



K KUMAR GUPTA & ASSOCIATES

CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To the members of

NTPC Electricity Supply Company Limited

Report on the Audit of the Standalone Financial Statement

Opinion

We have audited the accompanying stand-alone financial statements of NTPC Electricity Supply Company Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2024, the Statement of Profit & Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement for the year then ended, and a summary of the Material Accounting Policies and other explanatory information (hereinafter referred to as Standalone Financial Statements).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards 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 of the Company as at March 31, 2024, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

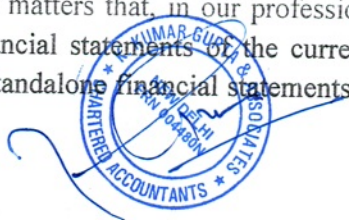
Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs).

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon,



and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

1. **Key Audit Matter**

Evaluation of uncertain tax positions: The Company has material uncertain direct and indirect tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes. Refer Notes 2 and 19 to the Standalone Financial Statements.

Auditor's Response.

Principal Audit Procedures: We obtained from the Company's management, details of the status as of 31st March 2024 concerning tax assessments and demands for current as well as past years. We assessed the management's underlying assumptions in estimating the tax provision and the possible outcome of the disputes to evaluate whether any change was required to management's position on these uncertainties.

Contingent Liabilities: There are a number of litigations pending before various forums against the Company and the management's judgement is required for estimating the amount to be disclosed as contingent liability. We identified this as a key audit matter because the estimates on which these amounts are based involve a significant degree of management judgement in interpreting the cases and it may be subject to management bias. (Refer Note No. 19 to the Standalone Financial Statements, read with the Accounting Policy No.C.3)

Auditor's Response.

We have obtained an understanding of the Company's internal instructions and procedures in respect of estimation and disclosure of contingent liabilities and adopted the following audit procedures:

- discussed with the management regarding any material developments thereto and latest status of legal matters;
- examined management's judgements and assessments in respect of whether provisions are required;

Going concern concept:

Auditor's response

We draw attention to the following matter in Note – 1 'Accounting Policies' Part B related to Basis of Preparation of Financial Statements of the company based on Going Concern read along with Note 14 of the Notes to Financial Statements :

The Company has ceased to have business operations from 1 April 2015, consequent to the transfer of its business to the holding company NTPC in terms of the EGM resolution dated 24.03.2015.

NTPC continues to bear any expenses pertaining to NESCL and has taken full responsibility for discharging all liabilities of NESCL in terms of the **Agreement** dated 30.3.15, (*more particularly vide clauses 6,7 and indemnity under clause 10*) implementing the transfer of the business.

While the Agreement provides for transfer of the entire business to NTPC, the bank accounts and certain non-current assets pertaining to service tax and income tax demands, have not been transferred to NTPC and continue to be disclosed in the books of NESCL.



In view of NTPC taking responsibility as the holding company, for the continuance of NESCL, our view is that the Company continues to be a going concern, though with limited activities, and hence the accounts for the year ended 31st March 2024 have been prepared on the basis of the "Going Concern concept".

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

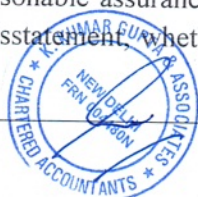
This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.



Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

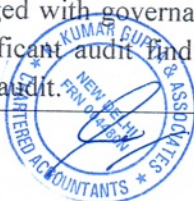
- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not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

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced.

We consider quantitative materiality and qualitative factors in;

- (i) planning the scope of our audit work and in evaluating the results of our work; and
- (ii) to evaluate the effect of any identified misstatements in the financial statements.

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



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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on March 31st, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:



- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv.
 - a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person 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 Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company 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 performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e), as provided under (a) and (b) above, contain any material misstatement.

V. AS stated in Note no 6 to the standalone financial statements, the Board of Directors of the company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

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

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

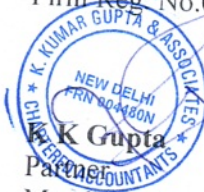
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(1) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.



3. 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 recording to the information and explanations given to us, in the "Annexure C" on the directions and sub-directions issued by the comptroller and Auditor General of India.

For K Kumar Gupta & Associates
Chartered Accountants

Firm Reg. No.004480N



Partners
Membership no. 080511

Place : New Delhi

Date :

UDIN NO.- 24080511BKABJI9621

Annexure – A

(Referred to in paragraph 1(f) under “Report on Other Legal and Regulatory Requirements” section of our report of even date)

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of M/s NTPC Electricity Supply Company Limited (“the Company”) as of 31st March, 2024 in conjunction with our audit of the Stand-alone Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls.

Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s 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 controls system over financial reporting.



Meaning of Internal Financial Controls with reference to Standalone Financial Statements

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

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

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to Standalone 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us the Company has, in all material respects, an adequate internal financial controls system with reference to Standalone Financial Statement and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at 31st March, 2024, based on the criteria for internal financial control with reference to Standalone Financial Statement 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.

For **K K Kumar Gupta & Associates**

Chartered Accountants

Firm Reg. No. 004480N



K K Gupta

Partner

Membership no. 080511

Place : New Delhi

Date :

UDIN NO.- 24080511 BKABJI9621

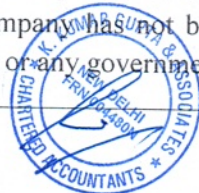
Annexure B

Report on Other Legal and Regulatory Requirements

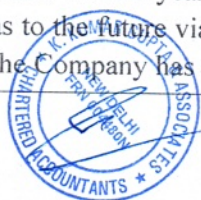
(Referred to in paragraph 2 under "Report on other Legal and Regulatory requirements" section in our Report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- I. The company did not have any Property, Plant and Equipment and Intangible Assets during the year hence, clause (i) of paragraph 3 of the Order is not applicable,
- II. (a) The company did not have any inventory and consequently, clause (ii)(a) of paragraph 3 of the Order is not applicable.
(b) The company has not been sanctioned working capital limit at any time during the year hence reporting under clause (ii) (b) of the order is not applicable
- III. According to the information and explanations provided to us, the Company has not granted any secured or unsecured loans to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013 and consequently, provisions of sub-clause (iii)(a) to (f) of Paragraph 3 of the Order are not applicable.
- IV. The Company has not given any loan or provided any guarantees or security or made investment as stipulated under Sections 185 & 186 of the Companies Act & consequently, clause (iv) of Paragraph 3 of the Order is not applicable.
- V. According to the information and explanations given to us, the Company has not accepted deposits as per the provisions of the Companies Act, 2013 and consequently, directives issued by the Reserve Bank of India, provisions of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Rules framed thereunder are not applicable.
- VI. Provisions for maintenance of cost records as has been specified under Section 148 (1) of the Companies Act, 2013, are not applicable to the company.
- VII. (a) In respect of statutory dues:
Undisputed statutory dues, including goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authority. There were no undisputed amounts payable in respect of goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues in arrears as at 31st March, 2024 for a period of more than six months from the date they became payable.
According to the information and explanations given to us, the liability related to Income Tax is being discharged by the Holding Company NTPC Ltd. as the entire operations of the company has been transferred to NTPC as of 01.04.2015, please see para on '**Key Audit Matters**' in our report above.
According to the information and explanations given to us, there are disputed statutory dues, which have not been deposited as on March 31, 2024 (Refer Contingent liabilities Note 19)
(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.



- VIII. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed during the year in the tax assessment under the Income Tax Act, 1961
- IX. In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of loans or borrowings, to a financial institution, bank, government or dues to a debenture holder and hence provisions of clause 3 (ix) of the Order is not applicable to the company.
- X. According to the information and explanations given to us, the company has not raised moneys by way of initial public offer (including debt instruments), preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and no term loan has been raised during the year and hence provisions of clause (x) of the Order is not applicable to the company.
- XI. In our opinion and according to the information and explanations given to us, no fraud has been noticed or reported by or upon the company during the year and hence the provisions of clause 3 (xi) of the Order is not applicable.
- XII. The company is not a Nidhi Company; hence in our opinion and according to the information and explanations given to us, clause 3 (xii) of the Order is not applicable.
- XIII. The company has transacted with the related party, i.e. NTPC Limited (Parent Company) as per the provisions of Section 177 and 188 of the Companies Act, 2013; however, such transactions have been carried out at arm's length price as per the information and explanations provided to us. Disclosure of such transactions as prescribed by the Ind AS – 24 (Related Party Disclosures) has been done as per the Note 18 to the Financial Statements.
- XIV. In our opinion the company has an adequate internal audit system commensurate with the size and nature of the company.
- XV. The company has not entered into any non-cash transactions with any director or persons connected with him; accordingly, in our opinion and according to the information and explanations given to us, clause 3 (xv) of the Order is not applicable.
- XVI. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and accordingly, in our opinion and according to the information and explanations given to us, clause 3 (xvi) of the Order is not applicable.
- XVII. The company has not incurred cash loss during the current financial year as well as during the immediate previous financial year.
- XVIII. There has been no resignation of the statutory auditor of the company during the year.
- XIX. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts, The Company has ceased to have business operations from 1st April 2015, consequent to



the transfer of its business to the holding company NTPC in terms of the EGM resolution dated 24.03.2015. NTPC continues to bear any expenses pertaining to NESCL and has taken full responsibility for discharging all liabilities of NESCL in terms of the Agreement dated 30.03.2015, (more particularly vide clauses 6, 7 and indemnity under clause 10) implementing the transfer of the business. While the Agreement provides for transfer of the entire business to NTPC, the bank accounts and certain non-current assets pertaining to service tax and income tax demands, have not been transferred to NTPC and continue to be disclosed in the books of NESCL. In view of NTPC taking responsibility as the holding company, for the continuance of NESCL, our view is that the Company continues to be a going concern, though with limited activities, and hence the accounts for the year ended 31ST March 2024 have been prepared on the basis of the "Going Concern concept".

- XX. There are no unspent amounts towards Corporate Social Responsibility(CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

For **K Kumar Gupta & Associates**

Chartered Accountants

Firm Reg. No. 004480N

K K Gupta

Partner

Membership no. 080511

Place : New Delhi

Date :

UDIN NO.- 24080511BKABJI9621



Annexure C

Referred to in our report of even date to the members of NESCL on the accounts for the year ended 31st March 2024

Sl.N	Directions u/s 143(5) of the Companies Act, 2013	Auditor's reply on action taken on the directions	Impact on 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 alongwith the financial implications,if any, may be stated.	The company is maintaining its accounts through IT system on SAP. The Company has system in place to process all the accounting transactions through IT system. No accounting transaction is done manually outside IT system.	NIL
2.	Whether there is any restructuring of an existing loan or cases of waiver/writeoff of debts/loan / interest etc.made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated.	There is no case of restructuring of an existing loan. Also there is nocases of waiver/write off of debts/loan / interest etc. made by a lender to the company due to the company's inability to repay the loan.	NIL
3.	Whether funds received/receivable for specific schemes from Central/State agencies were properly accounted for/utilized as per its terms and conditions? List the cases of deviation.	During the year, no funds were received or receivable for any specific schemes from Central/State agencies.	NIL

For **K.Kumar Gupta & Associates**
Chartered Accountants

Firm Reg. No. 004480N



K.Kumar Gupta

Partner

Membership no. 080511

Place : New Delhi

Date :

UDIN NO.- 24080511BKABJI9621

NTPC ELECTRIC SUPPLY COMPANY LIMITED

BALANCE SHEET AS AT 31 MARCH 2024

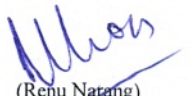
(Amount in ₹ Lakhs)

Particulars	Note No.	As at 31 March 2024	As at 31 March 2023
ASSETS			
Non-current assets			
Other non-current assets	2	79.27	87.30
Total non-current assets		79.27	87.30
Current assets			
Financial assets			
Cash and cash equivalents	3	11.15	22.35
Bank balances other than cash and cash equivalents	4	1,911.46	2,129.80
Other financial assets	5	48.40	106.61
Total current assets		1,971.01	2,258.76
TOTAL ASSETS		2,050.28	2,346.06
EQUITY AND LIABILITIES			
Equity			
Equity share capital	6	8.09	8.09
Other equity	7	2,022.58	2,018.55
Total equity		2,030.67	2,026.64
Liabilities			
Current liabilities			
Financial liabilities			
Trade payables	8		
Total outstanding dues of micro and small enterprises		0.43	0.32
Total outstanding dues of creditors other than micro and small enterprises		0.13	1.42
Other Financial Liabilities	9	19.01	17.35
Other current liabilities	10	0.04	300.33
Total current liabilities		19.61	319.42
TOTAL EQUITY AND LIABILITIES		2,050.28	2,346.06
Material accounting policies	1		

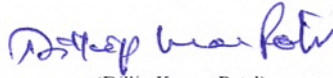
The accompanying notes 1 to 22 form an integral part of these financial statements.

For and on behalf of the Board of Directors


(Vijeta Saini)
Company Secretary


(Renu Narang)
Chief Executive Officer


(Srinivasa Rao Nasaka)
Director
DIN: 10467588


(Dillip Kumar Patel)
Chairman
DIN: 08695490

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

For K. Kumar Gupta & Associates
Chartered Accountants
Firm Reg. No. 004480N
(K. K. Gupta)
Partner
M. No. 080511

Place : New Delhi
Dated : 2024

UDIN: 24080511BKABJI9621

NTPC ELECTRIC SUPPLY COMPANY LIMITED

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31 MARCH 2024

(Amount in ₹ Lakhs)

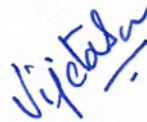
Particulars	Note No.	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue			
Other income	11	118.38	208.26
Total revenue		<u>118.38</u>	<u>208.26</u>
Expenses			
Employee benefits expense	12	99.43	132.61
Other expenses	13	4.01	42.79
Total Expenses		<u>103.44</u>	<u>175.40</u>
Profit / (Loss) before tax		<u>14.94</u>	<u>32.86</u>
Tax expense			
Current tax		3.77	8.27
Earlier years		7.14	-
Total tax expense		<u>10.91</u>	<u>8.27</u>
Profit / (Loss) for the year		<u>4.03</u>	<u>24.59</u>
Other comprehensive income			
Items that will not be reclassified to profit or loss (net of tax)			
- Net actuarial gains/(losses) on defined benefit plans		-	-
- Net gains/(losses) on fair value of equity instruments		-	-
Other comprehensive income for the year, net of income tax		<u>-</u>	<u>-</u>
Total comprehensive income		<u>4.03</u>	<u>24.59</u>
Earnings per equity share (Par value ₹ 10/- each)			
Basic & Diluted (Amount in ₹)		4.98	30.39

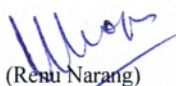
Material accounting policies


1

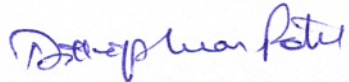
The accompanying notes 1 to 22 form an integral part of these financial statements.

For and on behalf of the Board of Directors


(Vijeta Saini)
Company Secretary


(Renu Narang)
Chief Executive Officer


(Srinivasa Rao Nasaka)
Director
DIN: 10467588


(Dillip Kumar Patel)
Chairman
DIN: 08695490

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

For K Kumar Gupta & Associates
Chartered Accountants
Firm Reg. No. 004480N


(K K Gupta)
Partner
M. No. 080511

Place : New Delhi
Dated : 2024

13/5/2024

NTPC ELECTRIC SUPPLY COMPANY LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2024

(A) Equity share capital

For the year ended 31 March 2024

(Amount in ₹ Lakhs)

Balance as at 1 April 2023	8.09
Changes in equity share capital during the year	-
Balance as at 31 March 2024	8.09

For the year ended 31 March 2023

(Amount in ₹ Lakhs)

Balance as at 1 April 2022	8.09
Changes in equity share capital during the year	-
Balance as at 31 March 2023	8.09

(B) Other equity

For the year ended 31 March 2024

(Amount in ₹ Lakhs)

	General reserve	Retained earnings	Equity instruments through OCI	Total
Balance as at 1 April 2023	920.59	1,097.96	-	2,018.55
Profit for the year	-	4.03	-	4.03
Other comprehensive income	-	-	-	-
Total comprehensive income	-	4.03	-	4.03
Less : Final Dividend Paid (2022-23)	-	-	-	-
Less : Interim Dividend Paid (2023-24)	-	-	-	-
Balance as at 31 March 2024	920.59	1,101.99	-	2,022.58

For the year ended 31 March 2023

(Amount in ₹ Lakhs)

	General reserve	Retained earnings	Equity instruments through OCI	Total
Balance as at 1 April 2022	920.59	4,629.15	-	5,549.74
Profit for the year	-	24.59	-	24.59
Other comprehensive income	-	-	-	-
Total comprehensive income	-	24.59	-	24.59
Less : Final Dividend Paid (2022-23)	-	555.78	-	555.78
Less : Interim Dividend Paid (2023-24)	-	3,000.00	-	3,000.00
Balance as at 31 March 2023	920.59	1,097.96	-	2,018.55

For and on behalf of the Board of Directors

Vijeta Saini
(Vijeta Saini)
Company Secretary

Reha Narang
(Reha Narang)
Chief Executive Officer

Srinivasa Rao Nasaka
(Srinivasa Rao Nasaka)
Director
DIN: 10467588

Dillip Kumar Patel
(Dillip Kumar Patel)
Chairman
DIN: 08695490

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

For K. Kumar Gupta & Associates

Chartered Accountants

Firm Reg. No. 001480N

(K. K. Gupta)

Partner

M. No. 080511

Place : New Delhi

Dated : 2024

NTPC ELECTRICITY SUPPLY COMPANY LIMITED

Note No. 1 - Company Information & Material Accounting Policies

A. Reporting Entity

NTPC Electric Supply Co. Limited (the "Company") is a Company domiciled in India and limited by shares (CIN: U40108DL2002GOI116635). 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 by NTPC Limited. The Company was incorporated for the distribution business and later started deposit and consultancy works, all operations of which have been transferred to the parent Company w.e.f. 1 April 2015.

B. Basis of preparation

1 Statement of Compliance

These separate 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 provisions of the Companies Act, 2013 (to the extent notified and applicable).

These financial statements were approved for issue by the Board of Directors in its meeting held on 26.04.2024.

2 Basis of Measurement

The financial statements have been prepared on the historical cost basis except for:

- Certain financial assets and liabilities (including derivative instruments) that are measured at fair value (refer accounting policy regarding financial instruments)

Historical cost is the amount of cash or cash equivalents paid or the fair value of the consideration given to acquire assets at the time of their acquisition or the amount of proceeds received in exchange for the obligation, or at the amounts of cash or cash equivalents expected to be paid to satisfy the liability in the normal course of business. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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 (₹) has been rounded to the nearest Lakhs (up to two decimals), except when indicated otherwise.

Current and non-current classification

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

An asset is classified as current when it is:

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

All other assets are classified as non-current.

A liability is classified as current when:

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

All other liabilities are classified as non-current.

Assets and liabilities are classified between current and non-current considering 12 months period as normal operating cycle.




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मुख्य कार्यकारी अधिकारी
Chief Executive Officer
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7, इन्स्टीट्यूशनल एरिया, लोधी रोड, नई दिल्ली-110003
NTPC Bhawan, SCOPE Complex, Core-7,
7, Institutional Area, Lodhi Road, New Delhi-110003

C. Material accounting policies

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

1 Property, Plant & Equipment (PPE)

There is no property plant or equipment with the company, However the policies adopted till previous year and the policy of NTPC group companies is as follows.

1.1 Initial Recognition and Measurement

An item of property, plant and equipment is recognized as an asset if and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Items of property, plant and equipment are initially recognized at cost. Cost includes purchase price including import duties and non-refundable taxes after deducting trade discounts and rebates, any cost directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and the present value of initial estimate of cost of dismantling, removal and restoration.

1.2 Subsequent costs

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

1.3 Derecognition

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.

In circumstance, where an item of property, plant and equipment is abandoned, the net carrying cost relating to the property, plant and equipment is written off in the same period.

1.4 Depreciation / Amortisation

Depreciation is recognized in statement of profit and loss on a straight-line basis over the estimated useful life of each part of an item of property, plant and equipment.

2 Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks, cash on hand and short term deposits with an original maturity of three months or less, that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value.

3 Provisions, contingent liabilities and contingent assets

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

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

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

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Contingent liabilities are disclosed on the basis of judgment of the management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

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



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7, Institutional Area, Lodhi Road, New Delhi-110003

4 Revenue

Revenue from other income comprises interest from banks, Interest from IT authorities and other miscellaneous income etc.

4.1 Other income

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

5 Income Tax

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

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted by the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized using the balance sheet method, on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the tax bases of assets and liabilities. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they materialize, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority.

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

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

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. MAT credit is recognized as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future taxable profit will be available against which MAT credit can be utilized.

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 recognized. The effect of the uncertainty is recognized 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.

6 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.

7 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.

8 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.

Basic and diluted earnings per equity share are also computed using the earnings amounts excluding the movements in regulatory deferral account balances.

9 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



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7, इन्स्टीट्यूशनल एरिया, लोधी रोड, नई दिल्ली-110003
NTPC Bhawan, SCOPE Complex, Core-7,
7, Institutional Area, Lodhi Road, New Delhi-110003

9.1 Financial Assets

9.1.a 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.

9.1.b Derecognition

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

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

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

9.2 Financial Liabilities

9.2.a 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 measured at amortized cost net of directly attributable transaction cost. The Company's financial liabilities include other payables.

9.2.b Derecognition

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

D. Use of Estimates and Management Judgements

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, income, 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 recognized in the period in which the estimates are revised and in any future periods affected.

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

1 Formulation of accounting policies

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

2 Provisions and Contingencies

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

3 Income Tax

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



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रेणु नारंग / RENU NARANG
मुख्य कार्यकारी अधिकारी
Chief Executive Officer

एनटीपीसी इलेक्ट्रिक सप्लाय कम्पनी लिमिटेड
NTPC Electric Supply Company Ltd.

एनटीपीसी भवन, स्कोप कॉम्प्लेक्स, कोर-7,
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7, Institutional Area, Lodhi Road, New Delhi-110003


NTPC ELECTRIC SUPPLY COMPANY LIMITED

2. Other non current assets

Particulars	(Amount in ₹ Lakhs)	
	As at 31 March 2024	As at 31 March 2023
Advances other than capital advances		
Advance tax & tax deducted at source*	134.12	567.61
Less: Provision for tax*	54.85	480.31
Total	79.27	87.30

*The amount of advance tax and provision for tax includes Rs. 122.34 lakhs (PY: 545.99 lakhs) and Rs. 51.08 lakhs (PY: 472.04 lakhs) respectively for income tax cases for number of years for which final decision is pending with the Income tax department.




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NTPC ELECTRIC SUPPLY COMPANY LIMITED

3. Cash and cash equivalents

(Amount in ₹ Lakhs)

Particulars	As at	As at
	31 March 2024	31 March 2023
Balances with banks		
Current accounts	11.15	22.35
Total	11.15	22.35

4. Bank balances other than cash and cash equivalents

(Amount in ₹ Lakhs)

Particulars	As at	As at
	31 March 2024	31 March 2023
Deposits with original maturity of more than three months and maturing within one year (including interest accrued)	1,911.46	2,129.80
Total	1,911.46	2,129.80

5. Other Financial Assets (current)

(Amount in ₹ Lakhs)

Particulars	As at	As at
	31 March 2024	31 March 2023
Other Recoverable		
Holding Company	48.40	106.61
Total	48.40	106.61



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Chief Executive Officer
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7, Institutional Area, Lodhi Road, New Delhi-110003

NTPC ELECTRIC SUPPLY COMPANY LIMITED

6. Equity Share capital

(Amount in ₹ Lakhs)

Particulars	As at	As at
	31 March 2024	31 March 2023
Equity Share Capital Authorised		
1,00,00,000 shares of par value ₹ 10 each (1,00,00,000 shares of par value ₹ 10 each as at 31 March 2023) wholly owned by NTPC Ltd.	1,000.00	1,000.00
Issued, subscribed and fully paid up		
80,910 shares of par value ₹ 10 each (80,910 shares of par value ₹ 10 each as at 31 March 2023) wholly owned by NTPC Ltd.	8.09	8.09

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

Particulars	Number of Shares	
	31 March 2024	31 March 2023
At the beginning of the year	80910	80910
Movement during the year	-	-
Outstanding at the end of the year	80910	80910

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 shareholding of promoters:**

Shares held by promoters as at 31 March 2024			%age changes during the year
Promoter name	No. of shares	%age of total shares	
NTPC Ltd.	80910	100	No change

Shares held by promoters as at 31 March 2023			%age changes during the year
Promoter name	No. of shares	%age of total shares	
NTPC Ltd.	80910	100	No change

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

Particulars	As at 31 March 2024		As at 31 March 2023	
	No. of shares	%age of total shares	No. of shares	%age of total shares
NTPC Ltd. and its nominees	80910	100	80910	100

e) **Dividends**

(Amount in ₹ Lakhs)

Particulars	Paid during the year ended	
	31 March 2024	31 March 2023
Dividends paid and recognised during the year		
Final dividend for the year ended 31 March 2023 of ₹ Nil (31 March 2022 ₹ 686.91) per equity share	-	555.78
Interim dividend for the year ended 31 March 2024 of ₹ Nil (31 March 2023 ₹ 3707.82) per equity share	-	3,000.00




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 मुख्य कार्यकारी अधिकारी
 Chief Executive Officer
 एनटीपीसी इलेक्ट्रिक सप्लाय कम्पनी लिमिटेड
 NTPC Electric Supply Company Ltd.
 एनटीपीसी भवन, स्कोप कॉम्प्लेक्स, कोर-7,
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NTPC ELECTRIC SUPPLY COMPANY LIMITED

7. Other equity

(Amount in ₹ Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
General reserve	920.59	920.59
Retained earnings	1,101.99	1,097.96
Total	2,022.58	2,018.55

(a) General reserve

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Opening balance and Closing balance	920.59	920.59

(b) Retained earnings

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Opening balance	1,097.96	4,629.15
Add : Profit / (Loss) for the year as per Statement of Profit and Loss	4.03	24.59
Less : Final Dividend Paid (2021-22)	-	555.78
Less : Interim Dividend Paid (2022-23)	-	3,000.00
Closing balance	1,101.99	1,097.96

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

Dividend not recognised at the end of the reporting period

Directors have recommended the payment of a final dividend of ₹ 1,235.94 per equity share for the financial year 2023-24. This proposed dividend is subject to the approval of Shareholders in the ensuing Annual General Meeting.



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रेणु नारंग / RENU NARANG
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NTPC ELECTRIC SUPPLY COMPANY LIMITED

8. Current Financial Liabilities - Trade Payables

(Amount in ₹ Lakhs)

Particulars	As at	As at
	31 March 2024	31 March 2023
Trade payables for goods and services		
Total outstanding dues of		
- micro and small enterprises	0.43	0.32
- creditors other than micro and small enterprises	0.13	1.42
	<u>0.56</u>	<u>1.74</u>



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रेणु नारंग / RENU NARANG

मुख्य कार्यकारी अधिकारी

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NTPC ELECTRIC SUPPLY COMPANY LIMITED

Trade payables ageing schedule

As at 31 March 2024

(Amount in ₹ Lakhs)

Particulars	Unbilled Dues	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	0.43						0.43
(ii) Others	0.05		0.08				0.13
(iii) Disputed dues – MSME							-
(iv) Disputed dues – Others							-
Total	0.48	-	0.08	-	-	-	0.56

As at 31 March 2023

(Amount in ₹ Lakhs)

Particulars	Unbilled Dues	Not Due	Outstanding for following periods from due date of				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	0.32						0.32
(ii) Others			1.42				1.42
(iii) Disputed dues – MSME							-
(iv) Disputed dues – Others							-
Total	0.32	-	1.42	-	-	-	1.74

(Handwritten Signature)



रेणु नारंग / RENU NARANG

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NTPC ELECTRIC SUPPLY COMPANY LIMITED

9. Current Liabilities - Other Financial Liabilities

(Amount in ₹ Lakhs)

Particulars	As at	As at
	31 March 2024	31 March 2023
Payable to Employees	19.01	17.35
Total	19.01	17.35

10. Other Current Liabilities

(Amount in ₹ Lakhs)

Particulars	As at	As at
	31 March 2024	31 March 2023
Current Liabilities		
Tax deducted at source and other statutory dues	0.04	300.33
Total	0.04	300.33




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NTPC ELECTRIC SUPPLY COMPANY LIMITED

11. Other income

(Amount in ₹ Lakhs)

Particulars	For the year	For the year
	ended	ended
	31 March 2024	31 March 2023
Other Income		
Interest on		
Deposits with banks	117.77	207.66
Income Tax Refunds	0.61	0.60
Total	118.38	208.26

12. Employee benefits expense

(Amount in ₹ Lakhs)

Particulars	For the year	For the year
	ended	ended
	31 March 2024	31 March 2023
Salaries and wages*	79.20	100.20
Contribution to provident and other funds	19.22	15.73
Staff welfare expenses**	1.01	16.68
Total	99.43	132.61

*Salaries and wages includes Rs.3.23 lakhs (Previous Year Rs. 28.50 lakh) related to earlier years.

**Staff welfare expenses previous year includes expenses of erstwhile employee Rs.15.69 lakhs.

13. Other expenses

(Amount in ₹ Lakhs)

Particulars	For the year	For the year
	ended	ended
	31 March 2024	31 March 2023
Payment to auditors *	0.65	0.83
Bank Charges	-	0.92
Communication expenses	-	0.99
Inland Travel	2.58	2.59
Entertainment expenses	0.54	0.71
Professional charges and consultancy fees	(3.50)	28.22
Legal Expenses	1.19	0.25
Printing and stationery	0.10	-
Hiring of Vehicles	0.05	0.17
Miscellaneous expenses	2.40	8.11
Total	4.01	42.79

Details of remuneration to auditors:

As auditor

Audit fee*

Limited review

Total

0.53	0.83
0.12	-
0.65	0.83

Other expenses includes **Rs.0.17 lakh (31 March 2023 Rs. 0.41 lakh) relating to earlier year.



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NTPC ELECTRIC SUPPLY COMPANY LIMITED

Other Notes to Financial Statements

14 Shareholders of the Company, in the Extra-ordinary General Meeting held on 24 March 2015, inter alia, approved the proposal for transfer and vesting of all existing operations of the company together with all assets and liabilities relating to such operations to NTPC Limited, the holding company, with effect from 1st April, 2015. Thereafter, the Company entered into an agreement with NTPC Limited to implement the transfer. In pursuance of the above decision, all transactions have been recorded / carried out at their carrying value in the books of the Company as on 1st April 2015. The Company does not have any operations w.e.f 1st April 2015. Further the Contingent liabilities as reported in Note 20 of Financial Statements, are in the name of the company which cannot be legally transferred to NTPC. Accordingly, legal expenses incurred in connection with aforesaid cases are reported in Note 13 of the financial statements.

15 Disclosure as per Ind AS 12 'Income Taxes'

Income tax recognised in the statement of profit and loss

(Amount in ₹ Lakhs)

Particulars	Current Year	Previous Year
Current Tax Expense		
Current year	3.77	8.27
Earlier year	7.14	-
Total Current Tax Expense	10.91	8.27

16 Disclosure as per Ind AS 33 on 'Earnings Per Share'

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

Particulars	Unit	Current Year	Previous Year
Net Profit after Tax used as numerator	(Amount in ₹ Lakhs)	4.03	24.59
Face value per share	(Amount in ₹)	10.00	10.00
Weighted average number of equity shares used as denominator	Nos.	80,910	80,910
Earning Per Share (Basic & Diluted)	(Amount in ₹)	4.98	30.39

17 Other Disclosures

- i) Common services being utilized by the Company for its office, are provided without any charges by the Holding Company.
- ii) Disclosure under Ind AS19 regarding gratuity and Leave encashment are not given since employees in the company are on NTPC Payroll and reimbursement is made to NTPC for the same.
- iii) Interest on income tax refund is accounted for on receipt basis

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

- a) The Company is a wholly owned subsidiary of NTPC Ltd, which is the only related party with which various transactions have taken place.
- b) NTPC Ltd. (holding company) is seconding its personnel to NESCL and cost incurred by the holding Company towards employee benefit expenses are debited to NESCL.
- c) Details of transactions with related parties (holding company) are given below :-

(Amount in ₹ Lakhs)

Details	Current Year	Previous Year
Deputation of Employees (Superannuation benefits)	17.17	15.73
Final Dividend Paid	-	555.78
Interim Dividend Paid	-	3,000.00

- d) Outstanding balances with related parties are as follows :

(Amount in ₹ Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Amount receivable from NTPC Ltd - Holding company	48.40	106.61

e) Key Management Personnel (KMP):

Dillip Kumar Patel	Chairman
Srinivasa Rao Nasaka	Additional Director w.e.f. 19 January 2024
Masood Akhtar Ansari	Additional Director w.e.f. 16 December 2023
Renu Narang	Chief Executive officer
Vijeta Saini	Company Secretary w.e.f. 23 January 2024
Praveen Saxena	Director up to 31 December 2023
Rajendra Mohan Arya	Director up to 30 September 2022
Sandeep Aggarwal	Director w.e.f. 10 October 2022 to 30 November 2023
Amit Prakash	Company Secretary up to 23 January 2024



(Signature)

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NTPC ELECTRIC SUPPLY COMPANY LIMITED

19 Contingent Liabilities:

A. Orders to pay service tax along with interest and penalty have been served on the company for various years by the Commissioner of Service Tax as tabled below. For serial numbers 1 to 3 and 5, the demands are a pass through item, the liability of which is on REC Ltd. as per terms of contract. Demand at serial number 4 pertains to services provided to Cochin Port Trust by the company.

Sl.	Particulars	Status as on 31 March 2024	Financial Year	(Amount in ₹ Lakhs)*	
				As at 31 March 2024	As at 31 March 2023
1	Service Tax on Deposit Works (RGGVY)	ST department in appeal in HC	2007-2011	1,04,365.22	1,00,889.60
2	Service Tax on Deposit Works (RGGVY)	Allahabad against order passed	2011-2012	7,549.48	7,235.72
3	Service Tax on Deposit Works (RGGVY)	by CESTAT on 26.07.18 in the favour of NTPC	2012-2013	483.11	461.99
4	Service Tax on Deposit Works (others)	Outstanding- Pending before CESTAT Allahabad	2011-2012	45.24	43.91
5	Commissioner (Appeals)	NESCL has filed appeal before CESTAT Allahabad against order of Commissioner (Appeal) Central Tax Noida	2013-2015	486.80	459.23
	Total			1,12,929.86	1,09,090.45

Sl.	Particulars	(Amount in ₹ Lakhs)* As at 31 March 2024				
		Base Amount	penalty	Interest (At applicable rate)	Total	Margin money deposited*
1	Service Tax on Deposit Works (RGGVY) 2007-2011	23,107.54	23,107.54	58,150.15	1,04,365.22	-
2	Service Tax on Deposit Works (RGGVY) 2011-2012	2,085.98	1,042.99	4,420.51	7,549.48	-
3	Service Tax on Deposit Works (RGGVY) 2012-2013	140.47	70.24	272.40	483.11	-
4	Service Tax on Deposit Works (others) 2011-2012	8.84	17.68	18.73	45.24	0.22
5	Commissioner (Appeals) 2013-2015	183.29	18.33	285.18	486.80	13.75
	Total	25,526.12	24,256.77	63,146.97	1,12,929.86	13.97

Sl.	Particulars	(Amount in ₹ Lakhs)* As at 31 March 2023				
		Base Amount	penalty	Interest (At applicable rate)	Total	Margin money deposited*
1	Service Tax on Deposit Works (RGGVY) 2007-2011	23,107.54	23,107.54	54,674.52	1,00,889.60	-
2	Service Tax on Deposit Works (RGGVY) 2011-2012	2,085.98	1,042.99	4,106.75	7,235.72	-
3	Service Tax on Deposit Works (RGGVY) 2012-2013	140.47	70.24	251.27	461.99	-
4	Service Tax on Deposit Works (others) 2011-2012	8.84	17.68	17.40	43.92	0.22
5	Commissioner (Appeals) 2013-2015	183.29	18.33	257.61	459.23	13.75
	Total	25,526.12	24,256.77	59,307.56	1,09,090.45	13.97

* Margin money deposited as reported above had been paid by NTPC limited, the Holding Company



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- B. The company has received notice of demand from the Income Tax Department and in relation to such demand the company has filed an appeal with the appropriate authorities and the same has been tabled below :

S.No	Particulars	Financial Year	(Amount in ₹ Lakhs)*		Remarks
			As at 31 March 2024	As at 31 March 2023	
1	Interest u/s 234A/B/C levied for preponement of booking of interest on refund of tax to 31.03.2021 though actually received on 16.04.2021	2020-21	-	6.86	Application filed u/s 264 is withdrawn and interest adjusted from refunds. Provision for additional tax liability is created in accounts and shown in P&L as previous year tax.
2	Addition u/s 263 on account of Notional Interest on refund wrongly added to book profit also	2013-14	-	23.68	Decided by ITAT in the favour of NESCL vide order dt 15.05.2023
Total			-	30.54	

* Amounts are inclusive of interest upto 31 March 2024 (P.Y. 31 March 2023)

- C. The company has received an order from Micro and Small Enterprises facilitation council, Pune (Authority) regarding Final hearing conducted on 22.08.2022 in the matter of Shree Electricals and Engineers (India) Private Limited. The company has been directed to pay Rs. 156.42 Lakhs on account of interest on delayed payment as per the provisions of section 15 and 16 of MSMED Act, 2006. The company has further been directed to pay principal amount of Rs. 26.39 Lakhs along with interest on account of non issuance of "C" form and differential tax liability accrued thereof as per the provisions of section 15 and 16 of MSMED Act, 2006. Total financial impact as on 31.03.2024 is Rs. 210.39 Lakhs (PY 205.11 Lakhs). The company has filed an appeal on 17 June 2023 in Saket District Court, Delhi for setting aside arbitral award under section 47 of Conciliation and Arbitration Act 1996.
- The company has transferred all of its operations, Assets and Liabilities to its Holding company , NTPC Limited w.e.f 01.04.2015 and as per the agreement of transfer, the above mentioned liability, if arises will be borne by NTPC Limited.
- D. Current Year Nil as the matter of M/s A2Z Infra Engineering Limited has been mutually settled by NTPC Limited with party during the year. Previous Year The company has received sole arbitration award dated 12.03.2023, in the matter of M/s A2Z Infra Engineering Limited. The company has been directed to pay Rs. 781.64 Lakhs on various accounts related to delay in completion of project at Lohardaga district. Further legal recourse against arbitral award will be taken by NTPC Limited. (DDUGJY, ER-II HQ, Bhubaneswar).
- The company has transferred all of its operations, Assets and Liabilities to its Holding company , NTPC Limited w.e.f 01.04.2015 and as per the agreement of transfer, the above mentioned liability, if arises will be borne by NTPC Limited.



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- 20 Information in respect of micro and small enterprises as at 31 March 2024 as required by Schedule III to the Companies Act, 2013/ Micro, Small and Medium Enterprises Development (MSMED) Act, 2006

		(Amount in ₹ Lakhs)	
Particulars		As at 31 March 2024	As at 31 March 2023
a)	Amount remaining unpaid to any supplier:		
	Principal amount	0.43	0.32
	Interest due thereon	-	-
	Security Deposit under contract	-	-
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	-	-

21 Corporate Social Responsibility (CSR) Expenses

As per Section 135 of the Companies Act, 2013 read with guidelines issued by Department of Public Enterprises (DPE), the company is required to spend, in every financial year, at least two per cent of the average net profits of the Company made during the three immediately preceding financial years in accordance with its CSR Policy. Since the company does not meet the net worth, turnover or profit criteria, as specified in section 135, the requirement of CSR is not applicable for the year ended 31 March 2023. The details of CSR expenses for the year are as under:

		(Amount in ₹ Lakhs)	
Particulars		As at 31 March 2024	As at 31 March 2023
A	Amount required to be spent during the year	-	-
B	Unspent amount of previous year	-	-
C	Total (A+B)	-	-
D	Expenditure during the year on-	-	-
	(i) Construction/ acquisition of any asset	-	-
	(ii) On purposes other than (i) above	-	0.01
E	Total	-	0.01
F	Set off available for succeeding years (E-C)	-	0.01
G	Shortfall amount deposited in Fund specified in Schedule VII, within a period of six months of the expiry of the financial year (C-E)	-	-



Renu Narang

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NTPC ELECTRIC SUPPLY COMPANY LIMITED

22 Additional Regulatory Information

- i) The company does not hold any Immovable Property in its books of accounts, as at 31 March 2024.
- ii) The company does not hold any Investment Property in its books of accounts, so fair valuation of investment property is not applicable.
- iii) During the year the company has not revalued any of its Property, plant and equipment.
- iv) During the year, the company has not revalued any of its Intangible assets.
- v) The company has not granted any loans or advances to promoters, directors, KMP's and the related parties that are repayable on demand or without specifying any terms or period of repayment.
- vi) No proceedings have been initiated or pending against the company under the Benami Transactions (Prohibition) Act, 1988.
- vii) No quarterly returns / statement of current assets filed by the company with banks / financial institutions.
- viii) The company has not been declared as a wilful defaulter by any bank or financial institution or any other lender.
- ix) Relationship with Struck off Companies: No Transaction with struck off companies during the year, hence not applicable.
- x) The company has no cases of any charges or satisfaction yet to be registered with ROC beyond the statutory time limits.
- xi) 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.

xii Disclosure of Ratios

Ratio	Numerator	Denominator	FY 2023-24	FY 2022-23	%	Reason for Variance
Current ratio	Current Assets	Current Liabilities	100.51	7.07	1321%	Decrease in Current Liabilities compare to Previous Year
Debt-equity ratio	Paid-up debt capital (Long term borrowings+Short term borrowings)	Shareholder's Equity (Total Equity)	-	-	-	
Debt service coverage ratio (%)	Profit for the year+Finance costs+ Depreciation and amortiation expenses+Exceptional	Finance Costs + lease payments+Scheduled principal repayments of long term borrowings	-	-	-	
Return on equity ratio (%)	Profit for the year	Average Shareholder's Equity	0.20%	0.65%	-69%	Decrease in profit as compare to previous year.
Inventory turnover ratio	Revenue from operations	Average Inventory	-	-		
Trade receivables turnover ratio	Revenue from operations	Average trade receivables	-	-		
Trade payables turnover ratio	Total Purchases (Fuel Cost + Other Expenses+ Closing Inventory-Opening Inventory)	Closing Trade Payables	7.16	24.59	-71%	Decrease in Other expenses compare to Previous year.
Net capital turnover ratio	Revenue from operations	Working Capital+current maturities of long term borrowings	-	-		
Net profit ratio (%)	Profit for the year	Revenue from operations	-	-		
Return on capital employed (%)	Earning before interest and taxes	Capital Employed ⁽ⁱ⁾	0.74%	1.62%	-55%	Decrease in interest from bank during current year.
Return on investment ⁽ⁱⁱ⁾	{MV(T1) - MV(T0) - Sum [C(t _i)]}	{MV(T0) + Sum [W(t) * C(t _i)]}	-	-		




रेणु नारंग / RENU NARANG
 मुख्य कार्यकारी अधिकारी
Chief Executive Officer
 एनटीपीसी इलेक्ट्रिक सप्लाय कम्पनी लिमिटेड
NTPC Electric Supply Company Ltd.
 एनटीपीसी भवन, स्कोप कॉम्प्लेक्स, कोर-7,
 7, इन्स्टीट्यूशनल एरिया, लोधी रोड, नई दिल्ली-110003
 NTPC Bhawan, SCOPE Complex, Core-7,
 7, Institutional Area, Lodhi Road, New Delhi-110003

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

(ii) Return on Investment where

T1 = End of time period

T0 = Beginning of time period

t = Specific date falling between T1 and T0

MV(T1) = Market Value at T1

MV(T0) = Market Value at T0


C(t₁) = Cash inflow, cash outflow on specific date including dividend received

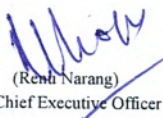
C(t₂) = Cash inflow, cash outflow on specific date excluding dividend received


W(t) = Weight of the net cash flow (i.e. either net inflow or net outflow) on day 't', calculated as $[T1 - t] / T1$

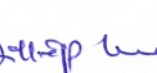
- xiii) There were no scheme of Arrangements approved by the competent authority during the year in terms of sections 230 to 237 of the Companies Act, 2013.
- xiv) The Company has not advanced or loaned or invested any fund to any entity (Intermediaries) with the understanding that the Intermediary shall 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.
- xv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- xvi) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

For and on behalf of the Board of Directors


(Vijeta Saini)
Company Secretary


(Renu Narang)
Chief Executive Officer


(Srinivasa Rao Nasaka)
Director
DIN: 10467588


(Dillip Kumar Patel)
Chairman
DIN: 08695490

These are the notes referred to in the Balance Sheet and the Statement of Profit and Loss.

For K Kumar Gupta & Associates

Chartered Accountants

Firm Reg. No. 004480N


K. K. Gupta

Partner

M. No. 080511

Place : New Delhi

Dated : 2024

NTPC ELECTRIC SUPPLY COMPANY LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2024

(Amount in ₹ Lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before tax	14.94	32.86
Adjustment for:		
Interest Received		(208.26)
Operating Profit before Working Capital Changes	(103.44)	(175.40)
Adjustment for:		
Trade Payables & Other Liabilities	0.19	
Other Financial Assets	58.21	
Cash generated from operations	(45.04)	(56.69)
Direct Taxes Paid, TDS/(Refund)	-	-
Net Cash from Operating Activities - A	(45.04)	(56.69)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Interest Received	118.38	208.26
Income tax paid on Income from investing activities	(2.88)	(22.22)
Bank balances other than cash and cash equivalents	218.34	3,137.58
Net cash flow from Investing Activities - B	333.84	3,323.62
C. CASH FLOW FROM FINANCING ACTIVITIES		
Dividend Paid (Net of TDS payable shown as current liabilities)	(300.00)	(3,255.78)
Net Cash flow from Financing Activities - C	(300.00)	(3,255.78)
Net Increase/Decrease in Cash & Cash equivalents (A + B + C)	(11.20)	11.15
Cash & cash equivalents at the beginning of the year (see Note below)	22.35	11.20
Cash & cash equivalents at the end of the year (see Note below)	11.15	22.35

Notes:

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

Cash & Cash equivalents consist of Balance with Banks. Cash and cash equivalent included in the Statement of cash flow comprise of following balance sheet amount as per Note 3.

Cash and cash equivalents	11.15	22.35
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For & on behalf of the Board of Directors

Vijeta Saini
(Vijeta Saini)
Company Secretary

Renu Narang
(Renu Narang)
Chief Executive Officer

N S R
(Srinivasa Rao Nasaka)
Director
DIN: 10467588

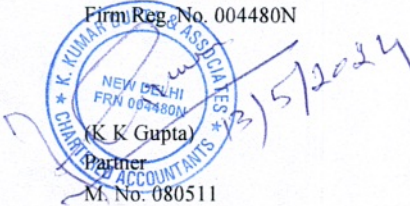
Dillip Kumar Patel
(Dillip Kumar Patel)
Chairman
DIN: 08695490

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

For K Kumar Gupta & Associates

Chartered Accountants

Firm Reg. No. 004480N



Place : New Delhi

Dated : 2024