INDEPENDENT AUDITORS' REPORT

To

The Members of NTPC Renewable Energy Limited

Report on the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of NTPC Renewable Energy Ltd ("the Company"), which comprise the Balance Sheet as at 31st March, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended and notes to the financial statements, including a summary of the material accounting policies and other explanatory information (herein after referred to as "standalone Ind AS financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at 31st March, 2025, and its profit or loss (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis of opinion:

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

Emphasis of Matter: -

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

Refer Note No 29 (a) of standalone Financial Statement, Regarding obtaining periodic confirmation of Balances from parties. We note that in case of Trade receivables, reconciliation is done on quarterly basis and have been reconciled up to December 2024 and for other parties balance confirmations outstanding as on 31.12.2024 were received. The management believes that in reconciliation in case of Trade Receivables for the quarter ended 31 March 2025, there will not be any material impact on financial statement.

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

309-310, Aggarwal Millenium Tower-1, Netaji Subhash Place, Pitampura, Delhi-110 034
Ph.: +91-11-27351188, 45781199 I Email : angargco@gmail.com

Our opinion on the Standalone Ind AS Financial Statements is not modified in respect of these matters.

Information Other than the 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 information included in the Annual Report but does not include the Standalone Financial Statements and our auditor's report thereon which are expected to be made available to us after the date of this auditor's report. Our opinion on the Standalone Ind AS Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the Standalone Ind AS 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 Ind AS 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 Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 with respect to the preparation of these separate Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements, that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Auditor's Responsibility

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

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

- Identify and assess the risk of material misstatement of the financial statements, 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 risks of not detecting a material misstatement resulting from fraud is higher than forone resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i)of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of Accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or condition that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.However, future events or conditions may cause the company to cease to continue as a going concern.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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

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

adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

Report on Other Legal and Regulatory Requirements

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

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

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

    (a) 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 Rs. 40.72 crores relating to employees of NTPC Limited Being a wholly owned subsidiary of M/s NTPC Green Energy Limited (NTPC Ltd the ultimate parent company), majority of the employees are on secondment basis, therefore, all the supporting documents for the same to be maintained by NTPC Limited.

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

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

    (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended;

    (e) Being a Government Company, pursuant to the Notification No. GSR 463(E) dated 5 June 2015 issued by the Ministry of Corporate Affairs, Government of India, provisions of sub-section (2) of Section 164 of the Act are not applicable to the Company;

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

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

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

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

i. The Company has no pending litigation. Accordingly, there is no contingent liability as has been disclosed in Note 45 to the financial statements.

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

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

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

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

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

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

vi. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

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

A. N. GARG
(FCA, Partner)
M. No. 083687
UDIN: 25083687BMJFZZ9540
Place: New Delhi
Dated: 17th May, 2025

Annexure A to the Independent Auditors' Report

Annexure referred to in paragraph 1 under 'Report on other Legal and Regulatory requirements' section of our report of even date to the members of NTPC Renewable Energy Company Limitedon the accounts for the year ended 31st March 2025.

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

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

(b) The Company has a program of physical verification of property, plant and equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment and right-of-use assets were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements, are held in the name of the Company. Refer Note 2 of the financial statements.

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

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

(ii) (a) In our opinion, the management has conducted physical verification of inventory at the year end. 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) The Company has not been sanctioned any working capital limits from banks on the basis of security of current assets, consequently clause (ii) (b) of para 3 of the Order is not applicable.

(iii) The company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly paragraphs 3 (iii) (a), (b) (c), (d), (e) and (f) of the order are not applicable.

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

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

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

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

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

According to the information and explanation given to us, the company has been regularly depositing with the appropriate authorities the undisputed statutory dues in conformation with clause 3(vii) of the Order and there are no undisputed statutory dues outstanding as at 31 March 2025 for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us and on the basis of our examination of the books of accounts, The company does not appear to have any disputes pending with any of the tax authorities.

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

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

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

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

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

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

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

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

(x) (a) In our opinion and according to the information and explanations given to us, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, provisions of clause 3(x)(a) of the Order are not applicable.

(b) In our opinion and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. 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 during the course of our examination of the Books and Records of the Company in accordance with the generally accepted auditing practices in India, we have neither come across any instance of fraud on or by the company or its officers or employees, noticed or reported during the year, nor we have been informed of such case by the management.

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

(c) As represented to us by the management, there are no whistle blower complaints received by the company during the year. Accordingly, provisions of clause 3(xi)(c) of the Order are not applicable.

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

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

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

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

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

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

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

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

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

(xvii) Based on our examination of the books and records of the Company, the Company has not incurred cash losses during the financial year. However In the immediately preceding financial year, the company had incurred a loss of Rs 15.50 Cr.

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

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not

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

capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

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

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

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

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

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

UDIN: 25083687BMJFZZ9540

Place: New Delhi
Dated: 17th May, 2025

Annexure B to the Independent Auditors' Report

Annexure referred to in paragraph 2 under 'Report on other Legal and Regulatory requirements' section of our report of even date to the members of NTPC Renewable Energy Company Limited on the accounts for the year ended 31 March 2025

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

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

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

UDIN: 25083687BMJFZZ9540

Place: New Delhi
Dated: 17th May, 2025

Annexure C to the Independent Auditors' Report

Annexure referred to in paragraph 3(f) under 'Report on other Legal and Regulatory requirements' section of our report of even date to the members of NTPC Renewable Energy Company Limited on the accounts for the period ended 31st March 2025

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

We have audited the internal financial controls with reference to financial statements of NTPC Renewable Energy Company Limited ("the Company") as of 31st March 2025 in conjunction with our audit of the Ind AS financial statements of the Company for the period ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

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

Meaning of Internal Financial Controls with reference to Financial Statements

A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March 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 A. N. GARG & COMPANY
Chartered Accountants
FRN. 004616N

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

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

UDIN: 25083687BMJFZZ9540

Place: New Delhi
Dated: 17th May, 2025

NTPC RENEWABLE ENERGY LIMITED

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

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	6,515.91	2,388.99
Capital work-in-progress	3	13,788.14	6,856.49
Financial assets			
Other financial assets	4	87.49	82.50
Other non-current assets	5	1,665.80	952.13
Total non-current assets		**22,057.34**	**10,280.11**
Current assets			
Inventories	6	6.91	-
Financial assets			
i) Trade receivables	7	37.68	5.36
ii) Cash and cash equivalents	8	21.97	2.03
iii) Other financial assets	9	43.50	43.50
Other current assets	10	70.15	4.07
Total current assets		**180.21**	**54.96**
TOTAL ASSETS		**22,237.55**	**10,335.07**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11	7,494.46	1,444.46
Other equity	12	(41.06)	(29.93)
Total Equity		**7,453.40**	**1,414.53**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	13	9,739.65	4,622.04
Lease liabilities	14	1,125.26	867.24
Deferred tax liabilities (net)	15	-	-
Other non-current liabilities	16	847.03	539.52
Total non-current liabilities		**11,711.94**	**6,028.80**
Current liabilities			
Financial liabilities			
Borrowings	17	-	11.54
Lease liabilities	18	232.30	61.48
Trade payables	19		
- Total outstanding dues of micro enterprises and small enterprises		0.18	0.04
- Total outstanding dues of creditors other than micro enterprises and small enterprises		10.78	1.90
Other financial liabilities	20	2,765.15	2,785.83
Other current liabilities	21	63.80	30.95
Total current liabilities		**3,072.21**	**2,891.74**
TOTAL EQUITY AND LIABILITIES		**22,237.55**	**10,335.07**

Material accounting policy information 1

The accompanying notes 1 to 50 form an integral part of these financial statements.

For and on behalf of the Board of Directors

(Rashmi Aggarwal)	(Pushpendra Tyagi)	(Sarit Maheshwari)	(Renu Narang)	(K Shanmugha Sundaram)
CS	CFO	CEO	Director	Chairman
			(DIN 08070565)	(DIN 10347322)

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

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

A. N. GARG
(FCA, Partner)
Membership No. 083687
Date:17 May 2025
Place: New Delhi

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

NTPC Renewable Energy Limited Greater Noida

NTPC RENEWABLE ENERGY LIMITED

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

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	22	187.10	11.47
Other income	23	6.89	-
Total income		**193.99**	**11.47**
Expenses			
Employee benefits expense	24	2.20	-
Finance costs	25	104.28	11.52
Depreciation and amortisation expense	26	90.98	9.66
Other expenses	27	7.66	15.45
Total expenses		**205.12**	**36.63**
Loss before tax		**(11.13)**	**(25.16)**
Tax expense	31		
Current tax		-	-
Deferred tax		-	-
Total tax expense		-	-
Loss for the year		**(11.13)**	**(25.16)**
Other comprehensive income			
Other comprehensive income for the year, net of tax		-	-
Total comprehensive loss for the year		**(11.13)**	**(25.16)**
Earnings per equity share (Par value ₹ 10/- each)	35		
Basic (₹)		**(0.03)**	**(0.23)**
Diluted (₹)		**(0.03)**	**(0.23)**

Material accounting policy information 1

The accompanying notes 1 to 50 form an integral part of these financial statements.

For and on behalf of the Board of Directors

(Rashmi Aggarwal)	**(Pushpendra Tyagi)**	**(Sarit Maheshwari)**	**(Renu Narang)**	**(K Shanmugha Sundaram)**
CS	**CFO**	**CEO**	**Director**	**Chairman**
			(DIN 08070565)	**(DIN 10347322)**

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

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

A. N. GARG
(FCA, Partner)
Membership No. 083687
Date:17 May 2025
Place: New Delhi

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

NTPC Renewable Energy Limited ★ Greater Noida ★

NTPC RENEWABLE ENERGY LIMITED

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

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

(A) Equity share capital — Amount in ₹ Crore

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Balance as at the beginning of the year	1,444.46	1,094.46
Changes in equity share capital during the year (refer Note 11(a))	6,050.00	350.00
Balance as at the end of the year	**7,494.46**	**1,444.46**

(B) Other equity — Amount in ₹ Crore

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
	Retained Earnings	
Balance as at the beginning of the year	(29.93)	(4.77)
Changes in accounting policy or prior period errors	-	-
Restated balance at the beginning of the current reporting period	**(29.93)**	**(4.77)**
Loss for the year	(11.13)	(25.16)
Other comprehensive income for the year	-	-
Total comprehensive loss for the year	**(11.13)**	**(25.16)**
Balance as at the end of the year	**(41.06)**	**(29.93)**

For and on behalf of the Board of Directors

(Rashmi Aggarwal)	(Pushpendra Tyagi)	(Sarit Maheshwari)	(Renu Narang)	(K Shanmugha Sundaram)
CS	CFO	CEO	Director	Chairman
			(DIN 08070565)	(DIN 10347322)

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

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

A. N. GARG
(FCA, Partner)
Membership No. 083687
Date:17 May 2025
Place: New Delhi

NTPC RENEWABLE ENERGY LIMITED

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

STATEMENT OF CASH FLOW FOR THE HALF YAER 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	(11.13)	(25.16)
Adjustment for:		
Interest income	(6.89)	-
Depreciation and amortisation expense	90.98	9.66
Finance costs	104.28	11.50
Operating Profit before working capital changes	**177.24**	**(4.00)**
Adjustment for:		
Trade payables	9.02	1.90
Other financial liabilities	(5.68)	18.12
Other liabilities	32.85	23.72
Inventories	(6.91)	-
Trade receivables	(32.32)	(5.36)
Other financial assets	-	(18.50)
Other assets	(66.08)	(2.81)
Cash generated from operations	**108.12**	**13.07**
Income taxes paid	(0.12)	0.06
Net Cash from Operating Activities - A	**108.00**	**13.13**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Interest received	8.25	-
Purchase of property, plant and equipment & Capital work-in-progress	(10,921.87)	(4,828.49)
Sale of investment in subsidiary companies	-	0.05
Proceeds from Government Grants	307.51	179.76
Income tax paid on interest income	(0.68)	-
Net cash flow used in Investing Activities - B	**(10,606.79)**	**(4,648.68)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of equity shares	6,050.00	350.00
Proceeds from non-current borrowings	9,256.11	4,270.74
Repayment of non-current borrowings	(4,150.04)	-
Payment of lease liabilities	(49.07)	(34.14)
Interest paid	(588.27)	(11.50)
Net Cash flow from Financing Activities - C	**10,518.73**	**4,575.10**
Net Increase/Decrease in Cash & Cash equivalents (A + B + C)	**19.94**	**(60.45)**
Cash & cash equivalents at the beginning of the year	**2.03**	**62.48**
Cash & cash equivalents at the end of the year (see Note (c) below)	**21.97**	**2.03**

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.

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

Particulars	As at 31 March 2025	As at 31 March 2024
Balances with banks		
- In current account	21.97	2.03
Total	**21.97**	**2.03**

d) Refer Note 39(b)(i) 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*	Finance lease obligations
Opening balance as at 1 April 2024	**4,633.58**	**928.72**
Net cash flows during the year	5,106.07	(49.07)
Non-cash changes due to:	-	-
-Acquisitions under finance lease	-	532.34
-Interest expense on lease liabilities	-	56.90
-Other adjustments#	-	(111.33)
Closing balance as at 31 March 2025	**9,739.65**	**1,357.56**

Refer Note 43(ii).

As at 31 March 2024 Amount in ₹ Crore

Particulars	Non-current borrowings*	Finance lease obligations
Opening balance as at 1 April 2023	**362.84**	**600.23**
Net cash flows during the year	4,270.74	(34.14)
Non-cash changes due to:	-	-
-Acquisitions under finance lease	-	316.22
-Interest expense on lease liabilities	-	46.41
-Other adjustments	-	-
Closing balance as at 31 March 2024	**4,633.58**	**928.72**

* Includes current maturities of non-current borrowings and interest accrued thereon, refer Note 13 and Note 17.

For and on behalf of the Board of Directors

(Rashmi Aggarwal)	(Pushpendra Tyagi)	(Sarit Maheshwari)	(Renu Narang)	(K Shanmugha Sundaram)
CS	CFO	CEO	Director	Chairman
			(DIN 08070565)	(DIN 10347322)

This is the Statement of cash flows referred to in our report of even date
For A. N. Garg & Company
Chartered Accountants
Firm Reg. No. 004616N

A. N. GARG
(FCA, Partner)
Membership No. 083687
Date:17 May 2025
Place: New Delhi

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

NTPC Renewable Energy Limited Greater Noida

Note 1. Company Information and Material Accounting Policies

A. Reporting entity

NTPC Renewable Energy Limited (the "Company") is a Company domiciled in India and limited by shares (CIN: U40107DL2020GOI371032). The address of the Company's registered office is NTPC Bhawan, SCOPE Complex, 7 Institutional Area, Lodhi Road, New Delhi - 110003. The company is wholly owned subsidiary of NTPC Green Energy Limited (NGEL). The Company was incorporated on 07 October 2020. The objectives of the Company are to carry on business of power generation through non-conventional / renewable energy sources in all its aspects whether wind, hydro, solar, tidal, geothermal, biomass, wave, waste, hybrid or any other form and production of green molecules etc.

B. Basis of preparation

1. Statement of Compliance

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

These financial statements were approved for issue by the Board of Directors in its meeting held on 17 May 2025.

2. Basis of measurement

The financial statements have been prepared on historical cost basis except for certain financial assets and liabilities that are measured at fair value (refer serial no. C.15 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

NTPC Renewable Energy Limited ★ Greater Noida ★ NTPC RENEWABLES

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

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. When parts of an item of property, plant and equipment that are significant in value and have different useful lives as compared to the main asset, they are recognized separately.

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

e. In the case of assets put to use, where final settlement of bills with contractors is yet to be effected, capitalization is done on provisional basis subject to necessary adjustment in the year of final settlement.

f. 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.

g. 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.

h. 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

NTPC Renewable Energy Limited ★ Greater Noida ★ NTPC RENEWABLES

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

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

Depreciation on the assets of the power plants and on the assets of Corporate & other offices of the Company, 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:

i)	Kutcha roads	2 years
ii)	Enabling works - residential and non-residential buildings, including their internal electrification, water supply, sewerage & drainage works, helipads and airstrips	5-15 years
iii)	Temporary erections including wooden structures.	1 year
iv)	Energy saving electrical appliances and fittings.	2-7 years
v)	Solar/wind power plants.	25 years
vi)	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 relating to generation of electricity business are fully amortized on straight line method over the lease period or life of the related plant whichever is lower.

d. 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.

e. 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.

f. The residual values, useful lives and method of depreciation of assets are reviewed at each financial year end and adjusted prospectively, wherever required.

g. 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.

h. Refer serial no. C.10 in respect of depreciation / amortization of right-of-use assets other than land and buildings.

2. Capital work-in-progress

2.1. 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.

2.2. 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.

NTPC Renewable Energy Limited ★ Greater Noida ★

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

2.3. 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.

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

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

2.6. 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.

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

3. Borrowing costs

3.1. Borrowing costs consist of (a) interest expense calculated using the effective interest method as described in Ind AS 109 – 'Financial Instruments' (b) interest expense on lease liabilities recognized in accordance with Ind AS 116– 'Leases' and (c) exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

3.2. 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.

3.3. 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.

3.4. 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.

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

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

3.7. 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.

4. Government grants

NTPC Renewable Energy Limited ★ Greater Noida ★

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

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.

5. **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.

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. Provisions, contingent liabilities and contingent assets

6.1. 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.

6.2. 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.

6.3. 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.

6.4. 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.

6.5. 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.

6.6. 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.

7. Foreign currency transactions and translation

NTPC Renewable Energy Limited ★ Greater Noida ★

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

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

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

Non-monetary items denominated in foreign currency which are measured in terms of historical cost are recorded using the exchange rate at the date of the transaction. In case of advance consideration received or paid in a foreign currency, the date of transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income (or part of it), is when the Company initially recognizes the non-monetary asset or non-monetary liability arising from the payment or receipt of advance consideration.

8. Revenue

Company's revenues arise from sale of energy and other income. Revenue from other income comprises interest from banks, contractors, and other miscellaneous income, etc.

8.1. Revenue from sale of **energy**

a. Major portion of revenue from energy sale is recognized based on the rates, terms & conditions mutually agreed with the beneficiaries.

b. 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.

8.2. 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. 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.

d. 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.

9. Income tax

9.1. 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.

9.2. 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.

NTPC Renewable Energy Limited ★ Greater Noida ★

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

9.3. 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.

9.4. 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.

9.5. 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.

9.6. 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.

9.7. 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.

10. Leases (as lessee)

10.1. **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.

10.2. 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

10.3. 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.

NTPC Renewable Energy Limited NTPC Greater Noida

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

10.4. 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.

10.5. 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.

10.6. 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.

10.7. 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.

11. Impairment of non-financial assets

11.1. 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.

11.2. 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").

11.3. 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.

11.4. 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.

12. 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.

NTPC Renewable Energy Limited ★ Greater Noida ★

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

13. 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.

14. 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.

15. 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.

15.1. 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:

NTPC Renewable Energy Limited ★ Greater Noida ★ NTPC RENEWABLES

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

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

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

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

Impairment of financial assets

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

(a) Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits and bank balance.

(b) Lease receivables under Ind AS 116.

(c) Trade receivables, unbilled revenue and contract assets under Ind AS 115.

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

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

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

15.2. Financial liabilities

Initial recognition and measurement

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

Subsequent measurement

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

Financial liabilities at amortized cost

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

NTPC Renewable Energy Limited ★ Greater Noida ★

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

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.

15.3. 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

NTPC Renewable Energy Limited Greater Noida

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

conditions to which they apply. Those policies need not be applied when the effect of applying them is immaterial.

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

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

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

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

4. **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.

5. **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 requires best judgment by management regarding the probability of exposure to potential loss. Should circumstances change following unforeseeable developments, this likelihood could alter.

6. **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.

*****

NTPC Renewable Energy Limited ★ Greater Noida ★

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

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 01 April 2024	**Additions**	**Deductions/ Adjustments**	**As At 31 March 2025**	**Upto 01 April 2024**	**For the year**	**Deductions/ Adjustments**	**Upto 31 March 2025**	**As At 31 March 2025**
Land (including development expenses)									
Freehold	200.45	268.46	-	468.91	-	-	-	-	**468.91**
Right of use	1,228.10	1,001.37	(111.33)	2,118.14	54.23	57.77	-	112.00	**2,006.14**
Roads,bridges, culverts and helipads	1.38	7.62	-	9.00	0.11	1.13	-	1.24	**7.76**
Building									
Freehold									
Main plant	0.77	5.96	-	6.73	0.01	0.15	-	0.16	**6.57**
Others	1.94	16.62	-	18.56	0.01	0.43	-	0.44	**18.12**
Plant and equipment									
Owned	892.19	2,770.10	-	3,662.29	8.58	76.20	-	84.78	**3,577.51**
Office equipment	0.05	0.02	-	0.07	0.01	0.01	-	0.02	**0.05**
Construction equipment	-	0.06	-	0.06	-	0.01	-	0.01	**0.05**
Electrical Installations	127.87	314.62	-	442.49	0.81	10.88	-	11.69	**430.80**
Total	**2,452.75**	**4,384.83**	**-111.33**	**6,726.25**	**63.76**	**[illegible].58**	**-**	**210.34**	**6,515.91**

As at 31 March 2024

Amount in ₹ Crore

Particulars	**Gross Block**				**Depreciation and amortization**				**Net Block**
	As At 01 April 2023	**Additions**	**Deductions/ Adjustments**	**As At 31 March 2024**	**Upto 01 April 2023**	**For the year**	**Deductions/ Adjustments**	**Upto 31 March 2024**	**As At 31 March 2024**
Land (including development expenses)									
Freehold	93.67	106.78	-	200.45	-	-	-	-	**200.45**
Right of Use	686.82	541.28	-	1,228.10	22.82	31.41	-	54.23	**1,173.87**
Roads,bridges, culverts and helipads	-	1.38	-	1.38	-	0.11	-	0.11	**1.27**
Building									
Main plant	-	0.77	-	0.77	-	0.01	-	0.01	**0.76**
Others	-	1.94	-	1.94	-	0.01	-	0.01	**1.93**
Plant and equipment									
Owned	-	892.19	-	892.19	-	8.58	-	8.58	**883.61**
Office equipment	0.05	-	-	0.05	-	0.01	-	0.01	**0.04**
Electrical Installations	-	127.87	-	127.87	-	0.81	-	0.81	**127.06**
Total	**780.54**	**1,672.21**	**-**	**2,452.75**	**22.82**	**40.94**	**-**	**63.76**	**2,388.99**

a) Freehold land comprises for 7177.26 Acres of value ₹ 468.91 Crores (31 March 2024: 2,778.57 acres of value ₹ 200.45 Crores), the conveyancing of whose title deeds have been duly completed in favour of the Company.

b) During the previous year ended 31 March 2024, leasehold land measuring 2809.26 Acres of value ₹ 88.64 Crores 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.

c) Execution of lease agreements for 1942.87 acres of right of use land of value ₹ 60.54 Crores (31 March 2024: Nil) in favour of the Company are awaiting completion of legal formalities.

d) Refer Note 43 regarding property, plant and equipment under leases.

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

f) Refer Note 45 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 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.

NTPC Renewable Energy Limited ★ Greater Noida ★

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

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

As at 31 March 2025 — Amount in ₹ Crore

Particulars	As At 01 April 2024	Additions	Deduction/ 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
Plant and equipment - owned	5,659.18	10,011.28	(4.05)	-3,110.87	12,555.54
Construction equipment	0.06	0.01	-	-0.06	0.01
	5,659.24	10,342.13	(3.90)	(3,336.31)	12,661.16
Expenditure pending allocation to projects	71.29	126.39	-	-	197.68
Expenditure during construction period (net)*	485.40	746.95	-	-	1,232.35
Less : Allocated to related works	56.70	277.41	-	-	334.11
Sub-total	6,159.23	10,938.06	(3.90)	(3,336.31)	13,757.08
Construction stores (net of provisions)	697.26	15.03	(681.23)	-	31.06
Total	**6,856.49**	**10,953.09**	**-685.13**	**-3,336.31**	**13,788.14**

As at 31 March 2024 — Amount in ₹ Crore

Particulars	As At 01 April 2023	Additions	Deduction/ adjustments	Capitalized	As At 31 March 2024
Plant and equipment - owned	553.78	6,129.55	-	(1,024.15)	5,659.18
Construction equipment	-	0.06	-	-	0.06
	553.78	6,129.61	-	-1,024.15	5,659.24
Expenditure pending allocation to projects	71.29	-	-	-	71.29
Expenditure during construction period (net)*	221.80	263.60	-	-	485.40
Less : Allocated to related works	-	56.70	-	-	56.70
Sub-total	846.87	6,336.51	-	-1,024.15	6,159.23
Construction stores (net of provisions)	-	697.26	-	-	697.26
Total	**846.87**	**7,033.77**	**-**	**(1,024.15)**	**6,856.49**

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

a) 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.

NTPC Renewable Energy Limited ★ Greater Noida ★

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

4 Non-current assets - Other financial assets

Amount in ₹ Crore

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Security deposit	87.49	82.50
Total	**87.49**	**82.50**

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.15 (Note 1)

5 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 guarantee		1,611.41	874.80
Others		53.51	77.25
Advances other than capital advances			
(Considered good unless otherwise stated)			
Security deposit		0.02	0.02
Advance tax & tax deducted at source	0.86		0.06
Less: Provision for tax	-		-
		0.86	
Total		**1,665.80**	**952.13**

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

b) Capital advances include an amount of ₹ 0.18 Crore (31 March 2024: ₹ 10.07 Crore) given as advance against works to NTPC GE Power Services Pvt Ltd, being a joint venture company of ultimate holding company. Refer Note 34 'Related Party disclosure'.

c) 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 goverment for land allotment for Bhadla solar project).

NTPC Renewable Energy Limited ★ Greater Noida ★

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

6 **Current assets - Inventories**

Amount in ₹ Crore

Particulars	As at 31 March 2025	As at 31 March 2024
Stores and spares	6.81	-
Others	0.11	-
Total	**6.92**	**-**
Less: Provision for shortages	0.01	-
Total	**6.91**	**-**

a) Inventory items have been valued as per accounting policy no. C.5 (Note 1).

b) Inventories - Others includes cables and gaskets.

c) No inventories have been pledged as security by the Company.

7 **Current financial assets - Trade Receivables**

Amount in ₹ Crore

Particulars	As at 31 March 2025	As at 31 March 2024
Trade Receivables		
Unsecured, considered good	37.68	5.36
Total	**37.68**	**5.36**

a) Trade receivables include unbilled revenue for the month of March amounting to ₹ 32.87 crore (31 March 2024: ₹ 2.57 crore) billed, net of advance, to the beneficiaries after 31 March.

b) Amount receivable from related parties are disclosed in Note No 34.

(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					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	32.87	4.42	0.09	0.30	-	-	-	37.68
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Sub-total	**32.87**	**4.42**	**0.09**	**0.30**	**-**	**-**	**-**	**37.68**
Less: Allowance for credit impaired trade receivables	-	-	-	-	-	-	-	-
Total	**32.87**	**4.42**	**0.09**	**0.30**	**-**	**-**	**-**	**37.68**

As at 31 March 2024

Amount in ₹ Crore

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	2.57	2.79	-	-	-	-	-	5.36
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Sub-total	**2.57**	**2.79**	**-**	**-**	**-**	**-**	**-**	**5.36**
Less: Allowance for credit impaired trade receivables	-	-	-	-	-	-	-	-
Total	**2.57**	**2.79**	**-**	**-**	**-**	**-**	**-**	**5.36**

NTPC Renewable Energy Limited ★ Greater Noida ★

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

8 Current financial assets - Cash and cash equivalents

Amount in ₹ Crore

Particulars	As at 31 March 2025	As at 31 March 2024
Balance with banks		
Current accounts	21.97	2.03
Total	**21.97**	**2.03**

9 Current assets - Other financial assets

Amount in ₹ Crore

Particulars	As at 31 March 2025	As at 31 March 2024
Security deposits	43.50	43.50
Total	**43.50**	**43.50**

10 Current assets - Other current assets

Amount in ₹ Crore

Particulars	As at 31 March 2025	As at 31 March 2024
Deposit with customs port and others	55.31	-
Advances other than capital advances		
Contractors and suppliers		
Secured	-	-
Unsecured	-	0.01
	-	0.01
Others*		
Secured	-	-
Unsecured	0.53	0.02
Considered doubtful	-	-
	0.53	0.02
Claims Recoverable**		
Secured	-	-
Unsecured considered good	11.23	4.04
Considered doubtful	-	-
	11.23	4.04
Others***	3.08	-
	3.08	-
Total	**70.15**	**4.07**

* Others forming part of advances includes prepaid expenses such as insurance fees and custody fees.

**Claims Recoverable includes recoveries to be made towards damages (Liquidated damages recoveries).

***Others pertains to upfront and agency fees to SMBC for loan sanctioned from JBIC.

NTPC Renewable Energy Limited ★ Greater Noida ★ NTPC RENEWABLES

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

11 Equity share capital

Amount in ₹ Crore

Particulars	As at 31 March 2025	As at 31 March 2024
Equity share capital		
Authorized		
15,000,000,000 shares of par value Rs.10/- each (31 March 2024: 4,000,000,000 shares of par value ₹ 10/- each)	15,000.00	4,000.00
Issued, subscribed and fully paid up		
7,494,464,035 shares of par value Rs. 10/- each (31 March 2024: 1,444,464,035 shares of par value ₹ 10/- each)	7,494.46	1,444.46

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

Particulars	Number of shares	
	As at 31 March 2025	As at 31 March 2024
At the beginning of the year	1,44,44,64,035	1,09,44,64,035
Issued during the year	6,05,00,00,000	35,00,00,000
Outstanding at the end of the year	**7,49,44,64,035**	**1,44,44,64,035**

b) 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.

c) 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 Green Energy Ltd. (including its nominees)	7,49,44,64,035	100.00	1,44,44,64,035	100.00

d) Details of Shareholding of promoters:

Shares held by promoters as at 31 March 2025			
Promoter Name	**No. of Shares**	**% of total Shares**	**% changes during the year**
NTPC Green Energy Ltd. (including its nominees)	7,49,44,64,035	100.00	(+) 418.84%

Shares held by promoters as at 31 March 2024			
Promoter Name	**No. of Shares**	**% of total Shares**	**% changes during the year**
NTPC Green Energy Ltd (including its nominees)	1,44,44,64,035	100.00	-

12 Other equity

Amount in ₹ Crore

Particulars	As at 31 March 2025	As at 31 March 2024
Retained earnings		
Opening balance	(29.93)	(4.77)
Add: Loss for the year as per statement of profit and loss	(11.13)	(25.16)
Closing balance	**(41.06)**	**(29.93)**

Retained Earnings are the profits/(losses) 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.

NTPC Renewable Energy Limited ★ Greater Noida ★

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

13 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 loan	-	1,619.45
Unsecured		
Rupee term loan	9,756.50	3,014.78
Total	9,756.50	4,634.23
Less:		
Interest accrued but not due on unsecured borrowing	16.85	0.54
Interest accrued but not due on secured borrowing	-	0.11
Current maturities of rupee term loan from banks - secured	-	11.54
Total	9,739.65	4,622.04

a) The unsecured term loan agreement executed by the Company with banks carries floating rate of interest of 6.90% to 7.75% (31 March 2024: 7.75% to 8.10%). 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.

b) During the previous year, the secured term loan agreements were executed by the company with domestic banks carry floating rates of interest ranging from 7.75% to 8.10%. The tenure of these loan were ranging from 15 to 20 years. These loans were repayable in equal quarterly/half yearly/annual instalments after completion of moratorium period. Such loans have been completely repaid in the current year.

c) The loans, as at 31 March 2024, were secured on first pari-passu basis on all existing and future movable and immovable assets excluding current assets pertaining to six projects viz, Bhainsara 320MW, Chattargarh 150MW, GUVNL200MW ,GUVNL 150MW, SECI Hybrid Tr-IV-350MW & Shajapur U-1 & 2. Such loans have been completely repaid in the current year.

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

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

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

14 Non-current financial liabilities - Lease liabilities

Amount in ₹ Crore

Particulars	As at 31 March 2025	As at 31 March 2024
Lease liabilities	1,357.56	928.72
Less: current maturities of lease liabilities	232.30	61.48
Total	1,125.26	867.24

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

b) Refer Note 43 for disclosure as per Ind AS 116 'Leases'.

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

Amount in ₹ Crore

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred tax liabilities (Net)		
Difference of book depreciation and tax depreciation	213.23	37.70
Right of Use assets	156.87	153.94
Less: Deferred tax assets		
Unabsorbed depreciation	213.23	37.70
Lease liabilities	156.87	153.94
Total	-	-

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 Company can use the benefits therefrom.

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

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

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	37.70	175.53	-	-	213.23
Right of Use assets	153.94	2.93	-	-	156.87
Less: Deferred tax assets					
Unabsorbed depreciation	37.70	175.53	-	-	213.23
Lease liabilities	153.94	2.93	-	-	156.87
Net deferred tax (assets)/liabilities	-	-	-	-	-

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	-	37.70	-	-	37.70
Right of Use assets	-	153.94	-	-	153.94
Less: Deferred tax assets					-
Unabsorbed depreciation	-	37.70	-	-	37.70
Lease liabilities	-	153.94	-	-	153.94
Net deferred tax (assets)/liabilities	-	-	-	-	-

16 Non current liabilities-Other Non-Current Liabilities

Amount in ₹ Crore

Particulars	As at 31 March 2025	As at 31 March 2024
Government grants	847.03	539.52
Total	847.03	539.52

(a) Government Grants represents grant received in advance in respect of Khavda Solar Park for which works are to be completed. This amount will be recognised as revenue corresponding to the depreciation charge in future years on completion of related projects.

17 Current financial liabilities - Borrowings

Amount in ₹ Crore

Particulars	As at 31 March 2025	As at 31 March 2024
Current maturities of non-current borrowings		
Secured rupee term loan	-	11.54
Total	-	11.54

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

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

18 Current financial liabilities - Lease liabilities

Amount in ₹ Crore

Particulars	As at 31 March 2025	As at 31 March 2024
Current maturities of lease liabilities	232.30	61.48
Total	232.30	61.48

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

b) Refer Note 43 for disclosure as per Ind AS 116 'Leases'.

NTPC Renewable Energy Limited, Greater Noida

A.N. Garg & Co. Chartered Accountants N. Delhi

19 Current financial liabilities - Trade payables

Amount in ₹ Crore

Particulars	As at 31 March 2025	As at 31 March 2024
Trade payable for goods and services		
Total outstanding dues of		
- micro enterprises and small enterprises	0.18	0.04
- creditors other than micro enterprises and small enterprises	10.78	1.90
Total	**10.96**	**1.94**

a) Disclosures as required under Companies Act, 2013 / MSMED Act, 2006 are provided in Note 44.
b) Amounts payable to related parties are disclosed in Note 34.

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	0.11	-	0.08	-	-	-	0.19
(ii) Others	0.02	-	10.65	0.10	-	-	10.77
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-	-
Total	**0.13**	**-**	**10.73**	**0.10**	**-**	**-**	**10.96**

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

20 Current liabilities - Other financial liabilities

Amount in ₹ Crore

Particulars	As at 31 March 2025	As at 31 March 2024
Interest accured but not due on loan - unsecured	16.85	0.54
Interest accured but not due on loan - secured	-	0.11
Payable for capital expenditure		
- micro enterprises and small enterprises	0.03	14.36
- creditors other than micro enterprises and small enterprises	2,729.64	2,746.51
Contractual obligations	0.14	0.12
Other payables		
Deposit from contractors and others	0.05	0.13
Payable to related parties	11.92	18.16
To employees	6.26	5.90
Others	0.26	-
Total	**2,765.15**	**2,785.83**

a) 'Other payables - Others' mainly includes amount payable to contractors.
b) Contractual obligation includes liquidated damages payables, security deposit received and retention money.
c) Amounts payable to related parties are disclosed in Note 34.
d) Disclosures as required under the Companies Act, 2013 / MSMED Act, 2006 are provided in Note 44.

21 Current liabilities - Other current liabilities

Amount in ₹ Crore

Particulars	As at 31 March 2025	As at 31 March 2024
Advances from customers and others	1.26	-
Other payables		
Statutory dues	62.54	30.95
Total	**63.80**	**30.95**

NTPC Renewable Energy Limited ★ Greater Noida ★

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

22 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	187.10	11.47
Total	**187.10**	**11.47**

Reconciliation of revenue recognised with contract price:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Contract Price	**188.76**	**11.47**
Adjustments for variable consideration components	(1.66)	-
Revenue from operations	**187.10**	**11.47**

23 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	6.89	-
Advance to contractors and suppliers	1.36	1.82
Other non-operating income		
Miscellaneous Income*	0.04	0.01
Total	**8.29**	**1.83**
Less: transfer to expenditure during construction period (Note 28)	1.40	1.83
Total	**6.89**	**-**

*Miscellaneous Income includes scrap income and other income earned during the year.

24 Employee benefits expense

Amount in ₹ Crore

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries and wages	31.03	29.81
Contribution to provident and other funds	6.29	6.38
Staff welfare expenses	3.40	2.90
	40.72	**39.09**
Less: transfer to expenditure during construction period (Note 28)	38.52	39.09
Total	**2.20**	**-**

a) All the employees of the company are on secondment from NTPC Limited (Ultimate Holding Company). 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. Accordingly, these employee benefits are treated as defined contribution schemes.

NTPC Renewable Energy Limited ★ Greater Noida ★

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

25 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	604.42	119.87
Interest expense on lease liabilities	56.90	41.69
	661.32	161.56
Other Borrowing Cost		
Credit rating fees	0.05	0.02
	661.37	**161.58**
Less: Transferred to expenditure during construction period (net) - Note 28	557.09	150.06
Total	**104.28**	**11.52**

Refer Note 43 w.r.t interest expense relating to lease obligations.

26 Depreciation and amortization expenses

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)	146.58	40.94
Less: Transferred to expenditure during construction period (net) - Note 28	55.60	31.28
Total	**90.98**	**9.66**

Refer Note 43 w.r.t depreciation expense of right-of-use assets.

NTPC Renewable Energy Limited ★ Greater Noida ★

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

27 Other expenses

Amount in ₹ Crore

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Power Charges	0.27	0.56
Rent	2.60	3.58
Repair and maintenance		
Building	0.60	0.08
Plant and equipment	4.58	-
Others	0.02	0.18
Load dispatch center charges	0.07	0.01
Insurance	1.34	0.02
Rates and taxes	73.12	24.20
Training and recruitment expenses	-	-
Communication expenses	0.49	0.63
EDP hire and other charges	0.06	0.03
Travelling expenses	2.18	2.05
Foreign travel expenses	0.17	0.17
Tender expenses		
Bid processing charges	6.73	2.51
Success fees	8.56	10.03
Receipt from sale of tender forms	(0.58)	(0.53)
Remuneration to auditors	0.04	0.06
Net loss/(gain) in foreign currency transactions and translations	(9.29)	8.92
Advertisement and publicity	0.01	
Entertainment expenses	0.32	0.18
Transit hostel expenses	0.57	0.09
Directors sitting fee	0.02	-
Professional charges and consultancy fee	3.56	2.80
Legal expenses	0.57	0.26
Provision for shortage in stores	0.01	-
Printing and stationery	0.03	0.02
Hiring of vehicles	1.96	0.97
Bank Charges	5.44	2.91
Brokerage and commission	0.46	0.12
Books and periodicals	0.09	0.13
Office administration expenses	0.54	0.23
Miscellaneous Expenses*	0.26	0.24
	104.80	**60.45**
Less: Transferred to expenditure during construction period (net) - Note 28	97.14	45.00
Total	**7.66**	**15.45**

a) Details in respect of remuneration to auditors:

As auditor		
Audit fee	0.03	0.04
Tax audit fee	-	0.01
Limited review fee	0.01	0.01
Total	**0.04**	**0.06**

*Miscellaneous expenses includes power trading expenses, furnishing expenses, operating expenses of D.G. sets and Hire charges of office equipment.

NTPC Renewable Energy Limited Greater Noida

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

28 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	29.23	29.81
Contribution to provident and other funds	5.99	6.38
Staff welfare expenses	3.30	2.90
Total (A)	**38.52**	**39.09**
B. Finance cost		
Rupee term loan	502.84	108.39
Interest expense on lease liabilities	54.25	41.67
Exchange differences	-	-
Total (B)	**557.09**	**150.06**
C. Depreciation and amortisation expense		
Property, plant and equipment	55.60	31.28
Total (C)	**55.60**	**31.28**
D. Other expenses		
Power charges	0.27	0.55
Rent	2.39	3.49
Repair and maintenance		
Building	0.59	0.08
Others	0.02	0.02
Rates and taxes	72.89	24.20
Communication expenses	0.48	0.41
Travelling expenses	2.23	2.21
Tender expenses - Success fees	8.56	10.03
Entertainment expenses	0.30	0.18
Transit hostel expenses	0.36	0.09
Brokerage and commission	0.01	-
Books and periodicals	0.09	-
Professional charges and consultancy fee	2.40	0.33
Legal Expenses	0.56	0.24
EDP hire and charges	0.06	-
Printing and stationery	0.03	0.02
Bank charges	4.09	2.35
Hiring of vehicles	1.86	0.97
Others (including office admin expenses)	0.53	0.36
Less: Income from sale of tenders	0.58	0.53
Total (D)	**97.14**	**45.00**
E. Other income		
Interest from advance to contractors and suppliers	1.36	1.82
Miscellaneous income	0.04	0.01
Total (E)	**1.40**	**1.83**
Grand total (A+B+C+D-E)*	**746.95**	**263.60**

* Carried to capital work in progress - Note 3

NTPC Renewable Energy Limited ★ Greater Noida ★

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

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

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

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

a) Reclassifications and comparative figures

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

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

	Particulars	Amount before reclassification	Reclassification	Restated Amount after reclassification
1	Net cash flow from/(used in) Operating Activities	13.07	0.06	13.13
2	Net cash flow from/(used in) Investing Activities	(4,828.38)	179.70	(4,648.68)
3	Net Cash flow from/(used in) Financing Activities	4,754.86	(179.76)	4,575.10

b) Regrouping of previous year balances within the same note have been done wherever necessary.

31 Disclosure as per Ind AS 12 'Income taxes'

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

Amount in ₹ Crores

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Current tax expense		
Provision for income tax	-	-
Total current year expenses	-	-
Deferred tax expenses (net) (Refer Note 15)	-	-
Total deferred tax expenses	-	-
Total tax expenses	-	-

a) The Company has opted for taxation u/s 115BAB. In pursuance to Section 115BAB of the Income Tax Act, 1961 announced by Government of India through Taxation Laws (Amendment) Ordinance, 2019, the domestic company has an option of lower tax rate of 15% subject to compliance of prescribed conditions, provided that where the total income of the person, includes any income, which has neither been derived from nor is incidental to manufacturing or production of an article or thing and in respect of which no specific rate of tax has been provided separately under this Chapter, such income shall be taxed at the rate of 22% and no deduction or allowance in respect of any expenditure or allowance shall be allowed in computing such income.

b) **Tax losses carried forward**

Amount in ₹ Crores

Particulars	As at 31 March 2025	As at 31 March 2024
Unabsorbed depreciation	1,328.30	204.22

32 Disclosure as per Ind AS 21 'The Effects of Changes in Foreign Exchange Rates'

The amount of exchange differences (net) debited to the statement of profit and loss is (-) ₹ 9.29 Crore (31 March 2024: ₹ 8.92 Crore).

33 Disclosure as per Ind AS 23 'Borrowing Costs'

Borrowing costs capitalized during the year is ₹ 557.09 Crore (31 March 2024: ₹ 150.06 Crore).

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

A List of Related Parties

i) Ultimate Holding Company

NTPC Limited (NTPC)

NTPC Renewable Energy Limited ★ Greater Noida ★

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

ii) Holding Company

NTPC Green Energy Limited (NGEL)

iii) Subsidiary/Joint ventures companies of NTPC/ NGEL:

1. NTPC-GE Power Services Private Limited	Joint Venture - NTPC Limited
2. NTPC Vidyut Vyapar Nigam Limited (NVVN)	Subsidiary - NTPC Limited
3. Green Valley Renewable Energy Limited (GVREL)	Subsidiary - NTPC Green Energy Limited

iii) Key Managerial Personnel (KMP) :

Mr. K.Shanmugha Sundaram, Chairman	w.e.f. 11.01.2024
Mr. Gurdeep Singh, Chairman	up to 08.01.2024
Mr. Jaikumar Srinivasan, Director	w.e.f. 06.08.2022 upto 06.05.2024
Ms.Sangeeta Kaushik, Director	w.e.f. 07.10.2022
Mr. Ajay Dua, Director	w.e.f. 21.02.2023
Mr. Rajiv Gupta, Director/Chief Executive Officer	w.e.f. 04.06.2024
Ms. Renu Narang, Director	w.e.f. 07.05.2024
Mr. Viveka Nand Paswan, Independent Director	w.e.f. 05.11.2024
Mr. Sarit Maheshwari, Chief Executive Officer	w.e.f. 27.05.2024 up to 27.11.2024
Mr. Mohit Bhargava, Director	w.e.f. 08.12.2023 upto 29.02.2024
Mr. Neeraj Sharma, Chief Financial Officer	w.e.f. 25.07.2022 up to 04.10.2024
Mr. Pushpendra Tyagi, Chief Financial Officer	w.e.f 04.10.2024
Ms. Rashmi Agarwal, Company Secretary	w.e.f. 28.07.2022

iv) Entities under the control of the same government:

The Company is a wholly-owned Susidiary of NGEL, a Central Public Sector Undertaking (CPSU). 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.

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

Amount in ₹ Crores

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(i) Transactions with parent company NGEL		
Equity contribution received	6050.00	350.00
GVREL shares transfer to NGEL	-	0.05
Amount of consideration received for share transfer	-	0.05
Expenditure for office rent	2.51	3.63
ii. Transactions with NTPC GE Power Services Private Limited		
Contracts for work/services for services received by the company	132.41	152.68
Bank Gurantee received	1.14	26.99
iii. Transaction with NTPC		
Lease rental (Barethi land)	6.30	-
Secondment of employees	6.28	5.81
iv. Transaction with NVVN		
Brokerage and Commission charges	0.43	0.12
v. Compensation to Key management personnel		
a) Sh Rajiv Gupta CEO		
Short term employee benefits	0.14	0.21
Post employment benefits	0.01	0.02
Other Long Term benefits	0.01	0.02
b) Sh Sarit Maheshwari, CEO		
Short term employee benefits	0.65	-
Post employment benefits	0.06	-
Other Long Term benefits	0.04	-
c) Sh Pushpendra Tyagi, CFO		
Short term employee benefits	0.49	-
Post employment benefits	0.04	-
Other Long Term benefits	0.03	-
d) Sitting fees	0.02	-

NTPC Renewable Energy Limited ★ Greater Noida ★

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

C **Outstanding balances with related parties are as follows:**

Amount in ₹ Crores

Particulars	As at 31 March 2025	As at 31 March 2024
a) Amount payable		
(i) NTPC	95.39	107.01
(iii) NGEL	0.46	3.63
(iv) NTPC GE Power Services Private Limited	44.13	54.44
b) Amount recoverable		
(i) NVVN	2.48	2.23

NTPC Renewable Energy Limited ★ Greater Noida ★ NTPC RENEWABLES

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

D Terms and conditions of transactions with the related parties

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

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

35 Disclosure as per Ind AS 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:

Particulars	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**
Net Profit after Tax used as numerator (Amount in ₹ crores)	(11,13,00,000.00)	(25,16,00,000.00)
Face value per share (Amount in ₹)	10.00	10.00
Weighted average number of equity shares used as denominator (Nos.)	3,55,22,72,254	1,09,82,89,172
Earning Per Share (Basic & Diluted) (Amount in ₹)	(0.03)	(0.23)

Particulars	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**
Opening balance of issued equity shares	1,44,44,64,035	1,09,44,64,035
Add: Shares issued during the year	6,05,00,00,000	35,00,00,000
Closing balance of issued equity shares	**7,49,44,64,035**	**1,44,44,64,035**
Weighted average number of equity shares for Basic and Diluted EPS	**3,55,22,72,254.18**	**1,09,82,89,172**

36 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'.

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

a) Provision for shortage in inventories on physical verification pending investigation as at 31 March 2025 is ₹ 0.01 Crore (31 March 2024 - Nil).

Amount in ₹ Crores

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

b) Disclosure with respect to contingent liabilities and contingent assets are made in Note 45.

38 Disclosure as per Ind AS 108 'Operating Segments'

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

Entity wide disclosures

A. Information about products and services

Refer Note 42 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 four major customers contributing revenue of ₹ 180.11 Crore (31 March 2024: Two customers contributed to the Company's total revenue of ₹ 11.47 Crore).

NTPC Renewable Energy Limited ★ Greater Noida ★ NTPC RENEWABLES

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

39 **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 that are derived directly from the operations.

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

Risk management framework

The 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, loans & advances, cash & 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 ₹ 21.97 Crore (31 March 2024: ₹ 2.03 Crore). The company has banking operations with SBI, Axis Bank, HDFC Bank, PNB and UCO which are scheduled banks. These banks have high credit rating and risk of default with these banks is considered to be insignificant.

(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		
Other non-current financial assets	87.49	82.50
Cash and cash equivalents	21.97	2.03
Other current financial assets	43.50	43.50
Total (A)	**152.96**	**128.03**
Financial assets for which loss allowance is measured using life-time Expected C		
Trade receivables including unbilled revenue	37.68	5.36
Total (B)	**37.68**	**5.36**
Total (A+B)	**190.64**	**133.39**

(ii) Provision for expected credit losses

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

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

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

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

(iii) Ageing analysis of trade receivables

Refer Note 7(c)

NTPC Renewable Energy Limited ★ Greater Noida ★

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

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. 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.
Short-term liquidity situation is reviewed daily by the Treasury department. 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
Cash Credit/OD	161.00	61.00
Floating-rate borrowings (Rupee Term Loan from Banks)	5,630.70	4,828.42
Total	5,791.70	4,889.42

(ii) Maturities of financial liabilities

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

As at 31 March 2025 Amount in ₹ Crore

Particulars	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	-	-	-	1,817.42	7,922.23	9,739.65
Lease liabilities	9.05	62.37	75.30	239.87	3,668.86	4,055.45
Trade payables	6.19	4.77		-	-	10.96
Other financial liabilities	1,168.20	1,596.95	-	-	-	2,765.15

As at 31 March 2024 Amount in ₹ Crore

Particulars	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	-	11.54	46.16	1,724.34	2,852.19	4,634.23
Lease liabilities	20.52	43.63	47.71	153.83	2,494.96	2,760.65
Trade payables	1.94	-	-	-	-	1.94
Other financial liabilities	1,894.33	891.50	-	-	-	2,785.83

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 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 their 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.

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	As at 31 March 2025	As at 31 March 2024
Financial Assets:		
Fixed-rate instruments		
Security deposits	87.49	82.50
Total	87.49	82.50
Financial liabilities:		
Lease liabilities	1,357.56	928.72
Variable-rate instruments		
Rupee term loans from banks	9,756.50	4634.23
Total	11,114.06	5,562.95

NTPC Renewable Energy Limited ★ Greater Noida ★

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

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, 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	(38.60)	38.60
	(38.60)	**38.60**
31 March 2024		
Rupee term loans	(7.22)	7.22
	(7.22)	**7.22**

Of the above mentioned increase in the interest expense, an amount of ₹ 32.51 Crore (31 March 2024: ₹ 6.53 Crore) would have capitalised.

NTPC Renewable Energy Limited Greater Noida

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

40 Fair Value measurements

a) Financial instruments by category

All financial assets and financial 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					
Trade receivable	3	37.68	37.68	5.36	5.36
Cash and cash equivalents	1	21.97	21.97	2.03	2.03
Other financial assets	3	130.99	130.99	126.00	126.00
		190.64	**190.64**	**133.39**	**133.39**
Financial liabilities					
Borrowings	3	9,756.50	9,756.50	4,634.23	4,634.23
Lease liabilities	3	1,357.56	1,357.56	928.72	928.72
Trade payables	3	10.96	10.96	1.94	1.94
Payable for capital expenditure	3	2,729.67	2,729.67	2,760.87	2,760.87
Other financial liabilities	3	18.63	18.63	24.31	24.31
		13,873.32	**13,873.32**	**8,350.07**	**8,350.07**

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.

NTPC Renewable Energy Limited ★ Greater Noida ★

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

41 Capital management

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

The Board of Directors has the primary responsibility to maintain a strong capital base and reduce the cost of capital through prudent management 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 maintain the below financial covenant:
- Debt to Equity ratio not to exceed 4:1.

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)	**9,739.65**	4,633.58
Less: Cash and cash equivalents	**21.97**	2.03
Net Debt	**9,717.68**	4,631.55
Total Equity	**7,453.40**	1,414.53
Net Debt to Equity Ratio	**1.30**	3.27

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

a) Nature of goods and services

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

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

Product/ Service	Nature, timing of satisfaction of performance obligations and significant payment terms
Energy sales	The Company recognises revenue from contracts for energy sales over time as the customers simultaneously receive and consume the benefits provided by the Company. The amounts are billed on a monthly basis and are payable within contractually agreed credit period. Revenue is recognized based on agreement entered with beneficiaries.

b) Disaggregation of revenue:

The management determines that the segment information reported under Note 38 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.

The following table provides information about trade receivables including unbilled revenue and advances from customers.

Amount in ₹ Crore

Particulars	As at 31 March 2025	As at 31 March 2024
Trade receivables	37.68	5.36
Advances from customers	1.26	-

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.

NTPC Renewable Energy Limited ★ Greater Noida ★

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

43 Disclosure As Per Ind As 116 'Leases'

Company as Lessee

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

(a) The Company acquires land on leasehold basis for a period generally ranging from more than 1 year 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 Company.

b) During the previous year, the Company had obtained a leasehold land (2809.26 Acre) from NTPC Limited.

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

Amount in ₹ Crore

Particulars	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**
Opening Balance	928.72	600.23
- Additions in lease liabilities	532.34	316.22
- Interest cost during the year	56.90	46.41
- Payment of lease liabilities	(49.07)	(34.14)
- Other adjustments	(111.33)	-
Closing Balance	**1,357.56**	**928.72**
Current	232.30	61.48
Non Current	1,125.26	867.24

(iii) Maturity analysis of the lease liabilities:

Amount in ₹ Crore

Contractual undiscounted cash flow	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**
3 Months or less	9.05	20.52
3-12 Months	62.37	43.63
1-2 Years	75.30	47.71
2-5 Years	239.87	153.83
More than 5 Years	3,668.86	2,494.96
Total	**4,055.45**	**2,760.65**

(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	57.77	31.41
Interest expense on lease liabilities	56.90	46.41
Expense relating to short-term leases	2.60	3.58

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

Amount in ₹ Crore

Particulars	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**
Cash Outlow from leases	49.07	34.14

NTPC Renewable Energy Limited ★ Greater Noida ★

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

44 **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	**As at 31 March 2025**	**As at 31 March 2024**
a) Amount remaining unpaid to any supplier:		
Principal amount	0.18	0.04
Interest due thereon	-	-
b) Amount of interest paid in terms of Section 16 of the MSMED Act along-with the amount paid to the suppliers beyond the appointed day.	-	-
c) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
d) Amount of interest accrued and remaining unpaid	-	-
e) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowances as a deductible expenditure under Section 23 of MSMED Act	-	-

The payment to the vendors are made as and when they are due, as per terms and conditions of respective contracts. Amounts payable to Micro enterprises and Small enterprises, other than 'Trade payables' viz. liabilities for execution of capital works are included in 'Other Financial Liabilities' amounting to ₹ 0.03 crore (31 March 2024: ₹ 14.36 crore).

NTPC Renewable Energy Limited ★ Greater Noida ★

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

45 **Contingent liabilities, contingent assets and commitments**

A. Contingent liabilities

In line with the requirments of Ind AS 37, there are no contingent liabilities for the year ended 31 March 2025 and 31 March 2024.

B. Contingent assets

(i) For a power station in Rumsl Solar Park in Madhya Pradesh, Company has filled 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 Company believes that a favourable 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.

(ii) For a power station in Chattargarg, Rajasthan, the Company 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 Company believes that a favourable 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.

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	19,473.57	11,555.71
Total	**19,473.57**	**11,555.71**

NTPC Renewable Energy Limited ★ Greater Noida ★

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

46 Additional regulatory disclosures

i) There are no cases of Immovable Properties whoose title deeds are not held in the name of Company as at 31 March 2025.

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

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

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

v) The Company has not granted any loans or advances to promoters, directors, KMP's and other 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	10,100.17	3,535.03	152.94	-	**13,788.14**
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	6,535.24	278.07	38.58	4.60	**6,856.49**
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

Capital-Work-in Progress (CWIP)	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
	Upto 31 March 2026	1 April 2026 to 31 March 2027	1April 2027 to 31 March 2028	Beyond 1 April 2028	
GUVNL 200 MW	269.23	279.20	-	-	548.43
GUVNL 150 MW	288.23	-	-	-	288.23
Shajapur 325 MW	428.01	-	-	-	428.01
Dayapar 200 MW	355.15	-	-	-	355.15
SECI TR-IV- 450 MW	1,327.79	-	-	-	1,327.79
500 MW Bhadla	1,643.99	-	-	-	1,643.99
CPSU 1255 MW	4,791.05	-	-	-	4,791.05
SECI TR-V- 450 MW	1,646.99	78.63	-	-	1,725.62
1200 MW Khavada	369.74	941.40	-	-	1,311.14
Vanki	70.52	-	-	-	70.52
Total	**11,190.71**	**1,299.23**	**-**	**-**	**12,489.94**

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

Capital-Work-in Progress (CWIP)	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
	Upto 31 March 2025	1 April 2025 to 31 March 2026	1April 2026 to 31 March 2027	Beyond 1 April 2027	
Shajapur 325 MW	899.25	-	-	-	899.25
Shajapur 325 MW	541.25	-	-	-	541.25
Shajapur 325 MW	459.71	-	-	-	459.71
Shajapur 325 MW	1,120.37	-	-	-	1,120.37
Dayapar 200 MW	177.61	-	-	-	177.61
SECI TR-IV - 450 MW	968.51	-	-	-	968.51
500 MW Bhadla	1,124.62	-	-	-	1,124.62
CPSU 1255 MW	965.67	-	-	-	965.67
SECI TR-V - 450 MW	-	7.41	-	-	7.41
1200 MW Khavada	-	150.58	-	-	150.58
Total	**6,256.99**	**157.99**	**-**	**-**	**6,414.98**

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 arrangment of the Company is secured by current assets.

x) The Company has not been declared as a wilful defaulter by any bank or financial institution or any other lender.

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.

NTPC Renewable Energy Limited ★ Greater Noida ★

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

xiv) Disclosure of Ratios

Ratio	Numerator	Denominator	FY 2024-25	FY 2023-24	% Variance	Reason for Variance
Current ratio	Current Assets	Current Liabilities	0.06	0.02	200.00%	The Company has been recently incorporated (on 07 October 2020) and majority of the projects are still under construction as on the date of reporting. The variances in the ratios is mainly attributable to the initial stablising phase of the Company.
Debt-equity ratio	Paid-up debt capital (Non current borrowings + Current borrowings)	Shareholder's Equity (Total Equity)	1.31	3.28	(60.06%)	
Debt service coverage ratio	Profit for the year + Finance costs + Depreciation and amortiation expenses + Exceptional items	Finance Costs + lease payments + Scheduled principal repayments of non current borrowings	0.04	(0.09)	144.44%	
Return on equity ratio (%)	Profit for the year	Average Shareholder's Equity	0.00%	(2.00%)	100.00%	
Trade receivables turnover ratio	Revenue from operations	Average trade receivables	9.00	4.00	125.00%	
Trade payables turnover ratio	Total Purchases (Other Expenses* + Closing Inventory - Opening Inventory)	Closing Trade Payables	0.70	7.96	(91.21%)	
Net capital turnover ratio	Revenue from operations	Working Capital + current maturities of long term borrowings	(0.06)	-	0.00%	
Net profit ratio (%)	Profit for the year	Revenue from operations	(6.00%)	(219.00%)	97.26%	
Return on capital employed (%)	Earning before interest and taxes	Capital Employed(i)	0.54%	(0.23%)	340.23%	

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

(ii) Inventory Turnover ratio is not applicable as Inventory mainly includes stores & spares.

(iii) Return on investment ratio is not applicable as currently Company has no investments.

** Other expenses includes all the expenses as appearing in Note 27.*

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.

NTPC Renewable Energy Limited ★ Greater Noida ★

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

NTPC RENEWABLES

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

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

48 **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.

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

49 **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 does not expect these amendments to have material impact on its standalone financial statements.

50 **Subsequent events**

During the current year, the Company 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 ₹ 2571.02 Crors. As part of terms and conditions of the contract, GEL submitted two bank guarantees ("BG") from Indian Renewable Energy Development Agency Limited ("IREDA") of ₹ 10.00 Crores and INR 20.00 Crores, 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, Company has encashed the BG of ₹ 10.00 Crores from IREDA. For the other BG of ₹ 20.00 Crores, the Company is in discussion with IREDA for its encashment as well.

For and on behalf of the Board of Directors

(Rashmi Aggarwal)	**(Pushpendra Tyagi)**	**(Sarit Maheshwari)**	**(Renu Narang)**	**(K Shanmugha Sundaram)**
CS	**CFO**	**CEO**	**Director**	**Chairman**
			(DIN 08070565)	**(DIN 10347322)**

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

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

A. N. GARG
(FCA, Partner)
Membership No. 083687
Date: May 2025
New Delhi

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

NTPC Renewable Energy Limited Greater Noida