utilizing Energy in a more optimized way and reduce auxiliary Energy consumption

» **Solar Street Lighting:**

At Khavda, Solar Street lighting has been planned for the entire RE Park, which will reduce the aux Energy consumption.

» **Solar + ESS to meet night-time aux requirement of Solar Plant**

To reduce auxiliary energy consumption of Solar Plants during non-solar hours, Solar+ESS has been planned in upcoming Solar Projects.

## B. TECHNOLOGY ABSORPTION

Your Company has an experienced in-house engineering team which constantly evaluates the latest technological advancements for all our projects, and which provides maximum performance for the invested capital. Your Company is also taking business development activities by exploring various new emerging energy technologies. Your company has been relentlessly engaging with external and internal stakeholders for latest technology scanning and adoption of the latest industry standards and practices in the dynamic renewable energy spectrum for accelerating the business growth of your company.

## C. FOREIGN EXCHANGE EARNINGS AND OUTGO

The Foreign Exchange earned in terms of actual inflow during the year and the Foreign Exchange Outgo during the year in terms of actual outflow as under:

| **Total Foreign Exchange Used/ Earned (2024-25)** | **(₹ crore)** |
|---|---|
| **1. Actual foreign exchange outgo on account of:** | |
| Professional & Consultancy Fee | 0.12 |
| **TOTAL** | **0.12** |
| **2. Actual foreign exchange earnings** | - |

**Annexure V**

# FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts

**Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto**

## 1. Details of contracts or arrangements or transactions not at arm's length basis

| | | |
|---|---|---|
| a) | Name(s) of the related party and nature of relationship | IndianOil NTPC Green Energy Private Limited a joint venture with IndianOil Corporation Limited |
| b) | Nature of contracts/ arrangements/ transactions | Project Consultancy |
| c) | Duration of the contracts/ arrangements/ transactions | N.A. |
| d) | Salient terms of the contracts or arrangements or transactions including the value, if any | NTPC Green Energy Limited shall provide project management consultancy services to the IndianOil NTPC Green Energy Private Limited a JV company of Indian Oil Corporation Limited and NTPC Green energy Limited on mutually agreed terms & conditions between NTPC Green Energy Limited and Indian Oil Corporation Limited. |
| | | |
| e) | Justification for entering into such contracts or arrangements or transactions | Use of expertise of NTPC Green Energy Limited in the area of Renewable energy through Project Management Consultancy contract for joint venture company |
| f) | Date of approval by the Board | 23.01.2024 |
| g) | Amount paid as advances, if any: | Nil |
| h) | Date on which the resolution was passed in general meeting as required under first proviso to section 188 | 10.09.2024 |

## 2. Details of material contracts or arrangement or transactions at arm's length basis

| | | |
|---|---|---|
| a) | Name(s) of the related party and nature of relationship | Green Valley Renewable Energy Limited a joint venture with Damodar Valley Corporation |
| b) | Nature of contracts/ arrangements/ transactions | Project Management Consultancy Service |
| c) | Duration of the contracts/ arrangements/ transactions | As per terms & conditions of Project Management Consultancy Service Agreement |
| d) | Salient terms of the contracts or arrangements or transactions including the value, if any | The tentative PMC services value would be approx. ₹ 113 crore |
| e) | Date of approval by the Board | 5th July 2024 |
| f) | Amount paid as advances, if any: | NIL |

For and on behalf of the Board of Directors

Sd/-
**Gurdeep Singh**
Chairman & Managing Director
(DIN: 00307037)

Place: New Delhi
Date: 05 August, 2025

**Annexure VI**

# SECRETARIAL AUDIT REPORT

## FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2025

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

To,

The Members,
**NTPC GREEN ENERGY LIMITED**
NTPC Bhawan, SCOPE Complex,
7, Institutional Area, Lodhi Road,
New Delhi-110003

We have conducted the Secretarial Audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by **NTPC GREEN ENERGY LIMITED** (CIN: L40100DL2022GOI396282) (hereinafter called "the company") for the financial year ended on 31st March 2025. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2025 (Audit period) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter. During FY 2024-25, the company has issued Equity Shares to the public, which were listed on the stock exchanges w.e.f., 27.11.2024 as such the provisions of Listing Agreement and relevant SEBI Regulations were applicable to the company w.e.f., 27.11.2024 to 31.03.2025.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2025 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

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

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') and the amendments made therein from time to time:(to the extent applicable to the Company during the audit period):

  (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

  (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

  (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

  (d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; - **Not Applicable**

  (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; - **Not Applicable**

  (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

  (g) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

  (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; - **Not Applicable**

  (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; -**Not Applicable**

(vi) As explained by the management. the following laws are specifically applicable to the Company based on their sector/ industry

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

   Compliances/ processes/ systems under other applicable Laws to the Company are being verified on the basis of certificate submitted to the Board of the company.

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

(i) Secretarial Standards issued by the Institute of Company Secretaries of India;

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Listing Agreements entered into by the Company with the National Stock Exchange Limited and BSE Limited.

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

**We further report that the** Board of Directors of the Company was duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Generally, adequate notices were given to all the directors to schedule the Board Meetings, Agenda and detailed notes on Agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions made in the Board/Committee meeting(s) were carried out with the consent of requisite Directors/ Members present during the meeting and dissent/ abstinence, if any, have been duly recorded/ incorporated in the respective Minutes.

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

**We further report that** during the audit period, there were following specific events/ actions having a major bearing on the Company's affair in pursuance to the above referred laws.

1. During the Financial Year 2024-25, the company has completed its Initial Public Offering (IPO) comprising a fresh issuance of 92,63,29,669 equity shares with a face value of ₹ 10 each. These shares were offered at an issue price of ₹ 108 per share, which included 87,20,910 equity shares issued to eligible employees at a discounted issue price of ₹ 103 per share. The IPO raised a total of ₹ 10,000.00 crore and the Company's equity shares were subsequently listed on the National Stock Exchange (NSE) and the Bombay Stock Exchange (BSE) on November 27, 2024.

2. During the financial year ended 31.03.2025, the following subsidiaries/ JVs were incorporated:

| Sr. No. | Name of the Company | JV/ Subsidiary | Date of Incorporation |
|---|---|---|---|
| 1. | AP NGEL Harit Amrit Limited | 50:50 JV between NGEL and New & Renewable Energy Development Corporation of Andhra Pradesh Limited (NREDCAP) | 06.02.2025 |
| 2. | NTPC UP Green Energy Limited | 51:49 JV between NGEL and UPRVUNL, a Uttar Pradesh Government Undertaking | 01.01.2025 |
| 3. | NTPC Rajasthan Green Energy Limited | 74:26 JV between NGEL and Rajasthan Rajya Vidyut Utpadan Nigam Limited | 08.01.2025 |

**For A. K. Rastogi & Associates**
Company Secretaries
ICSI Unique code No P2025UP104900
Peer Review Certificate No. 3322/2023

Sd/-
**(A.K. RASTOGI)**
Partner
FCS No: 1748
CP No: 22973
UDIN: F001748G000685761

**Date:** 01.07.2025
**Place:** Ghaziabad

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

**"Annexure A"**

To,

The Members,

**NTPC GREEN ENERGY LIMITED**
NTPC Bhawan, SCOPE Complex
7 Institutional Area, Lodhi Road,
New Delhi-110003

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

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

**For A. K. Rastogi & Associates**
Company Secretaries
ICSI Unique code No P2025UP104900
Peer Review Certificate No. 3322/2023

Sd/-
**(A.K. RASTOGI)**
Partner
FCS No: 1748
CP No: 22973
UDIN: F001748G000685761

**Date:** 01.07.2025
**Place:** Ghaziabad

# SECRETARIAL AUDIT REPORT OF NTPC RENEWABLE ENERGY LIMITED

## Form No. MR-3

### SECRETARIAL AUDIT REPORT

### FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

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

To,

The Members,
**NTPC Renewable Energy Limited**

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by NTPC Renewable Energy Limited ("hereinafter called as the COMPANY") having CIN: U40107DL2020GOI371032. The Company is an unlisted Government Company having ISIN INE0H6N01011. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the company has, during the financial year from 01st April, 2024 to 31st March, 2025 ("Audit Period"), complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We bring to the attention of the user that the audit of company records has been performed physically in the most competitive manner. Further to assess the recoverability of certain documents, the management has provided in soft copy and it has been considered as reliable source for recognition.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the following provisions and concluded to the compliances as follows:

I. The Companies Act, 2013 (the Act) and the rules made there under along with the provisions of the Companies Act, 1956 to the extent as applicable as amended;

II. The Securities Contract (Regulation) Act, 1956 ('SCRA") and the rules made there under as amended;

III. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under as amended;

IV. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') and Rules there under as amended: (Not Applicable during the financial year as company is an unlisted Government Company).

   a. SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended;
   b. SEBI (Prohibition of Insider Trading) Regulations, 2015 and Rules there under as amended;
   c. SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2009 as amended;
   d. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 notified on 02nd September, 2015 as amended
   e. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 as amended.
   f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 as amended; -
   g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client as amended;
   h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 as amended;
   i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

V. The Employees' Provident Funds And Miscellaneous Provisions Act, 1952 as amended;

VI. The Employees State Insurance Act, 1948 as amended

VII. The Company is not being registered with the RBI as NBFC-ND, there following specific laws applicable to the Company not applicable during the period under review:

a) The Reserve Bank of India Act, 1934 and Guidelines, Directions and Instructions issued by Reserve Bank of India prescribed there under.

b) The SEBI (Mutual Fund) Regulations, 1996.

c) AMFI Guidelines (The Company being a Mutual Fund Distributor, is registered under Association of Mutual Funds in India (AMFI) and holds a valid Certificate of Registration obtained from AMFI.

d) Pension Fund Regulatory and Development Authority Act, 2013 and Pension Fund Regulatory and Development Authority (Point of Presence) Regulations, 2015;

Other laws applicable to the Company has been comply by the Company as per records and information provided to me by the management of the company.

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

a. Secretarial Standards issued by the Institute of Company Secretaries of India.

During the Audit period under review, the company has complied with provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

We have checked the compliance management system of the Company, to obtain reasonable assurance about the adequacy of systems in place to ensure compliance of specifically applicable laws and this verification was done on test basis. We believe that the Audit evidence which we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**We report that:**

1. The board of Directors of the company is constituted as per applicable provision of the Companies Act. 2013.

2. All changes in management during the financial year are as per provisions of Companies Act, 2013, and duly compliant.

3. There were Allotment of share done to existing shareholder as a Right issue of 6050000000 equity shares @ Rs. 10/- each during the financial year, all compliances done as per provisions of Companies Act, 2013.

4. Adequate notice is given to all its directors to schedule the Board Meetings. Agenda and detailed notes on agenda are sent in advance of the meetings and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting.

5. Majority decisions were carried through, while the dissenting member's views, if any, were captured and recorded as part of the minutes.

6. As per the records, the company has generally filed forms, returns documents and resolution as were required to be filled with ROC and other authorities and all the formalities relating to the same is in compliance with the act.

**We further report** that during the audit period, there were no instances of:

(i) Public/Preferential issue of debentures/sweat equity

(ii) Redemption/Buy back of securities.

(iii) Merger/Amalgamation/Reconstruction.

(iv) Foreign technical collaborations.

**CS CHARU GUPTA**
**(Practicing Company Secretary)**
**M. No.: F9263**
**COP No.: 10446**

**Date: 05/08/2025**
**Place: Ghaziabad**
**UDIN: F009263G000935641**

Note: This Secretarial audit report of even date, for the FY 2024-2025 is to be read along with attached "ANNEXURE".

**ANNEXURE**

The Members

**NTPC RENEWABLE ENERGY LIMITED**

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of the financial statements of the Company as it is audit of financials of the company has been done by a statutory auditor who is in capacity to authenticate the correctness of financials.
4. The compliance of the provisions of the Corporate and other applicable laws, rules, regulation, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
5. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**CS CHARU GUPTA**
**(Practicing Company Secretary)**
**M. No.: F9263**
**COP No.: 10446**

**Date: 05/08/2025**
**Place: Ghaziabad**
**UDIN: F009263G000935641**

**Annexure VII**

# BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

## SECTION A: GENERAL DISCLOSURES

### I. Details of the listed entity

| | | |
|---|---|---|
| 1. | Corporate Identity Number (CIN) of the Listed Entity: | L40100DL2022GOI396282 |
| 2. | Name of the Listed Entity: | NTPC Green Energy Limited |
| 3. | Year of incorporation: | 2022 |
| 4. | Registered office address: | NTPC Bhawan, Core-7, SCOPE Complex, 7, Institutional Area, Lodhi Road, New Delhi – 110003 |
| 5. | Corporate address: | NTPC Green Energy Limited, Renewable Building Netra Complex, E-3, Udyog Vihar Ph.-II, Greater Noida, UP-201306 |
| 6. | E-mail: | ngel@ntpc.co.in |
| 7. | Telephone: | 011-24362577 |
| 8. | Website: | https://www.ngel.in/ |
| 9. | Financial year for which reporting is being done: | 2024-25 |
| 10. | Name of the Stock Exchange(s) where shares are listed: | NSE and BSE |
| 11. | Paid-up Capital (in ₹): | 84,26,32,96,690 |
| 12. | Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report: | Mr. Manish Kumar<br>(Company Secretary & compliance officer).<br>Phone: 011-24362577<br>Email: manishkumar08@ntpc.co.in |
| 13. | Reporting boundary - are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together): | Consolidated |
| 14. | Name of assurance provider | Bureau Veritas India Private Limited |
| 15. | Type of assurance obtained | Reasonable |

### II. Products/services

**16. Details of business activities *(accounting for 90% of the turnover):***

| S. No. | Description of Main Activity | Description of Business Activity | % of Turnover of the entity |
|---|---|---|---|
| 1 | Generation of Electricity | Power Generation | 99.01% |

**17. Products/Services sold by the entity *(accounting for 90% of the entity's Turnover):***

| S. No. | Product/Service | NIC Code | % of total Turnover contributed |
|---|---|---|---|
| 1 | Power Generation from - Solar | 35105 | 95.56% |
| 2 | Power Generation from - Wind | 35106 | 3.44% |

## Operations

**18.** Number of locations where plants and/or operations/offices of the entity are situated*:

| Location | Number of operational plants | Number of offices | Total |
|---|---|---|---|
| National | 21 | 03 | 24 |
| International | - | - | - |

** Excluding under construction projects*

## 19. Markets served by the entity:

**1. Number of locations**

| Locations | Number |
|---|---|
| National (No. of States) | 06 States |
| International (No. of Countries) | Nil |

**2. What is the contribution of exports as a percentage of the total turnover of the entity?**

Nil

**3. A brief on types of customers:**

NGEL supplies electricity to various bulk customers located throughout the country. Our customers include

- State owned electricity utilities like state electricity distribution companies, State Power entities
- SECI
- Western Central Railway

## Employees

(The permanent employees and permanent workers referred to in the report are permanent staff of NTPC Limited, deployed to NGEL on a secondment basis.)

**20. Details at the end of Financial Year:**

**1. Employees and workers (including differently abled):**

| S. No. | Particulars | Total (A) | Male | | Female | |
|---|---|---|---|---|---|---|
| | | | No. (B) | % (B / A) | No. (C) | % (C / A) |
| | **EMPLOYEES** | | | | | |
| 1 | Permanent (D) | 229 | 217 | 94.76 | 12 | 5.24 |
| 2 | Other than Permanent Employees (E) | 117 | 108 | 92.30 | 9 | 7.7 |
| 3 | Total employees (D + E) | 346 | 325 | 93.93 | 21 | 6.07 |
| | **WORKERS** | | | | | |
| 4 | Permanent (F) | 3 | 2 | 66.67 | 1 | 33.33 |
| 5 | Other than Permanent Employees (E) | 2854 | 2849 | 99.82 | 5 | 0.18 |
| 6 | Total workers (F + G) | 2857 | 2851 | 99.78 | 6 | 0.22 |

**2. Differently abled Employees and workers:**

| S. No | Particulars | Total (A) | Male | | Female | |
|---|---|---|---|---|---|---|
| | | | No. (B) | % (B / A) | No. (C) | % (C / A) |
| **DIFFERENTLY ABLED EMPLOYEES** | | | | | | |
| 1 | Permanent (D) | 3 | 3 | 100 | 0 | 0 |
| 2 | Other than Permanent (E) | 1 | 0 | 0 | 1 | 100 |
| 3 | Total differently abled employees (D + E) | 4 | 3 | 75% | 1 | 25% |
| **DIFFERENTLY ABLED WORKERS** | | | | | | |
| 4 | Permanent (F) | 0 | 0 | 0 | 0 | 0 |
| 5 | Other than permanent (G) | 0 | 0 | 0 | 0 | 0 |
| 6 | Total differently bled workers (F + G) | 0 | 0 | 0 | 0 | 0 |

**21. Participation/Inclusion/Representation of women**

| | Total (A) | No. and percentage of Females | |
|---|---|---|---|
| | | No. (B) | % (B / A) |
| Board of Directors | 6 | 1 | 16.66 |
| Key Management Personnel | 3 | 0 | 0 |

**22. Turnover rate for permanent employees and workers**

*(Disclose trends for the past 3 years)*

| | FY 2024-25 (Turnover rate in current FY) | | | FY 2023-24 (Turnover rate in previous FY) | | | FY 2022-23 (Turnover rate in the year prior to the previous FY) | | |
|---|---|---|---|---|---|---|---|---|---|
| | Male | Female | Total | Male | Female | Total | Male | Female | Total |
| Permanent Employees | 2.41% | 10.5% | 3.12% | 3.41% | 0 | 3.95% | 1.48% | 0 | 1.44% |
| Permanent Workers | 0 | 0 | 0 | 66.60% | 0 | 20.00% | 0 | 0 | 0 |

## Holding, Subsidiary and Associate Companies (including joint ventures)

**23. (a) Names of holding / subsidiary / associate companies / joint ventures**

| S. No. | Name of the holding / subsidiary / associate companies / joint ventures (A) | Indicate whether holding/ Subsidiary/ Associate/ Joint Venture | % of shares held by listed entity | Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No) |
|---|---|---|---|---|
| 1 | NTPC Renewable Energy Limited | Subsidiary | 100 | Yes |
| 2 | Green Valley Renewable Energy Limited | Subsidiary | 51 | Yes |
| 3 | IndianOil NTPC Green Energy Private Limited | Joint Venture | 50 | Yes |
| 4 | ONGC NTPC Green Private Limited | Joint Venture | 50 | Yes |
| 5 | MAHAGENCO NTPC Green Energy Private Limited | Joint Venture | 50 | Yes |
| 6 | NTPC Rajasthan Green Energy Limited | Subsidiary | 74 | Yes |
| 7 | NTPC UP Green Energy Limited | Subsidiary | 51 | Yes |
| 8 | AP NGEL Harit Amrit Limited | Joint Venture | 50 | Yes |

## CSR Details

**24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: YES**

(ii) **Turnover (in ₹) (Standalone):** 1947.02 crore

(iii) **Net worth (in ₹) (standalone):** 18486.50 crore

## Transparency and Disclosures Compliances

**25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:**

| Stakeholder group from whom complaint is received | Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy) | FY 2024-25 | | | FY 2023-24 | | |
|---|---|---|---|---|---|---|---|
| | | Number of complaints filed during the year | Number of complaints pending resolution at close of the year | Remarks | Number of complaints filed during the year | Number of complaints pending resolution at close of the year | Remarks |
| Communities | Yes | 0 | 0 | | 0 | 0 | » Grievances are received on email and resolved through communication/ consultation |
| Shareholders | Yes | 4454 | 0 | » All complaints have been resolved | NA | NA | NA |
| Employees and workers | Yes | 0 | 0 | | 0 | 0 | |
| Customers | Yes | 6 | 0 | » Resolving commercial issues.<br>» Resolving technical issues. | 2 | 0 | » Resolving commercial issues.<br>» Resolving technical issues. |
| Value Chain Partners | Yes | 0 | 0 | » Transparent Dealing<br>» Timely Payments<br>» Fair Opportunities<br>» Sustainable Supply Chain | 0 | 0 | » Transparent Dealing<br>» Timely Payments<br>» Fair Opportunities<br>» Sustainable Supply Chain |
| Other (please specify) | 0 | | | | | | |

**26.** Overview of the entity's material responsible business conduct issues Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

| S. No. | Material issue identified | Indicate whether risk or opportunity (R/O) | Rationale for identifying the risk / opportunity | In case of risk, approach to adapt or mitigate | Financial implications of the risk or opportunity (Indicate positive or negative implications) |
|---|---|---|---|---|---|
| 1 | Climate Change | Both | Climate change is posing both physical and transition risks to all business entities including NGEL. The risks associated with the increase in sea levels, water stress situations, increased heat waves, erratic rainfall and frequent natural disasters may impact the CUF of Solar and Wind Projects subsequently, the business.<br>Rising climate change concerns and threats may bring future policy and regulatory risks in terms of carbon tax and cess. | NGEL is diversifying its business portfolio in Green Hydrogen, Energy storage systems, Consultancy.<br>As part of NGEL's preparedness against climate change related situations our power plants and infrastructure are designed to withstand adverse climatic conditions. | Positive |
| 2 | Water Security | Risk | Water is an essential resource and water scarcity can significantly impact the operations of NGEL | To reduce dependence and usage of water, NGEL is deploying robotic cleaning in the solar power plants. | Negative |
| 3 | Safety or Hazard Risk | Risk | With a large workforce involved in both operating stations as well as projects under construction, safety of people and property remains a potential risk. | To embed safety in all systems and processes, Safety policy has been revised and "SAP integrated Safety Framework" has been implemented across the organization to mitigate risks and eliminate hazards. | Negative |
| 4 | Digitalization | Opportunity | The dynamic business landscape is being driven through Digitalization.<br>In this highly competitive era, digitalization is enabling faster decision making, reducing costs through automation and rendering long term competitive advantage. | NGEL is in the process of digitalization of sustainability governance procedures by enabling accurate, real-time tracking and reporting of ESG metrics, in line with evolving regulatory requirements and global best practices. | Positive |

# SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

| Disclosure Questions | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|---|---|---|---|---|---|---|---|---|---|
| | Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable | Businesses should provide goods and services in a manner that is sustainable and safe | Businesses should respect and promote the well-being of all employees, including those in their value chains | Businesses should respect the interests of and be responsive to all its stakeholder | Businesses should respect and promote human rights | Businesses should respect and make efforts to protect and restore the environment | Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent | Businesses should promote inclusive growth and equitable development | Businesses should engage with and provide value to their consumers in a responsible manner |
| **Policy and management processes** | | | | | | | | | |
| 1. a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No) | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes |
| b. Has the policy been approved by the Board? (Yes/No) | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes |
| c. Web Link of the Policies, if available | D, E,G, M, N,Q | E, L, P | G,M,N,P,Q | N | D,E,M,N,P | L | B,D,G,M,N | L,Q | M |

**List of Policies**

A. Revised Dividend Distribution Policy
B. Insider Trading Code
C. Risk Management Policy
D. Policy on Whistle Blower
E. Code Of Business and Ethics
F. Preservation of Documents Policy/ Archival Policy
G. Training Policy for Directors
H. Policy on determination of materiality of disclosures
I. Policy on Related Party Transactions
J. Policy on Material Subsidiary
K. Dividend Distribution Policy
L. CSR Policy
M. Anti-Bribery and Anti-Corruption (ABAC) Policy
N. Human Rights Policy
O. Common Terms and Conditions of Independent Directors
P. Safety Policy*
Q. Recruitment Policy

* Since NGEL is subsidiary of NTPC, it is currently following Safety policy of NTPC available at https://ntpc.co.in/node/1576.
Our Policies can be found by clicking this link - https://www.ngel.in/page/policies

| | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|---|---|---|---|---|---|---|---|---|---|
| 2. Whether the entity has translated the policy into procedures. (Yes / No) | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes |
| 3. Do the enlisted policies extend to your value chain partners? (Yes/No) | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes |

| Disclosure Questions | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|---|---|---|---|---|---|---|---|---|---|
| | Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable | Businesses should provide goods and services in a manner that is sustainable and safe | Businesses should respect and promote the well-being of all employees, including those in their value chains | Businesses should respect the interests of and be responsive to all its stakeholder | Businesses should respect and promote human rights | Businesses should respect and make efforts to protect and restore the environment | Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent | Businesses should promote inclusive growth and equitable development | Businesses should engage with and provide value to their consumers in a responsible manner |
| 4. Name of the national and international codes/ certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle. | SEBI LODR Requirement | Factory Act 1948 | Factory Act 1948 | SEBI LODR Requirement | Companies Act 2013 | E- waste management rules 2022 as notified by Ministry of Environment, Forest and Climate change | SEBI LODR Requirement | Companies Act 2013 | SDGs |
| 5. Specific commitments, goals and targets set by the entity with defined timelines, if any. | Zero cases of adverse business ethics. | At NGEL we are committed to zero fatality | At NGEL we are committed to zero fatality | Aims to ensure transparency | Training on NGRBC to employees. | Generating Green Energy of 60 GW by 2032 | Aims to target zero non-compliance | Committed to provide equal opportunity, employment and creating workplace with respect and dignity | Aims to ensure data privacy. |
| 6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met. | Zero adverse cases in 2024-25 | Zero fatality in 2024-25 | Zero fatality in 2024-25 | | | Generated green energy of 6828MU | | | No breach of security and data privacy |
| **Governance, leadership and oversight** | | | | | | | | | |
| 7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)<br>The statement of CMD can be found at page no. 5 of our Annual Report 2024-25. | | | | | | | | | |
| 8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility Policy (ies). | | | | | | | | | |

| | |
|---|---|
| DIN Number | 00307037 |
| Name | Gurdeep Singh |
| Designation | Chairman & Managing Director |
| Telephone No | 011-24360044 |
| Email ID | cmd@ntpc.co.in |

| Disclosure Questions | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|---|---|---|---|---|---|---|---|---|---|
| | Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable | Businesses should provide goods and services in a manner that is sustainable and safe | Businesses should respect and promote the well-being of all employees, including those in their value chains | Businesses should respect the interests of and be responsive to all its stakeholder | Businesses should respect and promote human rights | Businesses should respect and make efforts to protect and restore the environment | Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent | Businesses should promote inclusive growth and equitable development | Businesses should engage with and provide value to their consumers in a responsible manner |
| 9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details. | Yes, we have the Board level Corporate Social Responsibility Committee along with Risk Management Committee. The detailed structure can be found at https://www.ngel.in/ngel-home | | | | | | | | |

10. Details of Review of NGRBCs by the Company:

| Subject for Review | Indicate whether review was undertaken by Director / Committee of the Board/Any other Committee | | | | | | | | | Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify) | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
| Performance against Above policies and follow up action | Yes | | | | | | | | | Quarterly | | | | | | | | |
| Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances | Yes | | | | | | | | | Quarterly | | | | | | | | |

| | |
|---|---|
| 11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/ No). If yes, provide name of the agency. | **No** |

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated: The question is not applicable to the NGEL as all the NGRBC principles are covered under our policies.

# SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally, and ethically responsible.

## PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

### Essential Indicators

**1. Percentage coverage by training and awareness programs on any of the principles during the financial year:**

| Segment | Total number of training and awareness programs held | Topics / principles covered under the training and its impact | % age of persons in respective category covered by the awareness programs |
|---|---|---|---|
| Board of Directors | 1 | P1-P9 | 50% |
| Key Managerial Personnel | 01 | P2-P6, P8-P9 | 33.33% |
| Employees other than BoD and KMPs | 96 | P1-P9 | 44% |
| Workers | 02 | P2 and P5 | 66.66% |

**2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):**

**Monetary**

| | NGRBC Principle | Name of the regulatory/ enforcement agencies/ judicial institutions | Amount (in INR) | Brief of the Case | Has an appeal been preferred? (Yes/No) |
|---|---|---|---|---|---|
| Penalty/Fine | Nil | Nil | Nil | Nil | Nil |
| Settlement | Nil | Nil | Nil | Nil | Nil |
| Compounding Fee | Nil | Nil | Nil | Nil | Nil |

**Non-Monetary**

| | NGRBC Principle | Name of the regulatory/ enforcement agencies/ judicial institutions | Amount (in INR) | Brief of the Case | Has an appeal been preferred? (Yes/No) |
|---|---|---|---|---|---|
| Imprisonment | Nil | Nil | Nil | Nil | Nil |
| Punishment | Nil | Nil | Nil | Nil | Nil |

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

   No instances were reported in question 2 above, hence not applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

   Yes, NGEL has an Anti-Bribery and Anit Corruption (ABAC) policy in place to ensure its business is conducted in accordance with the highest ethical standards**.** The same can be accessed through **https://www.ngel.in/public/media_library/1/905e9e51f9.pdf**

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

| | FY 2024-25 | FY 2023-24 |
|---|---|---|
| Directors | 0 | 0 |
| KMPs | 0 | 0 |
| Employees | 0 | 0 |
| Workers | 0 | 0 |

6. Details of complaints with regard to conflict of interest:

| | FY 2024-25 | | FY 2023-24 | |
|---|---|---|---|---|
| | Number | Remarks | Number | Remarks |
| Number of complaints received in relation to issues of Conflict of Interest of the Directors | 0 | NA | 0 | NA |
| Number of complaints received in relation to issues of Conflict of Interest of the KMP's | 0 | NA | 0 | NA |

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

   No corrective action was taken as no such issues were identified.

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

| | FY 2024-25 | FY 2023-24 |
|---|---|---|
| Number of days of accounts payables | 129.80 | 132.92 |

Open-ness of business provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

| Parameter | Metrics | FY 2024-25 | FY 2023-24 |
|---|---|---|---|
| Concentration of Purchases | a. Purchases from trading houses as % of total purchases | - | - |
| | b. Number of trading houses where purchases are made from | - | - |
| | c. Purchases from top 10 trading houses as % of total purchases from trading houses | - | - |
| Concentration of Sales | a. Sales to dealers / distributors as % of total sales | 100% | 100% |
| | b. Number of dealers / distributors to whom sales are made | 8 | 7 |
| | c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors | 100% | 100% |
| Share of RPTs in | a. Purchases (Purchases with related parties / Total Purchases) | 0 | 0 |
| | b. Sales (Sales to related parties / Total Sales) | 3.02% | 2.65% |
| | c. Loans & advances (Loans & advances given to related parties / Total loans & advances) | - | - |
| | d. Investments (Investments in related parties / Total Investments made) | 100% | 100% |

## Leadership Indicators

1. Awareness programs conducted for value chain partners on any of the principles during the financial year:

   We regularly conduct the pre-bid conferences with the bidders to educate them for participation in the bids/ tenders published by NGEL.

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? **(Yes/No)** If yes, provide details of the same.

   Yes, NGEL has robust system in place to avoid/ manage conflict of interests involving members of the Board.

# PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe.

## Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

| | FY 2024-25 | FY 2023-24 | Details of Improvements in environmental and social impacts |
|---|---|---|---|
| R&D | - | - | - |
| Capex | 100% | 100% | - |

2. a. Does the entity have procedures in place for sustainable sourcing?

No, sustainability is not a criterion for sourcing as of now. But almost all our procurement happens from MNCs who ESG compliant are and disclose their sustainability performances in public domain.

b. If yes, what percentage of inputs were sourced sustainably? NA

3. Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

| Sr No | Type | Reclaiming Process |
|---|---|---|
| 1 | E-waste | Via authorized recyclers/ dismantlers endorsed by CPCB/ SBCB |
| 2 | Bio-medical Waste | By approved agencies authorized by SPCB |

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

NA

## Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

No

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

NA

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

We are in RE power sector, so it is not applicable.

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tons) reused, recycled, and safely disposed, as per the following format:

Kindly refer Principle 6, Essential Indicator Point 9.

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Kindly refer Principle 6, Essential Indicator Point 9.

# PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

## Essential Indicators

1. a. Details of measures for the well-being of employees:

| | % of employees covered by | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total (A) | Health Insurance | | Accident Insurance | | Maternity Benefits | | Paternity Benefits | | Day care facilities | |
| | | Number (B) | % (C/A) | Number (C) | % (C/A) | Number (D) | % (D/A) | Number (E) | % (E/A) | Number (F) | % (F/A) |
| **Permanent Employees** | | | | | | | | | | | |
| Male | 217 | 217 | 100 | 217 | 100 | 0 | 0 | 217 | 100 | 0 | 0 |
| Female | 12 | 12 | 100 | 12 | 100 | 12 | 100 | 0 | 0 | 0 | 0 |
| **Total** | **229** | **229** | **100** | **229** | **100** | **12** | **5.24** | **217** | **94.76** | **0** | **0** |
| **Other than Permanent Employees** | | | | | | | | | | | |
| Male | 108 | 108 | 100 | 108 | 100 | 0 | 0 | 0 | 0 | 0 | 0 |
| Female | 9 | 9 | 100 | 9 | 100 | 9 | 100 | 0 | 0 | 0 | 0 |
| **Total** | **117** | **117** | **100** | **117** | **100** | **9** | **7.69** | **0** | **0** | **0** | **0** |

b. Details of measures for the well-being of workers:

| | % of workers covered by | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total (A) | Health Insurance | | Accident Insurance | | Maternity Benefits | | Paternity Benefits | | Day care facilities | |
| | | Number (B) | % (C/A) | Number (C) | % (C/A) | Number (D) | % (D/A) | Number (E) | % (E/A) | Number (F) | % (F/A) |
| **Permanent Workers** | | | | | | | | | | | |
| Male | 2 | 2 | 100 | 2 | 100 | 0 | 0 | 2 | 100 | 0 | 0 |
| Female | 1 | 1 | 100 | 1 | 100 | 1 | 100 | 0 | 0 | 0 | 0 |
| Total | 3 | 3 | 100 | 3 | 100 | 1 | 33.33 | 2 | 66.66 | 0 | 0 |
| **Other than Permanent Workers** | | | | | | | | | | | |
| Male | 2849 | 2849 | 100 | 2849 | 100 | 0 | 0 | 0 | 0 | 0 | 0 |
| Female | 5 | 5 | 100 | 5 | 100 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | 2854 | 2854 | 100 | 2854 | 100 | 0 | 0 | 0 | 0 | 0 | 0 |

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

| | FY 2024-25 | FY 2023-24 |
|---|---|---|
| Cost incurred on wellbeing measures as a % of total revenue of the company | 2.61% | 1.82% |

2. Details of retirement benefits, for Current FY and Previous FY.

| Benefits | FY 2024-25 | | | FY 2023-24 | | |
|---|---|---|---|---|---|---|
| | No. of employees covered as a % of total employees | No. of workers covered as a % of total workers | Deducted and deposited with the authority (Y/N/N.A) | No. of employees covered as a % of total employees | No. of workers covered as a % of total workers | Deducted and deposited with the authority (Y/N/N.A.) |
| PF | 100% | 100% | Y | 100% | 100% | Y |
| Gratuity | 100% | 100% | Y | 100% | 100% | Y |
| ESI | 100% | 100% | Y | 100% | 100% | Y |
| Others-please specify | 0 | 0 | NA | 0 | 0 | NA |

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

YES, all our offices are accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

YES, our equal opportunity policy can be found at - https://www.ngel.in/public/media_library/1/1a734719ba.pdf

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

| | Permanent employees | | Permanent workers | |
|---|---|---|---|---|
| Gender | Return to work rate | Retention rate | Return to work rate | Retention rate |
| Male | 100% | 100% | 100% | 100% |
| Female | 100% | 100% | 100% | 100% |
| Total | 100% | 100% | 100% | 100% |

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

| | Yes/No (If yes, then give details of the mechanism in brief) |
|---|---|
| Permanent Workers | Yes, for addressing the grievances of employees, NGEL has a time bound Grievance Redressal Mechanism for all employees at each project. The employee grievances are also captured through different forums like participative forums, communication meetings, etc. |
| Other than Permanent Workers Permanent | |
| Employees | |
| Other than Permanent Employees | |

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

| Category | FY 2024-25 | | | FY 2023-24 | | |
|---|---|---|---|---|---|---|
| | Total employees/ workers in respective category (A) | No. of employees/ workers in respective category, who are part of associations(s) or Union (B) | % (B/A) | Total employees/ workers in respective category © | No. of employees/ workers in respective category, who are part of associations(s) or Union (D) | % (D/C) |
| Total Permanent Employees | 229 | 127 | 55% | 155 | 81 | 52.25% |
| Male | 217 | 123 | 56% | 152 | 80 | 52.63% |
| Female | 12 | 4 | 33% | 3 | 1 | 33.33% |
| Total Permanent Workers | 3 | 0 | - | 2 | 0 | - |
| Male | 2 | 0 | - | 1 | 0 | - |
| Female | 1 | 0 | - | 1 | 0 | - |

8. Details of training given to employees and workers:

| Category | FY 2024-25 | | | | | FY 2023-24 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Total (A) | On Health and safety measures | | On Skill upgradation | | Total (D) | On Health and safety measures | | On Skill upgradation | |
| | | No. (B) | % (B/A) | No. (C) | % (C/A) | | No. (E) | % (E / D) | No. (F) | % (F / D) |
| **Employees** | | | | | | | | | | |
| Male | 325 | 217 | 66.6 | 143 | 44.0 | 197 | 115 | 58.37 | 109 | 55.3 |
| Female | 21 | 02 | 9.52 | 13 | 62.0 | 07 | 00 | 00 | 04 | 57.1 |
| Total | 346 | 219 | 63.29 | 156 | 45.08 | 204 | 115 | 56.37 | 113 | 55.4 |
| ***Workers** | | | | | | | | | | |
| Male | 2 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 |
| Female | 1 | 0 | 0 | 1 | 100 | 1 | 0 | 0 | 0 | 0 |
| Total | 3 | 0 | 0 | 1 | 33.33 | 2 | 0 | 0 | 0 | 0 |

*This includes data pertaining to permanent workers.

9. Details of performance and career development reviews of employees and worker:

| Category | FY 2024-25 | | | FY 2023-24 | | |
|---|---|---|---|---|---|---|
| | Total (A) | No. (B) | % (B / A) | Total (C) | No. (D) | % (D / C) |
| **Employees** | | | | | | |
| Male | 325 | 325 | 100 | 197 | 197 | 100 |
| Female | 21 | 21 | 100 | 7 | 7 | 100 |
| Total | 346 | 346 | 100 | 204 | 204 | 100 |
| **Workers** | | | | | | |
| Male | 2 | 2 | 100 | 1 | 1 | 100 |
| Female | 1 | 1 | 100 | 1 | 1 | 100 |
| Total | 3 | 3 | 100 | 2 | 2 | 100 |

10. Health and safety management system:

    a. Whether an occupational health and safety management system has been implemented by the entity? ***(Yes/ No).*** If yes, the coverage such system?

       NGEL prioritizes the safety, health, and well-being of its employees and contractors as a core value that guides all operations. We have implemented a comprehensive set of procedures, safety rules, and internationally recognized safety management systems across all our plants and locations. Adherence to these measures is mandatory for all employees and contractors, aiming for a workplace with zero incidents.

    b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

       In accordance with our safety principles, we have in place a comprehensive and centralized Hazard Identification, Risk Assessment and Control (HIRAC) document. The hierarchy of controls of hazards followed in preparing this document is elimination of hazard, substitution of hazard, engineering controls, administrative controls and PPEs in respective order.

    c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks?

       YES, NGEL has app "Suraksha" for reporting work-related injuries and incidents. It is regularly updated for user experience and new features. All employees have downloaded and used this app, providing real-time data for analysis and preventive actions.

    d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services?

       YES, NGEL prioritizes employee health, safety, and well-being through various measures. NGEL have partnerships with over 250 specialized hospitals in 25 cities for specialized treatments. NGEL Project/plants are equipped with ambulances for emergencies. Medical facilities include First Aid Centers, Ambulance rooms, and qualified staff.

11. Details of safety related incidents, in the following format: -

| Safety Incident/Number | Category | FY 2024-25 | FY 2023-24 |
|---|---|---|---|
| Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) | Employees | 0 | 0 |
| | Workers | 0 | 0 |
| Total recordable work-related injuries | Employees | 0 | 0 |
| | Workers | 0 | 0 |
| No. of fatalities | Employees | 0 | 0 |
| | Workers | 0 | 0 |
| High consequence work-related injury or ill-health (excluding fatalities) | Employees | 0 | 0 |
| | Workers | 0 | 0 |

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

    Safety audit of project/station is carried out on sample basis and audit of six project/station has been done in the FY 2024-25. Before starting a job, a Job Safety Analysis (JSA) is performed to identify hazards and mitigation measures. The area engineer or supervisor delivers toolbox talks to workers, highlighting safety points mentioned in the JSA. Periodic mass pep talks on general safety topics are conducted to create awareness and reinforce safety practices among workers.

13. Number of Complaints on the following made by employees and workers:

| | FY 2024-25 | | | FY 2023-24 | | |
|---|---|---|---|---|---|---|
| | Filed during the year | Pending resolution at the end of year | Remarks | Filed during the year | Pending resolution at the end of year | Remarks |
| Working Conditions | 0 | 0 | 0 | 0 | 0 | 0 |
| Health & Safety | 0 | 0 | 0 | 0 | 0 | 0 |

14. Assessments for the year:

| | % of your plants and offices that were assessed (by entity or statutory authorities orthird parties) |
|---|---|
| Health and safety practices | Out of 21, 06 project/stationed have been audited internally. |
| Working Conditions | Out of 21, 06 project/stationed have been audited internally. |

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

    NGEL regularly monitors and engages to improve its working condition, and has developed Hazard Identification, Risk Assessment, and Control (HIRAC) documents for its Project/stations.

## Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of

    (A) Employees: Yes

    (B) Workers: Yes

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

    We collect TDS from all our vendors to ensure the submission of the applicable taxes. In addition to this we also have clauses in our GCC to ensure that all the statutory dues and fines are collected as applicable.

3. Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Question 11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

| | Total no. of affected employees/ workers | | No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment | |
|---|---|---|---|---|
| | FY 2024-25 | FY 2023-24 | FY 2024-25 | FY 2023-24 |
| Employees | 0 | 0 | 0 | 0 |
| Workers | 0 | 0 | 0 | 0 |

1. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment?

    Yes

2. Details on assessment of value chain partners:

| | % of value chain partners (by value of business done with such partners) that were assessed |
|---|---|
| Health and safety practices | 100% |
| Working Conditions | 100% |

* We have sections in our GCC to ensure all our suppliers have relevant ISO and OHSAS certification

3. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

    Appropriate action has been taken against the contractors/ agencies who have been found guilty in cases of safety violations as per the policy.

# PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

## Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

   Stakeholder engagement is a continuous process, encompassing interactions at various management levels and through diverse communication channels. To ensure the identification of key stakeholders, NGEL has devised a detailed stakeholder engagement framework.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

| Stake-holder group | Whether identified as Vul-nerable & Marginal-ized Group (Yes/no) | Channel of Communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community meetings, Notice board, website, others) | Frequency of engagement (Annually/ Half yearly/ Quarterly/ other-please specify) | Purpose and scope of engagement including key topics and concerns raised during such engagement |
|---|---|---|---|---|
| Regulators | No | » Mails/Meetings | » Need basis as per statutory requirement | » Compliance with changing Business environment |
| Employees | No | » Participative forums<br>» Communication meetings<br>» Employee surveys<br>» Intranet and website<br>» Training and workshops<br>» Internal magazines | » Defined frequency of concerned Fora<br>» Need based | » Professional growth<br>» Work life balance<br>» Health, safety and security<br>» Timely resolution of grievances<br>» Transparent appraisal and promotion cycle |
| Customers | No | » Regional Customer meets.<br>» Regional Power Committees (RPCs)<br>» Commercial meetings/ interactions<br>» Customer Support services | » Quarterly<br>» Monthly<br>» Yearly<br>» Need based | » Resolving Commercial issues<br>» Resolving Technical issues |
| Investors | No | » Analyst and investor meeting<br>» Annual general meeting<br>» Review meets with bankers | » Quarterly<br>» Annually<br>» Regular | » Improving Return on Investment<br>» Responses to Climate change & Business sustainability<br>» Risk and governance compliance<br>» Increased disclosure on Environment, Social and Governance (ESG) aspects |
| Suppliers | Yes, some of companies suppliers belong to marginalized group | » Email, Website, Phone Calls, Online Teams Meeting | » Weekly, Monthly through various review meetings and on need basis | Before tendering<br>» Pre Bid Conference<br>» NTPC/ NGEL WEBSITE<br>» Need basis<br>Post award contract review meeting, weekly review meeting<br>KEY TOPICS<br>» Transparent process<br>» Timely payment<br>» Fair Opportunity<br>» Sustainable supply chain |
| Media | No | » Press Release<br>» Press Conference | » Need Based<br>» Event Based | » Information sharing<br>» Increased Frequency |

## Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

   Yes, we have the Risk Management Committee and Corporate Social Responsibility Committee that meet regularly to discuss the ESG issues.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

   NGEL recognizes the importance of conducting stakeholder consultation and hence we regularly interacts with our stakeholders, which enables us to gain understanding of the relative importance of specific environmental, social, and economic issues and their potential impact on value creation. We have adopted a structured methodology for conducting stakeholder consultation.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

   We regularly engage with the vulnerable/ marginalized stakeholder groups and conduct meetings and subsequently provide clarifications and address their concerns.

# PRINCIPLE 5 Businesses should respect and promote human rights

## Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

| Category | FY 2024-25 | | | FY 2023-24 | | |
|---|---|---|---|---|---|---|
| | Total (A) | No. of employees/ workers covered (B) | % (B/A) | Total (C) | No. of employees/ workers covered (D) | % (D/C) |
| **Employees** | | | | | | |
| Permanent | 229 | 229 | 100 | 155 | 155 | 100 |
| Other than Permanent | 117 | 117 | 100 | 49 | 49 | 100 |
| Total Employees | 346 | 346 | 100 | 204 | 204 | 100 |
| **Workers** | | | | | | |
| Permanent | 3 | 3 | 100 | 02 | 02 | 100 |
| Other than Permanent | 2854 | 2854 | 100 | 1115 | 1115 | 100 |
| Total Workers | 2857 | 2857 | 100 | 1117 | 1117 | 100 |

2. Details of minimum wages paid to employees and workers, in the following format:

| Category | FY 2024-25 | | | | | FY 2023-24 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Total (A) | Equal to Minimum Wage | | More than Minimum Wage | | Total (D) | Equal to Minimum Wage | | More than Minimum Wage | |
| | | No. (B) | % (B/A) | No. (C) | % (C/A) | | No. (E) | % (E/D) | No. (F) | % (F/D) |
| **Employees** | | | | | | | | | | |
| Permanent | 229 | 0 | 0% | 229 | 100% | 155 | 0 | 0% | 155 | 100% |
| Male | 217 | 0 | 0% | 217 | 100% | 152 | 0 | 0% | 152 | 100% |
| Female | 12 | 0 | 0% | 12 | 100% | 3 | 0 | 0% | 03 | 100% |
| Other than Permanent | 117 | 0 | 0% | 117 | 100% | 49 | 0 | 0% | 49 | 100% |

| Category | FY 2024-25 | | | | | FY 2023-24 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Total (A) | Equal to Minimum Wage | | More than Minimum Wage | | Total (D) | Equal to Minimum Wage | | More than Minimum Wage | |
| | | No. (B) | % (B/A) | No. (C) | % (C/A) | | No. (E) | % (E/D) | No. (F) | % (F/D) |
| Male | 108 | 0 | 0% | 108 | 100% | 45 | 0 | 0% | 45 | 100% |
| Female | 9 | 0 | 0% | 9 | 100% | 4 | 0 | 0% | 4 | 100% |
| **Workers** | | | | | | | | | | |
| Permanent | 3 | 0 | 0% | 3 | 100% | 2 | 0 | 0% | 2 | 100% |
| Male | 2 | 0 | 0% | 2 | 100% | 1 | 0 | 0% | 1 | 100% |
| Female | 1 | 0 | 0% | 1 | 100% | 1 | 0 | 0% | 1 | 100% |
| Other than Permanent | 2854 | 2655 | 6.97% | 199 | 93.03 | 1117 | 1061 | 94.9% | 56 | 5.01% |
| Male | 2849 | 2650 | 93.01% | 199 | 6.98% | 1111 | 1055 | 94.9% | 56 | 5.3% |
| Female | 5 | 5 | 100% | 0 | 0% | 6 | 6 | 100% | 0 | 0% |

3. Details of remuneration/salary/wages, in the following format:

   a. Median remuneration / wages:

| | Male | | Female | |
|---|---|---|---|---|
| | Number | Median Remuneration/salary/ wages of respective category | Number | Median Remuneration/salary/ wages of respective category |
| Board of Directors (BOD) | 5 | NA | 1 | NA |
| Key Managerial Personnel | 3 | 84,40,324.00 | 0 | 0 |
| Employees other than BOD and KMP | 323 | 36,78,137.00 | 21 | 12,60,158.00 |
| Workers | 2 | 25,97,534.00 | 1 | 19,64,666.00 |

   b. Gross wages paid to females as % of total wages paid by the entity, in the following format: (excluding temporary workers)

| | FY 2023-24 | FY 2022-23 |
|---|---|---|
| Gross wages paid to females as % of total wages | 4.99% | 2.07% |

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?

   YES, Head of HR is responsible for addressing human right impacts or issues caused or contributed to by the business. Details can be read through this link – **https://www.ngel.in/public/media_library/1/1a734719ba.pdf**

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

   We have established institutional mechanisms for grievance redressal, demonstrating our commitment to resolving stakeholder concerns in a timely and fair manner. To safeguard human rights, all significant investment agreements and contracts include clauses that minimize the risk of violations. We conduct regular monitoring to ensure compliance with regulations and internal policies.

6. Number of Complaints on the following made by employees and workers:

| | FY 2023-24 | | | FY 2022-23 | | |
|---|---|---|---|---|---|---|
| | Filed during the year | Pending resolution at the end of year | Remarks | Filed during the year | Pending resolution at the end of year | Remarks |
| Sexual Harassment | 0 | 0 | | 0 | 0 | |
| Discrimination at workplace | 0 | 0 | | 0 | 0 | |

| | FY 2023-24 | | | FY 2022-23 | | |
|---|---|---|---|---|---|---|
| | Filed during the year | Pending resolution at the end of year | Remarks | Filed during the year | Pending resolution at the end of year | Remarks |
| Child Labour | 0 | 0 | | 0 | 0 | |
| Forced Labour/Involuntary Labour | 0 | 0 | | 0 | 0 | |
| Wages | 0 | 0 | | 0 | 0 | |
| Other human rights related issues | 0 | 0 | | 0 | 0 | |

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

| | FY 2023-24 | FY 2022-23 |
|---|---|---|
| Total complaints reported under Sexual harassment on of women at workplace (prevention, prohibition and redressal) act, 2013 | 0 | 0 |
| Complaints on posh as a % of Female employees / workers | 0 | 0 |
| Complaints on posh upheld | 0 | 0 |

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

   NGEL has formed the Internal Complaints Committees at our operational locations where complaints against sexual harassment can be registered.

9. Do human rights requirements form part of your business agreements and contracts?

   Yes

10. Assessments for the year:

| | % of your plants and offices that were assessed (by entity or statutory authorities or third parties) |
|---|---|
| Child Labour | 100% |
| Forced/Involuntary Labour | 100% |
| Sexual Harassment | 100% |
| Discrimination at workplace | 100% |
| Wages | 100% |
| Other-Please specify | 100% |

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

    No cases Found, hence not applicable.

## Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

   Appropriate systems and mechanisms with time bound process for redressal, such as grievance Management System, Internal Complaints Committee, Whistle-blower Policy etc. are in place to allow for resolution of the issues raised under this policy.

2. Details of the scope and coverage of any Human rights conducted due diligence.

   We have provided the training related to Human Rights internally but we will conduct human right due diligence comprehensively in order to understand it holistically.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

   Yes

4. Details on assessment of value chain partners:

| | % of value chain partners (by value of business done with such partners) that were assessments |
|---|---|
| Child Labour | 100 |
| Forced/Involuntary Labour | 100 |
| Sexual Harassment | 100 |
| Discrimination at workplace | 100 |
| Wages | 100 |
| Other-Please specify | 100 |

* All the NTPC's vendor adheres to the Human rights policy which is covered under its GCC

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

   No action was taken since no case were registered.

## PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

### Essential Indicators

1. Details of total energy consumption (in Giga Joules) and energy intensity, in the following format:

| Parameter | FY 2024-25 | FY 2023-24 |
|---|---|---|
| **From Renewable Sources** | | |
| Total Electricity Consumption (A) | 412560 | 357048 |
| Total Fuel Consumption (B) | - | - |
| Energy Consumption Through Other Sources (C) | - | - |
| Total Energy Consumed From Renewable Sources (A+B+C) | 412560 | 357048 |
| **From Non-Renewable Sources** | | |
| Total Electricity Consumption (D) consumed from grid (office and plants) | 95400 | 72360 |
| Total Fuel Consumption (E) (Diesel) | 3965.7 | 2515.25 |
| Energy Consumption Through Other Sources (F) | - | - |
| **Total Energy Consumed From Non Renewable Sources (D+E+F)** | **99365.7** | **74875.25** |
| **Total Energy Consumed (A+B+C+D+E+F)** | **511925.7** | **431923.25** |
| **Energy Intensity Per Rupee Of Turnover** (Total Energy Consumed / Revenue From Operations) | .000023 | .000022 |
| **Energy Intensity Per Rupee Of Turnover Adjusted For Purchasing Power Parity** (PPP)(Total Energy Consumed / Revenue From Operations Adjusted For PPP) | 0.00048 | 0.00045 |
| **Energy Intensity In Terms Of Physical Output** | 0.00001455 | 0.0000131 |
| Energy Intensity (Optional) – The Relevant Metric May Be Selected By The Entity | | |

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Assurance has been carried out by M/s Bureau Veritas

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

**NA.**

3. Provide details of the following disclosures related to water, in the following format:

| Parameter | FY 2024-25 | FY 2023-24 |
|---|---|---|
| **Water withdrawal by source (in kilolitres)** | | |
| (i) Surface water | 24950 | 0 |
| (ii) Groundwater | 307125 | 340254.1 |
| (iii) Third party water | 9361 | 14838 |
| (iv) Seawater / desalinated water | 0 | 0 |
| (v) Others | 6204 | 5830 |
| Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v) | 347640 | 360922.1 |
| Total volume of water consumption (in kilolitres) | 347640 | 360922.1 |
| Water intensity per rupee of turnover (Water consumed / turnover) | .0000157 | 0.00001839 |
| Water intensity in terms of physical output (Kl/kWh) | 0.000051 | 0.0000633 |

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Assurance has been carried out by M/s Bureau Veritas

4. Provide The Following Details Related to Water Discharged:

| Parameter | FY 2024-25 | FY 2023-24 |
|---|---|---|
| Water Discharge by Destination And Level Of Treatment (In Kilolitres) | 358291.5 | 356773.1 |
| (I) To Surface Water | - | - |
| - No Treatment | - | - |
| - With Treatment – Please Specify Level Of Treatment | - | - |
| (Ii) To Groundwater | 358291.5 | 356773.1 |
| - No Treatment | 358291.5 | 356773.1 |
| - With Treatment – Please Specify Level Of Treatment | - | - |
| (Iii) To Seawater | - | - |
| - No Treatment | - | - |
| - With Treatment – Please Specify Level Of Treatment | - | - |
| (Iv) Sent To Third-Parties | - | - |
| - No Treatment | - | - |
| - With Treatment – Please Specify Level Of Treatment | - | - |
| (V) Others | - | - |
| - No Treatment | - | - |
| - With Treatment – Please Specify Level Of Treatment | - | - |
| Total water discharged (in kilolitres) | 358291.5 | 356773.1 |

The water is mainly sourced from the surface water and is used for cleaning of the solar panels and again discharged back to the ground without being polluted.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

**NA**

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

| Parameter | Please specify unit | FY 2024-25 | FY 2023-24 |
|---|---|---|---|
| Nox (DG) | Metric tonnes | | |
| SOx | Metric tonnes | | |
| Particulate matter (PM) (DG) | Metric tonnes | | |
| Persistent organic pollutants (POP) | Metric tonnes | | |
| Volatile organic compounds (VOC) | Metric tonnes | | |
| Hazardous air pollutants (HAP) (Mercury) | Metric tonnes | | |
| Others – | Metric tonnes | | |

Note: Since we are in the business of white category of industry, so no emissions are produced while generation of power.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

| Parameter | Unit | FY 2024-25 | FY 2023-24 |
|---|---|---|---|
| **Total Scope 1 emissions** (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available) | Metric tonnes of CO2 equivalent | 295.54 | 187.45 |
| **Total Scope 2 emissions** (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available) | Metric tonnes of CO2 equivalent | 19697.33 | 14627.24 |
| Total Scope 1 and Scope 2 emissions per rupee of turnover(Total Scope 1 and Scope 2 GHG emissions / Revenue from operations) | Metric tonnes of CO2 equivalent / (₹) | 0.0000009048 | 0.0000007549 |
| Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP) | Metric tonnes of CO2 equivalent/ US$ | 0.0000187 | 0.0000155 |
| **Total Scope 1 and Scope 2 emission intensity in terms of physical output** | Metric tonnes of CO2 equivalent/ kWh | 0.0000029 | 0.0000029 |
| **Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity** | | | |

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: Yes, Assurance has been carried out by M/s Bureau Veritas .

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

In line with India 's target to meet India's Climate Change (NDC) commitments of emission reduction, the Company has taken various initiatives such as 1) Supporting low carbon economy. 2) Providing low carbon energy and decarbonizing the grid. 3) Focus on CO2 emission reduction. 4) Matching the load curve through hybrid (solar +wind) power plant.

9. Provide details related to waste management by the entity, in the following format:

| Parameter | FY 2024-25 | FY 2023-24 |
|---|---|---|
| **Total Waste generated (in metric tonnes)** | | |
| Plastic waste **(A)** | 3.36 | 0.031 |
| E-waste **(B)** | 506.4 | 145.63 |
| Bio-medical waste **(C)** | 0.003 | .00022 |
| Construction and demolition waste (D) | | 0 |
| Battery waste **(E)** | 3.72 | 0 |
| Radioactive waste **(F)** | 0 | 0 |
| Other Hazardous waste. Please specify, if any (spent resin, used lube oil, containers of hazardous waste, insulation waste, FO sludge). **(G)** | 0 | 0 |
| Other Non-hazardous waste generated **(H)**. Please specify, if any.(ferrous, non-ferrous, municipal solid waste-biodegradable, municipal solid waste – non degradable) (Break-up by composition i.e. by materials relevant to the sector) | 304.9 | 2.5 |
| **Total (A+B + C + D + E + F + G + H)** | 818.38 | 148.16 |
| **For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tons)** | | |
| **Category of waste** | | |
| (i) Recycled | 3.52 | 0.5 |
| (ii) Re-used | .003 | - |
| (iii) Other recovery operations | 689.50 | - |
| **Total** | **693.02** | **0.5** |
| **For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)** | | |
| **Category of waste** | - | - |
| (i) Incineration | - | - |
| (ii) Landfilling | - | 0.5 |
| (iii) *Other disposal operations | 125.36 | 147.16 |
| **Total** | **125.36** | **147.66** |

*Waste mentioned under "Other disposal operations" category are kept at scrapyard at respective sites and shall be disposed as per the norms.

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: Yes, Assurance has been carried out by M/s Bureau Veritas.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

We are dedicated to handling and disposing of all waste generated on our premises in an environmentally friendly, socially responsible, and commercially viable manner. Our comprehensive waste management approach includes collection, segregation, transportation, processing, recycling, and disposal of different types of waste. Our primary goal is to maximize resource utilization, minimizing the waste that must be disposed of. However, when disposal is necessary, we ensure full compliance with rules and regulatory requirements. Managing hazardous and non-hazardous waste generated by our power plants is governed by regulations.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals

/ clearances are required, please specify details in the following format:

| S. No. | Location of operations/offices | Type of operations | Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any. |
|---|---|---|---|
| 1 | Shimbhu ka Bhurj-II | Power generation | Yes (GIB area, Bird diverters Installed on transmission lines) |
| 2 | Ayodhya | Power generation | Yes |
| 3 | Radhanpur | Power generation | Yes |
| 4 | Bhainsara | Power generation | Yes (GIB area, Bird diverters Installed on transmission lines) |
| 5 | Shajapur | Power generation | Yes |
| 6 | Mesanka | Power generation | Yes |
| 7 | Sadla | Power generation | Yes |

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

| Name and brief details of project | EIA Notification No. | Date | Whether conducted by independent External agency (Yes / No) | Results communicated in public domain (Yes / No) | Relevant Web link |
|---|---|---|---|---|---|
| EIA notification is not applicable for renewable energy power generation | NA | NA | NA | NA | NA |

EIA notification is not applicable for renewable energy power generation.

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes, NGEL is compliant with the applicable environmental law/ regulations/ guidelines in India

## Leadership Indicators

1. Please provide details of total Scope 3 emissions & its intensity.

Study not conducted for Scope 3 emissions accounting.

2. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

We have installed Bird diverters to play a crucial role in protecting Great Indian Bustards (GIBs) in their habitat, primarily by reducing collisions with power lines. These diverters act as visual markers, making power lines more visible to GIBs, allowing them to avoid collisions and reduce mortality caused by power lines.

3. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

| Sr. No | Initiative undertaken | Details of the initiative (Web-link, if any, may be provided along-with summary) | Outcome of the initiative |
|---|---|---|---|
| 1 | Robotic Dry Cleaning of Modules | Robotic dry cleaning is employed fully at Devikot, Bhensada Power plants and partially at SKB-1, SKB-2, Ayodhya | Module efficiency improvement, Saving of water resource in desert areas |
| 2. | Drone Thermography of Solar module arrays | Deployed Drone based thermography in power plants to identify potential losses in DC power, thereby | Solar resource Efficiency improvement |

| Sr. No | Initiative undertaken | Details of the initiative (Web-link, if any, may be provided along-with summary) | Outcome of the initiative |
|---|---|---|---|
| 3 | Scrap disposal through Government approved Recyclers | All types of scrap materials is being disposed through Government approved recycling agencies | Improved Waste management |
| 4 | Use High efficiency Solar PV Bifacial modules | All our new power plants use High efficiency Bifacial solar PV modules for electricity generation | Solar resource Efficiency improvement |
| 5 | Recharge Pits | Recharge Pits have been constructed in power plant area order to recharge the ground water. | Due to water recharge, water level is maintained in this area. |

4. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

   All NGEL Project/stations have Disaster Management plans in place. And they have tie ups with local district administration offices, including fire departments, for any emergency.

5. Disclose any significant adverse impact to the environment, arising from the value chain of entity. What mitigation or adaptation measures have been taken by the entity in this regard.

   Waste generation from Packaging materials, Cable drums and electrical cable waste during project execution phase. All types of scrap materials are being disposed through Government approved recycling agencies only.

6. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

   0%

# PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

## Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations: 01

   b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

| S. No. | Name of the trade and industry chambers/associations | Reach of trade and industry chambers/associations (State/National) |
|---|---|---|
| 1 | Global Alliance for Sustainable Energy | National |

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

   No action taken as there was no case of issues related to anti- competitive during the Financial Year 2024-25.

## Leadership Indicators

1. Details of public policy positions advocated by the entity:

| S. No. | Public policy advocated | Method resorted for such advocacy | Whether information available in public domain? (Yes/No) | Frequency of review by Board (Annually/Half/Yearly/Quarterly/ Others - please specify) | Web Link, if available |
|---|---|---|---|---|---|
| Not Applicable | | | | | |

# PRINCIPLE 8 Businesses should promote inclusive growth and equitable development.

## Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

   NA (SIA shall be conducted after 3 years of the completion of CSR Projects)

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format: NA

3. Describe the mechanisms to receive and redress grievances of the community. In order to facilitate resolution of grievances in transparent and time bound manner NTPC, the holding company has developed an interactive grievance redressal mechanism which can be accessed through our website at https://www.ntpc.co.in/grievance In addition to this, grievances are also received through RTI, which are answered in a time-bound manner.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

| | FY 2024-25 | FY 2023-24 |
|---|---|---|
| Directly sourced from MSMEs/ small producers | 70% | 34.9% |
| Sourced directly from within the district and neighboring districts | * | * |

NGEL is procuring items centrally to be supplied from any place within India, and it is not limited to any district.

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

| Location | FY 2024-25 | FY 2023-24 |
|---|---|---|
| Rural | 25.83% | 29.49% |
| Semi-urban | 13.11% | 9.17% |
| Urban | 59.38% | 60.18% |
| Metropolitan | 1.68% | 1.16% |

## Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above): NA

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies: - NIL

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

   Yes. NGEL follows a preferential procurement policy aligned with the 'Public Procurement (Preference to Make in India)' Guidelines, aimed at enhancing the share of indigenous goods and services. NGEL has also implemented the Public Procurement Policy for Micro and Small Enterprises (MSEs) Order, 2012, as amended from time to time, which mandates preference to MSE (Micro and small enterprise) bidders for procurement of goods and services. These measures collectively strengthen domestic supply chains, support inclusive economic development, and promote self-reliance.

   (b) From which marginalized /vulnerable groups do you procure?

   NGEL gives preference to Micro and Small Enterprises (MSEs) in various Procurements, as per the Government of India procurement policies for MSE.

(c) What percentage of total procurement (by value) does it constitute?

During FY 24-25, procurement from MSEs constituted approximately ₹39.14 crore out of ₹55.82 crore, i.e., 70% of total procurement.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge: NA

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved. NA

6. Details of beneficiaries of CSR Projects:

Contribution of CSR budget amount is deposited as per the Schedule VII of Section 135 of Companies Act 2013.

# PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

## Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

We regularly engage with our customers at different RPC forums, One to one meeting etc. where we reach out to them and collect feedback/expectations.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

| | As a percentage to total turnover |
|---|---|
| Environmental and social parameters relevant to the product Safe and responsible usage | 0 |
| Recycling and/or safe disposal | 0 |

3. Number of consumer complaints in respect of the following:

| | FY 2024-25 | | Remarks | FY 2023-24 | | Remarks |
|---|---|---|---|---|---|---|
| | Received during the year | Pending resolution at end of year | | Received during the year | Pending resolution at end of year | |
| Data privacy | 0 | 0 | | 0 | 0 | - |
| Advertising | 0 | 0 | | 0 | 0 | - |
| Cyber-security | 0 | 0 | | 0 | 0 | - |
| Delivery of essential services | 0 | 0 | | 0 | 0 | - |
| Restrictive Trade Practices | 0 | 0 | | 0 | 0 | - |
| Unfair Trade Practices | 0 | 0 | | 0 | 0 | - |
| Other | 0 | 0 | | 0 | 0 | - |

4. Details of instances of product recalls on account of safety issues:

| | Number | Reasons for recall |
|---|---|---|
| Voluntary recalls | NA | NA |
| Forced recalls | NA | NA |

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy. –

NGEL, being a subsidiary of NTPC is following cyber security policy of NTPC available at https://ntpc.co.in/sites/default/files/policy-documents/CCIT-IMS-PLCY-CSP.pdf.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services: NA
7. Provide the following information relating to data breaches:
   a. Number of instances of data breaches: Zero
   b. Percentage of data breaches involving personally identifiable information of customers: Zero
   c. Impact, if any, of the data breaches: Nil

## Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

   The information of our products and services can be found at our website https://www.ngel.in/
2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

   We offer customer support in various areas, including health and safety through workshops and seminars, with safety instructions displayed in local languages.
3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

   NGEL has the Regional Power Committee (RPC) and Load Dispatch Centers (RLDCs and SLDCs) which ensure coordination within their respective regions.
4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/ Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? Not applicable
5. Provide the following information relating to data breaches:

(a) Number of instances of data breaches along-with impact: Zero

(b) Percentage of data breaches involving personally identifiable information of customers: Zero

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# Independent Assurance Statement

To

**NTPC Green Energy Limited (NGEL)**
**NTPC BHAWAN, CORE -7, SCOPE COMPLEX 7 INSTITUTIONAL AREA,**
**LODI ROAD DELHI NEW DELHI DL IN**

## Introduction and Objective of Work

BUREAU VERITAS has been engaged by NTPC Green Energy Limited (hereinafter abbreviated as "NGEL") to conduct an independent assurance of the Business Responsibility and Sustainability Report Core (hereinafter abbreviated as "BRSR Core"), consisting of the Key Performance Indicators (KPIs) under Environment, Social and Governance (ESG) attributes, which are mentioned in Annexure I, as prescribed under the Securities and Exchange Board of India (SEBI) Circular dated 12th July, 2023.

## Intended User

The assurance statement is made solely for "NGEL and its stakeholders" as per the governing contractual terms and conditions of the assurance engagement contract between "NGEL" and "Bureau Veritas". To the extent that the law permits, we owe no responsibility and do not accept any liability to any party other than "NGEL" for the work we have performed for this assurance report, or our conclusions stated in the paragraph below.

## Reporting Criteria

Reporting Framework based on BRSR Core, Business Responsibility and Sustainability Report as per Annexure 1 of the SEBI circular (SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated July 12, 2023) and SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated December 20, 2024, for BRSR Core KPIs.

The reported information of BRSR core based on following nine ESG attributes:

1. Green-house gas (GHG) footprint
2. Water footprint
3. Energy footprint
4. Embracing circularity - details related to waste management by the entity
5. Enhancing Employee Wellbeing and Safety
6. Enabling Gender Diversity in Business
7. Enabling Inclusive Development
8. Fairness in Engaging with Customers and Suppliers
9. Open-ness of business

## Assurance Standards Used

Bureau Veritas conducted reasonable assurance of BRSR Core in accordance with the requirements of the International Federation of Accountants (IFAC) International Standard on Assurance Engagement (ISAE) 3000 (Revised) with Reasonable Assurance. Under this standard, Bureau Veritas has reviewed the information presented in the report against the characteristics of relevance, completeness, materiality, reliability, neutrality, and understandability.

## Scope and Boundary of Assurance

- Checking that the data and information included in the BRSR Core (sub-set of BRSR), consisting of a set of Key Performance Indicators (KPIs) / metrics under 9 ESG attributes for the reporting period from 01.04.2024 to 31.03.2025 was fairly presented without material misrepresentation.
- Appropriateness and robustness of underlying reporting systems and processes, used to collect, analyse, and review the information reported.

**Type of Assurance (level):** Reasonable

## The Methodology Adopted for Assurance

Bureau Veritas conducted a sustainability assurance process for NGEL's BRSR core disclosures for April 1, 2024, to March 31, 2025, following SEBI's BRSR guidelines. Our procedures, tailored to the provided data and associated risks, included:

- Assessing report preparation against BRSR Core parameters.
- Evaluating assumptions, data estimation, and systems for accuracy and adherence to materiality, inclusivity, and responsiveness principles.
- Verifying quantification and analysis processes through site visits and discussions with corporate and operational personnel.
- Reviewing stakeholder engagement, materiality assessments, and data compilation processes at corporate and plant levels.
- Auditing claims and data streams for accuracy in collection, transcription, and aggregation.
- Evaluating ESG policies, practices, and GHG emissions calculations for reliability and fairness.
- Ensuring no misrepresentation of disclosures through review of evidence and backup data.
- Discussed data presented in the report and the associated backup data with concerned personnel at NEGL Headquarters.

## Limitations and Exclusions

The assurance is limited to the above-mentioned scope of work and excludes the information relating to:

- Data related to the Company's financial performance disclosures.
- Activities and practices followed outside the defined assurance period stated herein above.
- Positional statements, expressions of opinion, belief, aim, or future intention by "NGEL" and statements of future commitment.
- The assurance does not extend to the activities and operations of "NGEL" outside of the scope and geographical boundaries mentioned in the report as well as the operations undertaken by any other entity that may be associated with or have a business relationship with "NGEL".
- Compliance with any Environmental, Social, and legal issues related to the regulatory authority.
- Any of the statements related to company aspects or reputation.

## Conclusion

Bureau Veritas conducted a comprehensive review of NGEL's BRSR core disclosures for the period April 1, 2024, to March 31, 2025, as presented in its Report. Based on the procedures performed, evidence obtained, and information and explanations provided by management, and subject to the inherent limitations outlined in the Report, in our opinion, NGEL's BRSR core disclosures are, in all material respects, prepared in accordance with the Securities and Exchange Board of India's (SEBI) BRSR guidelines.

As part of our independent reasonable assurance engagement, we rigorously evaluated the robustness and appropriateness of the underlying reporting systems and processes used to collect, analyse, and validate the reported information. Our assessment confirms that these systems are effectively designed and implemented to ensure alignment with SEBI's BRSR framework, supporting the accuracy, reliability, and completeness of the disclosures.

## Responsibilities

NGEL is completely responsible for the report contents, identification of material topics, and data reporting structure. The selection of reporting criteria, reporting period, reporting boundary, monitoring, and measurement of data, preparation, and presentation of information for the report are the sole responsibility of the management of "NGEL". Bureau Veritas (BV) was not involved in the drafting or preparation of the report and any other backup data for the reporting period. The responsibility of BV was to provide reasonable independent assurance for the sustainability of non- financial disclosures as described in the scope of assurance.

The said assessment is properly based on the assumption that the data and information provided in the report are proper and without any discrepancy. Bureau Veritas shall not be held liable or responsible for any type of decision a person or entity would make based on this assurance statement. While reading the assurance statement, stakeholders shall recognize and accept the limitations and scope as mentioned above.

## Uncertainty

The reliability of assurance is subject to uncertainty(ies) that is inherent in the assurance process. Uncertainties stem from limitations in quantification models used, assumptions, or data conversion factors used or may be present in the estimation of data used to arrive at results. Our conclusions with respect to this assurance are naturally subject to any inherent uncertainty(ies) involved in the assurance process.

## Statement of Independence, Impartiality, and Competence

Bureau Veritas is an independent professional services company that specializes in Quality, Health, Safety, Social, and Environmental Management with almost 190 years of history in providing independent assurance services. Bureau Veritas has implemented a Code of Ethics across the business to maintain high ethical standards among staff in their day-to-day business activities. We are particularly vigilant in the prevention of conflicts of interest.

No member of the assurance team has a business relationship with "NGEL", its Directors, Managers, or officials beyond that required of this assignment. We have conducted this verification independently and there has been no conflict of interest.

The assurance team has extensive experience in conducting assurance over environmental, social, ethical, and health & safety information, systems, and processes and an excellent understanding of Bureau Veritas standard methodology for the assurance BRSR.

**Amit Kumar**
Lead Assurer
Bureau Veritas (India) Private Limited
Noida, India
Dt: July 29, 2025

**Munji Rama Mohan Rao**
Technical Reviewer
Bureau Veritas (India) Private Limited
Hyderabad, India
Dt: July 29, 2025

# STANDALONE BALANCE SHEET AS AT 31 MARCH 2025

Amount in ₹ Crore

| Particulars | Note No. | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-current assets** | | | |
| Property, plant and equipment | 2 | 15,300.02 | 15,184.02 |
| Capital work-in-progress | 3 | 38.79 | 284.05 |
| Intangible assets | 4 | - | - |
| Financial assets | | | |
| Equity investments in subsidiary and joint venture companies | 5 | 10,792.13 | 1,444.56 |
| Other financial assets | 6 | 0.05 | - |
| Other non-current assets | 7 | 180.81 | 206.87 |
| **Total non-current assets** | | **26,311.80** | **17,119.50** |
| **Current assets** | | | |
| Inventories | 8 | 24.78 | 24.50 |
| Financial assets | | | |
| Trade receivables | 9 | 478.82 | 699.45 |
| Cash and cash equivalents | 10 | 0.83 | 113.45 |
| Bank balances other than cash and cash equivalents | 10A | 3,481.35 | 356.52 |
| Other financial assets | 11 | 120.44 | 4.08 |
| Other current assets | 12 | 7.52 | 4.33 |
| **Total current assets** | | **4,113.74** | **1,202.33** |
| **TOTAL ASSETS** | | **30,425.54** | **18,321.83** |
| **EQUITY AND LIABILITIES** | | | |
| **Equity** | | | |
| Equity share capital | 13 | 8,426.33 | 5,719.61 |
| Other equity | 14 | 10,060.17 | 544.91 |
| **Total equity** | | **18,486.50** | **6,264.52** |
| **Liabilities** | | | |
| **Non-current liabilities** | | | |
| Financial liabilities | | | |
| Borrowings | 15 | 7,421.78 | 7,542.47 |
| Lease liabilities | 16 | 97.42 | 111.02 |
| Deferred tax liabilities (net) | 17 | 1,408.47 | 1,229.96 |
| Other non-current liabilities | 18 | 1,436.66 | 1,394.84 |
| Provisions | 19 | 0.18 | - |
| **Total non-current liabilities** | | **10,364.51** | **10,278.29** |
| **Current liabilities** | | | |
| Financial liabilities | | | |
| Borrowings | 20 | 670.73 | 620.69 |

# STANDALONE BALANCE SHEET AS AT 31 MARCH 2025

Amount in ₹ Crore

| Particulars | Note No. | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|---|
| Lease liabilities | 21 | 13.84 | 19.45 |
| Trade payables | 22 | | |
| Total outstanding dues of micro enterprises and small enterprises | | 4.47 | 9.66 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | | 73.64 | 50.87 |
| Other financial liabilities | 23 | 725.80 | 1,008.01 |
| Other current liabilities | 24 | 85.96 | 70.26 |
| Provisions | 25 | 0.09 | 0.08 |
| **Total current liabilities** | | **1,574.53** | **1,779.02** |
| **TOTAL EQUITY AND LIABILITIES** | | **30,425.54** | **18,321.83** |
| Material accounting policy information | 1 | | |

The accompanying notes 1 to 57 form an integral part of these financial statements.

For and on behalf of the Board of Directors

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

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

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

**(CA. Ashok Malhotra)**
**Partner**
**Membership No. 082648**

Date: 21-05-2025
Place: New Delhi

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

Amount in ₹ Crore

| Particulars | Note No. | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---|---|---|---|
| **Income** | | | |
| Revenue from operations | 26 | 2,022.54 | 1,951.13 |
| Other income | 27 | 250.60 | 77.56 |
| **Total income** | | **2,273.14** | **2,028.69** |
| **Expenses** | | | |
| Employee benefits expense | 28 | 62.05 | 37.02 |
| Finance costs | 29 | 656.40 | 679.05 |
| Depreciation and amortization expenses | 30 | 667.27 | 633.09 |
| Other expenses | 31 | 219.65 | 166.22 |
| **Total expenses** | | **1,605.37** | **1,515.38** |
| Profit before tax | | 667.77 | 513.31 |
| Tax expense | 36 | | |
| Current tax | | - | - |
| Deferred tax | | 178.51 | 142.84 |
| **Total tax expense** | | **178.51** | **142.84** |
| **Profit for the year** | | **489.26** | **370.47** |
| Other comprehensive income | | - | - |
| **Total comprehensive income for the year** | | **489.26** | **370.47** |
| **Earnings per equity share (Par value ₹ 10/- each)** | **41** | | |
| Basic (₹ ) | | 0.69 | 0.78 |
| Diluted (₹ ) | | 0.69 | 0.78 |
| Material accounting policy information | 1 | | |

The accompanying notes 1 to 57 form an integral part of these financial statements.

For and on behalf of the Board of Directors

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

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

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

**(CA. Ashok Malhotra)**
**Partner**
**Membership No. 082648**

Date: 21-05-2025
Place: New Delhi

# STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 MARCH 2025

Amount in ₹ Crore

| | Particulars | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---|---|---|---|
| **A.** | **CASH FLOW FROM OPERATING ACTIVITIES** | | |
| | Net Profit before tax | 667.77 | 513.31 |
| | **Adjustment for:** | | |
| | Interest Income/Late Payment Surcharge | (218.69) | (58.06) |
| | Finance costs | 656.40 | 679.05 |
| | Depreciation & Amortisation expense | 667.27 | 633.09 |
| | On account of government grants | (72.87) | (65.09) |
| | Loss on de-recognition of property, plant and equipment | 0.06 | - |
| | Provision written back | (0.25) | - |
| | Provisions | 0.27 | 0.27 |
| | **Operating profit before working capital changes** | **1,699.96** | **1,702.57** |
| | **Adjustment for:** | | |
| | Trade payables | 17.58 | (41.68) |
| | Other financial liabilities | (52.89) | 298.33 |
| | Other liabilities | 19.41 | 22.95 |
| | Inventories | (0.11) | (12.90) |
| | Trade receivables | 221.10 | (359.53) |
| | Other financial assets | (11.36) | (13.12) |
| | Other assets | (3.21) | 11.54 |
| | **Cash generated from operations** | **1,890.48** | **1,608.16** |
| | Income taxes paid | (2.67) | (2.67) |
| | **Net Cash from/ (used in) Operating Activities - A** | **1,887.81** | **1,605.49** |
| **B.** | **CASH FLOW FROM INVESTING ACTIVITIES** | | |
| | Interest income/Late payment surcharge | 148.80 | 52.14 |
| | Purchase of property, plant and equipment & capital work-in progress | (743.12) | (4,726.87) |
| | Investment in Subsidiary & Joint Venture Companies | (9,347.62) | (350.10) |
| | Proceeds from Government Grants | - | 460.59 |
| | Income tax paid on income from investing activities | (15.92) | (1.96) |
| | Bank balances other than cash and cash equivalents | (3,055.41) | (355.98) |
| | **Net cash flow from/ (used in) Investing Activities - B** | **(13,013.27)** | **(4,922.18)** |
| **C.** | **CASH FLOW FROM FINANCING ACTIVITIES** | | |
| | Proceeds from issue of equity shares | 2,706.72 | 1,000.00 |
| | Proceeds from securities premium | 9,073.67 | - |
| | Share issue expenses (adjusted from securities premium) [refer note 14 (b)] | (31.59) | - |
| | Proceeds from non-current borrowings | 500.00 | 3,418.50 |
| | Proceeds from current borrowings | 50.04 | - |

# STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 MARCH 2025

Amount in ₹ Crore

| | Particulars | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---|---|---|---|
| | Repayment of non-current borrowings | (620.69) | (310.34) |
| | Payment of lease liabilities | (13.46) | (15.08) |
| | Interest Paid (including interest on lease liabilities) | (651.85) | (673.08) |
| | **Net Cash flow from/ (used in) Financing Activities - C** | **11,012.84** | **3,420.00** |
| | **Net increase/ (decrease) in Cash & Cash equivalents (A + B + C)** | **(112.62)** | **103.31** |
| | **Cash & cash equivalents at the beginning of the year** | **113.45** | **10.14** |
| | **Cash & cash equivalents at the end of the year (see Note (c) below)** | **0.83** | **113.45** |

**Notes:**

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

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

c) Reconciliation of cash and cash equivalents:

Amount in ₹ Crore

| Balances with Banks | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| Cash and cash equivalents as per Note 10 | **0.83** | 113.45 |
| **Total** | **0.83** | **113.45** |

d) Refer note 46 B (i) of "Financial risk management - Liquidity risk" for details of undrawn borrowing facilities that may be available for future operating activities.

e) Refer note 54 for details on Corporate Social Responsibility Expenses (CSR).

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

**As at 31 March 2025** Amount in ₹ Crore

| Particulars | Non-current borrowings* | Lease liabilities | Current Borrowings |
|---|---|---|---|
| **Opening balance as at 1 April 2024** | **8,163.16** | **130.47** | - |
| Net cash flows during the year | **(120.69)** | (13.46) | 50.04 |
| Non cash changes due to: | **-** | - | - |
| -Acquisitions under finance lease | **-** | 1.44 | - |
| -Interest expense on lease liabilities | **-** | 3.35 | - |
| -Other adjustments [refer note 50 (ii)] | **-** | (10.54) | - |
| **Closing balance as at 31 March 2025** | **8,042.47** | **111.26** | **50.04** |

**As at 31 March 2024**

Amount in ₹ Crore

| Particulars | Non-current borrowings* | Lease liabilities | Current Borrowings |
|---|---|---|---|
| **Opening balance as at 1 April 2023** | **5,055.00** | **118.94** | - |
| Net cash flows during the year | 3,108.16 | (15.08) | - |
| Non cash changes due to: | - | - | - |
| -Acquisitions under finance lease | - | 17.83 | - |
| -Interest expense on lease liabilities | - | 8.78 | - |
| Closing balance as at 31 March 2024 | **8,163.16** | **130.47** | - |

* Includes current maturities of non-current borrowings and interest accrued thereon, refer Note 15 and Note 20.

For and on behalf of the Board of Directors

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

This is the Standalone Statement of Cash Flows referred to in our report of even date

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

**(CA. Ashok Malhotra)**
**Partner**
**Membership No. 082648**

Date: 21-05-2025
Place: New Delhi

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

**(A) Equity share capital**

**For the year ended 31 March 2025**

Amount in ₹ Crore

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

**For the year ended 31 March 2024**

Amount in ₹ Crore

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

**(B) Other equity**

**For the year ended 31 March 2025**

Amount in ₹ Crore

| Particulars | Reserves and Surplus | | Total |
|---|---|---|---|
| | Retained earnings | Securities Premium | |
| **Balance as at 1 April 2024** | 544.91 | - | 544.91 |
| Changes in accounting policy or prior period errors | - | - | - |
| **Restated balance as at 1 April 2024** | **544.91** | **-** | **544.91** |
| Profit for the year | 489.26 | - | 489.26 |
| Other comprehensive income for the year | - | - | - |
| **Total comprehensive income as at 31 March 2025** | **1,034.17** | **-** | **1,034.17** |
| Premium received on shares issued during the year | - | 9,073.67 | 9,073.67 |
| Share issue expenses [Refer note 14 (b)] | - | (47.67) | (47.67) |
| **Balance as at 31 March 2025** | **1,034.17** | **9,026.00** | **10,060.17** |

**For the year ended 31 March 2024**

Amount in ₹ Crore

| Particulars | Reserves and Surplus | | Total |
|---|---|---|---|
| | Retained earnings | Securities Premium | |
| **Balance as at 1 April 2023** | 174.44 | - | 174.44 |
| Changes in accounting policy or prior period errors | - | - | - |
| **Restated balance as at 1 April 2023** | **174.44** | **-** | **174.44** |
| Profit for the year | 370.47 | - | 370.47 |
| Other comprehensive income for the year | - | - | - |
| **Total comprehensive income as at 31 March 2024** | **544.91** | **-** | **544.91** |
| **Balance as at 31 March 2024** | **544.91** | **-** | **544.91** |

For and on behalf of the Board of Directors

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

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

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

**(CA. Ashok Malhotra)**
**Partner**
**Membership No. 082648**

Date: 21-05-2025
Place: New Delhi

# NTPC Green Energy Limited

Notes forming part of Standalone Financial Statements

## Note 1. Company Information and Material Accounting Policy Information

### A. Reporting entity

NTPC Green Energy Limited (the "Company") is a Company domiciled in India and limited by shares (CIN: L40100DL2022GOI396282). The shares of the Company are listed and traded on National Stock Exchange of India (NSE) and BSE Limited (BSE) in India. The Company is a subsidiary of NTPC Limited. The address of the Company's registered office is NTPC Bhawan, SCOPE Complex, 7 Institutional Area, Lodhi Road, New Delhi - 110003. The Company was incorporated on 7th April 2022. The Company is in the 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 and sale of bulk power mainly to State Power Utilities. Other business of the Company includes providing consultancy, project management and supervision services.

### 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 21 May, 2025.

#### 2. Basis of measurement

The financial statements have been prepared on historical cost basis except for certain financial instruments that are measured at fair value at the end of each reporting period (refer policy no. C.17 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 as per the requirements of Ind AS 1 and considering 12 months period as normal operating cycle.

### C. Material accounting policies

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

#### 1. Property, plant and equipment

##### 1.1. Initial recognition and measurement

a) An item of property, plant and equipment is recognized as an asset if and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

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

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

d) When parts of an item of property, plant and equipment that are significant in value and have different useful lives as compared to the main asset, they are recognized separately.

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

f) In the case of assets put to use, where final settlement of bills with contractors is yet to be effected, capitalization is done on provisional basis subject to necessary adjustment in the year of final settlement.

g) Items of spare parts, stand-by equipment and servicing equipment which meet the definition of property, plant and equipment are capitalized. Other spare parts are carried as inventory and recognized as expense in the statement of profit and loss on consumption.

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

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

**1.2. Subsequent costs**

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

b) The cost of replacing major part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the 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**

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

Depreciation on the assets of the power plants and on the assets of Corporate & other offices of the 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–non-residential buildings, including their internal electrification, water supply, sewerage & drainage works, helipads and airstrips | 5-15 years |
| c) | Temporary erections including wooden structures | 1 year |

| | |
|---|---|
| d) Energy saving electrical appliances and fittings | 2-7 years |
| e) Solar power plants which are not governed by CERC Tariff Regulations | 25 years |
| f) Furniture, Fixture, Office equipment, IT and other Communication equipment | 5-15 years |

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

c) Right-of-use land and buildings relating to generation of electricity business governed by CERC Tariff Regulations are fully amortized on straight line method over the lease period or life of the related plant whichever is lower following the rates and methodology notified by the CERC Tariff Regulations.

d) Right-of-use land and buildings relating to generation of electricity business which are not governed by CERC tariff Regulations are fully amortized on straight line method over the lease period or life of the related plant whichever is lower.

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

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

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

h) The residual values, useful lives and method of depreciation of assets other than the assets of generation of electricity business governed by CERC Tariff Regulations, are reviewed at each financial year end and adjusted prospectively, wherever required.

i) Depreciation of an asset ceases at the earlier of the date that the asset is classified as held for sale (or included in a disposal group that is classified as held for sale) in accordance with Ind AS 105 and the date that the asset is derecognized.

j) Refer policy no. C.12 in respect of depreciation/ amortization of right-of-use assets other than land and buildings.

**2. Capital work-in-progress**

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

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

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

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

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

f) The Company periodically reviews its Capital work-in-progress and in case of abandoned works, provision for unserviceable cost is provided for, as required, basis the technical assessment. Further, provisions made are reviewed at regular intervals and in case work has been subsequently taken up, then provision earlier provided for is written back to the extent the same is no longer required.

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

**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**

a) Cost of software recognized as intangible asset, is amortized on straight-line method over a period of legal right to use or 3 years, whichever is less.

b) The amortization period and the amortization method of intangible assets with a finite useful life is reviewed at each financial year end and adjusted prospectively, wherever required.

**4. Borrowing costs**

a) Borrowing costs consist of (a) interest expense calculated using the effective interest method as described in Ind AS 109 – 'Financial Instruments' (b) interest expense on lease liabilities recognized in accordance with Ind AS 116– 'Leases'.

b) Borrowing costs that are directly attributable to the acquisition, construction/exploration/ development or erection of qualifying assets are capitalized as part of cost of such asset until such time the assets are substantially ready for their intended use. Qualifying assets are assets which necessarily take substantial period of time to get ready for their intended use or sale.

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

d) Income earned on temporary investment made out of the borrowings pending utilization for expenditure on the qualifying assets is deducted from the borrowing costs eligible for capitalization.

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

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

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

**5. Inventories**

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

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

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

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

d) Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Contingent liabilities are disclosed on the basis of judgment of the management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

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

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

8. **Foreign currency transactions and translation**

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

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

9. **Revenue**

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

**9.1. Revenue from sale of energy**

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

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

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

**9.2. Revenue from services**

a) 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.

b) 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**

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

b) 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.

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

d) 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.

e) 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.

f) 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**

**10.1. Defined contribution plans**

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

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

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

**10.2. Other long-term employee benefits**

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

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

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

**10.3. Short-term benefits**

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

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

**11. Income tax**

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

b) Current tax is the expected tax payable on the taxable income for the year computed as per the provisions of Income Tax Act, 1961, using tax rates enacted or substantively enacted by the end of the reporting period, and any adjustment to tax payable in respect of previous years.

c) Deferred tax is recognized using the balance sheet method, on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the tax bases of assets and liabilities. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they materialize, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax assets against the current tax liabilities, and they relate to income taxes levied by the same tax authority.

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

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

f) A deferred tax asset is recognized for all deductible temporary differences to the extent that it is probable that future taxable profits will be available against which the deductible temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the sufficient taxable profits will be available in future to allow all or part of deferred tax assets to be utilized.

g) When there is uncertainty regarding income tax treatments, the 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.

**12. Leases (as lessee)**

a) The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (1) the contact involves the use of an identified asset (2) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (3) the Company has the right to direct the use of the asset.

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

c) Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. Right-of use assets and lease liabilities include these options when it is reasonably certain that the option to extend the lease will be exercised/option to terminate the lease will not be exercised.

d) The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation/amortization and impairment losses and adjusted for any reassessment of lease liabilities

e) Right-of-use assets are depreciated/amortized from the commencement date to the end of the useful life of the underlying asset, if the lease transfers ownership of the underlying asset by the end of lease term or if the cost of right-of-use assets reflects that the purchase option will be exercised. Otherwise, Right-of-use assets are depreciated/amortized from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

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

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

**13. Impairment of non-financial assets**

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

b) The recoverable amount of an asset or cash-generating unit is the higher of its fair value less costs of disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the 'cash-generating unit', or "CGU").

c) An impairment loss is recognized if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognized in the statement of profit and loss. Impairment losses recognized in respect of CGUs are reduced from the carrying amounts of the assets of the CGU.

d) Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of accumulated depreciation or amortization, if no impairment loss had been recognized.

**14. 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.

**15. 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.

**16. 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.

**17. 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.

**17.1. Financial assets**

Initial recognition and measurement

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

**Subsequent measurement**

Business model assessment

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

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

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

For recognition of impairment loss on other financial assets and risk exposure (other than purchased or originated credit impaired financial assets), the 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.

**17.2. 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 and 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 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.

**17.3. Offsetting of financial assets and financial liabilities**

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

**D. Use of estimates and management judgments**

The preparation of financial statements requires management to make judgments, estimates and assumptions that may impact the application of accounting policies and the reported value of assets, liabilities, revenue, expenses and related disclosures concerning the items involved as well as contingent assets and liabilities at the balance sheet date. The estimates and management's judgments are based on previous experience & other factors considered reasonable and prudent in the circumstances. Actual results may differ from these estimates.

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

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

**1. Formulation of accounting policies**

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

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

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

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

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

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

4. **Revenues**

The 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.


Ramagundam Floating Solar

## 2. Non-current assets - Property, plant and equipment

**As at 31 March 2025**

**Amount in ₹ Crore**

| Particulars | Gross block | | | | Depreciation and amortization | | | | Net block |
|---|---|---|---|---|---|---|---|---|---|
| | As at 1 April 2024 | Additions | Deductions/ adjustments | As at 31 March 2025 | As at 1 April 2024 | For the year | Deductions/ adjustments | As at 31 March 2025 | As at 31 March 2025 |
| Land (including development expenses) | | | | | | | | | |
| Freehold | 239.46 | 0.12 | - | 239.58 | - | - | - | - | 239.58 |
| Right of use | 1,255.94 | 1.92 | (17.69) | 1,240.17 | 49.84 | 38.25 | - | 88.09 | 1,152.08 |
| Roads, bridges, culverts and helipads | 27.12 | 2.73 | - | 29.85 | 7.13 | 16.23 | - | 23.36 | 6.49 |
| Building | | | | | | | | | |
| Freehold | | | | | | | | | |
| Main plant | 38.65 | 0.29 | - | 38.94 | 2.34 | 1.48 | - | 3.82 | 35.12 |
| Others | 64.77 | 1.03 | (0.03) | 65.77 | 5.36 | 2.50 | (0.02) | 7.84 | 57.93 |
| Right of use | 9.51 | 0.54 | - | 10.05 | 4.88 | 4.81 | - | 9.69 | 0.36 |
| Temporary erections | 4.01 | 0.03 | - | 4.04 | 4.01 | 0.02 | - | 4.03 | 0.01 |
| Water supply, drainage and sewerage system | 12.45 | 8.86 | - | 21.31 | 2.99 | 2.52 | - | 5.51 | 15.80 |
| Plant and equipment | | | - | | | | | | |
| Owned | 15,837.77 | 806.70 | (0.14) | 16,644.33 | 2,233.95 | 630.16 | (0.09) | 2,864.02 | 13,780.31 |
| Furniture and fixtures | 0.33 | 1.68 | - | 2.01 | 0.24 | 0.16 | - | 0.40 | 1.61 |
| Vehicles | | | | | | | | | |
| Right of use | - | 0.90 | - | 0.90 | - | 0.03 | - | 0.03 | 0.87 |
| Office equipment | 0.25 | 0.03 | - | 0.28 | 0.20 | 0.01 | - | 0.21 | 0.07 |
| EDP, WP machines and satcom equipment | 0.64 | 1.37 | (0.05) | 1.96 | 0.44 | 0.51 | (0.05) | 0.90 | 1.06 |
| Electrical installations | 3.83 | 5.24 | (0.01) | 9.06 | 0.51 | 0.59 | - | 1.10 | 7.96 |
| Communication equipment | 2.83 | - | - | 2.83 | 1.65 | 0.41 | - | 2.06 | 0.77 |
| **Total** | **17,497.56** | **831.44** | **(17.92)** | **18,311.08** | **2,313.54** | **697.68** | **(0.16)** | **3,011.06** | **15,300.02** |

**As at 31 March 2024**

**Amount in ₹ Crore**

| Particulars | Gross block | | | | Depreciation and amortization | | | | Net block |
|---|---|---|---|---|---|---|---|---|---|
| | As at 1 April 2023 | Additions | Deductions/ adjustments | As at 31 March 2024 | As at 1 April 2023 | For the year | Deductions/ adjustments | Upto 31 March 2024 | As at 31 March 2024 |
| Land (including development expenses) | | | | | | | | | |
| Freehold | 238.17 | 1.29 | - | 239.46 | - | - | - | - | 239.46 |
| Right of use | 240.50 | 1,015.44 | - | 1,255.94 | 34.16 | 15.68 | - | 49.84 | 1,206.10 |
| Roads, bridges, culverts and helipads | 25.55 | 1.57 | - | 27.12 | 2.08 | 5.05 | - | 7.13 | 19.99 |
| Building | | | | | | | | | |
| Freehold | | | | | | | | | |
| Main plant | 37.48 | 1.17 | - | 38.65 | 0.90 | 1.44 | - | 2.34 | 36.31 |
| Others | 62.14 | 2.44 | 0.19 | 64.77 | 2.80 | 2.41 | 0.15 | 5.36 | 59.41 |
| Right of use | 0.30 | 9.21 | - | 9.51 | 0.23 | 4.65 | - | 4.88 | 4.63 |
| Temporary erections | 4.20 | - | (0.19) | 4.01 | 3.85 | 0.31 | (0.15) | 4.01 | - |
| Water supply, drainage and sewerage system | 8.63 | 3.82 | - | 12.45 | 0.68 | 2.31 | - | 2.99 | 9.46 |
| Plant and equipment | | | - | | | | | | |
| Owned | 15,052.39 | 785.38 | - | 15,837.77 | 1,628.43 | 605.52 | - | 2,233.95 | 13,603.82 |
| Furniture and fixtures | 0.31 | 0.02 | - | 0.33 | 0.22 | 0.02 | - | 0.24 | 0.09 |
| Office equipment | 0.24 | 0.01 | - | 0.25 | 0.19 | 0.01 | - | 0.20 | 0.05 |
| EDP, WP machines and satcom equipment | 0.46 | 0.18 | - | 0.64 | 0.39 | 0.05 | - | 0.44 | 0.20 |
| Electrical installations | 2.57 | 1.26 | - | 3.83 | 0.17 | 0.34 | - | 0.51 | 3.32 |
| Communication equipment | 2.83 | - | - | 2.83 | 1.26 | 0.39 | - | 1.65 | 1.18 |
| **Total** | **15,675.77** | **1,821.79** | **-** | **17,497.56** | **1,675.36** | **638.18** | **-** | **2,313.54** | **15,184.02** |

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

a) The conveyancing of the title to 5,463.93 acres of freehold land of value ₹ 238.50 crore (31 March 2024: 5,468.21 acres of value ₹ 238.75 crore) and execution of lease agreements for 6,408.17 acres of right of use land of value ₹ 170 crore (31 March 2024: 8,136.72 acres of value ₹ 249.12 crore) in favor of the Company are awaiting completion of legal formalities.

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

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

d) Refer note 50 regarding property, plant and equipment under leases.

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

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

g) Deduction/ adjustment in right of use under the asset category 'Land' represents reversal of GST of ₹ 14.32 crore capitalised earlier in right of use and refund of ₹ 3.37 crore against Pudimadaka land cost.

h) Refer note 52 (C) (a) for disclosure of contractual commitments for the acquisition of property, plant and equipment.

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

Amount in ₹ Crore

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

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

**As at 31 March 2025** Amount in ₹ Crore

| Particulars | As at 1 April 2024 | Additions | Deductions/ adjustments | Capitalized | As at 31 March 2025 |
|---|---|---|---|---|---|
| Buildings | | | | | |
| Freehold | | | | | |
| Others | - | 8.22 | - | 8.22 | **-** |
| Plant and equipment - owned* | 278.27 | 527.95 | - | 805.00 | **1.22** |
| | **278.27** | **536.17** | **-** | **813.22** | **1.22** |
| Furniture and fixtures | - | 0.69 | - | - | **0.69** |
| EDP, WP machines and satcom equipment | - | 0.60 | - | - | **0.60** |
| Expenditure pending allocation | | | | | |
| Expenditure during construction period (net)** | 11.63 | 37.04 | - | - | **48.67** |
| Less: Allocated to related works | 5.85 | 6.54 | - | - | **12.39** |
| | **5.78** | **30.50** | **-** | **-** | **36.28** |
| Sub-total | 284.05 | 567.96 | - | 813.22 | **38.79** |
| Construction stores (net of provisions) | - | - | - | - | **-** |
| **Total** | **284.05** | **567.96** | **-** | **813.22** | **38.79** |

**As at 31 March 2024** Amount in ₹ Crore

| Particulars | As at 1 April 2023 | Additions | Deductions/ adjustments | Capitalized | As at 31 March 2024 |
|---|---|---|---|---|---|
| Buildings | | | | | |
| Freehold | | | | | |
| Others | - | 8.72 | - | 8.72 | **-** |
| Plant and equipment - owned* | 900.14 | 165.04 | - | 786.91 | **278.27** |
| | **900.14** | **173.76** | **-** | **795.63** | **278.27** |
| Expenditure pending allocation | | | | | |
| Expenditure during construction period (net)** | 2.82 | 8.81 | - | - | **11.63** |
| Less: Allocated to related works | 2.82 | 3.03 | - | - | **5.85** |
| | **-** | **5.78** | **-** | **-** | **5.78** |
| Sub-total | 900.14 | 179.54 | - | 795.63 | **284.05** |
| Construction stores (net of provisions) | 2.33 | 13.26 | (15.59) | - | **-** |
| **Total** | **902.47** | **192.80** | **(15.59)** | **795.63** | **284.05** |

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

** Brought from expenditure during construction period (net) - Note 32

## 4. Non-current assets - Intangible assets

**As at 31 March 2025** — **Amount in ₹ Crore**

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

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

**As at 31 March 2024** — **Amount in ₹ Crore**

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

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

## 5. Non-current financial assets - Investments in subsidiary and joint venture companies

**As at 31 March 2025** — **Amount in ₹ Crore**

| Particulars | Number of shares Current year/ (previous year) | Face value per share in ₹ Current year/ (previous year) | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|---|---|
| **Equity instruments - Unquoted (fully paid up - unless otherwise stated, at cost) Subsidiary companies** | | | | |
| NTPC Renewable Energy Ltd. | 7,494,464,035 | 10 | 7,494.46 | 1,444.46 |
| | (1,444,464,035) | (10) | | |
| Green Valley Renewable Energy Ltd. | 96,951,000 | 10 | 96.95 | 0.05 |
| | (51,000) | (10) | | |
| NTPC Rajasthan Green Energy Ltd. | 74,000 | 10 | 0.07 | - |
| | (-) | (-) | | |
| **Joint venture companies** | | | | |
| Indian Oil NTPC Green Energy Pvt. Ltd. | 48,050,000 | 10 | 48.05 | 0.05 |
| | (50,000) | (10) | | |
| ONGC NTPC Green Pvt. Ltd. | 3,152,550,000 | 10 | 3,152.55 | - |
| | (-) | (-) | | |
| MAHAGENCO NTPC Green Energy Pvt. Ltd. | 50,000 | 10 | 0.05 | - |
| | (-) | (-) | | |
| **Total** | | | **10,792.13** | **1,444.56** |
| **Aggregate amount of unquoted investments** | | | 10,792.13 | 1,444.56 |
| **Aggregate amount of impairment in the value of investments** | | | - | - |

a) Investments have been valued as per material accounting policy no. C.17.1 (Note 1).

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

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

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

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

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

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

h) Refer note 52 (C) (b) to (e) for restrictions on the disposal of investments held by the Company and commitments towards certain subsidiary & joint venture companies.

## 6. Non-current financial assets - Other financial assets

**Amount in ₹ Crore**

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| **Share application money pending allotment in** | | |
| **Joint Venture Companies** | | |
| AP NGEL Harit Amrit Ltd. | 0.05 | - |
| **Total** | **0.05** | **-** |

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

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

## 7. Other non-current assets

**Amount in ₹ Crore**

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| **Capital advances** | | |
| (Considered good unless otherwise stated) | | |
| Unsecured | | |
| Covered by bank guarantees | 123.74 | 149.75 |
| Others | 32.45 | 51.11 |
| | **156.19** | **200.86** |
| Advances other than capital advances | | |
| (Considered good unless otherwise stated) | | |
| Security Deposit | 0.30 | 0.28 |
| Advance tax and tax deducted at source (net of proivision for tax) | 24.32 | 5.73 |
| **Total** | **180.81** | **206.87** |

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

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

c) Other capital advance mainly includes advances to State Govt agencies/companies for capital works which are pending completion and utilisation certificate (UC)/ statements of accounts are yet to be received.

## 8 Current assets - Inventories

**Amount in ₹ Crore**

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| Stores and spares | 21.80 | 21.71 |
| Chemicals and consumables | 0.08 | 0.08 |
| Others | 2.90 | 2.90 |
| **Total** | **24.78** | **24.69** |
| Less: Provision for shortages | - | 0.19 |
| **Total** | **24.78** | **24.50** |

a) Inventory items have been valued as per accounting policy no. C.5 (Note 1).

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

c) Refer note 35 for information on inventories consumed and recognised as expense during the year.

d) Paragraph 32 of Ind AS 2 'Inventories' provides that materials and other supplies held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. There is no requirement to write-down inventories below cost as all the plants are running in profit. Accordingly, net realizable value of inventories are not required to be ascertained at the year end.

## 9 Current financial assets - Trade receivables

**Amount in ₹ Crore**

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| Trade receivables | | |
| Unsecured, considered good | 478.82 | 699.45 |
| **Total** | **478.82** | **699.45** |

a) Amounts receivable from related parties are disclosed in Note 39.

b) Trade receivables include revenue for the month of March amounting to ₹ 201.97 crore (31 March 2024: ₹ 193.03 crore) net of advance, to be billed to beneficiaries after 31 March.

### (c) Trade Receivables ageing schedule

**As at 31 March 2025**

**Amount in ₹ Crore**

| Particulars | Unbilled | Not Due | Outstanding for following periods from due date of payment | | | | | Total |
|---|---|---|---|---|---|---|---|---|
| | | | Less than 6 months | 6 months -1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) Undisputed Trade receivables – considered good | 201.67 | 149.18 | 104.81 | - | - | 0.16 | - | 455.82 |
| (ii) Undisputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | - | - | - |
| (iii) Undisputed Trade Receivables – credit impaired | - | - | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables– considered good | 0.30 | 0.26 | 1.10 | 1.39 | 2.67 | 17.28 | - | 23.00 |
| (v) Disputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | - | - | - |
| (vi) Disputed Trade Receivables – credit impaired | - | - | - | - | - | - | - | - |
| **Sub-total** | **201.97** | **149.44** | **105.91** | **1.39** | **2.67** | **17.44** | **-** | **478.82** |
| Less: Allowance for credit impaired trade receivables | - | - | - | - | - | - | - | - |
| **Total** | **201.97** | **149.44** | **105.91** | **1.39** | **2.67** | **17.44** | **-** | **478.82** |

**As at 31 March 2024**

**Amount in ₹ Crore**

| Particulars | Unbilled | Not Due | Outstanding for following periods from due date of payment | | | | | Total |
|---|---|---|---|---|---|---|---|---|
| | | | Less than 6 months | 6 months -1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) Undisputed Trade receivables – considered good | 192.74 | 243.46 | 242.11 | - | 0.16 | - | - | 678.47 |
| (ii) Undisputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | - | - | - |
| (iii) Undisputed Trade Receivables – credit impaired | - | - | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables– considered good | 0.29 | 0.52 | 1.04 | 1.38 | 17.75 | - | - | 20.98 |
| (v) Disputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | - | - | - |
| (vi) Disputed Trade Receivables – credit impaired | - | - | - | - | - | - | - | - |
| **Sub-total** | **193.03** | **243.98** | **243.15** | **1.38** | **17.91** | **-** | **-** | **699.45** |
| Less: Allowance for credit impaired trade receivables | - | - | - | - | - | - | - | - |
| **Total** | **193.03** | **243.98** | **243.15** | **1.38** | **17.91** | **-** | **-** | **699.45** |

## 10 Current financial assets - Cash and cash equivalents

**Amount in ₹ Crore**

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| | | |
| Balances with banks | | |
| Current accounts | 0.83 | 113.43 |
| Cheques and drafts on hand | - | 0.02 |
| **Total** | **0.83** | **113.45** |

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

**Amount in ₹ Crore**

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

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

b) Out of the net Initial Public Offer (IPO) proceeds, an amount of ₹ 3,350.00 crore which was unutilized as at 31 March 2025 is temporarily invested in deposits held in the Company's Monitoring Account. Refer note 55 for detailed information on IPO.

## 11 Current assets - Other financial assets

**Amount in ₹ Crore**

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| Claims recoverable [Refer note (a)] | | |
| Unsecured, considered good | 11.66 | 0.45 |
| Government grants receivable | 105.00 | - |
| Receivable from related parties | 3.78 | 3.63 |
| **Total** | **120.44** | **4.08** |

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

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

c) Amounts receivable from related parties are disclosed in Note 39.

## 12 Current assets - Other current assets

**Amount in ₹ Crore**

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| Advances other than capital advances<br>(Considered good unless otherwise stated)<br>Contractors and suppliers | | |
| Unsecured | 1.30 | 0.65 |
| Others | | |
| Unsecured | 0.01 | 0.01 |
| | 1.31 | 0.66 |
| Prepaid expenses | 6.21 | 3.67 |
| **Total** | **7.52** | **4.33** |

## 13 Equity share capital

Amount in ₹ Crore

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

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

| Particulars | Number of shares | |
|---|---|---|
| | 31 March 2025 | 31 March 2024 |
| At the beginning of the year | 5,71,96,11,035 | 4,71,96,11,035 |
| Add: Issued during the year | 2,70,67,18,634 | 1,00,00,00,000 |
| Outstanding at the end of the year | **8,42,63,29,669** | **5,71,96,11,035** |

b) During the year the Company has allotted of 926,329,669 equity shares of ₹ 10/- per share pursuant to IPO at a securities premium of ₹ 98 per equity share under fresh issue. The Equity Shares of the Company were listed on BSE Limited ("BSE") and National Stock Exchange of India limited ("NSE") on 27 November 2024. Refer note 55.

**c) Terms and rights attached to equity shares:**

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

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

| Particulars | As at 31 March 2025 | | As at 31 March 2024 | |
|---|---|---|---|---|
| | No. of shares | %age holding | No. of shares | %age holding |
| NTPC Limited* (including its Nominees) | 7,50,00,00,000 | 89.01 | 5,71,96,11,035 | 100.00 |

**e) Details of shareholding of promoters:**

| Shares held by promoters as at 31 March 2025 | | | | |
|---|---|---|---|---|
| S. No. | Promoter name | No. of shares | %age of total shares | %age changes during the year |
| 1 | NTPC Limited* (including its Nominees) | 7,50,00,00,000 | 89.01 | (+) 31.13% |

| Shares held by promoters as at 31 March 2024 | | | | |
|---|---|---|---|---|
| S. No. | Promoter name | No. of shares | %age of total shares | %age changes during the year |
| 1 | NTPC Limited* (including its Nominees) | 5,71,96,11,035 | 100.00 | (+) 21.19% |

* NTPC Limited is the holding company.

## 14 Other equity

**Amount in ₹ Crore**

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| Retained earnings | 1,034.17 | 544.91 |
| Securities Premium | 9,026.00 | - |
| **Total** | **10,060.17** | **544.91** |

## 14 Other equity (continued)

### a) Retained earnings

**Amount in ₹ Crore**

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| Opening balance | 544.91 | 174.44 |
| Add: Profit for the year as per statement of profit and loss | 489.26 | 370.47 |
| **Closing balance** | **1,034.17** | **544.91** |

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

### b) Securities Premium

**Amount in ₹ Crore**

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

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

(ii) "During the year, the Company had incurred ₹ 52.60 crore towards share issue expenses. Out of which ₹ 47.67 crore has been netted from securities premium and balance amount charged to "statement of profit and loss".

For the year ended 31 March 2025, ₹ 17.02 crore is outstanding towards share issue expenses out of which ₹ 16.08 crore pertains to amount netted from securities premium and balance amount pertains to amount charged to "statement of profit and loss".

## 15 Non-current financial liabilities - Borrowings

**Amount in ₹ Crore**

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| Term loans | | |
| From Banks | | |
| Unsecured | | |
| Rupee term loans | 8,042.47 | 8,163.16 |
| | 8,042.47 | 8,163.16 |

**Amount in ₹ Crore**

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| Less: Current maturities of | | |
| Rupee term loans from banks - unsecured | 620.69 | 620.69 |
| **Total** | **7,421.78** | **7,542.47** |

a) The unsecured rupee term loan agreements executed by the Company with domestic banks carry floating rates of interest ranging from 7.57% to 8.25% (31 March 2024: 7.82% to 8.15%) and having remaining maturity of 13 years as on 31 March 2025, repayable in 26 equal half yearly instalments with interest being payable on monthly basis. Loan issued carry 6 months of moratorium period from the date of first disbursement as per the respective loan agreements.

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

c) The company has used the borrowings for the purposes for which they have been taken.

## 16 Non-current financial liabilities - Lease liabilities

**Amount in ₹ Crore**

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| Lease liabilities | 111.26 | 130.47 |
| | 111.26 | 130.47 |
| Less: current maturities of lease liabilities | 13.84 | 19.45 |
| **Total** | **97.42** | **111.02** |

a) The lease liabilities are repayable in instalments as per the terms of the respective lease agreements generally over a period of more than 1 year and upto 33 years.

b) Refer note 50 for disclosure related to leases.

## 17 Non-current liabilities - Deferred tax liabilities (net)

**Amount in ₹ Crore**

| Particulars | | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|---|
| Deferred tax liability | | | |
| | Difference in book depreciation and tax depreciation | 2,366.46 | 2,029.03 |
| | Right of use assets | 21.06 | 26.10 |
| Less: Deferred tax assets | | | |
| | Unabsorbed depreciation | 951.89 | 794.49 |
| | Lease liabilities | 25.58 | 30.64 |
| | Provisions | 0.07 | 0.04 |
| | Others | 1.51 | - |
| **Total** | | **1,408.47** | **1,229.96** |

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 36.

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

**Movement in deferred tax balances**

**As at 31 March 2025**

**Amount in ₹ Crore**

| Particulars | 1 April 2024 | Recognised in statement of profit and loss | Recognised in OCI | Others | 31 March 2025 |
|---|---|---|---|---|---|
| Deferred tax liability | | | | | |
| Difference in book depreciation and tax depreciation | 2,029.03 | 337.43 | - | - | 2,366.46 |
| Right of use assets | 26.10 | (5.04) | - | - | 21.06 |
| Less: Deferred tax assets | | | | | |
| Unabsorbed Depreciation | 794.49 | 157.40 | - | - | 951.89 |
| Lease liabilities | 30.64 | (5.06) | - | - | 25.58 |
| Provisions | 0.04 | 0.03 | - | - | 0.07 |
| Others | - | 1.51 | - | - | 1.51 |
| **Net deferred tax (assets)/liabilities** | **1,229.96** | **178.51** | **-** | **-** | **1,408.47** |

**As at 31 March 2024**

**Amount in ₹ Crore**

| Particulars | 1 April 2023 | Recognised in statement of profit and loss | Recognised in OCI | Others | 31 March 2024 |
|---|---|---|---|---|---|
| Deferred tax liability | | | | | |
| Difference in book depreciation and tax depreciation | 1,470.57 | 558.46 | - | - | 2,029.03 |
| Right of use assets | - | 26.10 | - | - | 26.10 |
| Less: Deferred tax assets | | | | | |
| Unabsorbed depreciation | 383.45 | 411.04 | - | - | 794.49 |
| Lease liabilities | - | 30.64 | - | - | 30.64 |
| Provisions | - | 0.04 | - | - | 0.04 |
| **Net deferred tax (assets)/liabilities** | **1,087.12** | **142.84** | **-** | **-** | **1,229.96** |

## 18 Other non-current liabilities

**Amount in ₹ Crore**

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| Government grants | 1,466.59 | 1,434.46 |
| Less: Current portion of government grants | 71.63 | 65.33 |
| Deferred revenue | 44.16 | 25.71 |
| Less: Current portion of deferred revenue | 2.46 | - |
| | **1,436.66** | **1,394.84** |

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

b) In the previous year, government grants includes grant received in advance amounting to ₹ 52.50 crore for which works are completed in the current year relating to one of the solar projects.

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

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

e) Refer Note 24 w.r.t. current portion of government grants and deferred revenue.

## 19 Non-current liabilities - Provisions

**Amount in ₹ Crore**

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

a) Disclosures required by Ind AS 19 'Employee Benefits' are provided in Note 37.

## 20 Current financial liabilities - Borrowings

**Amount in ₹ Crore**

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

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

b) Details in respect of rate of interest and terms of repayment of current maturities of unsecured non-current borrowings indicated above are disclosed in Note 15.

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

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

## 21 Current financial liabilities - Lease liabilities

**Amount in ₹ Crore**

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| Current maturities of lease liabilities | **13.84** | **19.45** |

a) Refer Note 16 for details in respect of non-current lease labilities.

b) Refer note 50 for disclosure related to leases.

## 22 Current financial liabilities - Trade payables

**Amount in ₹ Crore**

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| Trade payables for goods and services | | |
| Total outstanding dues of | | |
| - micro enterprises and small enterprises | 4.47 | 9.66 |
| - creditors other than micro enterprises and small enterprises | 73.64 | 50.87 |
| **Total** | **78.11** | **60.53** |

a) Disclosures as required under Companies Act, 2013 / MSMED Act, 2006 are provided in Note 51.

b) Amounts payable to related parties are disclosed in Note 39.

## 22 Current financial liabilities - Trade payables (continued)

### c) Trade payables ageing schedule

**As at 31 March 2025**

**Amount in ₹ Crore**

| Particulars | Unbilled Dues | Not Due | Outstanding for following periods from due date of payment* | | | | |
|---|---|---|---|---|---|---|---|
| | | | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) MSME | 3.57 | - | 0.90 | - | - | - | 4.47 |
| (ii) Others | 39.52 | - | 26.11 | 4.02 | 3.99 | - | 73.64 |
| (iii) Disputed dues – MSME | - | - | - | - | - | - | - |
| (iv) Disputed dues – Others | - | - | - | - | - | - | - |
| **Total** | **43.09** | **-** | **27.01** | **4.02** | **3.99** | **-** | **78.11** |

**As at 31 March 2024**

**Amount in ₹ Crore**

| Particulars | Unbilled Dues | Not Due | Outstanding for following periods from due date of payment* | | | | |
|---|---|---|---|---|---|---|---|
| | | | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) MSME | 4.64 | - | 5.02 | - | - | - | 9.66 |
| (ii) Others | 23.01 | - | 23.02 | 4.84 | - | - | 50.87 |
| (iii) Disputed dues – MSME | - | - | - | - | - | - | - |
| (iv) Disputed dues – Others | - | - | - | - | - | - | - |
| **Total** | **27.65** | **-** | **28.04** | **4.84** | **-** | **-** | **60.53** |

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

## 23 Current liabilities - Other financial liabilities

**Amount in ₹ Crore**

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| Payable for capital expenditure | | |
| - micro enterprises and small enterprises | 0.87 | 0.16 |
| - other than micro enterprises and small enterprises | 667.10 | 913.21 |
| Contractual Obligation | 24.45 | 15.41 |
| Payable to customers [Refer note 26 (b)] | 2.11 | - |
| Other payables | | |
| Deposits from contractors and others | 0.08 | - |
| Payable to employees | 11.30 | 6.38 |
| Payable to related parties | - | 72.52 |
| Others | 19.89 | 0.33 |
| **Total** | **725.80** | **1,008.01** |

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

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

c) Disclosures as required under the Companies Act, 2013 / MSMED Act, 2006 are provided in Note 51.

d) Amounts payable to related parties are disclosed in Note 39.

## 24 Current liabilities - Other current liabilities

**Amount in ₹ Crore**

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| Advances from customers and others | 0.07 | 0.51 |
| Government grants | 71.63 | 65.33 |
| Deferred revenue | 2.46 | - |
| Other payables | | |
| Statutory dues | 6.10 | 4.42 |
| Others | 5.70 | - |
| **Total** | **85.96** | **70.26** |

a) Refer note 18 for details in respect of non-current government grants and deferred revenue.

b) Others represents unspent amount towards corporate social responsibility expenses (Refer note 54).

## 25 Current liabilities - Provisions

**Amount in ₹ Crore**

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

a) Disclosures required by Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets' are provided in Note 43.

b) Disclosures required by Ind AS 19 'Employee Benefits' are provided in Note 37.

## 26 Revenue from operations

**Amount in ₹ Crore**

| Particulars | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---|---|---|
| **Sale of products** | | |
| Energy sales | 1,925.82 | 1,875.99 |
| **Sale of services** | | |
| Consultancy, project management and supervision fee | 21.20 | 10.05 |
| **Other operating revenues** | | |
| Interest from beneficiaries | 2.65 | - |
| Recognized from Government grants | 72.87 | 65.09 |
| **Total** | **2,022.54** | **1,951.13** |

### a) Reconciliation of revenue recognised with contract price:

**Amount in ₹ Crore**

| Particulars | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---|---|---|
| Contract Price | 1,952.98 | 1,890.78 |
| Adjustments for variable consideration components | (5.96) | (4.74) |
| **Revenue from operations** | **1,947.02** | **1,886.04** |

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

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

## 27 Other income

**Amount in ₹ Crore**

| Particulars | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---|---|---|
| **Interest from** | | |
| Financial assets at amortized cost | | |
| Deposits with banks | 189.97 | 30.05 |
| Advance to contractors and suppliers | 12.55 | 12.40 |
| **Other non-operating income** | | |
| Liquidated damages recovered | 28.78 | 16.90 |
| Late payment surcharge from beneficiaries | 16.17 | 15.61 |
| Sale of scrap | 1.03 | 0.01 |

**Amount in ₹ Crore**

| Particulars | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---|---|---|
| Interest on Income Tax Refund | 0.34 | 0.05 |
| Provision written back | 0.25 | - |
| Others | 1.51 | 2.54 |
| **Total** | **250.60** | **77.56** |

a) Interest income on fixed deposits includes interest income of ₹ 165.25 crore earned on unutilised proceeds from Initial Public Offer (IPO) which has been temporarily invested in deposits with scheduled commercial banks. Refer note 55.

b) Other non-operating income - Others includes rent and other miscellaneous income.

## 28 Employee benefits expense

**Amount in ₹ Crore**

| Particulars | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---|---|---|
| Salaries and wages | 50.99 | 29.64 |
| Contribution to provident and other funds | 11.38 | 6.44 |
| Staff welfare expenses | 3.69 | 2.04 |
| | 66.06 | 38.12 |
| Less: Transferred to expenditure during construction period (net) Note 32 | 1.17 | 0.71 |
| Reimbursements for employees on deputation/ secondment | 2.84 | 0.39 |
| **Total** | **62.05** | **37.02** |

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

b) Disclosures as per Ind AS 19 - 'Employee Benefits' in respect of provision made towards employee benefits are provided in Note 37.

## 29 Finance costs

**Amount in ₹ Crore**

| Particulars | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---|---|---|
| Interest expense on financial liabilities measured at amortized cost | | |
| Rupee term loans | 651.69 | 656.83 |
| Lease liabilities | 3.35 | 8.78 |
| Cash credit | 0.04 | - |
| | 655.08 | 665.61 |
| Interest expense on others [Refer note (a)] | 5.98 | 16.25 |
| Other borrowing costs | 0.12 | - |

| Particulars | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---|---|---|
| | 6.10 | 16.25 |
| **Sub-total** | **661.18** | **681.86** |
| Less:<br>Transferred to expenditure during construction period (net) - Note 32 | 4.78 | 2.81 |
| **Total** | **656.40** | **679.05** |

(a) For the year ended 31 March 2025, ₹ 5.98 crore represents accretion of interest on present value of future recurring annual expenses recovered from a contractor as stated in Note 18 (d). For the year ended 31 March 2024, ₹ 16.25 crore represents interest on amount payable to NTPC Limited pursuant to transfer of renewable assets to the Company as per the terms of Business Transfer Agreement ("BTA").

(b) Refer note 50 for details on interest expense relating to lease obligations.

## 30 Depreciation and amortization expense

**Amount in ₹ Crore**

| Particulars | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---|---|---|
| On property, plant and equipment (Refer Note 2) | 697.68 | 638.18 |
| Less: Transferred to expenditure during construction period (net) - Note 32 | 30.41 | 5.09 |
| **Total** | **667.27** | **633.09** |

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

b) Refer Note 50 for details on depreciation expense of right of use assets.

## 31 Other expenses

**Amount in ₹ Crore**

| Particulars | | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---|---|---|---|
| Power charges | | 8.94 | 7.79 |
| Rent | | 1.37 | 0.54 |
| Repairs and maintenance | | | |
| Buildings | 1.72 | | |
| Plant and equipment | 137.56 | | |
| Others | 0.16 | | |
| | | 139.44 | 120.30 |
| Load dispatch center charges | | 1.59 | 1.46 |
| Insurance | | 9.80 | 12.86 |
| Rates and taxes | | 19.53 | 14.22 |
| Training and recruitment expenses | 0.14 | | |
| Less: Receipts | 0.02 | | |
| | | 0.12 | 0.01 |

| Particulars | | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---|---|---|---|
| Communication expenses | | 0.49 | 0.64 |
| Domestic travelling expenses | | 3.73 | 2.11 |
| Foreign travelling expenses | | 0.44 | 0.12 |
| Tender expenses | | 0.56 | - |
| Remuneration to auditors (refer note 'a' below) | | 0.33 | 0.13 |
| Advertisement and publicity | | 3.78 | - |
| Security expenses | | 0.08 | - |
| Entertainment expenses | | 0.56 | 0.27 |
| Expenses for guest house | | 0.67 | 0.64 |
| Directors sitting fee | | 0.19 | - |
| Professional charges and consultancy fee | | 6.32 | 1.63 |
| Legal expenses | | 0.20 | 0.19 |
| EDP hire and other charges | | 0.10 | - |
| Printing and stationery | | 0.04 | 0.02 |
| Hiring of vehicles | | 1.36 | 1.15 |
| Bank charges | | 0.21 | 0.20 |
| Brokerage & Commission | | 0.11 | 0.03 |
| Business development | | 13.55 | - |
| Loss on de-recognition of property, plant and equipment | | 0.06 | - |
| Miscellaneous expenses | | 1.06 | 0.71 |
| | | **214.63** | **165.02** |
| Less: Transferred to expenditure during construction period (net) - Note 32 | | 0.68 | 0.20 |
| | | 213.95 | 164.82 |
| Corporate Social Responsibility (CSR) expenses | | 5.70 | 1.13 |
| Provisions for | | | |
| Shortage in Inventories | | - | 0.19 |
| Shortage in Property, plant and equipment | | - | 0.08 |
| | | **-** | **0.27** |
| **Total** | | **219.65** | **166.22** |
| a) Details of remuneration to auditors*: | | | |
| | As auditor | | |
| | Audit fee | 0.18 | 0.06 |
| | Tax audit fee | 0.06 | 0.04 |
| | Limited review fee | 0.02 | 0.01 |
| In other capacity | | | |
| | Other services | | |
| Certification fee | | 0.04 | - |
| Reimbursement of expenses | | 0.03 | 0.02 |
| **Total** | | **0.33** | **0.13** |

* ₹ 0.78 crore paid to auditors in relation to their services related to IPO is forming part of share issue expenses and adjusted from securities premium. Refer Note 14(b).

b) Remuneration to auditors includes ₹ 0.08 crore (31 March 2024: ₹ 0.02 crore) relating to earlier year.

c) Miscellaneous expenses include expenditure on books & periodicals, workshops, furnishing expenses, etc.

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

## 32 Expenditure during construction period (net) *

**Amount in ₹ Crore**

| Particulars | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---|---|---|
| **A. Employee benefits expense** | | |
| Salaries and wages | 0.89 | 0.56 |
| Contribution to provident and other funds | 0.21 | 0.12 |
| Staff welfare expenses | 0.07 | 0.03 |
| **Total (A)** | **1.17** | **0.71** |
| **B. Finance costs** | | |
| Interest expense on financial liabilities measured at amortized cost | | |
| Rupee term loans | 4.78 | 2.33 |
| Interest expense on others | - | 0.48 |
| **Total (B)** | **4.78** | **2.81** |
| **C. Depreciation and amortization expense** | **30.41** | **5.09** |
| **D. Other expenses** | | |
| Rates and taxes | 0.06 | 0.06 |
| Travelling expenses | 0.15 | 0.02 |
| Entertainment expenses | 0.01 | 0.01 |
| Security expenses | 0.08 | - |
| Professional charges and consultancy fee | 0.09 | 0.04 |
| Legal expenses | 0.01 | 0.04 |
| EDP hire and other charges | 0.06 | - |
| Miscellaneous expenses | 0.22 | 0.03 |
| **Total (D)** | **0.68** | **0.20** |
| **E. Less: Other income** | **-** | **-** |
| **Total (E)** | **-** | **-** |
| **Grand total (A+B+C+D-E)*** | **37.04** | **8.81** |

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

**33** 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. 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.

## 34 "Disclosure as per Ind AS 1 'Presentation of financial statements'

**a) Material Accounting Policies :**

**(i) Changes in material accounting policies:**

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

**(ii) Reclassifications and comparative figures**

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 and statement of cash flows the details of which are as under:

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

**Amount in ₹ Crore**

| | Particulars | Amount before reclassification | Reclassification | Restated Amount after reclassification |
|---|---|---|---|---|
| 1 | Current financial assets - Trade receivables (Note 9) | 690.41 | 9.04 | 699.45 |
| 2 | Current assets - Other financial assets - Claims recoverable (Note 11) | 9.49 | (9.04) | 0.45 |

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

**Amount in ₹ Crore**

| | Particulars | Amount before reclassification | Reclassification | Restated Amount after reclassification |
|---|---|---|---|---|
| 1 | Net cash flow from/(used in) Operating Activities | 1,568.45 | 37.04 | 1,605.49 |
| 2 | Net cash flow from/(used in) Investing Activities | (5,371.44) | 449.26 | (4,922.18) |
| 3 | Net Cash flow from/(used in) Financing Activities | 3,906.30 | (486.30) | 3,420.00 |

## 35 Disclosure as per Ind AS 2 'Inventories'

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

**Amount in ₹ Crore**

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

## 36 Income taxes related disclosures

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

**(a) Income tax expense**

**i) Income tax recognised in the statement of profit and loss**

**Amount in ₹ Crore**

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

**ii) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate**

**Amount in ₹ Crore**

| Particulars | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---|---|---|
| **Profit before tax** | **667.77** | **513.31** |
| Tax using the Company's domestic tax rate of 25.168% u/s 115BAA | 168.06 | 129.19 |
| Tax effect of: | | |
| Tax deductible expenses (net of non-deductible tax expenses) | (168.06) | (129.19) |
| Deferred tax expenses /(income) | 178.51 | 142.84 |
| Previous year tax liability | - | - |
| **Total tax expense recognized in the statement of profit and loss** | **178.51** | **142.84** |

**(b) Tax losses carried forward**

**Amount in ₹ Crore**

| Particulars | 31 March 2025 | 31 March 2024 |
|---|---|---|
| Unabsorbed depreciation | 3,782.16 | 3,156.76 |

## 37 Disclosure as per Ind AS 19 on 'Employee benefits'

**(i) Defined contribution plans:**

**A. Provident fund**

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

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

In accordance with material accounting policies, an amount of ₹ 11.23 crore (31 March 2024: ₹ 6.44 crore) towards provident fund, pension, gratuity, post retirement medical facilities, leave & other benefits, are paid/payable to the Holding Company.

Above expenses are included under 'Employee benefits expense (Note 28).

**(ii) Other long term employee benefit plans**

**A. Leave**

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

**B. Other employee benefits**

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

## 38 Disclosure as per Ind AS 23 'Borrowing Costs'

Borrowing costs capitalised during the year is ₹ 4.78 crore (31 March 2024 ₹ 2.81 crore).

## 39 Disclosure as per Ind AS 24 'Related Party Disclosures'

## A List of related parties:

**i) Holding Company:**

1. NTPC Ltd.

**ii) Subsidiary companies:**

1. NTPC Renewable Energy Ltd.
2. Green Valley Renewable Energy Ltd.
3. NTPC Rajasthan Green Energy Ltd.
4. NTPC UP Green Energy Ltd.

**iii) Joint ventures companies:**

1. Indian Oil NTPC Green Energy Pvt Ltd.
2. ONGC NTPC Green Pvt. Ltd.
3. MAHAGENCO NTPC Green Energy Pvt. Ltd.
4. AP NGEL Harit Amrit Ltd.

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

1. Ayana Renewable Power Private Limited — Subsidiary Company

**v) Joint venture company of NTPC Ltd:**

1. Utility Powertech Ltd. — Joint Venture

**vi) Key Management Personnel (KMP):**

| | |
|---|---|
| Shri Gurdeep Singh, Chairman & Managing Director | w.e.f. 09.09.2024 |
| Shri Gurdeep Singh, Chairman | w.e.f. 09.08.2022 upto 08.01.2024 |
| Shri K. Shanmugha Sundaram Director (Projects) | w.e.f. 09.09.2024 |
| Shri K. Shanmugha Sundaram, Chairman | w.e.f. 11.01.2024 upto 08.09.2024 |
| Shri Jaikumar Srinivasan, Director (Finance) | w.e.f. 09.09.2024 |
| Shri Jaikumar Srinivasan, Non Executive Director | w.e.f. 09.08.2022 upto 08.09.2024 |

| | |
|---|---|
| Shri Viveka Nand Paswan, Independent Director | w.e.f. 05.11.2024 |
| Shri Bimal Chand Oswal, Independent Director | w.e.f. 05.11.2024 |
| Smt. Sajal Jha, Independent Director | w.e.f. 04.11.2024 |
| | |
| Shri Ajay Dua, Non Executive Director | w.e.f. 17.02.2023 upto 04.11.2024 |
| Smt. Sangeeta Kaushik, Non Executive Director | w.e.f. 08.12.2023 upto 04.11.2024 |
| Smt. Ritu Arora, Non Executive Director | w.e.f. 09.09.2024 upto 04.11.2024 |
| Smt. Sobha Pattabhiraman, Non Executive Director | w.e.f. 25.07.2023 upto 10.11.2023 |
| | |
| Shri Rajiv Gupta, Chief Executive Officer | w.e.f. 02.03.2024 |
| Shri Mohit Bhargava, Chief Executive Officer | w.e.f. 05.07.2022 upto 29.02.2024 |
| Shri Neeraj Sharma, Chief Financial Officer | w.e.f. 12.05.2023 |
| Shri Manish Kumar, Company Secretary and Compliance Officer | w.e.f. 21.12.2022 |

**vii) Entities under the control of the same government:**

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

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

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

**Amount in ₹ Crore**

| Particulars | Nature of Relationship | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---|---|---|---|
| **(a) Sale of goods or services** | | | |
| (i) NTPC Ltd. | Holding Company | 37.62 | 40.00 |
| (ii) Indian Oil NTPC Green Energy Pvt. Ltd. | Joint Venture Company | 21.20 | 10.04 |
| **(b) Purchase of goods or services** | | | |
| (i) Utility Powertech Ltd. | Associate Company | 0.06 | 0.42 |
| **(c) Rental income** | | | |
| (i) NTPC Renewable Energy Ltd. | Subsidiary Company | 2.51 | 3.86 |
| (ii) Indian Oil NTPC Green Energy Pvt. Ltd. | Joint Venture Company | 0.14 | - |
| **(d) Lease rent** | | | |
| (i) NTPC Ltd. | Holding Company | 12.36 | 12.06 |
| **(e) Equity contribution received** | | | |
| (i) NTPC Ltd. | Holding Company | 1,780.39 | 1,000.00 |
| **(f) Equity contribution made** | | | |
| (i) NTPC Renewable Energy Ltd. | Subsidiary Company | 6,050.00 | 350.00 |
| (ii) Green Valley Renewable Energy Ltd. | Subsidiary Company | 96.90 | - |

**Amount in ₹ Crore**

| Particulars | Nature of Relationship | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---|---|---|---|
| (iii) NTPC Rajasthan Green Energy Ltd. | Subsidiary Company | 0.07 | - |
| (iv) Indian Oil NTPC Green Energy Pvt. Ltd. | Joint Venture Company | 48.00 | 0.05 |
| (v) ONGC NTPC Green Private Ltd. | Joint Venture Company | 3,152.55 | - |
| (vi) MAHAGENCO NTPC Green Energy Pvt. Ltd. | Joint Venture Company | 0.05 | - |
| (vii) AP NGEL Harit Amrit Limited** | Joint Venture Company | 0.05 | - |
| **(g) Payment for property, plant and equipment** | | | |
| (i) NTPC Ltd. | Holding Company | 1.36 | - |
| **(h) Secondment of employees** | | | |
| (i) NTPC Ltd. | Holding Company | 11.23 | 6.44 |
| (ii) Indian Oil NTPC Green Energy Pvt. Ltd. | Joint Venture Company | 2.84 | 0.39 |
| **(i) Reimbursment of other expenses** | | | |
| (i) NTPC Ltd. | Holding Company | 16.11 | - |
| **(j) Refund for acquisition of Land** | | | |
| (i) NTPC Ltd. | Holding Company | 3.37 | - |
| **(k) Payment for acquisition of Land** | | | |
| (i) NTPC Ltd. | Holding Company | - | 1,006.82 |
| **(l) Payment for acquisition of RE Assets*** | | | |
| (i) NTPC Ltd. | Holding Company | - | 3,216.70 |
| **(m) Interest expense - Acquisition of RE Assets** | | | |
| (i) NTPC Ltd. | Holding Company | - | 16.25 |
| **(n) Transfer of subsidiary shares (GVREL)** | | | |
| (i) NTPC Renewable Energy Ltd. | Subsidiary Company | - | 0.05 |
| **(o) Compensation to key Managerial Personnel** | | | |
| **a) Rajeev Gupta, CEO** | | | |
| (i) Short term employee benefits | Key Managerial Personnel | 0.70 | - |
| (ii) Post employment benefits | Key Managerial Personnel | 0.07 | - |
| (iii) Other long term benefits | Key Managerial Personnel | 0.04 | - |
| **b) Neeraj Sharma, CFO** | | | |
| (i) Short term employee benefits | Key Managerial Personnel | 0.58 | 0.52 |
| (ii) Post employment benefits | Key Managerial Personnel | 0.06 | 0.05 |
| (iii) Other long term benefits | Key Managerial Personnel | 0.04 | 0.03 |
| **c) Manish Kumar, CS** | Key Managerial Personnel | - | - |
| **d) Sitting fees** | Key Managerial Personnel | 0.19 | - |

* Net amount paid after adjustment of other receivables.

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

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

## C Outstanding balances with related parties are as follows:

Amount in ₹ Crore

| Particulars | Nature of Relationship | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|---|
| **a) Amount payable** | | | |
| (i) NTPC Ltd. | Holding Company | 32.67 | 117.68 |
| (ii) Utility Powertech Ltd. | Associate Company | - | 0.04 |
| **b) Amount recoverable** | | | |
| (i) NTPC Ltd. | Holding Company | 2.04 | - |
| (ii) NTPC Renewable Energy Ltd. | Subsidiary Company | 0.46 | 3.63 |
| (iii) Indian Oil NTPC Green Energy Pvt. Ltd. | Joint Venture Company | 1.27 | 0.45 |
| (iv) AP NGEL Harit Amrit Ltd. | Joint Venture Company | 0.01 | - |
| **c) Trade Receivables** | | | |
| (i) NTPC Ltd. | Holding Company | 3.39 | 2.50 |
| (ii) Indian Oil NTPC Green Energy Pvt. Ltd. | Joint Venture Company | 7.73 | 9.04 |
| **d) Capital advances** | | | |
| (i) NTPC Ltd. | Holding Company | 10.35 | 10.86 |
| **e) Share application money pending allotment** | | | |
| (i) AP NGEL Harit Amrit Ltd. | Joint Venture Company | 0.05 | - |

## D Terms and conditions of transactions with the related parties

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

(ii) NTPC Ltd. is seconding its personnel to the 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.

(iii) The Company had entered into lease agreement in previous year with Andhra Pradesh Industrial Infrastructure Corporation Ltd. for 1200 acres of land at Pudimadaka, Andhra Pradesh for development of Green Hydrogen Hub. The land was acquired through NTPC Ltd. at consideration of ₹ 1,006.82 crore. As per the agreement, lease is for 33 years and annual lease rent is Re 1/- per acre per annum.

(iv) Refer Note 52 (C) point (b) to (e) towards restrictions on disposal of investment and commitment towards further investments in the subsidiary and joint venture companies.

## 40 Disclosure as per Ind AS 27 'Separate financial statements

### a) Investment in subsidiary companies:*

| Company name | Country of incorporation | Proportion of ownership interest | |
|---|---|---|---|
| | | As at 31 March 2025 | As at 31 March 2024 |
| 1. NTPC Renewable Energy Ltd. | India | 100.00 | 100.00 |
| 2. Green Valley Renewable Energy Ltd. | India | 51.00 | 51.00 |
| 3. NTPC Rajasthan Green Energy Ltd. | India | 74.00 | - |

### b) Investment in joint venture companies:*

| Company name | Country of incorporation | Proportion of ownership interest | |
|---|---|---|---|
| | | As at 31 March 2025 | As at 31 March 2024 |
| 1. Indian Oil NTPC Green Energy Pvt Ltd | India | 50.00 | 50.00 |
| 2. ONGC NTPC Green Pvt. Ltd. | India | 50.00 | - |
| 3. MAHAGENCO NTPC Green Energy Pvt. Ltd. | India | 50.00 | - |

* Equity investments in subsidiaries and joint venture companies are measured at cost as per the provisions of Ind AS 27 on 'Separate Financial Statements'.

### c) Refer note 5 for details related to equity investments in subsidiary and joint venture companies.

### 41 Disclosure as per Ind AS 33 'Earnings per share'

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

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

| Particulars | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---|---|---|
| Net profit after tax used as numerator (Amount in ₹ ) | 4,89,26,00,000 | 3,70,47,00,000 |
| Face value per share (Amount in ₹ ) | 10.00 | 10.00 |
| Weighted average number of equity shares used as denominator (Nos.) | 7,04,65,47,266 | 4,73,05,39,997 |
| Earning Per Share (Basic & Diluted) ( Amount in ₹ ) | 0.69 | 0.78 |

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

| Particulars | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---|---|---|
| Net Profit after tax (Amount in ₹ ) | 4,89,26,00,000 | 3,70,47,00,000 |

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

| Particulars | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---|---|---|
| Opening balance of issued equity shares | 5,71,96,11,035 | 4,71,96,11,035 |
| Add: Shares issued during the year | 2,70,67,18,634 | 1,00,00,00,000 |
| **Closing balance of issued equity shares** | **8,42,63,29,669** | **5,71,96,11,035** |
| **Weighted average number of equity shares for Basic and Diluted EPS** | **7,04,65,47,266** | **4,73,05,39,997** |

## 42 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'.

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

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

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

b) Disclosure with respect to contingent liabilities and contingent assets are made in Note 52.

## 44 Disclosure as per Ind AS 38 'Intangible Assets'

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

## 45 Disclosure as per Ind AS 108 'Operating Segments'

The Board of Directors is collectively the company's 'Chief Operating Decision Maker' or 'CODM' within the meaning of Ind AS 108. The company predominantly operates in one segment i.e. generation of electricity. As on date, the company has no other reportable segment as per the CODM of the company and requirments of Ind AS 108.

### Entity wide disclosures

### A. Information about products and services

Refer Note 49 for information about products and services.

### B. Information about geographical areas

The operations of the Company are mainly carried out within the country and therefore there is no reportable geographical segment.

### C. Information about major customers

The Company has three major customers contributing revenue of ₹ 1,257.03 crore (31 March 2024: three major customers contributing revenue of ₹ 1,205.96 crore ) of the Company's total revenue.

## 46 Financial Risk Management

The Company's principal financial liabilities comprise borrowings in domestic currency, trade payables and other financial liabilities primarily relating to amount payable towards capital expenditure. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade receivables, cash and cash equivalent and security deposits. The Company also holds equity investments in subsidiaries and join venture Companies.

The Company is exposed to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk"

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

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

### Risk management framework

The 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.

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

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

### A. Credit risk

Credit risk is the risk of financial loss to the 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 including unbilled revenue, loans and advances, cash and cash equivalents and deposits with banks and financial institutions.

### Trade receivables including unbilled revenue

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

The payment security mechanisms in the form of LC have served the Company well in the past. The Company has not experienced any significant impairment losses in respect of trade receivables in the current year as well as in the past year. Since the 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

The Company held cash and cash equivalents of ₹ 0.83 crore (31 March 2024: ₹ 113.45 crore). The company has banking operations with SBI and Axis Bank which are scheduled banks. These banks have high credit rating and risk of default with these banks is considered to be insignificant.

### Balances with banks and financial institutions, other than cash and cash equivalents

The Company held balances with banks , including earmarked balances, of ₹ 3481.35 crore (31 March 2024: ₹ 356.52 crore). In order to manage the risk, Company places deposits with only high rated banks/institutions. Refer Note 10A for more details.

## A. Credit risk (continued)

**(i) Exposure to credit risk**

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

Amount in ₹ Crore

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| **Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL)** | | |
| Non-current investments | 10,792.13 | 1,444.56 |
| Cash and cash equivalents | 0.83 | 113.45 |
| Bank balances other than cash and cash equivalents | 3,481.35 | 356.52 |
| Other current financial assets | 120.44 | 4.08 |
| **Total (A)** | **14,394.75** | **1,918.61** |
| **Financial assets for which loss allowance is measured using life-time Expected Credit Losses (ECL) as per simplified approach** | | |
| Trade receivables including unbilled revenue | 478.82 | 699.45 |
| **Total (B)** | **478.82** | **699.45** |
| **Total (A+B)** | **14,873.57** | **2,618.06** |

**(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 behavior and extensive analysis of customer credit risk. Hence, no impairment loss has been recognised during the reporting periods in respect of trade receivables and unbilled revenue.

**iii) Ageing analysis of trade receivables**

Refer Note (c.).

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

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

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

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

**(i) Financing arrangements**

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

Amount in ₹ Crore

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| Floating-rate borrowings | | |
| Cash credit | 250.00 | - |
| Term loans | - | 526.50 |
| **Total** | **250.00** | **526.50** |

**ii) Maturities of financial liabilities**

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

**31 March 2025** Amount in ₹ Crore

| Contractual maturities of financial liabilities | Contractual cash flows | | | | | |
|---|---|---|---|---|---|---|
| | 3 months or less | 3-12 months | 1-2 years | 2-5 years | More than 5 years | Total |
| Rupee term loans from banks | - | 620.69 | 620.69 | 1862.07 | 4,939.02 | 8,042.47 |
| Cash credit | 50.04 | - | - | - | - | 50.04 |
| Lease Obligations | 12.15 | 6.45 | 8.52 | 26.00 | 156.46 | 209.58 |
| Trade payables | 78.11 | - | - | - | - | 78.11 |
| Other financial liabilities | 77.19 | 648.61 | - | - | - | 725.80 |

**31 March 2024** Amount in ₹ Crore

| Contractual maturities of financial liabilities | Contractual cash flows | | | | | |
|---|---|---|---|---|---|---|
| | 3 months or less | 3-12 months | 1-2 years | 2-5 years | More than 5 years | Total |
| Rupee term loans from banks | - | 620.69 | 620.69 | 1862.07 | 5059.71 | 8,163.16 |
| Lease Obligations | 15.20 | 10.27 | 9.33 | 28.77 | 185.20 | 248.77 |
| Trade payables | 60.53 | - | - | - | - | 60.53 |
| Other financial liabilities | 116.77 | 891.24 | - | - | - | 1,008.01 |

## C. Market risk

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

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

**Currency risk**

The Company executes agreements for the purpose of purchase of capital goods in INR. Any change in foreign currency exchange rate is to the account of the contractor. Hence, there would be no impact of strengthening or weakening of Indian rupee against USD, Euro, JPY, etc. on the Company.

**Interest rate risk**

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

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

Amount in ₹ Crore

| Particulars | 31 March 2025 | 31 March 2024 |
|---|---|---|
| Financial Assets: | | |
| Fixed-rate instruments | | |
| Bank deposits | 3,481.35 | 356.52 |
| | 3,481.35 | 356.52 |
| Financial Liabilities: | | |
| Fixed-rate instruments | | |
| Lease obligations | 111.26 | 130.47 |
| | 111.26 | 130.47 |
| Variable-rate instruments | | |
| Rupee term loans | 8,042.47 | 8,163.16 |
| Cash credit | 50.04 | - |
| | 8,092.51 | 8,163.16 |
| **Total** | **8,203.77** | **8,293.63** |

**Fair value sensitivity analysis for fixed-rate instruments.**

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

**Cash flow sensitivity analysis for variable-rate instruments**

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

Amount in ₹ Crore

| Particulars | Profit or loss | |
|---|---|---|
| | 50 bp increase | 50 bp decrease |
| **31 March 2025** | | |
| Rupee term loans | (40.07) | 40.07 |
| | **(40.07)** | **40.07** |
| **31 March 2024** | | |
| Rupee term loans | (40.58) | 40.58 |
| | **(40.58)** | **40.58** |

Of the above mentioned increase in the interest expense, an amount of ₹ 0.29 crore (31 March 2024: ₹ 0.69 crore) would have capitalised.

## 47 Fair Value Measurements

### a) Financial instruments by category

All financial assets and liabilities are measured at amortised cost.

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

**Amount in ₹ Crore**

| Particulars | Level | As at 31 March 2025 | | As at 31 March 2024 | |
|---|---|---|---|---|---|
| | | Carrying amount | Fair value | Carrying amount | Fair value |
| **Financial assets** | | | | | |
| Investments in subsidiary and joint venture companies | 3 | 10,792.13 | 10,792.13 | 1,444.56 | 1,444.56 |
| Claims recoverable | 3 | 11.66 | 11.66 | 0.45 | 0.45 |
| Trade receivables | 3 | 478.82 | 478.82 | 699.45 | 699.45 |
| Cash and cash equivalents | 1 | 0.83 | 0.83 | 113.45 | 113.45 |
| Bank balances other than cash and cash equivalents | 1 | 3,481.35 | 3,481.35 | 356.52 | 356.52 |
| Other financial assets | 3 | 108.83 | 108.83 | 3.63 | 3.63 |
| | | **14,873.62** | **14,873.62** | **2,618.06** | **2,618.06** |
| **Financial liabilities** | | | | | |
| Rupee term loans | 3 | 8,042.47 | 8,042.47 | 8,163.16 | 8,163.16 |
| Cash credit | 3 | 50.04 | 50.04 | - | - |
| Lease liabilities | 3 | 111.26 | 111.26 | 130.47 | 130.47 |
| Trade payables and payable for capital expenditure | 3 | 746.08 | 746.08 | 973.90 | 973.90 |
| Other financial liabilities | 3 | 57.83 | 57.83 | 94.64 | 94.64 |
| | | **9,007.68** | **9,007.68** | **9,362.17** | **9,362.17** |

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

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

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

## 48 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
- aintain an appropriate capital structure of debt and equity.

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

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

(i) Total liability to net worth will not at any time exceed 3:1

(ii) Ratio of EBITDA to interest expense shall not at any time be less than 1.75:1

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

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

**Amount in ₹ Crore**

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| Borrowings (including interest accrued) | **8,092.51** | 8,163.16 |
| Less: Cash and cash equivalents | **0.83** | 113.45 |
| Net Debt | **8,091.68** | 8,049.71 |
| Total Equity | **18,486.50** | 6,264.52 |
| Net Debt to Equity Ratio | **0.44** | 1.28 |

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

### a) Nature of goods and services

**i) Revenue from Energy sales**

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. 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. In case of power station which are not governed by CERC tariff regulations, revenue is recognized based on agreement entered with beneficiaries. For other stations, tariff for computing revenue from energy sales is determined in terms of CERC Regulations as notified from time to time. The amount of revenue recognised for energy sales is adjusted for variable consideration, wherever applicable, which are estimated based on the historical data available with the Company. The amounts are billed on a monthly basis and are payable within contractually agreed credit period. |

**ii) Revenue from Consultancy services**

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

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

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

## b) Disaggregation of revenue:

The management determines that the segment information reported under Note 45 Segment reporting is sufficient to meet the disclosure objective with respect to disaggregation of revenue under Ind AS 115 'Revenue from contract with Customers'. Hence, no separate disclosures of disaggregated revenues are reported.

## c) Contract balances

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

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

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| Trade receivables | 478.82 | 699.45 |
| Advances from customers/payable to customers | 2.18 | 0.51 |
| Deferred revenue (non-current + current) | 44.16 | 25.71 |

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

**d) Practical expedients applied as per Ind AS 115:**

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

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

**e)** The Company has not incurred any incremental costs of obtaining contracts with a customer and therefore, not recognised an asset for such costs.

## 50 Disclosure as per Ind AS 116 'Leases' (as Lessee)

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

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

(b) The Company acquires land on leasehold basis for a period generally ranging from more than 1 year to 33 years from the government authorities which can be renewed further based on mutually agreed terms and conditions. The leases are non cancellable. These leases are capitalised at the present value of the total minimum lease payments to be paid over the lease term. Future lease rentals are recognised as 'Lease obligations' at their present values. The Right-of-use land is amortised considering the material accounting policies of the Company.

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

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

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

**Amount in ₹ Crore**

| Particulars | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---|---|---|
| **Opening Balance** | **130.47** | **118.94** |
| - Additions in lease liabilities | 1.44 | 17.83 |
| - Interest cost during the year* | 3.35 | 8.78 |
| - Payment of lease liabilities | (13.46) | (15.08) |
| - Other adjustments* | (10.54) | - |
| **Closing Balance** | **111.26** | **130.47** |
| Current | 13.84 | 19.45 |
| Non Current | 97.42 | 111.02 |

* During the year, the Company has reversed the GST paid/payable on lease rentals resulting in reduction of lease liability by ₹ 14.27 crore and interest expense on lease liabilities by ₹ (-) 3.73 crore.

### (iii) Maturity Analysis of the lease liabilities:

**Amount in ₹ Crore**

| Contractual undiscounted cash flows | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| 3 months or less | 12.15 | 15.20 |
| 3-12 Months | 6.45 | 10.27 |
| 1-2 Years | 8.52 | 9.33 |
| 2-5 Years | 26.00 | 28.77 |
| More than 5 Years | 156.46 | 185.20 |
| **Total** | **209.58** | **248.77** |

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

**Amount in ₹ Crore**

| Particulars | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---|---|---|
| Depreciation and amortisation expense for right-of-use assets [refer note 30(a)]* | 43.09 | 20.33 |
| Interest expense on lease liabilities | 3.35 | 8.78 |
| Expense relating to short-term leases | 0.45 | 0.50 |

* ₹ 30.41 crore (31 March 2024: ₹ 5.09 crore) pertains to depreciation on right-of-use assets which has been transferred to capital work-in-progress.

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

**Amount in ₹ Crore**

| Particulars | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---|---|---|
| Cash Outflow from leases (including short-term leases) | 13.91 | 15.58 |

### 51 Information on 'Trade payables' in respect of micro and small enterprises as at 31 March 2025 as required by Schedule III to the Companies Act, 2013 and Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), based on information available with the Company:

**Amount in ₹ Crore**

| Particulars | 31 March 2025 | 31 March 2024 |
|---|---|---|
| a) Amount remaining unpaid to any supplier: | | |
| Principal amount | 4.47 | 9.66 |
| 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 | - | - |

| Particulars | 31 March 2025 | 31 March 2024 |
|---|---|---|
| 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.
Amounts payable to micro enterprises and small enterprises, other than 'Trade payables' viz. liabilities for execution of capital works, security deposit and other contractual obligations are included in 'Other Financial Liabilities' amounting to ₹ 4.41 crore (31 March 2024: ₹ 6.33 crore).

## 52 Contingent liabilities, contingent assets and commitments

### A. Contingent liabilities

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

### B. Contingent assets

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

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

### C. Commitments

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

**Amount in ₹ Crore**

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| Property, plant and equipment | 29.90 | 497.44 |
| **Total** | **29.90** | **497.44** |

b) In respect of investments in subsidiary companies, the Company has restrictions for their disposal as at 31 March 2025 as under:

**Amount in ₹ Crore**

| Name of the Subsidiary | Period of restrictions for disposal of investments as per related agreements | Amount invested as at | |
|---|---|---|---|
| | | 31 March 2025 | 31 March 2024 |
| NTPC Renewable Energy Ltd. | - As per one of the loan agreement, NTPC REL guarantees that NGEL will retain at least a 51% shareholding in NTPC REL throughout the facility's term.<br>- As per another agreement, if NGEL's stake in NTPC REL falls below 51% and lender refuses to issue a no objection certificate, the lender may cancel any undrawn amounts and may require borrower to settle the outstanding balances before proceeding with the dilution. | 7,494.46 | 1,444.46 |

| Name of the Subsidiary | Period of restrictions for disposal of investments as per related agreements | Amount invested as at | |
|---|---|---|---|
| | | 31 March 2025 | 31 March 2024 |
| Green Valley Renewable Energy Ltd. | 5 years from the date of incorporation (i.e 25.08.2022)#* | 96.95 | 0.05 |
| NTPC Rajasthan Green Energy Ltd. | 5 years from the date of incorporation (i.e 08.01.2025)#* | 0.07 | - |
| NTPC UP Green Energy Ltd. | 5 years from the date of incorporation (i.e 01.01.2025)#* | - | - |

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

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

c) In respect of investments in joint venture companies (including share application money pending allotment), the Company has restrictions for their disposal as at 31 March 2025 as under:

**Amount in ₹ Crore**

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

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

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

d) The Company has commitments of ₹ 3,534.19 crore (31 March 2024: ₹ 3,555.54 crore) towards further investment in the subsidiary companies as at 31 March 2025.

e) The Company has commitments of ₹ 178.40 crore (31 March 2024: Nil) towards further investment in the joint venture entities as at 31 March 2025.

## 53 Additional Regulatory Information

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

| Item category Balance sheet | Description of Item of Property | Gross Carrying Value (₹ crore) | 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 (5,458.05 acres) | 238.17 | NTPC Ltd. | Promoter | Since 28.02.2023 | Pending legal formalities |

| Item category Balance sheet | Description of Item of Property | Gross Carrying Value (₹ crore) | 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 |
|---|---|---|---|---|---|---|
| | Land - Freehold (5.88 acres) | 0.33 | Number of Land owners | No | FY 2023-24 | Pending legal formalities |
| | Land - Right of Use (6,408.17 acres) | 170.00 | NTPC Ltd. | Promoter | Since 28.02.2023 | Pending legal formalities |
| | Plant buildings, boundary walls etc. | 102.90 | NTPC Ltd. | Promoter | Since 28.02.2023 | As stated above, transfer of title deeds of land, over which these assets are constructed are pending |

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

| Item category Balance sheet | Description of Item of Property | Gross Carrying Value ( ₹ crore) | 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 (5,458.05 acres) | 238.17 | NTPC Ltd. | Promoter | Since 28.02.2023 | Pending legal formalities |
| | Land - Freehold (10.16 acres) | 0.58 | Number of Land owners | No | FY 2023-24 | Pending legal formalities |
| | Land - Right of Use (8,136.72 acres) | 249.12 | NTPC Ltd. | Promoter | Since 28.02.2023 | Pending legal formalities |
| | Plant buildings, boundary walls etc. | 102.45 | NTPC Ltd. | Promoter | Since 28.02.2023 | As stated above, transfer of title deeds of land, over which these assets are constructed are pending |

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

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

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

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

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

**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 | 32.48 | 6.31 | - | - | 38.79 |
| Projects temporarily suspended | - | - | - | - | - |

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

**Amount in ₹ Crore**

| Capital-Work-in Progress (CWIP) | Amount in CWIP for a period of | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress | 66.94 | 217.11 | - | - | 284.05 |
| Projects temporarily suspended | - | - | - | - | - |

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

**Amount in ₹ Crore**

| Name of the project | To be completed in | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| | Upto 31 March 2026 | 1 April 2026 to 31 March 2027 | 1April 2027 to 31 March 2028 | Beyond 1 April 2028 | |
| Nil | - | - | - | - | - |

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

**Amount in ₹ Crore**

| Name of the project | To be completed in | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| | Upto 31 March 2025 | 1 April 2025 to 31 March 2026 | 1April 2026 to 31 March 2027 | Beyond 1 April 2027 | |
| Sambhu Ki Bhurj II Solar PV Project 150 MW | 225.82 | - | - | - | 225.82 |

**vii)** a) The Company does not have any intangible assets under development.

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

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

**ix)** 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 arrangement of the company is secured by current assets.

**x)** The company has not been declared as a willful defaulter by any bank or financial institution or any other lender.

### 53 Additional Regulatory Information (continued)

**(xi)** The Company does not have any transactions with Companies struck off.

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

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

## xiv) Disclosure of Ratios

| Ratio | Numerator | Denominator | FY 2024-25 | FY 2023-24 | % of Variance | Reasons for variance more than 25% |
|---|---|---|---|---|---|---|
| Current ratio | Current Assets | Current Liabilities | 2.61 | 0.68 | 284.22% | During the current year there is a significant increase in bank balance in comparison to previous year mainly due to unutilised IPO proceeds temporarily parked in deposits with banks for further investment in NTPC REL. Current ratio excluding such impact will be 0.44 for FY 2024-25 resulting in updated % of variance as (35.29%). Decrease in ratio is mainly attributable to decrease in cash and cash equivalents as well as deposits with banks (excluding earmarked deposits) in comparison to previous year. |
| Debt-equity ratio | Paid-up debt capital (Non current borrowings+Current borrowings) | Shareholder's Equity (Total Equity) | 0.44 | 1.30 | (66.33%) | During the current year, total equity has been increased due to initial public offer. |
| Debt service coverage ratio | Profit for the year+Finance costs+ Depreciation and amortisation expenses+ Exceptional items | Finance Costs + lease payments+ Scheduled principal repayments of non current borrowings | 1.40 | 1.68 | (16.67%) | - |
| Return on equity ratio (%) | Profit for the year | Average Shareholder's Equity | 3.95% | 6.64% | (40.46%) | During the current year, total equity has been increased due to initial public offer. |
| Trade receivables turnover ratio | Revenue from operations | Average trade receivables | 3.43 | 3.81 | (9.89%) | - |
| Trade payables turnover ratio | Total Purchases (Other Expenses*+Closing Inventory-Opening Inventory) | Closing Trade Payables | 2.81 | 2.75 | 2.26% | - |

| Ratio | Numerator | Denominator | FY 2024-25 | FY 2023-24 | % of Variance | Reasons for variance more than 25% |
|---|---|---|---|---|---|---|
| Net capital turnover ratio | Revenue from operations | Working Capital+current maturities of non current borrowings | 0.64 | 44.34 | (98.56%) | During the current year there is a significant increase in bank balance in comparison to previous year mainly due to unutilised IPO proceeds temporarily parked in deposits with banks for investment in NTPC REL.<br>Net capital turnover ratio excluding such impact will be (7.63) for FY 2024-25 resulting in updated % of variance as (117.21%). Decrease in ratio is mainly attributable to decrease in cash and cash equivalents as well as deposits with banks (excluding earmarked deposits) in comparison to previous year. |
| Net profit ratio (%) | Profit for the year | Revenue from operations | 24.19% | 18.99% | 27.40% | Primarily on account of increase in other income mainly due to interest income earned on fixed deposit made out of un-utilised IPO proceeds. |
| Return on capital employed (%) | Earning before interest and taxes | Capital Employed(i) | 4.73% | 7.62% | (37.87%) | During the current year, total equity has been increased due to initial public offer. |
| Return on investment-Investments in Subsidiaries (%) | Market Value at end - Market Value at beginning - Cash Inflow, Cash Outflow on Specific date including dividend received | Market Value at beginning + Weighted Net Cash Inflow, Cash Outflow on Specific date excluding dividend received | (0.35%) | (2.30%) | (84.83%) | Primarily on account of increase in Investment in subsidiaries and decrease in Subsidiaries losses in comparison to previous year. |

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

*ii) Inventory Turnover ratio is not applicable as Inventory mainly includes stores & spares.*

* Other expenses includes all the expenses as appearing in Note 31.

**xv)** 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.

**xvi)** 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.

**xvii)** The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

**xviii)** 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.

## 54 Corporate Social Responsibility Expenses (CSR)

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

**Amount in ₹ Crore**

| Particulars | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---|---|---|
| A. Amount required to be spent during the year | | |
| (i) Gross amount (2% of average net profit as per Section 135 of Companies Act,2013) | 5.70 | 1.13 |
| (ii) Surplus arising out of CSR projects | - | - |
| (iii) Set off available from previous year | - | - |
| (iv) Total CSR obligation for the year [(i)+(ii) -(iii)] | 5.70 | 1.13 |
| B. Amount approved by the Board to be spent during the year | 5.70 | 1.13 |
| C. Amount spent during the year on: | | |
| a) Construction/acquisition of any asset | - | - |
| b) On purposes other than (a) above | - | 1.13 |
| **Total** | **-** | **1.13** |
| D. Set off available for succeeding years | - | - |
| E. Amount unspent during the year* | 5.70 | - |

*During the year, the Company has a shortfall in CSR expenditure of ₹ 5.70 crore (31 March 2024: Nil).

**i)** **Reason for Shortfall -** The identification and due diligence process for suitable CSR projects took longer than anticipated, leading to delays in project approvals. However, the Company remains committed to identifying appropriate CSR opportunities and will deploy the unspent amount in accordance with the applicable Companies Act, 2013 read with the CSR Amendment Rules.

**ii)** **Amount spent during the year ended 31 March 2025:**

**Amount in ₹ Crore**

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

**Amount spent during the year ended 31 March 2024:**

**Amount in ₹ Crore**

| Particulars | In cash | Yet to be paid in cash | Total |
|---|---|---|---|
| a) Construction/acquisition of any asset | - | - | - |
| b) On purposes other than (a) above | 1.13 | - | 1.13 |

**iii) Details of contribution to a trust controlled by the company in relation to CSR expenditure:** Nil

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

**Amount in ₹ Crore**

| Particulars | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---|---|---|
| 1. Contribution to PM CARES Fund | - | 1.13 |

**v) Provision for Liability of CSR Expenses:**

**Amount in ₹ Crore**

| Particulars | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---|---|---|
| **Opening Balance** | **-** | **-** |
| Addition during the year | 5.70 | - |
| Amount spent during the year | - | - |
| **Closing Balance** | **5.70** | **-** |

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

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

**Amount in ₹ Crore**

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

## 56 Recent accounting pronouncements:

Below is a summary of the new standards and key amendments that are effective for the first time for periods commencing on or after 1 April 2024 (i.e. years ended 31 March 2025):

**a) Lease liability in sale and leaseback – Amendments to Ind AS 116**

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

**b) Insurance Contracts - Ind AS 117**

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

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

## 57 Standard issued but not yet effective

**a) Amendment to Ind AS 21 - Lack of Exchangeability**

On 07th May 2025, the MCA has notified amendment to Ind AS 21 to help entities to determine whether a currency is exchangeable into another currency, and which spot exchange rate to use when it is not.

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

For and on behalf of the Board of Directors

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

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

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

**Sd/-**
**(CA. Ashok Malhotra)**
**Partner**
**Membership No. 082648**

**Date: 21-05-2025**
**Place: New Delhi**

# INDEPENDENT AUDITORS' REPORT

To

The Members of NTPC Green Energy Limited

## Report on the Audit of the Standalone Financial Statements

### Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013, ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, its profit including other comprehensive income, the changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

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

### Emphasis of Matter

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

1. Note No. 33(a) regarding obtaining periodic balance confirmations from parties and banks and of reconciliation of balances with customers appearing under trade receivables. Some of balances appearing under trade payable / other payables and advances given are subject to confirmation / reconciliation and adjustment, if any, will be accounted for on confirmation / reconciliation of the same.

2. Note No. 2(b) & 50(c) regarding lease of land for a period of 33 years for development of Green Hydrogen Hub in Andhra Pradesh and amortization of leasehold land. Amounts paid and expenses incurred (net of refund received ₹3.37 crore) till 31 March 2025 of ₹1,005.16 crore (upto 31 March 2024 ₹1,006.82 crore) are disclosed as "Right of Use" ("ROU") leasehold land asset under Property, Plant and Equipment in Note 2. Even though the project plan for Green Hydrogen Hub is under evaluation by the Company as on date, the amortization of ROU asset has commenced from the date of commencement of lease i.e. 19 February 2024 taking lease term as 33 years as per material accounting policy no. C.12(e) resulting in amortization of ₹30.41 crore during the financial year ended 31 March 2025 (31 March 2024 ₹5.09 crore) which has been treated as Capital Work in Progress ("CWIP") and included in 'Expenditure during construction period' in CWIP as on 31 March 2025.

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

### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Standalone

Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For matter below, description of how our audit addressed the matter is provided in that context. We have determined the matter described below to be the key audit matter to be communicated in our report.

| Key Audit Matter | How our audit addressed the key audit matter |
|---|---|
| The Company has a material operational assets base (PPE) relating to generation of electricity.<br>We considered this as a key audit matter as the carrying value of PPE requires impairment assessment based on the future expected cash flows associated with the power plants (Cash Generating Units).<br><br>(Refer note no. 42 to the Standalone Financial Statements, read with the Material Accounting Policy No. C.13) | » Read the Company's Material Accounting Policy with respect to impairment in accordance with Ind AS 36 "Impairment of Assets".<br>» We have obtained an understanding and tested the design and operating effectiveness of controls as established by the Company's management for impairment assessment of PPE.<br>» We evaluated the Company's process of impairment assessment in assessing the appropriateness of the impairment model including the independent assessment of discount rate, projected generation, power purchase agreements period etc.<br>» We evaluated and checked the calculations of the cash flow forecasts prepared by the Company taking into consideration the tariff rates applicable for the tariff period of 25 years from commencement of operations of assets along with the aforementioned assumptions.<br>» Based on the above procedures performed, we observed that the Company's impairment assessment of the PPE is adequate and reasonable. |

### Information Other than the Standalone Financial Statements and Auditor's Report Thereon

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

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

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated.

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

### Responsibilities of Management and those charged with governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone 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 Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Company are also responsible for establishing and maintaining adequate and effective controls in respect of use of accounting software that entails the requisite features as prescribed by the Companies (Accounts) Rules, 2014, as amended, including an evaluation and assessment of adequacy and effectiveness of the Company's accounting software in terms of recording and audit trail of each and every transaction and ensuring that the audit trail cannot be disabled and the audit trail is preserved by the Company as per the statutory requirements for record retention.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

### Auditor's Responsibility for the audit of the Standalone Financial Statements

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

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

» Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

» Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

» Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

» Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

» Evaluate the overall presentation, structure and content of the Standalone 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 requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of 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 1" 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 2" on the directions issued by the Comptroller and Auditor General of India.

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

   (a) Except for the following matter, 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:

   Employee benefit expenses of ₹ 63.92 crore included in Note No. 28 relates to employees of NTPC Limited (the holding Company) which are on secondment basis with the Company and the supporting documents for these expenses are being maintained by and are in the custody of the Holding Company.

   (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 Changes in equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account.

   (d) In our opinion, the aforesaid Standalone 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 Section 164(2) of the Act are not applicable to the Company.

   (f) With respect to the adequacy of Internal Financial Controls with reference to the Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 3". Our report expresses an opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

   (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 requirements of provisions of section 197(16) of the Act is not applicable to the Company, being a Government 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations, wherever the same is ascertainable, on its financial position in its Standalone Financial Statements. Refer note no. 52 to the Standalone Financial Statements.

      ii. The Company has no long-term contracts including derivative contracts for which any provision is required under any law or Indian Accounting Standards for material foreseeable losses.

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

      iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in note no. 53(xvi) to the Standalone Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, 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 Management has represented that, to the best of its knowledge and belief, as disclosed in note no. 53(xvi) to the Standalone Financial Statements, no funds have been received by the Company from any person(s) or entity (ies), including foreign entities (Funding Parties) with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations made to us under sub-clause (i) and (ii) of Rule 11(e) of the Companies (Audit and Auditors) Rules, 2014, as provided under paragraphs (iv)(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, and based on the confirmation given by NTPC Limited (the holding company) who is operating and maintaining accounting software i.e. SAP, shared with us by the Company, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of audit we did not come across any instance of audit trail feature being tempered with. The Company has preserved the audit trail as per the statutory requirements prescribed under the Act for records retention.

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

Sd/-
**Ashok Malhotra**
Partner
Membership No: 082648
UDIN:25082648BMORWK4231

Place: New Delhi
Dated: 21 May 2025

# ANNEXURE 1 TO THE INDEPENDENT AUDITORS' REPORT

**Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of NTPC Green Energy Limited on the Standalone Financial Statements for the year ended 31 March 2025**

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

(B) The Company has generally maintained proper records showing full particulars of intangible assets.

b. The Company is having a regular program of physical verification of all Property, Plant and Equipment ("PPE") (including Right of Use assets) over a period of three years, which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. In accordance with the program of physical verification, all PPE have been physically verified except for land at certain plants which were not physically verified as per the program of physical verification.

c. According to the information and explanations given to us, we report that the title deeds of all the immovable properties which are included under the head property, plant and equipment (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company except as follows:

| Description of property | Gross carrying value (₹ in Crore) | Held in the name of | Whether promoter, director or their relative or employee | Period held since | Reason for not being held in the name of company |
|---|---|---|---|---|---|
| (1) | (2) | (3) | (4) | (5) | (6) |
| Land-Freehold (5,458.05 Acres) | 238.17 | NTPC Limited | Promotor | Since 28.02.2023 | Pending legal formalities. |
| Land-Freehold (5.88 Acres) | 0.33 | Number of land owners | No | Financial Year 2023-24 | Pending legal formalities. |
| Land- Right of Use (6,408.17Acres) | 170.00 | NTPC Limited | Promotor | Since 28.02.2023 | Pending legal formalities. |
| Plant buildings, boundary walls etc. | 102.90 | NTPC Limited | Promoter | Since 28.02.2023 | As stated above, transfer of title deeds of land, over which these assets are constructed, are pending. |

d. The Company has not revalued its Property, Plant and /Equipment (including Right of Use assets) and intangible assets during the year. Accordingly, reporting on clause 3(i)(d) the Order is not applicable.

e. According to the information and explanations given to us, there are no proceedings which have been initiated or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. a. In our opinion, the management has conducted physical verification of inventory at reasonable intervals during the year. According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the coverage and procedure of such verification by the management is appropriate and no material discrepancies of 10% or more in the aggregate for each class of inventory between physical inventory and book records were noticed on physical verification.

b. In our opinion and according to the information and explanations given to us, the Company has not been sanctioned any working capital limits in excess of ₹ 5 crore in aggregate from banks or financial institutions on the basis of security of current assets. Accordingly, reporting on clause 3(ii)(b) of the Order is not applicable.

iii. During the year, the Company has made investments of ₹6,146.97 crore (previous year ₹350.05 crore) in three (previous year two) subsidiaries and of ₹3,200.60 crore (previous year ₹0.05 crore) in three (previous year one) Joint Ventures. According to the information and explanations given to us, the Company has not provided loans or advances in the nature of loans, or stood guarantee, or provided security to any other entity during the year.

(a) As stated above, the Company has not provided loans or advances in the nature of loans, or stood guarantee, or provided security to any other entity during the year. Accordingly, the reporting on clause 3(iii)(a), (c), (d), (e) and (f) of the Order is not applicable.

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

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, to the extent applicable, in respect of investments made in the subsidiaries and joint ventures. The Company has neither given loan or advance in the nature of loan nor given any guarantees or provided any security in respect of which the provisions of Section 185 and 186 of the Act are applicable.

v. In our opinion and according to the information and explanations given to us and based on our examination of the books and records of the Company, the Company has not accepted any deposits or any amount deemed to be deposit from public covered under the directions issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and rules framed thereunder. Further, no order has been passed with respect to Section 73 to 76, by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal. Accordingly, the reporting on clause 3(v) of the Order is not applicable.

vi. We have broadly reviewed the accounts and records maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Act read with Companies (Cost Records & Audit) Rules, 2014, as amended, and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We have not, however, made detailed examination of the records with a view to determine whether they are accurate and complete.

vii. a. According to the information and explanations given to us and based on our examination of the books of accounts, the Company is generally regular in depositing undisputed statutory dues including goods and service tax, income-tax (tax deducted / collected at source) and other statutory dues to the appropriate authorities though there have been delays in deposit of provident fund dues of certain employees. Further, no undisputed statutory dues are outstanding as on 31 March 2025 for a period of more than six months from the date they became payable.

b. According to the information and explanations given to us and based the audit procedures performed by us, there are no statutory dues referred in clause (a) above as on 31 March 2025 which are disputed.

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 (43 of 1961). Accordingly, the reporting on clause 3(viii) of the Order is not applicable.

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

(b) According to the information and explanations given to us and on the basis of audit procedures performed, 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 and on the basis of our examination of the records of the Company, term loans were applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us and on the basis of audit procedures performed by us, and on an overall examination of the Standalone Financial Statements of the Company, we report that funds were raised on short-term basis by the Company were not used for long term purposes.

(e) According to the information and explanations given to us and on an overall examination of the Standalone 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 and joint ventures. Accordingly, the reporting on clause 3(ix)(e) of the Order is not applicable.

(f) According to the information and explanations given to us and the 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 and joint ventures. Accordingly, the reporting on clause 3(ix)(f) of the Order is not applicable.

x. a. The company has raised ₹10,000 crore (Net Proceeds i.e. net of share issue related expenses are ₹9,946.49 crore) by way of Initial Public Offer during the month of November 2024. Pending utilisation of the net proceeds raised through initial public offer for the stated purposes, the funds were temporarily invested in deposits with banks and details of unutilised net proceeds as on 31 March 2025 as stated in Note No. 55 are as under:

₹ in Crore

| Nature of the fund raised | Purpose for which funds were raised | Net Proceeds | Utilized amount till 31 March 2025 | Unutilized amount as at 31 March 2025 |
|---|---|---|---|---|
| Equity Share Capital | Repayment / prepayment of loans of NTPC Renewable Energy Limited, a wholly owned subsidiary company | 7,500.00 | 4,150.00 | 3,350.00 (See Note below) |
| | General Corporate Purposes | 2,446.49 | 2,446.49 | - |
| **TOTAL** | | **9,946.49** | **6,596.49** | **3,350.00** |

Note: Unutilised amount of ₹3,350.00 crore and accrued interest on deposit has been invested in fixed deposit with bank.

b. During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially of optionally). Accordingly, provisions of clause 3(x)(b) of the Order are not applicable.

xi. a. According to the information and explanations given to us and as represented by the Management and based on our examination of the books and records of the Company and in accordance with the generally accepted auditing practices in India, no case of material fraud by the Company or on the Company has been noticed or reported during the year.

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

c. As represented to us by the management, there are no whistle-blower complaints received by the Company during the year. Accordingly, provisions of clause 3(xi)(c) of the Order are not applicable.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and accordingly the Nidhi Rules, 2014 is not applicable to it. Hence, the reporting under paragraph 3(xii) (a, b and c) of the Order is not applicable to the Company.

xiii. In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with sections 177 and 188 of Act, where applicable and the requisite details in respect of all transactions with the related parties have been disclosed in the Standalone Financial Statements, as required by the applicable Indian Accounting Standard.

xiv. a. In our opinion and based on our examination, internal audit system needs improvement in terms of frequency of reporting, which is annual at present and adequate coverage of year-end material transactions, to make it commensurate with the size and nature of its business.

b. We have considered the report of the Internal Auditor for the year under audit, issued to the Company after the end of the financial year, in determining the nature, timing and extent of our audit procedures.

xv. In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with the directors or persons connected with them covered under section 192 of the Act. Accordingly, reporting on clause 3(xv) of the Order is not applicable.

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, reporting on clause 3(xvi)(a) of the Order is not applicable.

(b) According to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance Activities. Therefore, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting on clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting on clause 3(xvi)(c) of the Order is not applicable.

(d) In our opinion, there is no Core Investment Company (CIC) within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016. Accordingly, reporting on clause 3(xvi)(d) of the Order is not applicable.

xvii. Based on the examination of the books and records of the Company, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year. Accordingly, reporting on clause 3(xvii) of the Order is not applicable.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting on clause 3(xviii) of the Order 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 Standalone 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 date of audit report that the Company is not capable of meeting its liabilities existing at the balance sheet date as and when they fall 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 upto 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, will get discharged by the Company as and when they fall due.

xx. (a) In our opinion and according to the information and explanations given to us, in respect of other than ongoing projects, no unspent amount is required to be transferred to a fund upto 31 March 2025. However, for the year ended 31 March 2025, the Company has not incurred expenditure under Corporate Social Responsibility as required by the provisions of Section 135 of the Act and the unspent corporate social responsibility amount of ₹5.70 crore is required to be transferred to a fund within six months from the end of the financial year, i.e. 30 September 2025, pursuant to section 135(5) of the Act.

(b) According to the information and explanations given to us, there are no ongoing projects at the year-end. Accordingly, no amount remains unspent as on 31 March 2025 under sub-section (5), pursuant to any ongoing project, which is required to be transferred to a fund under sub-section (6) of section 135 of the Act.

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

Sd/-
**Ashok Malhotra**
Partner
Membership No: 082648
UDIN:25082648BMORWK4231

Place: New Delhi
Dated: 21 May 2025

# ANNEXURE 2 TO THE INDEPENDENT AUDITORS' REPORT

**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 Green Energy Limited on the Standalone Financial Statements for the year ended 31 March 2025**

| Sl. No. | Directions under section 143(5) of the Companies Act, 2013 | Auditors' reply on action taken on the directions | Impact on financial statements |
|---|---|---|---|
| 1 | Whether the Company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated. | As per the information and explanations given to us, NTPC Limited (the Holding Company) has implemented SAP-ERP for all the processes like Financial Accounting (FI), Controlling (CO), Sales and Distribution (SD), Material Management (MM), Commercial Billing / Industry Solution Utilities (ISU), etc. to process all the accounting transactions through IT system and the same is also being used by the Company to process all the accounting transactions through IT system. Based on the audit procedures 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. | Nil |
| 2 | Whether there is restructuring of an existing loan or cases of waiver/ write off of debts/loans/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated.<br><br>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 existing loans or cases of waiver/ write off of debts / loans / interest etc. made by the lender to the Company due to the Company's inability to repay the loan. | Nil |
| 3 | Whether funds (grants / subsidy etc.) received / receivable for specific schemes from central / state Governments or its agencies were properly accounted for / 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 (grants / subsidy etc.) received / receivable for specific schemes from central / state Governments or its agencies were properly accounted for / utilized as per respective terms and conditions. | Nil |

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

Sd/-
**Ashok Malhotra**
Partner
Membership No: 082648
UDIN:25082648BMORWK4231

Place: New Delhi
Dated: 21 May 2025

# ANNEXURE 3 TO THE INDEPENDENT AUDITORS' REPORT

**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 Green Energy Limited on the Standalone Financial Statements for the year ended 31 March 2025**

Report on the Internal Financial Controls with reference to the Standalone Financial Statements 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 the Standalone Financial Statements of NTPC Green Energy Limited ("the Company") as of 31 March 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

## Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal 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 the Standalone 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 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 the Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control with reference to the Standalone Financial Statements and their operating effectiveness. Our audit of internal financial control with reference to the Standalone Financial Statements included obtaining an understanding of internal financial control with reference to the Standalone 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 Standalone Financial Statements, whether due to fraud or error.

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

## Meaning of Internal Financial Controls with reference to the Standalone Financial Statements

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

### Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

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

### Opinion

In our opinion, to the best of our information and according to the explanations given to us, the company has, in all the material respects, adequate internal financial controls with reference to the Standalone Financial Statements in place and such internal financial controls with reference to the Standalone Financial Statements were operating effectively as at 31 March 2025, 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 **P.R. Mehra & Co**
Chartered Accountants
(Firm’s Registration No. 000051N)

Sd/-
**Ashok Malhotra**
Partner
Membership No: 082648
UDIN:25082648BMORWK4231

Place: New Delhi
Dated: 21 May 2025

**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE STANDALONE FINANCIAL STATEMENTS OF NTPC GREEN ENERGY LIMITED FOR THE PERIOD ENDED 31 MARCH 2025 AND MANAGEMENT REPLIES THEREON**

The preparation of financial statements of NTPC Green Energy Limited for the year ended 31 March 2025 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139(5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 21 May 2025.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of NTPC Green Energy Limited for the year ended 31 March 2025 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditor and is limited primarily to inquiries of the statutory auditor and company personnel and a selective examination of some of the accounting records.

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

| Comment | Management's Reply |
|---|---|
| **Comments on Financial Position**<br>**Balance Sheet**<br>**EQUITY AND LIABILITIES**<br>**Liabilities- Current liabilities**<br>**Trade Payable (Note-22) Rs.78.11 crore**<br>**Other current liabilities (Note 24) -Rs. 85.96 crore** | |
| As per clause 22.1 of the Rajasthan Solar Energy Policy, 2019, solar developers are required to contribute towards the Rajasthan Renewable Energy Development Fund for projects supplying power to parties, other than DISCOMs of Rajasthan, from the date of commissioning of the projects. Accordingly, the Company booked a liability of Rs. 13.01 crore under "Trade Payables".<br><br>As per the Guidance Note on Schedule III to the Companies Act, 2013, a payable shall be called as Trade Payables if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. Since the aforesaid liability is a statutory obligation of the company, therefore, the same should be classified under the head 'Other Current Liabilities' instead of 'Trade Payables'. This resulted in overstatement of 'Trade Payables' and understatement of 'Other Current Liabilities' by Rs. 13.01 crore. | The Comments of Audit regarding classification of the liability towards Rajasthan Renewable Energy Development Fund (RREDF) of Rs. 13.01 crore under 'Other Current Liabilities' instead of 'Trade Payables' is noted for compliance for preparation of financial statements from F.Y. 2025-26 onwards. |

| For and on behalf of the<br>Comptroller & Auditor General of India | For and on behalf of the<br>Board of Directors |
|---|---|
| **Sd/-**<br>**(Tanuja Mittal)**<br>Director General of Audit (Energy) New Delhi | **Sd/-**<br>**(Gurdeep Singh)**<br>Chairman and Managing Director |
| Place: New Delhi<br>Date: 30.07.2025 | Place: New Delhi<br>Date: 05.08.205 |

# CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2025

**Amount in ₹ Crore**

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

| Particulars | Note No. | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|---|
| **Current liabilities** | | | |
| Financial liabilities | | | |
| Borrowings | 21 | 670.73 | 632.23 |
| Lease liabilities | 22 | 246.14 | 80.93 |
| Trade payables | 23 | | |
| Total outstanding dues of micro enterprises and small enterprises | | 4.66 | 9.70 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | | 84.42 | 52.77 |
| Other financial liabilities | 24 | 3,511.56 | 3,790.21 |
| Other current liabilities | 25 | 155.21 | 101.21 |
| Provisions | 26 | 0.09 | 0.08 |
| **Total current liabilities** | | **4,672.81** | **4,667.13** |
| **TOTAL EQUITY AND LIABILITIES** | | **45,421.44** | **27,206.43** |

Material accounting policy information 1

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

For and on behalf of the Board of Directors

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

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

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

**Sd/-**
**(CA. Ashok Malhotra)**
**Partner**
**Membership No. 082648**

**Date: 21-05-2025**
**Place: New Delhi**

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

**Amount in ₹ Crore**

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

| Particulars | Note No. | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---|---|---|---|
| Non-controlling interest | | (1.36) | 0.01 |
| **Earnings per equity share attributable to owners of the parent company (Par value ₹ 10/- each)** | **42** | | |
| Basic (₹ ) | | 0.67 | 0.72 |
| Diluted (₹ ) | | 0.67 | 0.72 |

Material accounting policy information 1

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

For and on behalf of the Board of Directors

| | | | | |
|---|---|---|---|---|
| **Sd/-<br>(Manish Kumar)<br>CS** | **Sd/-<br>(Neeraj Sharma)<br>CFO** | **Sd/-<br>(Sarit Maheshwari)<br>CEO** | **Sd/-<br>(Jaikumar Srinivasan)<br>Director<br>(DIN 01220828)** | **Sd/-<br>(Gurdeep Singh)<br>Chairman & Managing Director<br>(DIN 00307037)** |

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

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

**Sd/-**
**(CA. Ashok Malhotra)**
**Partner**
**Membership No. 082648**

**Date: 21-05-2025**
**Place: New Delhi**

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# CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 MARCH 2025

**Amount in ₹ Crore**

| | Particulars | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---|---|---|---|
| **A.** | **CASH FLOW FROM OPERATING ACTIVITIES** | | |
| | Net Profit / ( Loss ) before tax | 652.63 | 485.71 |
| | **Adjustment for:** | | |
| | Interest Income/Late Payment Surcharge | (225.58) | (58.07) |
| | Finance costs | 760.68 | 690.55 |
| | Depreciation & Amortisation expense | 758.25 | 642.75 |
| | Share of net losses of joint ventures accounted for using equity method | 1.23 | - |
| | On account of government grants | (72.87) | (65.09) |
| | Loss on de-recognition of property, plant and equipment | 0.06 | - |
| | Provisions written back | (0.25) | - |
| | Provisions | 0.27 | 0.27 |
| | **Operating Profit before working capital changes** | **1,874.42** | **1,696.12** |
| | **Adjustment for:** | | |
| | Trade payables | 26.61 | (39.78) |
| | Other financial liabilities | (57.00) | 316.45 |
| | Other liabilities | 57.71 | 46.67 |
| | Inventories | (7.02) | (12.90) |
| | Trade receivables | 188.78 | (364.89) |
| | Other financial assets | (12.49) | (31.62) |
| | Other assets | (69.30) | 8.73 |
| | **Cash generated from operations** | **2,001.71** | **1,618.78** |
| | Income taxes paid | (2.79) | (2.62) |
| | **Net Cash from/(used in) Operating Activities - A** | **1,998.92** | **1,616.16** |
| **B.** | **CASH FLOW FROM INVESTING ACTIVITIES** | | |
| | Interest Income/Late Payment Surcharge | 157.05 | 52.15 |
| | Purchase of property, plant and equipment & capital work-in progress | (11,985.10) | (9,552.89) |
| | Investment in Joint Venture Companies | (3,200.65) | (0.05) |
| | Proceeds from Government Grants | 307.51 | 640.35 |
| | Income tax paid on income from investing activities | (16.60) | (1.96) |
| | Bank balances other than cash and cash equivalents | (3,055.41) | (355.98) |
| | **Net cash flow from/(used in) Investing Activities - B** | **(17,793.20)** | **(9,218.38)** |
| **C.** | **CASH FLOW FROM FINANCING ACTIVITIES** | | |
| | Proceeds from issue of equity shares | 2,706.72 | 1,000.00 |
| | Proceeds from securities premium | 9,073.67 | - |
| | Share issue expenses (adjusted from securities premium) [refer note 14 (b)] | (31.59) | - |

| Particulars | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---|---|---|
| Acquisition of non-controlling interests | 93.13 | - |
| Proceeds from non-current borrowings | 9,896.11 | 7,689.24 |
| Proceeds from current borrowings | 50.04 | - |
| Repayment of non-current borrowings | (4,770.73) | (310.34) |
| Payment of lease liabilities | (62.53) | (49.22) |
| Interest Paid (including interest on lease liabilities) | (1,240.12) | (684.58) |
| **Net Cash flow from/(used in) Financing Activities - C** | **15,714.70** | **7,645.10** |
| **Net increase/(decrease) in Cash & Cash equivalents (A + B + C)** | **(79.58)** | **42.88** |
| **Cash & cash equivalents at the beginning of the year** | 115.62 | 72.74 |
| **Cash & cash equivalents at the end of the year (see Note (c) below)** | **36.04** | **115.62** |

**Notes:**

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

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

c) Reconciliation of cash and cash equivalents:

**Amount in ₹ Crore**

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

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

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

**As at 31 March 2025**

**Amount in ₹ Crore**

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

**As at 31 March 2024**

**Amount in ₹ Crore**

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

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

For and on behalf of the Board of Directors

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

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

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

**Sd/-**
**(CA. Ashok Malhotra)**
**Partner**
**Membership No. 082648**

**Date: 21-05-2025**
**Place: New Delhi**

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

## (A) Equity share capital

### For the year ended 31 March 2025

**Amount in ₹ Crore**

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

### For the year ended 31 March 2024

**Amount in ₹ Crore**

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

## (B) Other equity

### For the year ended 31 March 2025

**Amount in ₹ Crore**

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

## For the year ended 31 March 2024

**Amount in ₹ Crore**

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

For and on behalf of the Board of Directors

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

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

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

**Sd/-**
**(CA. Ashok Malhotra)**
**Partner**
**Membership No. 082648**

**Date: 21-05-2025**
**Place: New Delhi**

# NTPC Green Energy Limited

## Note 1. Company Information and Material Accounting Policies

### A. Reporting entity

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

### B. Basis of preparation

#### 1. Statement of Compliance

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

These financial statements were approved for issue by the Board of Directors in its meeting held on 21 May 2025

#### 2. Basis of measurement

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

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

#### 3. Functional and presentation currency

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

#### 4. Current and non-current classification

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

### C. Material accounting policies

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

#### 1. Basis of consolidation

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

#### 1.1. Subsidiaries

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

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

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

**1.2. Joint ventures**

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

**2. Property, plant and equipment**

**2.1. Initial recognition and measurement**

a) An item of property, plant and equipment is recognized as an asset if and only if it is probable that future economic benefits associated with the item will flow to the enterprise and the cost of the item can be measured reliably.

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

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

d) When parts of an item of property, plant and equipment that are significant in value and have different useful lives as compared to the main asset, they are recognized separately.

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

f) In the case of assets put to use, where final settlement of bills with contractors is yet to be effected, capitalization is done on provisional basis subject to necessary adjustment in the year of final settlement.

g) Items of spare parts, stand-by equipment and servicing equipment which meet the definition of property, plant and equipment are capitalized. Other spare parts are carried as inventory and recognized as expense in the statement of profit and loss on consumption.

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

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

**2.2. Subsequent costs**

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

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

**2.3. De-recognition**

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

**2.4. Depreciation/amortization**

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

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

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

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

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

c) Right-of-use land and buildings relating to generation of electricity business governed by CERC Tariff Regulations are fully amortized on straight line method over the lease period or life of the related plant whichever is lower following the rates and methodology notified by the CERC Tariff Regulations.

d) Right-of-use land and buildings relating to generation of electricity business which are not governed by CERC tariff Regulations are fully amortized on straight line method over the lease period or life of the related plant whichever is lower.

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

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

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

h) The residual values, useful lives and method of depreciation of assets other than the assets of generation of electricity business governed by CERC Tariff Regulations, are reviewed at each financial year end and adjusted prospectively, wherever required.

i) Depreciation of an asset ceases at the earlier of the date that the asset is classified as held for sale (or included in a disposal group that is classified as held for sale) in accordance with Ind AS 105 and the date that the asset is derecognized.

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

**3. Capital work-in-progress**

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

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

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

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

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

f) The group periodically reviews its Capital work-in-progress and in case of abandoned works, provision for unserviceable cost is provided for, as required, basis the technical assessment. Further, provisions made are reviewed at regular intervals and in case work has been subsequently taken up, then provision earlier provided for is written back to the extent the same is no longer required.

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

**4. Intangible assets and intangible assets under development**

**4.1. Initial recognition and measurement**

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

**4.2. Subsequent costs**

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

**4.3. De-recognition**

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

**4.4. Amortization**

a) Cost of software recognized as intangible asset, is amortized on straight-line method over a period of legal right to use or 3 years, whichever is less.

b) The amortization period and the amortization method of intangible assets with a finite useful life is reviewed at each financial year end and adjusted prospectively, wherever required.

**5. Borrowing costs**

a) Borrowing costs consist of (a) interest expense calculated using the effective interest method as described in

Ind AS 109 – 'Financial Instruments' (b) interest expense on lease liabilities recognized in accordance with Ind AS 116– 'Leases'.

b) Borrowing costs that are directly attributable to the acquisition, construction/exploration/ development or erection of qualifying assets are capitalized as part of cost of such asset until such time the assets are substantially ready for their intended use. Qualifying assets are assets which necessarily take substantial period of time to get ready for their intended use or sale.

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

d) Income earned on temporary investment made out of the borrowings pending utilization for expenditure on the qualifying assets is deducted from the borrowing costs eligible for capitalization.

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

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

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

**6. Inventories**

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

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

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

**7. Government grants**

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

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

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

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

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

d) Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Group. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Contingent liabilities are disclosed on the basis of judgment of the management/ independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

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

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

**9. Foreign currency transactions and translation**

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

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

Non-monetary items denominated in foreign currency which are measured in terms of historical cost are recorded using the exchange rate at the date of the transaction. In case of advance consideration received or paid in a foreign currency, the date of transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income (or part of it), is when the Group initially recognizes the non-monetary asset or nonmonetary liability arising from the payment or receipt of advance consideration.

**10. Revenue**

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

**10.1. Revenue from sale of energy**

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

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

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

**10.2. Revenue from services**

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

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

**10.3. Other income**

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

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

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

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

Interest/surcharge recoverable on advances to contractors and suppliers as well as warranty claims wherever there is uncertainty of realization/acceptance are not treated as accrued and are therefore, accounted for on receipt/acceptance.

Dividend income is recognized in profit or loss only when the right to receive is established, it is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of the dividend can be measured reliably.

**11. Employee benefits**

**11.1. Defined contribution plans**

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

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

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

**11.2. Other long-term employee benefits**

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

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

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

**11.3. Short-term benefits**

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

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

**12. Income tax**

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

b) Current tax is the expected tax payable on the taxable income for the year computed as per the provisions of Income Tax Act, 1961, using tax rates enacted or substantively enacted by the end of the reporting period, and any adjustment to tax payable in respect of previous years.

c) Deferred tax is recognized using the balance sheet method, on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the tax bases of assets and liabilities. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they materialize, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax assets against the current tax liabilities, and they relate to income taxes levied by the same tax authority.

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

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

f) A deferred tax asset is recognized for all deductible temporary differences to the extent that it is probable that future taxable profits will be available against which the deductible temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the sufficient taxable profits will be available in future to allow all or part of deferred tax assets to be utilized.

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

**13. Leases (as lessee)**

a) The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (1) the contact involves the use of an identified asset (2) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (3) the Group has the right to direct the use of the asset.

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

c) Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. Right-of use assets and lease liabilities include these options when it is reasonably certain that the option to extend the lease will be exercised/option to terminate the lease will not be exercised.

d) The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation/ amortization and impairment losses and adjusted for any reassessment of lease liabilities

e) Right-of-use assets are depreciated/amortized from the commencement date to the end of the useful life of the underlying asset, if the lease transfers ownership of the underlying asset by the end of lease term or if the cost of right-of-use assets reflects that the purchase option will be exercised. Otherwise, Right-of-use assets are depreciated/amortized from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

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

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

**14. Impairment of non-financial assets**

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

b) The recoverable amount of an asset or cash-generating unit is the higher of its fair value less costs of disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the 'cash-generating unit', or "CGU").

c) An impairment loss is recognized if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognized in the statement of profit and loss. Impairment losses recognized in respect of CGUs are reduced from the carrying amounts of the assets of the CGU.

d) Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of accumulated depreciation or amortization, if no impairment loss had been recognized.

**15. Dividends**

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

**16. Operating segments**

In accordance with Ind AS 108-'Operating segments', the operating segments used to present segment information are identified on the basis of internal reports used by the Company's management to allocate resources to the segments and assess their performance. The Board of Directors is collectively the Company's 'Chief Operating Decision Maker' or 'CODM' within the meaning of Ind AS 108. The indicators used for internal reporting purposes may evolve in connection with performance assessment measures put in place.

**17. Business combinations**

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

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

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

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

**18. Material prior period errors**

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

**19. Earnings per share**

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

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

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

**20. Financial instruments**

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

**20.1. Financial assets**

**Initial recognition and measurement**

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

**Subsequent measurement**

**Business model assessment**

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

**Investment in Equity instruments**

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

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

**De-recognition**

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

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

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

**Impairment of financial assets**

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

(a) Financial assets which are measured at amortized cost e.g., deposits, bank balances etc.

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

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

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

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

**20.2. Financial liabilities**

**Initial recognition and measurement**

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

**Subsequent measurement**

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

**Financial liabilities at amortized cost**

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

**Financial liabilities at fair value through profit or loss**

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

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

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

**De-recognition**

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

**20.3. Offsetting of financial assets and financial liabilities**

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

**D. Use of estimates and management judgments**

The preparation of financial statements requires management to make judgments, estimates and assumptions that may impact the application of accounting policies and the reported value of assets, liabilities, revenue, expenses and related disclosures concerning the items involved as well as contingent assets and liabilities at the balance sheet date. The estimates and management's judgments are based on previous experience & other factors considered reasonable and prudent in the circumstances. Actual results may differ from these estimates.

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

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

**1. Formulation of accounting policies**

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

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

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

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

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

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

**4. Revenues**

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

**5. Leases not in legal form of lease**

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

**6. Provisions and contingencies**

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

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

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

8. **Income taxes**

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

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## 2 Non-current assets - Property, plant and equipment

**As at 31 March 2025**

**Amount in ₹ Crore**

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

**As at 31 March 2024**

**Amount in ₹ Crore**

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

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

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

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

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

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

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

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

g) Spare parts of ₹ 10 lakh and above (31 March 2024: ₹ 5 lakh and above), stand-by equipment and servicing equipment which meet the definition of property, plant and equipment are capitalized.

Till previous year, the Group was capitalising spare parts of ₹ 5 lakh and above, if they met the definition of property, plant and equipment. Current year onwards, the spare parts of ₹ 10 lakh and above which meet the definition of property, plant and equipment are being capitalized. The impact due to this change is not material.

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

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

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

**Amount in ₹ Crore**

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

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

**As at 31 March 2025**

**Amount in ₹ Crore**

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

**As at 31 March 2024**

**Amount in ₹ Crore**

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

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

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

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

## 4 Non-current assets - Intangible assets

**As at 31 March 2025**

**Amount in ₹ Crore**

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

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

**As at 31 March 2024**

**Amount in ₹ Crore**

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

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

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

**Amount in ₹ Crore**

| Particulars | Number of shares Current year/ (previous year) | Face value per share in Current year/ (previous year) | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|---|---|
| **Equity instruments - Unquoted (fully paid up - unless otherwise stated)** | | | | |
| **Joint Venture Companies** | | | | |
| Indian Oil NTPC Green Energy Pvt. Ltd. | 4,80,50,000 | 10 | 46.68 | 0.05 |
| | (50,000) | (10) | | |
| ONGC NTPC Green Pvt. Ltd. | 3,15,25,50,000 | 10 | 3,152.69 | - |
| | (-) | (-) | | |
| | | | | |
| MAHAGENCO NTPC Green Energy Pvt. Ltd. | 50,000 | 10 | 0.05 | - |
| | (-) | (-) | | |
| **Total** | | | **3,199.42** | **0.05** |
| **Aggregate amount of unquoted investments** | | | **3,199.42** | **0.05** |
| **Aggregate amount of impairment in the value of investments** | | | **-** | **-** |

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

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

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

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

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

## 6 Non-current financial assets - Other financial assets

**Amount in ₹ Crore**

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

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

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

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

## 7 Other non-current assets

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

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

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

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

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

## 8 Current assets - Inventories

**Amount in ₹ Crore**

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

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

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

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

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

e) Paragraph 32 of Ind AS 2 'Inventories' provides that materials and other supplies held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. There is no requirement to write-down inventories below cost as all the plants are running in profit. Accordingly, net realizable value of inventories are not required to be ascertained at the year end.

## 9 Current financial assets - Trade receivables

**Amount in ₹ Crore**

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

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

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

**(c) Trade Receivables ageing schedule**

**As at 31 March 2025**

**Amount in ₹ Crore**

| Particulars | Unbilled | Not Due | Outstanding for following periods from due date of payment | | | | | Total |
|---|---|---|---|---|---|---|---|---|
| | | | Less than 6 months | 6 months -1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) Undisputed Trade receivables – considered good | 234.54 | 153.60 | 104.90 | 0.30 | - | 0.16 | - | 493.50 |
| (ii) Undisputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | - | - | - |
| (iii) Undisputed Trade Receivables – credit impaired | - | - | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables– considered good | 0.30 | 0.26 | 1.10 | 1.39 | 2.67 | 17.28 | - | 23.00 |
| (v) Disputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | - | - | - |
| (vi) Disputed Trade Receivables – credit impaired | - | - | - | - | - | - | - | - |
| **Sub-total** | **234.84** | **153.86** | **106.00** | **1.69** | **2.67** | **17.44** | **-** | **516.50** |
| Less: Allowance for credit impaired trade receivables | - | - | - | - | - | - | - | - |
| **Total** | **234.84** | **153.86** | **106.00** | **1.69** | **2.67** | **17.44** | **-** | **516.50** |

**As at 31 March 2024**

**Amount in ₹ Crore**

| Particulars | Unbilled | Not Due | Outstanding for following periods from due date of payment | | | | | Total |
|---|---|---|---|---|---|---|---|---|
| | | | Less than 6 months | 6 months -1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) Undisputed Trade receivables – considered good | 195.31 | 246.25 | 242.11 | - | 0.16 | - | - | 683.83 |
| (ii) Undisputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | - | - | - |
| (iii) Undisputed Trade Receivables – credit impaired | - | - | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables– considered good | 0.29 | 0.52 | 1.04 | 1.38 | 17.75 | - | - | 20.98 |
| (v) Disputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | - | - | - |

| Particulars | Unbilled | Not Due | Outstanding for following periods from due date of payment | | | | | Total |
|---|---|---|---|---|---|---|---|---|
| | | | Less than 6 months | 6 months -1 year | 1-2 years | 2-3 years | More than 3 years | |
| (vi) Disputed Trade Receivables – credit impaired | - | - | - | - | - | - | - | - |
| **Sub-total** | **195.60** | **246.77** | **243.15** | **1.38** | **17.91** | **-** | **-** | **704.81** |
| Less: Allowance for credit impaired trade receivables | - | - | - | - | - | - | - | - |
| **Total** | **195.60** | **246.77** | **243.15** | **1.38** | **17.91** | **-** | **-** | **704.81** |

## 10 Current financial assets - Cash and cash equivalents

**Amount in ₹ Crore**

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

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

**Amount in ₹ Crore**

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

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

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

## 11 Current financial assets - Other financial assets

**Amount in ₹ Crore**

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

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

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

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

## 12 Current assets - Other current assets

**Amount in ₹ Crore**

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

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

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

## 13 Equity share capital

**Amount in ₹ Crore**

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

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

| Particulars | Number of shares | |
|---|---|---|
| | 31 March 2025 | 31 March 2024 |
| At the beginning of the year | 5,71,96,11,035 | 4,71,96,11,035 |
| Add: Issued during the year | 2,70,67,18,634 | 1,00,00,00,000 |
| Outstanding at the end of the year | **8,42,63,29,669** | **5,71,96,11,035** |

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

**c) Terms and rights attached to equity shares:**

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

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

| Particulars | As at 31 March 2025 | | As at 31 March 2024 | |
|---|---|---|---|---|
| | No. of shares | %age holding | No. of shares | %age holding |
| NTPC Limited* (including its Nominees) | 7,50,00,00,000 | 89.01% | 5,71,96,11,035 | 100.00 |

**e) Details of shareholding of promoters:**

| Shares held by promoters as at 31 March 2025 | | | | |
|---|---|---|---|---|
| Sl. No. | Promoter name | No. of shares | %age of total shares | %age changes during the year |
| 1. | NTPC Limited* (including its Nominees) | 7,50,00,00,000 | 89.01% | (+) 31.13% |

| Shares held by promoters as at 31 March 2024 | | | | |
|---|---|---|---|---|
| Sl. No. | Promoter name | No. of shares | %age of total shares | %age changes during the year |
| 1. | NTPC Limited* (including its Nominees) | 5,71,96,11,035 | 100.00 | (+) 21.19% |

* NTPC Limited is the holding company.

## 14 Other equity

**Amount in ₹ Crore**

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

**a) Retained earnings**

**Amount in ₹ Crore**

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

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

**b) Securities Premium**

**Amount in ₹ Crore**

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

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

(ii) During the year, the Group had incurred ₹ 52.60 crore towards share issue expenses. Out of which ₹ 47.67 crore has been netted from securities premium and balance amount charged to statement of profit and loss.

For the year ended 31 March 2025, ₹ 17.02 crore is outstanding towards share issue expenses out of which ₹ 16.08 crore pertains to amount netted from securities premium and balance amount pertains to amount charged to statement of profit and loss.

## 15 Non-controlling interest

**Amount in ₹ Crore**

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

## 16 Non-current financial liabilities - Borrowings

**Amount in ₹ Crore**

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| **Term loans** | | |
| **From Banks** | | |
| Secured | | |
| Rupee term loans | 140.16 | 1,619.45 |

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

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

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

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

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

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

## 17 Non-current financial liabilities - Lease liabilities

**Amount in ₹ Crore**

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

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

b) Refer note 52 for disclosure related to leases.

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

**Amount in ₹ Crore**

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

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

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

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

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

**Movement in deferred tax balances**

**As at 31 March 2025**

**Amount in ₹ Crore**

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

**As at 31 March 2024**

**Amount in ₹ Crore**

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

## 19 Other non-current liabilities

**Amount in ₹ Crore**

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

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

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

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

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

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

## 20 Non-current liabilities - Provisions

**Amount in ₹ Crore**

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

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

## 21 Current financial liabilities - Borrowings

Amount in ₹ Crore

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

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

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

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

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

## 22 Current financial liabilities - Lease liabilities

Amount in ₹ Crore

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

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

b) Refer note 52 for disclosure related to leases.

## 23 Current financial liabilities - Trade payables

Amount in ₹ Crore

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

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

**(b) Trade payables ageing schedule**

**As at 31 March 2025**

**Amount in ₹ Crore**

| Particulars | Unbilled Dues | Not Due | Outstanding for following periods from due date of payment* | | | | Total |
|---|---|---|---|---|---|---|---|
| | | | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) MSME | 3.69 | - | 0.97 | - | - | - | **4.66** |
| (ii) Others | 39.54 | - | 36.77 | 4.12 | 3.99 | - | **84.42** |
| (iii) Disputed dues – MSME | - | - | - | - | - | - | **-** |
| (iv) Disputed dues – Others | - | - | - | - | - | - | **-** |
| **Total** | **43.23** | **-** | **37.74** | **4.12** | **3.99** | **-** | **89.08** |

**As at 31 March 2024**

**Amount in ₹ Crore**

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

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

## 24 Current financial liabilities - Other financial liabilities

**Amount in ₹ Crore**

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

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

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

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

## 25 Current liabilities - Other current liabilities

**Amount in ₹ Crore**

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

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

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

## 26 Current liabilities - Provisions

**Amount in ₹ Crore**

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

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

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

## 27 Revenue from operations

**Amount in ₹ Crore**

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

### a) Reconciliation of revenue recognised with contract price:

**Amount in ₹ Crore**

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

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

c) Revenue from energy sales includes deferred revenue of ₹ 2.52 crore (31 March 2024: Nil) recovered from one of the beneficiary on account of change in law claim.

Further, "interest from beneficiaries" amounting ₹ 2.65 crore for current year (31 March 2024: Nil) represents amount recovered from the beneficiary due to change in law.

## 28 Other income

**Amount in ₹ Crore**

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

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

## 29 Employee benefits expense

**Amount in ₹ Crore**

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

a) Employees on secondment from NTPC Limited:

Pay allowances, perquisites and other benefits of the employees are governed by the terms and conditions as per the policy of NTPC Ltd. As per the policy, amount equivalent to a fixed percentage of basic & DA of the seconded employees is payable by the group for employee benefits such as provident fund, pension, gratuity, post retirement medical facilities, compensated absences, long service award, economic rehabilitation scheme and other terminal benefits to NTPC Ltd. which are included under "Contribution to provident and other funds"

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

## 30 Finance costs

**Amount in ₹ Crore**

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

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

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

## 31 Depreciation and amortization expense

**Amount in ₹ Crore**

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

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

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

## 32 Other expenses

**Amount in ₹ Crore**

| Particulars | | For the year ended 31 March 2025 | | For the year ended 31 March 2024 |
|---|---|---|---|---|
| Power charges | | 9.21 | | 8.35 |
| Rent | | 2.54 | | 1.58 |
| Repairs and maintenance | | | | |
| Buildings | 2.32 | | 1.12 | |
| Plant and equipment | 142.14 | | 119.10 | |
| Others | 0.18 | | 0.34 | |
| | | 144.64 | | 120.56 |
| Load dispatch centre charges | | 1.66 | | 1.47 |
| Insurance | | 11.14 | | 12.88 |
| Rates and taxes | | 92.65 | | 38.42 |
| Training and recruitment expenses | 0.14 | | 0.01 | |
| Less: Receipts | 0.02 | | - | |
| | | 0.12 | | 0.01 |
| Communication expenses | | 0.98 | | 1.27 |
| Domestic travelling expenses | | 5.95 | | 4.16 |
| Foreign travelling expenses | | 0.61 | | 0.29 |
| Tender Expenses | 15.85 | | 12.55 | |
| Less: Receipt from sale of tender | 0.58 | | 0.54 | |
| | | 15.27 | | 12.01 |
| Remuneration to auditors | | 0.38 | | 0.19 |
| Transit hostel expenses | | 0.61 | | 0.09 |
| Advertisement and publicity | | 3.79 | | - |
| Security expenses | | 0.08 | | - |
| Entertainment expenses | | 0.88 | | 0.45 |
| Expenses for guest house | | 0.67 | | 0.64 |
| Directors sitting fee | | 0.21 | | - |
| Professional charges and consultancy fee | | 9.89 | | 4.43 |

| Particulars | | For the year ended 31 March 2025 | | For the year ended 31 March 2024 |
|---|---|---|---|---|
| Legal expenses | | 3.53 | | 0.45 |
| Net loss/(gain) in foreign currency transactions & translations | | (9.29) | | 8.92 |
| Printing and stationery | | 0.07 | | 0.04 |
| Hiring of vehicles | | 3.32 | | 2.12 |
| EDP hire and other charges | | 0.16 | | 0.03 |
| Bank charges | | 5.65 | | 3.11 |
| Brokerage & commission | | 0.57 | | 0.15 |
| Business development | | 13.55 | | - |
| Office Admin expenses | | 0.54 | | 0.71 |
| Loss on de-recognition of property, plant and equipment | | 0.06 | | - |
| Miscellaneous expenses | | 1.42 | | 0.62 |
| | | 320.86 | | 222.94 |
| Less: Transferred to expenditure during construction period (net) - Note 33 | | 97.91 | | 42.73 |
| | | 222.95 | | 180.21 |
| Corporate Social Responsibility (CSR) expenses | | 5.70 | | 1.13 |
| Provisions for | | | | |
| Shortage in Inventories | | 0.01 | | 0.19 |
| Shortage in Fixed assets | | - | | 0.08 |
| | | 0.01 | | 0.27 |
| **Total** | | **228.66** | | **181.61** |

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

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

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

## 33 Expenditure during construction period (net) *

**Amount in ₹ Crore**

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

| Particulars | | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---|---|---|---|
| **E. Less: Other income** | | | |
| Interest from advances to contractors and suppliers | | 1.36 | 1.82 |
| Miscellaneous income | | 0.05 | 0.01 |
| **Total (E)** | | **1.41** | **1.83** |
| **Grand total (A+B+C+D-E) *** | | **784.83** | **269.94** |

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

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

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

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

**a) Material Accounting Policies :**

**(i) Changes in Material accounting policies:**

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

**(ii) Reclassifications and comparative figures**

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

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

**Amount in ₹ Crore**

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

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

**Amount in ₹ Crore**

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

## 36 Disclosure as per Ind AS 2 'Inventories'

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

**Amount in ₹ Crore**

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

## 37 Income taxes related disclosures

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

**(a) Income tax expense**

Income tax recognised in the statement of profit and loss

**Amount in ₹ Crore**

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

**(b) Tax losses carried forward**

**Amount in ₹ Crore**

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

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

**(i) Defined contribution plans:**

**A. Provident fund**

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

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

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

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

**(ii) Other long term employee benefit plans**

**A. Leave**

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

**B. Other employee benefits**

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

## 39 Disclosure as per Ind AS 21 'The Effects of Changes in Foreign Exchange Rates'

The amount of exchange differences (net) debited to the statement of profit and loss is ₹ (9.29) crore (31 March 2024: ₹ 8.92 crore).

## 40 Disclosure as per Ind AS 23 'Borrowing Costs'

Borrowing costs capitalised during the year is ₹ 562.03 crore (31 March 2024: ₹ 152.87 crore)

## 41 Disclosure as per Ind AS 24 'Related Party Disclosures'

**A List of related parties:**

**i) Holding Company:**

1. NTPC Ltd.

**ii) Joint ventures companies:**

1. Indian Oil NTPC Green Energy Pvt Ltd.

2. ONGC NTPC Green Pvt. Ltd.

3. MAHAGENCO NTPC Green Energy Pvt. Ltd.

4. AP NGEL Harit Amrit Ltd.

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

1. Ayana Renewable Power Private Limited — Subsidiary Company

**iv) Subsidiary/ Joint Venture companies of NTPC Ltd:**

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

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

| | |
|---|---|
| 1. Damodar Valley Corporation | Associate Company |

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

| | |
|---|---|
| 1. Rajasthan Rajya Vidyut Utpadan Nigam Ltd. | Associate Company |

**vii) Key Management Personnel (KMP):**

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

**viii) Entities under the control of the same government:**

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

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

**Amount in ₹ Crore**

| Particulars | Nature of Relationship | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---|---|---|---|
| **(a) Sale of goods or services** | | | |
| (i) NTPC Ltd. | Holding Company | 37.62 | 40.00 |
| (ii) Indian Oil NTPC Green Energy Pvt. Ltd. | Joint Venture Company | 21.20 | 10.43 |
| **(b) Purchase of goods or services** | | | |
| (i) Utility Powertech Ltd. | Associate Company | 0.06 | 0.42 |
| (ii) NTPC GE Power Services Pvt. Ltd. | Joint Venture Company of NTPC Ltd. | 132.41 | 152.68 |
| **(c) Rental income** | | | |
| (i) Indian Oil NTPC Green Energy Pvt. Ltd. | Joint Venture Company | 0.14 | - |
| **(d) Lease rent** | | | |
| (i) NTPC Ltd. | Holding Company | 18.66 | 12.06 |
| **(e) Equity contribution received** | | | |
| (i) NTPC Ltd. | Holding Company | 1,780.39 | 1,000.00 |
| (ii) Damodar Valley Corporation | Associate Company of GVREL | 93.10 | - |
| (iii) Rajasthan Rajya Vidyut Utpadan Nigam Ltd. | Associate Company of NRGEL | 0.03 | - |
| **(f) Equity contribution made** | | | |
| (i) Indian Oil NTPC Green Energy Pvt. Ltd. | Joint Venture Company | 48.00 | 0.05 |
| (ii) ONGC NTPC Green Private Ltd. | Joint Venture Company | 3,152.55 | - |
| (iii) MAHAGENCO NTPC Green Energy Pvt. Ltd. | Joint Venture Company | 0.05 | - |
| (iv) AP NGEL Harit Amrit Ltd.** | Joint Venture Company | 0.05 | - |
| **(g) Payment for property, plant and equipment** | | | |
| (i) NTPC Ltd. | Holding Company | 1.36 | - |
| **(h) Secondment of employees** | | | |
| (i) NTPC Ltd. | Holding Company | 18.11 | 77.21 |
| (ii) Indian Oil NTPC Green Energy Pvt. Ltd. | Joint Venture Company | 2.84 | - |
| **(i) Reimbursement of expenses** | | | |
| (i) NTPC Ltd. | Holding Company | 16.11 | - |
| **(j) Payment for acquisition of Land** | | | |
| (i) NTPC Ltd. | Holding Company | - | 1,006.82 |
| **(k) Refund for acquisition of Land** | | | |
| (i) NTPC Ltd. | Holding Company | 3.37 | - |
| **(l) Payment for acquisition of RE Assets*** | | | |
| (i) NTPC Ltd. | Holding Company | - | 3,216.70 |

| Particulars | | Nature of Relationship | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---|---|---|---|---|
| **(m) Interest expense - Acquisition of RE Assets** | | | | |
| | (i) NTPC Ltd. | Holding Company | - | 16.25 |
| **(n) Brokerage and Commission charges** | | | | |
| | (i) NTPC Vidyut Vyapar Nigam Ltd. | Subsidiary Company of NTPC Ltd. | 0.43 | 0.12 |
| **(o) Guarantees received** | | | | |
| | (i) NTPC GE Power Services Pvt. Ltd. | Joint Venture Company of NTPC Ltd. | 1.14 | 26.99 |
| **(p) Advance for works/services for services received** | | | | |
| | (i) NTPC GE Power Services Pvt. Ltd. | Joint Venture Company of NTPC Ltd. | 60.26 | - |
| **(q) Compensation to key Managerial Personnel** | | | | |
| | **a) Rajeev Gupta, CEO** | | | |
| | (i) Short term employee benefits | Key Managerial Personnel | 0.70 | 0.21 |
| | (ii) Post employment benefits | Key Managerial Personnel | 0.07 | 0.02 |
| | (iii) Other long term benefits | Key Managerial Personnel | 0.04 | 0.02 |
| | **b) Neeraj Sharma, CFO** | | | |
| | (i) Short term employee benefits | Key Managerial Personnel | 0.58 | 0.52 |
| | (ii) Post employment benefits | Key Managerial Personnel | 0.06 | 0.05 |
| | (iii) Other long term benefits | Key Managerial Personnel | 0.04 | 0.03 |
| | **c) Manish Kumar, CS** | Key Managerial Personnel | - | - |
| | **d) Sitting fees** | Key Managerial Personnel | 0.19 | - |

* Net amount paid after adjustment of other receivables.

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

## C Outstanding balances with related parties are as follows:

**Amount in ₹ Crore**

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

| Particulars | | Nature of Relationship | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|---|---|
| **d) Capital advances** | | | | |
| | (i) NTPC GE Power Services Pvt. Ltd. | Joint Venture Company of NTPC Ltd. | 70.61 | 10.86 |
| **e) Share application money pending allotment** | | | | |
| | (i) AP NGEL Harit Amrit Ltd. | Joint Venture Company | 0.05 | - |

## D Terms and conditions of transactions with the related parties

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

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

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

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

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

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

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

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

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

| Particulars | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---|---|---|
| Net Profit after tax used as numerator (Amount in ₹ ) | 4,75,48,00,000 | 3,42,85,00,000 |
| Face value per share (Amount in ₹ ) | 10.00 | 10.00 |
| Weighted average number of equity shares used as denominator (Nos.) | 7,04,65,47,266 | 4,73,05,39,997 |
| Earning Per Share (Basic & Diluted) ( Amount in ₹ ) | 0.67 | 0.72 |

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

| Particulars | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---|---|---|
| Net Profit after tax (Amount in ₹) | 4,75,48,00,000 | 3,42,85,00,000 |

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

| Particulars | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---|---|---|
| Opening balance of issued equity shares | 5,71,96,11,035 | 4,71,96,11,035 |
| Add: Shares issued during the year | 2,70,67,18,634 | 1,00,00,00,000 |
| Closing balance of issued equity shares | 8,42,63,29,669 | 5,71,96,11,035 |
| Weighted average number of equity shares for Basic and Diluted EPS | 7,04,65,47,266 | 4,73,05,39,997 |

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

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

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

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

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

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

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

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

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

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

**Entity wide disclosures**

**A. Information about products and services**

Refer note 51 for information about products and services.

B. Information about geographical areas

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

**C. Information about major customers**

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

## 47 Financial Risk Management

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

The Group is exposed to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk
- Currency Risk

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

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

**Risk management framework**

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

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

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

**A. Credit risk**

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

**Trade receivables & unbilled revenue**

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

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

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

**Cash and cash equivalents**

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

**Deposits with banks other than cash and cash equivalents**

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

## 47 Financial Risk Management (Continued)

**(i) Exposure to credit risk**

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

**Amount in ₹ Crore**

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

**(ii) Provision for expected credit losses**

(a) Financial assets for which loss allowance is measured using 12 month expected credit losses
The Group has assets where the counter-parties have sufficient capacity to meet the obligations and where the risk of default is very low. Accordingly, no loss allowance for impairment has been recognised.

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

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

**(iii) Ageing analysis of trade receivables**

Refer note 9(b).

## 47 Financial Risk Management (Continued)

### B. Liquidity risk

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

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

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

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

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

#### (i) Financing arrangements

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

**Amount in ₹ Crore**

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

#### (ii) Maturities of financial liabilities

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

**31 March 2025** **Amount in ₹ Crore**

| Contractual maturities of financial liabilities | Contractual cash flows | | | | | |
|---|---|---|---|---|---|---|
| | 3 months or less | 3-12 months | 1-2 years | 2-5 years | More than 5 years | Total |
| Rupee term loans from banks | 17.01 | 620.69 | 620.69 | 3,783.65 | 12,897.09 | 17,939.13 |
| Cash credit | 50.04 | - | - | - | - | 50.04 |
| Lease Obligations | 21.20 | 68.82 | 83.82 | 265.87 | 3,825.32 | 4,265.03 |
| Trade payables | 84.31 | 4.77 | - | - | - | 89.08 |
| Other current financial liabilities | 1,226.42 | 2,268.13 | - | - | - | 3,494.55 |

**31 March 2024** **Amount in ₹ Crore**

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

**C. Market risk**

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

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

**Currency risk**

The Group is exposed to foreign currency risk on certain transactions that are denominated in a currency other than entity's functional currency, hence exposure to exchange rate fluctuations arises. The risk is that the functional currency value of cash flows will vary as a result of movements in exchange rates. The currency profile of financial assets and financial liabilities as at 31 March 2025 and 31 March 2024 are as below:

**As at 31 March 2025** **Amount in ₹ Crore**

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

**As at 31 March 2024** **Amount in ₹ Crore**

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

**Sensitivity Analysis**

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

## 47 Financial Risk Management (Continued)

**Interest rate risk**

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

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

**Amount in ₹ Crore**

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

**Fair value sensitivity analysis for fixed-rate instruments**

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

**Cash flow sensitivity analysis for variable-rate instruments**

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

**Amount in ₹ Crore**

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

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

## 48 Fair Value Measurements

**a) Financial instruments by category**

All financial assets and liabilities are measured at amortised cost.

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

**Amount in ₹ Crore**

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

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

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

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

## 49 Capital Management

The Group's objectives when managing capital are to:

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

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

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

(i) Total liability to net worth will not at any time exceed 3:1

(ii) Ratio of EBITDA to interest expense shall not at any time be less than 1.75:1

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

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

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

**Amount in ₹ Crore**

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

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

**(a) Subsidiary Companies**

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

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

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

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

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

**(b) Non-controlling interests (NCI)**

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

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

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

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

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

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

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

**(c) Details of significant restrictions**

**Amount in ₹ Crore**

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

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

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

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

**(d) Interests in Joint Venture Companies**

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

**Amount in ₹ Crore**

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

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

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

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

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

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

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

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

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

**Reconciliation to carrying amounts**

**Amount in ₹ Crore**

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

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

**Summarised statement of profit and loss for the year ended**

**Amount in ₹ Crore**

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

**Details of Capital Expenditure for the year ended**

**Amount in ₹ Crore**

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

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

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

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

**(iii) Details of significant restrictions** **Amount in ₹ Crore**

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

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

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

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

## I. Nature of goods and services

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

**(A) Revenue from Energy sales**

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

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

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

**(B) Revenue from Consultancy services**

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

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

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

## II. Disaggregation of revenue:

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

## III. Contract balances

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

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

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

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

## IV. Practical expedients applied as per Ind AS 115:

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

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

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

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

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

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

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

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

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

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

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

**Amount in ₹ Crore**

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

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

**(iii) Maturity Analysis of the lease liabilities:**

**Amount in ₹ Crore**

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

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

**Amount in ₹ Crore**

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

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

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

**Amount in ₹ Crore**

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

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

**Amount in ₹ Crore**

| Name of the entity in the Group | Net Assets, i.e., total assets minus total liabilities as at | | Share in profit or loss for the year ended | | Share in other comprehensive income for the year ended | | Share in total comprehensive income for the year ended | |
|---|---|---|---|---|---|---|---|---|
| | As %age of consolidated net assets | Amount | As %age of consolidated profit or loss | Amount | As %age of consolidated other comprehensive income | Amount | As %age of consolidated total comprehensive income | Amount |
| **Holding Company** | | | | | | | | |
| **NTPC Green Energy Ltd.** | | | | | | | | |
| 31 March 2025 | 99.75% | 18,486.50 | 103.20% | 489.26 | - | - | 103.19% | 489.26 |
| 31 March 2024 | 100.52% | 6,264.52 | 108.06% | 370.47 | - | - | 108.05% | 370.47 |
| **Subsidiaries (Indian)** | | | | | | | | |

| Name of the entity in the Group | Net Assets, i.e., total assets minus total liabilities as at | | Share in profit or loss for the year ended | | Share in other comprehensive income for the year ended | | Share in total comprehensive income for the year ended | |
|---|---|---|---|---|---|---|---|---|
| | As %age of consolidated net assets | Amount | As %age of consolidated profit or loss | Amount | As %age of consolidated other comprehensive income | Amount | As %age of consolidated total comprehensive income | Amount |
| **NTPC Renewable Energy Ltd.** | | | | | | | | |
| 31 March 2025 | 40.22% | 7,453.40 | -2.35% | (11.13) | - | - | -2.35% | (11.13) |
| 31 March 2024 | 22.70% | 1,414.53 | -7.34% | (25.16) | - | - | -7.34% | (25.16) |
| | | | | | | | | |
| **Green Valley Renewable Energy Ltd.** | | | | | | | | |
| 31 March 2025 | 1.01% | 187.36 | -0.59% | (2.78) | - | - | -0.59% | (2.78) |
| 31 March 2024 | 0.00% | 0.12 | 0.00% | 0.01 | - | - | 0.00% | 0.01 |
| | | | | | | | | |
| **NTPC Rajasthan Green Energy Ltd.** | | | | | | | | |
| 31 March 2025 | 0.00% | 0.10 | 0.00% | - | - | - | 0.00% | - |
| 31 March 2024 | 0.00% | - | 0.00% | - | - | - | 0.00% | - |
| | | | | | | | | |
| **Non-controlling interest in all subsidiaries** | | | | | | | | |
| 31 March 2025 | 0.50% | 91.84 | -0.29% | (1.36) | - | - | -0.29% | (1.36) |
| 31 March 2024 | 0.00% | 0.07 | 0.00% | 0.01 | - | - | 0.00% | 0.01 |
| | | | | | | | | |
| **Joint Ventures (Investment as per equity Method)** | | | | | | | | |
| **IndianOil NTPC Green Energy Pvt. Ltd.** | | | | | | | | |
| 31 March 2025 | 0.25% | 46.68 | -0.29% | (1.37) | - | - | -0.29% | (1.37) |
| 31 March 2024 | 0.00% | 0.05 | 0.00% | - | - | - | 0.00% | - |
| | | | | | | | | |
| **ONGC NTPC Green Pvt. Ltd.** | | | | | | | | |
| 31 March 2025 | 17.01% | 3,152.69 | 0.03% | 0.14 | - | - | 0.03% | 0.14 |
| 31 March 2024 | 0.00% | - | 0.00% | - | - | - | 0.00% | - |
| | | | | | | | | |
| **MAHAGENCO NTPC Green Energy Pvt. Ltd.** | | | | | | | | |
| 31 March 2025 | 0.00% | 0.05 | 0.00% | - | - | - | 0.00% | - |
| 31 March 2024 | 0.00% | - | 0.00% | - | - | - | 0.00% | - |

| Name of the entity in the Group | Net Assets, i.e., total assets minus total liabilities as at | | Share in profit or loss for the year ended | | Share in other comprehensive income for the year ended | | Share in total comprehensive income for the year ended | |
|---|---|---|---|---|---|---|---|---|
| | As %age of consolidated net assets | Amount | As %age of consolidated profit or loss | Amount | As %age of consolidated other comprehensive income | Amount | As %age of consolidated total comprehensive income | Amount |
| **Intra Group Eliminations** | | | | | | | | |
| 31 March 2025 | (58.74%) | (10,886.44) | 0.29% | 1.37 | - | - | 0.29% | 1.37 |
| 31 March 2024 | (23.22%) | (1,447.08) | (0.72%) | (2.47) | - | - | (0.72%) | (2.47) |
| | | | | | | | | |
| **Total** | | | | | | | | |
| 31 March 2025 | 100.00% | 18,532.18 | 100.00% | 474.12 | - | - | 100.00% | 474.12 |
| 31 March 2024 | 100.00% | 6,232.21 | 100.00% | 342.86 | - | - | 99.99% | 342.86 |

## 54 Contingent liabilities, contingent assets and commitments

**A. Contingent liabilities**

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

**B. Contingent assets**

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

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

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

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

**C. Commitments**

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

**Amount in ₹ Crore**

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

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

## 55 Additional Regulatory Information

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

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

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

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

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

**Amount in ₹ Crore**

| Capital-Work-in Progress (CWIP) | Amount in CWIP for a period of | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress | 10,289.16 | 3,541.34 | 152.94 | - | **13,983.44** |
| Projects temporarily suspended | - | - | - | - | |

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

**Amount in ₹ Crore**

| Capital-Work-in Progress (CWIP) | Amount in CWIP for a period of | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress | 6,599.71 | 495.18 | 38.58 | 4.60 | **7,138.07** |
| Projects temporarily suspended | - | - | - | - | |

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

**Amount in ₹ Crore**

| Name of the project | To be completed in | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| | Upto 31 March 2026 | 1 April 2026 to 31 March 2027 | 1April 2027 to 31 March 2028 | Beyond 1 April 2028 | |
| GUVNL 200 MW | 269.23 | 279.20 | - | - | **548.43** |
| GUVNL 150 MW | 288.23 | - | - | - | **288.23** |
| Shajapur 325 MW | 428.01 | - | - | - | **428.01** |
| Dayapar 200 MW | 355.15 | - | - | - | **355.15** |

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

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

**Amount in ₹ Crore**

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

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

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

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

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

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

## 55 Additional Regulatory Information (continued)

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

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

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

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

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

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

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

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

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

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

**Amount in ₹ Crore**

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

## 58 Recent accounting pronouncements:

Below is a summary of the new standards and key amendments that are effective for the first time for periods commencing on or after 1 April 2024 (i.e. years ended 31 March 2025):

**a) Lease liability in sale and leaseback – Amendments to Ind AS 116**

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

**b) Insurance Contracts - Ind AS 117**

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

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

## 59 Standard issued but not yet effective

**a) Amendment to Ind AS 21 - Lack of Exchangeability**

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

## 60 Subsequent events

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

For and on behalf of the Board of Directors

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

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

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

**Sd/-**
**(CA. Ashok Malhotra)**
**Partner**
**Membership No. 082648**

**Date: 21-05-2025**
**Place: New Delhi**

# FORM NO. AOC.1

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

**Part "A": Subsidiaries**

**Amount in ₹ Crore**

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

Note:

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

*Refer note 50(a)(iii)

**Part "B" : Associates and Joint Ventures**

Statement pursuant to Section 129 (3) of the Companies Act 2013 **Amount in ₹ Crore**

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

**Note:**

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

For and on behalf of the Board of Directors

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

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

**Sd/-**
**(CA. Ashok Malhotra)**
**Partner**
**Membership No. 082648**

**Date: 21-05-2025**
**Place: New Delhi**

# INDEPENDENT AUDITORS' REPORT

To,

**The Members of NTPC Green Energy Limited**

## Report on the Audit of the Consolidated Financial

### Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the consolidated state of affairs (financial position) of the Group and its Joint Ventures as at 31 March 2025 and their consolidated net profit (financial performance including other comprehensive income), their consolidated changes in equity and consolidated cash flows for the year ended on that date.

### Basis for Opinion

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

### Emphasis of Matter

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

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

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

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

## Key Audit Matters

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

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

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

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

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information identified above when it becomes available to us and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries and joint ventures is traced from their financial statements / financial information audited by the other auditors.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions, if required.

## Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated

Financial Statements in terms of the requirements of the Act, that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, and consolidated statement of changes in equity and consolidated cash flows of the Group including its Joint Ventures in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. read with the Companies (Indian Accounting Standards) Rules, 2015 as amended. The respective Board of Directors of the companies included in the Group and of its Joint Ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its Joint Ventures and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding company, as aforesaid.

In preparing these Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group and of its Joint Ventures are responsible for assessing the ability of the Group and of its Joint Ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or and its Joint Ventures or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its Joint Ventures are responsible for overseeing the financial reporting process of the Group and of its Joint Ventures.

### Auditors' Responsibilities for the audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

» Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

» Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the holding company, its subsidiaries and Joint Ventures incorporated in India have adequate internal financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.

» Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

» Conclude on the appropriateness of the Holding Company's management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its Joint Ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its Joint Ventures to cease to continue as a going concern.

» Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

» Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its Joint Ventures to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosures about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Other Matters

1. We did not audit the financial statements / financial information of two subsidiaries included in the Consolidated Financial Statements, whose financial statements reflects total assets of ₹ 22,593.48 crore as at 31 March 2025 (31 March 2024 ₹10,335.21 crore), total revenue of ₹ 193.99 crore (previous year ₹ 11.50 crore) and net cash inflows ₹32.94 crore (previous year outflows amounting to ₹ 60.43 crore) for the year ended on that date, as considered in the Consolidated Financial Statements. The Consolidated Financial Statements also includes the Group's share in net loss using the equity method of ₹1.37 crore for the year ended 31 March 2025 (previous year Nil) as considered in the consolidated financial results, in respect of one joint venture whose financial statements have not been audited by us. These financial statements have been audited by their respective independent auditors whose reports have been furnished to us by the management and our opinion on the Consolidated Financial Statements, in so far as it relates to the aforesaid subsidiaries and Joint Venture is based solely on the reports of the other auditors and the procedures performed by us as stated in Auditors' Responsibility section above after considering the requirement of Standard on Auditing (SA 600) on 'Using the work of Another Auditor' including materiality.

2. We did not audit the financial statements / financial information of two subsidiaries, whose standalone financial statements / financial information reflect total assets of ₹ 0.10 crore as at 31 March 2025, total revenues of Nil and net cash inflows amounting to ₹ 0.10 crore for the year / period ended on that date, as considered in the Consolidated Financial Statements. The Consolidated Financial Statements also include the Group's share of net profit of ₹0.14 crore for the year ended 31 March 2025, as considered in the Consolidated Financial Statements, in respect of three joint ventures, whose financial statements / financial information have not been audited by us. These financial statements / financial information are unaudited and have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements / financial information are not material to the Group.

3. Our opinion on the Consolidated Financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors, the financial statements / financial information certified by the Management.

## Report on Other Legal and Regulatory Requirements

1. With respect to the matters specified in clause (xxi) of paragraph 3 of the Companies (Auditor's Report) Order, 2020 ("CARO") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of

respective companies included in the Consolidated Financial Statements, to which reporting under CARO is applicable, as provided to us by the Management of the Holding Company, we report that in respect of those companies where audits have been completed under Section 143 of the Act, there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the Consolidated Financial Statements, except for qualifications included in the CARO report in respect of Standalone Financial Statements of the Holding Company which are included in these Consolidated Financial Statements which is as under:

| Sr. No. | Name | CIN | Holding Company/ subsidiary / Joint Venture | Clause No. of the CARO report which is qualified |
|---|---|---|---|---|
| 1 | NTPC Green Energy Limited | L40100DL2022GOI396282 | Holding Company | 1(b) |

**Notes:**

a. In respect of following companies included in the Consolidated Financial Statements, we are informed by the management of the Holding Company that no statutory auditors have been appointed till the cut-off date considered for the independent auditors' report. Accordingly, in respect of these companies, we can't comment on the qualifications with respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO") issued by the Central Government in terms of Section 143(11) of the Act:

| Sr. No. | Name | CIN | Subsidiary / Joint Venture |
|---|---|---|---|
| 1 | NTPC Rajasthan Green Energy Limited | U42201DL2025GOI440891 | Subsidiary |
| 2 | NTPC UP Green Energy Limited | U35105DL2025GOI440599 | Subsidiary |
| 3 | MAHAGENCO NTPC Green Energy Private Limited | U35105MH2024PTC435367 | Joint Venture |
| 4 | AP NGEL Harit Amrit Limited | U35105AP2025PLC117697 | Joint Venture |

b. In respect of ONGC NTPC Green Private Limited ("ONGL"), a joint venture, we are informed by the management of the Holding Company that the audit report and the audited consolidated financial statements of ONGL for the period ended 31 March 2025 are not available. Accordingly, in respect of ONGL we are unable to comment on the qualifications with respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO") issued by the Central Government in terms of Section 143(11) of the Act.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the Standalone Financial Statements / financial information of the subsidiaries, associates and joint ventures, except in respect of 2 subsidiaries and 3 joint ventures where audit under Section 143 of the Act has not been conducted as stated in notes to paragraph 1 above, we report, to the extent applicable that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the Consolidated financial Statements:

Employee benefit expenses of ₹104.64 crore included in Note No. 29 relates to employees of NTPC Limited (the ultimate Holding Company) which are on secondment basis with the Holding Company and its wholly owned subsidiary and the supporting documents for these expenses are being maintained by and are in the custody of the ultimate Holding Company.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of Consolidated Financial Statements.

(d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.

(e) Being a Government Company, pursuant to the Notification No. GSR 463 (E) dated 5 June 2015 issued by the Ministry of Corporate affairs, Government of India, provisions of sub-section (2) of Section 164 of the Act are not applicable to the Holding Company and its subsidiaries and joint ventures. Auditor of a joint venture has reported compliance with the provisions of sub-section (2) of Section 164 of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to the Consolidated Financial Statements of the Holding Company, its subsidiaries and Joint Ventures incorporated in India and the operative effectiveness of such controls, refer to our separate Report in Annexure 1. Our report expresses an opinion on the adequacy and operating effectiveness of the Holding Company's internal financial controls over financial reporting.

(g) As per notification No. GSR 463 (E) dated June 5, 2015, issued by the Ministry of Corporate Affairs, Government of India, Section 197 of the Act is not applicable to the Government Companies. Accordingly, reporting in accordance with requirements of provisions of section 197(16) of the Act is not applicable to the Holding Company and its subsidiaries.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on the separate financial statements and also the financial information of the subsidiaries and Joint Ventures, as mentioned in the 'Other Matters' paragraph:

i. The Consolidated Financial Statements disclose that the impact of pending litigations on its financial position in its Consolidated Financial Statements. Refer note no. 54 to the Consolidated Financial Statements.

ii. The Group and its Joint Ventures did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There are no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group and its joint ventures.

iv.(a) The respective managements of the Holding Company and its subsidiaries and Joint Ventures which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and the other auditors of such subsidiaries and its Joint Ventures that, to the best of their knowledge and belief, as disclosed in Note No. 55(xiv) to the Consolidated Financial Statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any such subsidiaries and Joint Ventures to or in any persons or entity(ies), including foreign entities ("intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any such subsidiaries and Joint Ventures (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The respective management of the Holding Company and its subsidiaries and Joint Ventures, whose financial statements have been audited under the Act, have represented to us and the other auditors of such subsidiaries and its Joint Ventures that, to the best of their knowledge and belief, as disclosed in Note No.55(xiv) to the accounts, no funds have been received by the Holding Company or any such subsidiaries and Joint Ventures from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the by the Holding Company or any such subsidiaries and Joint Ventures shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding party "Ultimate Beneficiaries" or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on audit procedures that we have considered reasonable and appropriate in the circumstances performed by us and that performed by auditors of subsidiaries and Joint Ventures which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors' notice that has caused us or other auditors to believe that the representations under sub-clause (i) & (ii) of Rule 11(e) contain any material mis-statement.

v. The Holding Company, its subsidiary and Joint Ventures have not declared or paid dividend during the year.

vi. Based on our and other auditors examination which included test checks and based on the confirmation given by NTPC Limited (the ultimate Holding Company) who is operating and maintaining accounting software i.e. SAP, shared with us by the Holding Company, the Group have used accounting software for maintaining their books of account for the financial year ended 31 March 2025 which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our and other auditors audit we did not come across any instance of audit trail feature being tempered with. The Group have preserved the audit trail as per the statutory requirements prescribed under the Act for records retention. The statutory auditor of a joint venture has reported on using accounting software which has a feature of recording audit trail facility but has not reported on: (i) whether the audit trail (edit log) has operated throughout the year for all relevant transactions recorded in the software (ii) any instance of audit trail feature being tempered with and (iii) the preservation of the audit trail as per the statutory requirements prescribed under the Act for records retention.

For **P.R. Mehra & Co**
Chartered Accountants
(Firm's Registration No. 000051N)

**Ashok Malhotra**
Partner
Membership No: 082648
UDIN:25082648BMORWL3656

Place: New Delhi
Dated: 21 May 2025

# Annexure 1 to the Independent Auditors' Report

Referred to in paragraph 2(f) under "Report on Other Legal and Regulatory Requirements" section of our report of even date to the members of NTPC Green Energy Limited on the Consolidated Financial Statements for the year ended 31 March 2025

Report on the Internal Financial Controls with reference to Consolidate Financial Statements under clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated Financial Statements of the Company as of and for the year ended 31 March 2025, we have audited the internal financial controls with reference to the Consolidated Financial Statements of NTPC Green Energy Limited ("hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding company and its subsidiaries together referred to as "the Group") and Joint Ventures, which are companies incorporated in India, as of that date.

## Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Holding Company, its subsidiaries and Joint Ventures, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over financial reporting issued by the Institute of Chartered Accountants of India ("ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

## Auditors' Responsibility

Our responsibility is to express an opinion on the company's internal financial controls with reference to Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over financial reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Consolidated Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control with reference to the Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiaries and Joint Ventures, incorporated in India, in terms of their reports referred to in the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls of the Group and its Joint Ventures company incorporated in India, with reference to the Consolidated Financial Statements.

## Meaning of Internal Financial Controls with reference to the Consolidated Financial Statements

A company's internal financial control with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Consolidated financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated financial Statements.

## Inherent Limitations of Internal Financial Controls with reference to the Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to the Consolidated financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Holding Company, its subsidiaries and Joint Ventures, which are companies incorporated in India, have, in all the material respects, an adequate internal financial controls with reference to the Consolidated Financial Statements in place and such internal financial controls with reference to the Consolidated Financial Statements were operating effectively as at 31 March 2025, based on the internal controls over financial reporting criteria established by the Group and its Joint Ventures Company, incorporated in India considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial reporting issued by the ICAI.

## Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to the Consolidated financial Statements of the Holding Company, in so far as it relates to subsidiaries and Joint Venture incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

Our report is not modified in respect of the above matter.

For **P.R. Mehra & Co**
Chartered Accountants
(Firm's Registration No. 000051N)

Sd/-
**Ashok Malhotra**
Partner
Membership No: 082648
UDIN:25082648BMORWL3656

Place: New Delhi
Dated: 21 May 2025

**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) READ WITH SECTION 129(4) OF THE COMPANIES ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF NTPC GREEN ENERGY LIMITED FOR THE PERIOD ENDED 31 MARCH 2025 AND MANAGEMENT REPLIES THEREON.**

The preparation of consolidated financial statements of NTPC Green Energy Limited for the year ended 31 March 2025 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139(5) read with section 129 (4) of the Act is responsible for expressing opinion on the financial statements under section 143 read with section 129 (4) of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 21 May 2025.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the consolidated financial statements of NTPC Green Energy Limited for the year ended 31 March 2025 under section 143(6)(a) read with section 129(4) of the Act. We conducted a supplementary audit of the financial statements of NTPC Green Energy Limited and NTPC Renewable Energy Limited but did not conduct supplementary audit of the financial statements of subsidiaries, associates and joint ventures companies listed in Annexure I for the year ended on that date. This supplementary audit has been carried out independently without access to the working papers of the statutory auditor and is limited primarily to inquiries of the statutory auditor and company personnel and a selective examination of some of the accounting records.

Based on my supplementary audit, I would like to highlight the following significant matters under section 143(6)(b) of the Act which have come to my attention and which in my view are necessary for enabling a better understanding of the financial statements and the related audit report.

| Sl. No. | Comment | Management's Reply |
|---|---|---|
| 1. | **Comments on Financial Position**<br>**Balance Sheet**<br>**EQUITY AND LIABILITIES**<br>**Liabilities- Current liabilities**<br>**Trade Payables (Note 23) Rs 89.08 crore**<br>**Other current liabilities (Note 25) Rs 155.21 crore**<br><br>As per clause 22.1 of the Rajasthan Solar Energy Policy, 2019, solar developers are required to contribute towards the Rajasthan Renewable Energy Development Fund for projects supplying power to parties, other than DISCOMs of Rajasthan, from the date of commissioning of the projects. Accordingly, the Company booked a liability of Rs 13.01 crore under 'Trade Payables'.<br><br>As per the Guidance Note on Schedule III to the Companies Act, 2013, a payable shall be called as Trade Payables if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. Since, the aforesaid liability is a statutory obligations of the company, therefore, the same should be classified under the head 'Other Current Liabilities' instead of 'Trade Payables'. This resulted in overstatement of 'Trade Payables' and understatement of 'Other Current Liabilities' by Rs 13.01 crore. | The Comments of Audit regarding classification of the liability towards Rajasthan Renewable Energy Development Fund (RREDF) of Rs. 13.01 crore under 'Other Current Liabilities' instead of 'Trade Payables' is noted for compliance for preparation of financial statements from F.Y. 2025-26 onwards. |

| | | |
|---|---|---|
| 2. | **Assets -Current Assets**<br>**Other non-current assets (Note-7) Rs 2030.41 crore**<br>**Other current assets (Note-12) Rs 277.68 crore**<br>As per Guidelines, any amount paid under Deposit works for execution of capital works shall be treated as advance for capital expenditure. Para 8.1.12 of the Guidance Note on Division II - Ind AS Schedule III stipulated that Capital advances shall be classified as 'Other non-current assets'.<br>The Company, however, included the amount of Rs 51.89 crore, deposited by its subsidiary, namely NTPC Renewable Energy Limited, as advance with Madhya Pradesh Power Transmission Company Limited for the construction of transmission line, under 'Other Current Assets', rather than Other Non-Current Assets' as Capital Advance. This has resulted in understatement of 'Other non-current assets' and overstatement of 'Other current assets' by Rs 51.89 crore each. | The Comments of Audit regarding classification of amount deposited towards deposit works under 'Other non-current assets' instead of 'Other Current Assets' is noted for compliance and necessary corrections would be carried out while preparing financial statements of F.Y. 2025-26. |

For and on behalf of the
Comptroller & Auditor General of India

**Sd/-**
**(Tanuja Mittal)**
Director General of Audit (Energy) New Delhi

Place: New Delhi
Date: 30.07.2025

For and on behalf of the
Board of Directors

**Sd/-**
**(Gurdeep Singh)**
Chairman and Managing Director

Place: New Delhi
Date: 05.08.2025

# Annexure I of Comments of Comptroller and Auditor General of India on the Consolidated Financial Statements

**List of Subsidiaries, Associates and Joint Ventures Companies of NTPC Green Energy Limited whose financial statements were not audited by the Comptroller and Auditor General of India**

**A. Subsidiaries Companies:**

1. Green Valley Renewable Energy Limited
2. NTPC Rajasthan Green Energy Limited
3. NTPC UP Green Energy Limited

**B. Associate and Joint Ventures Companies:**

1. IndianOil NTPC Green Energy Private Limited
2. ONGC NTPC Green Private Limited
3. MAHAGENCO NTPC Green Energy Private Limited
4. AP NGEL Harit Amrit Limited

# Notes

# Notes

**Board of Directors**

(From left to right – Shri Brajesh Kumar Singh, Ms. Phalguni Patra, Shri Gurdeep Singh, Shri Deepak Babu, Shri K.S. Sundaram and Shri Jaikumar Srinivasan)

# NTPC Green Energy Limited

(Subsidiary of NTPC Ltd.)

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