



**P.R. MEHRA & CO.**

CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITORS' REPORT

To,

The Members of NTPC Green Energy Limited

**Report on the Audit of the Consolidated Financial Statements**

**Opinion**

We have audited the accompanying consolidated financial statements of NTPC Green Energy Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its Joint Venture which comprise the Consolidated Balance Sheet as at 31 March 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and Notes to the Consolidated Financial Statements including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs (financial position) of the Group and its Joint Venture as at 31 March 2024 and their consolidated net profit (financial performance including other comprehensive income), their consolidated changes in equity and consolidated cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the "Code of Ethics" issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the relevant 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 Consolidated Financial Statements.

**Emphasis of Matter**

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

1. Note No. 32(a) regarding obtaining periodic balance confirmations from parties. We note that no balance confirmation requests were sent to customers appearing under trade receivables and to certain other parties as on 31 December 2023. Some of such balances are subject to confirmation / reconciliation and adjustment, if any, will be accounted for on confirmation / reconciliation of the same.
2. Note No. 48(c) regarding entering into a lease deed on 19 February 2024 for 1,200 acres of land for a period of 33 years with Andhra Pradesh Industrial Infrastructure Corporation Limited ("APIIC") for development of the Green Hydrogen Hub in Andhra Pradesh whereas this land was earlier on lease with NTPC Limited ("Ultimate Holding Company") since year 2014 and APIIC now agreed for transfer of allotment in the name of the Holding Company. As per the approval of the Board of Directors of the Ultimate holding Company and of the Holding Company, an amount of Rs.1,006.82Crore incurred by holding company till date was reimbursed by the Holding Company to the Ultimate Holding Company which includes down payment of lease charges of Rs.728.46Crore and various other charges, including interest on unpaid dues of land, GST on interest paid, restoration charges and various other amounts, aggregating to Rs.278.36 crore. Entire amount

reimbursed is shown under "Right of Use asset" as on 31 March 2024. Amortization of ROU commenced w.e.f. 19 February 2024 taking lease term as 33 years as useful life of underlying asset is not ascertainable at this stage.

Our opinion on the Consolidated Financial Statements is not modified in respect of these matters.

### Key Audit Matters

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

Key Audit Matter	How our audit addressed the key audit matter
<p><b>Impairment assessment of Property, Plant and Equipment (PPE)</b></p> <p>The Company has a material operational asset base (PPE) relating to generation of electricity.</p> <p>We considered this as a key audit matter as the carrying value of PPE requires impairment assessment based on the future expected cash flows associated with the power plants (Cash Generating Units). (Refer Note No. 39 to the Consolidated Financial Statements, read with the Material Accounting Policy No. C.15)</p>	<ul style="list-style-type: none"> <li>- Read the Company's Material Accounting Policy with respect to impairment in accordance with Ind AS 36 "Impairment of Assets".</li> <li>- We have obtained an understanding and tested the design and operating effectiveness of controls as established by the Company's management for impairment assessment of PPE.</li> <li>- We evaluated the Company's process of impairment assessment in assessing the appropriateness of the impairment model including the independent assessment of discount rate, projected generation, power purchase agreements period etc.</li> <li>- We evaluated and checked the calculations of the cash flow forecasts prepared by the Company taking into consideration the Tariff rates applicable for the tariff period of 25 years from commencement of operations of assets along with the aforementioned assumptions.</li> <li>- Based on the above procedures performed, we observed that the Company's impairment assessment of the PPE is adequate and reasonable.</li> </ul>

### Information Other than the Consolidated 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 Consolidated Financial Statements and Standalone Financial Statements and our auditors' report thereon which are expected to be made available to us after the date of this auditor's report.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

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

The holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in terms of the requirements of the Act, that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, and consolidated Statement of Changes in Equity and consolidated cash flows of the Group including its Joint Venture in accordance with the accounting principles generally accepted in India, including the Ind AS Accounting Standards specified under section 133 of the Act.



Read with the Companies (Indian Accounting Standards) Rules, 2015 as amended. The respective Board of Directors of the companies included in the Group and of its Joint Venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its Joint Venture and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding company, as aforesaid.

In preparing these Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group and of its Joint Venture are responsible for assessing the ability of the Group and of its Joint Venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or and its Joint Venture or to cease operations, or has no realistic alternative but to do so.

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

### **Auditors' Responsibilities for the Audit of the Consolidated Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the holding company, its subsidiaries and joint venture incorporated in India have adequate internal financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the Holding Company's management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its joint venture to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the

Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosures about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Other Matters

1. The Consolidated Financial Statements of the Group and for the year ended 31 March 2023, prepared in accordance with Ind AS have been audited by the predecessor auditor. The report of the predecessor auditor dated 15th May 2023 expressed an unmodified opinion.
2. We did not audit the financial statements / financial information of both the Subsidiaries included in the Consolidated Financial Statements, whose financial statements reflect total assets of Rs.10,335.21 crore as at 31 March 2024, total revenue of Rs. 11.51 crore and net cash outflows amounting to Rs.60.43 crore for the year ended on that date, as considered in the Consolidated Financial Statements. The Group's share in net loss using the equity method is Rs. NIL for the year ended 31 March 2024 in respect of one joint venture company whose financial statements have not been audited by us. These financial statements have been audited by their respective independent auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the aforesaid subsidiaries and joint venture is based solely on the reports of the other auditors and the procedures performed by us as stated in Auditors' Responsibility section above after considering the requirement of Standard on Auditing (SA 600) on 'Using the work of Another Auditor' including materiality.
3. Our opinion on the Consolidated Financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the matters as stated in (a) & (b) above, with respect to our reliance on the work done and the reports of the other auditors, the financial statements / financial information certified by the Holding Company's Management.

#### Report on Other Legal and Regulatory Requirements

1. As required by paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 ("CARO"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we report that there is a qualification included in the CARO report in respect of Standalone Financial Statements of the holding company which are included in these Consolidated Financial Statements is as under:

Sr. No.	Name	CIN	Holding Company/ subsidiary / joint venture	Clause No. of the CARO report which is qualified
1	NTPC Green Energy Limited	U40100DL2022GOI1396282	Holding Company	3(xiv)(a),

In respect of subsidiaries and joint venture whose accounts are audited, we report that that there no qualifications or adverse remarks given by the respective auditors in the Companies (Auditor's Report) Order, 2020 (CARO) reports of the Companies included in the Consolidated Financial Statements.



2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on the separate financial statements and other financial information of subsidiaries and joint venture as mentioned in the 'Other Matters' paragraph, we report, to the extent applicable, that:

(a) Except for the following matter relating to holding company, 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 including various allowances, benefit and other reimbursements to employees e.g. medical expenses, foreign / inland travelling expenses etc. amounting to Rs.38.12 crore, relating to employees of NTPC Limited (holding company) on secondment with the Company, have been posted directly in the books of account of the Company by NTPC Limited through its payroll module which is being operated and controlled by NTPC Limited. We are informed that all the relevant details & supporting documents w. r. t. these expenses are maintained by NTPC only and the Company receives employee-wise details of net payments to be made & TDS to be deposited monthly. Accordingly, no details / documents were made available to us for our audit purposes.

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

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

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

(e) Being a Government Company, pursuant to the Notification No. GSR 463 (E) dated 5 June 2015 issued by the Ministry of Corporate affairs, Government of India, provisions of Section 164(2) of the Act regarding disqualifications of the Directors, are not applicable to the Holding Company and its subsidiaries. Statutory auditor of the joint venture has stated that none of the directors is disqualified as on 31 March 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 with reference to the Consolidated Financial Statements of the Holding Company, its subsidiaries and joint venture incorporated in India and the operative effectiveness of such controls, refer to our separate Report in Annexure 1.

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

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on the separate financial statements and also the financial information of the subsidiaries and joint venture, as mentioned in the 'Other Matters' paragraph:

i. The Group and its Joint Venture does not have any pending litigations which would impact consolidated financial position of the Group and its joint venture. Refer Note No.51A to the Consolidated Financial Statements.

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

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

iv.(a) The respective management of the Holding Company and its subsidiaries and joint venture which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and the other auditors of such subsidiaries and its joint venture that, to the best of their knowledge and belief, as disclosed in Note No. 52(xiv) to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any such subsidiaries and joint venture to or in any

persons or entity(ies), including foreign entities ("intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any such subsidiaries and joint ventures (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The respective management of the Holding Company and its subsidiaries and joint venture, whose financial statements have been audited under the Act, have represented to us and the other auditors of such subsidiaries and its joint venture that, to the best of their knowledge and belief, as disclosed in Note No.52(xiv) to the accounts, no funds have been received by the Holding Company or any such subsidiaries and joint venture from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the by the Holding Company or any such subsidiaries and joint venture shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding party "Ultimate Beneficiaries" or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

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

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

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 31 March 2024.

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

**ASHOK**  
**MALHOTRA**

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ASHOK MALHOTRA  
Date: 2024.05.18  
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Ashok Malhotra  
Partner  
Membership No: 082648  
UDIN:24082648BKGEID4488

Place: New Delhi  
Dated: 18 May 2024



## **Annexure 1 to the Independent Auditors' Report**

Referred to in paragraph 2(f) under "Report on Other Legal and Regulatory Requirements" section of our report of even date to the members of NTPC Green Energy Limited on the Consolidated Financial Statements for the year ended 31 March 2024

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

In conjunction with our audit of the Consolidated Financial Statements of the Company as of and for the year ended 31 March 2024, we have audited the internal financial controls with reference to the Consolidated Financial Statements of NTPC Green Energy Limited ("hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding company and its subsidiaries together referred to as "the Group") and joint venture, which are companies incorporated in India, as of that date.

### **Management's Responsibility for Internal Financial Controls**

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

### **Auditors' Responsibility**

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

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

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

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

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

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

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

#### **Regarding operating effectiveness of internal financial controls with reference to Consolidated Financial Statements for the year ended 31 March 2024, we report as under:**

1. Even though the reconciliation statements are prepared quarterly and signed by the Holding Company and customer (trade receivables), balance confirmation letters are not being sent to customers. In our opinion, balance confirmation should also be sought from customers annually. Refer Note No. 32(a) of Consolidated Financial Statements.
2. Employee benefit expenses including various allowances, benefit and other reimbursements to employees of NTPC Limited ("Ultimate Holding Company") on secondment with the Holding Company, are being posted directly in the books of account of the Holding Company by NTPC Limited through its payroll module which is being operated and controlled by NTPC Limited. We are informed that all the relevant details & supporting documents w. r. t. these expenses are maintained by NTPC only and the Holding Company receives employee-wise details of net payments to be made & TDS to be deposited monthly which results in no verification of these expenses by the Holding Company.
3. As per Ind AS 16 "Property, Plant and Equipment" ("PPE"), Items of spare parts, stand-by equipment and servicing equipment which meet the definition of PPE are to be capitalized. Even though procedure exists for identification / codification of such items, however, no item-wise consolidated list of such identified items, has been prepared by the Holding Company. In our opinion, a consolidated list of identified items to be classified as PPE should be compiled and updated at regular intervals to ensure that no such item is classified and held as inventory at the year end.



## Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Holding Company, its subsidiaries and joint venture, which are companies incorporated in India, have, in all the material respects, an adequate internal financial controls with reference to the Consolidated Financial Statements in place and such internal financial controls with reference to the Consolidated Financial Statements were operating effectively as at 31 March 2024, based on the internal controls over financial reporting criteria established by the Group and its Joint Venture Company, incorporated in India considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial reporting issued by the ICAI.

## Other Matter

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

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

For P.R. Mehra & Co.

Chartered Accountants

(Firm's Registration. No. 000051N)

**ASHOK**

**MALHOTRA**

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Ashok Malhotra

Partner

Membership No. 082648

UDIN:24082648BKGEID4488

Place: New Delhi

Date: 18 May 2024

**CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2024**

Particulars	Note No.	Amount in ₹ Crore	
		As at 31 March 2024	As at 31 March 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	2	17,573.01	14,758.13
Capital work-in-progress	3	7,138.07	1,749.34
Intangible assets	4	-	-
Investments accounted for using equity method	4A	0.05	-
<b>Financial assets</b>			
Other financial assets	5	82.50	77.77
Other non-current assets	6	1,159.00	1,040.60
<b>Total non-current assets</b>		<b>25,952.63</b>	<b>17,625.84</b>
<b>Current assets</b>			
Inventories	7	24.50	11.79
<b>Financial assets</b>			
Trade receivables	8	695.77	325.50
Cash and cash equivalents	9	115.62	72.74
Bank balances other than cash and cash equivalents	9A	356.52	-
Other financial assets	10	52.99	392.21
Other current assets	11	8.40	5.80
<b>Total current assets</b>		<b>1,253.80</b>	<b>808.04</b>
<b>TOTAL ASSETS</b>		<b>27,206.43</b>	<b>18,433.88</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	12	5,719.61	4,719.61
Other equity	13	512.53	169.68
<b>Total equity attributable to owners of the Company</b>		<b>6,232.14</b>	<b>4,889.29</b>
Non-controlling interests	14	0.07	0.06
<b>Total equity</b>		<b>6,232.21</b>	<b>4,889.35</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	15	12,164.51	5,243.53
Lease liabilities	16	978.26	684.22
Deferred tax liabilities (net)	17	1,229.96	1,087.12
Other non-current liabilities	18	1,934.36	1,694.59
<b>Total non-current liabilities</b>		<b>16,307.09</b>	<b>8,709.46</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	19	632.23	174.31
Lease liabilities	20	80.93	34.95
Trade payables	21		
Total outstanding dues of micro and small enterprises		9.70	12.90
Total outstanding dues of creditors other than micro and small enterprises		52.77	89.36
Other financial liabilities	22	3,790.21	4,448.90
Other current liabilities	23	101.21	74.65
Provisions	24	0.08	-
<b>Total current liabilities</b>		<b>4,667.13</b>	<b>4,835.07</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>27,206.43</b>	<b>18,433.88</b>

Material accounting policies 1

The accompanying notes 1 to 53 form an integral part of these financial statements.

For and on behalf of the Board of Directors

(Manish Kumar)  
CS

(Neeraj Sharma)  
CFO

(Rajiv Gupta)  
CEO

(Jaikumar Srinivasan)  
Director  
(DIN 01220828)

(K Shanmugha Sundramam)  
Chairman  
(DIN 10347322)

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

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

(CA. Ashok Malhotra)  
Partner  
Membership No. 082648  
Date: / /2024  
Place: New Delhi



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

Particulars	Note No.	For the year ended 31 March 2024	For the period ended 31 March 2023
Amount in ₹ Crore			
<b>Income</b>			
Revenue from operations	25	1,962.60	169.69
Other income	26	75.06	0.95
<b>Total income</b>		<b>2,037.66</b>	<b>170.64</b>
<b>Expenses</b>			
Employee benefits expense	27	37.02	2.81
Finance costs	28	690.57	49.87
Depreciation and amortization expenses	29	642.75	49.91
Other expenses	30	181.61	13.02
<b>Total expenses</b>		<b>1,551.95</b>	<b>115.61</b>
<b>Profit before share of profits of joint ventures accounted for using equity method</b>		<b>485.71</b>	<b>55.03</b>
Add: Share of profits of joint ventures accounted for using equity method		-	-
<b>Profit before tax</b>		<b>485.71</b>	<b>55.03</b>
<b>Tax expense</b>	35		
Current tax			
Current year		0.01	0.01
Deferred tax		142.84	(118.06)
<b>Total tax expense</b>		<b>142.85</b>	<b>(118.05)</b>
<b>Profit for the year</b>		<b>342.86</b>	<b>173.08</b>
<b>Other comprehensive income</b>		-	-
<b>Total comprehensive income for the year</b>		<b>342.86</b>	<b>173.08</b>
<b>Profit attributable to:</b>			
Owners of the parent company		342.85	173.07
Non-controlling interest		0.01	0.01
<b>Total comprehensive income attributable to:</b>			
Owners of the parent company		342.85	173.07
Non-controlling interest		0.01	0.01
<b>Earnings per equity share (Par value ₹ 10/- each)</b>	38		
Basic (₹ )		0.72	4.71
Diluted (₹ )		0.72	4.71

Material accounting policies

1

The accompanying notes 1 to 53 form an integral part of these financial statements.

For and on behalf of the Board of Directors

(Manish Kumar)  
CS

(Neeraj Sharma)  
CFO

(Rajiv Gupta)  
CEO

(Jaikumar Srinivasan)  
Director  
(DIN 01220828)

(K Shanmugha Sundramam)  
Chairman  
(DIN 10347322)

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

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

(CA. Ashok Malhotra)  
Partner  
Membership No. 082648  
Date: / /2024  
Place: New Delhi

**CONSOLIDATED 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 ₹ Crore

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

**For the period ended 31 March 2023**

Amount in ₹ Crore

Particulars	Amount
Balance as at 1 April 2022	-
Changes in equity share capital due to prior period errors	-
Restated balance as at 1 April 2022	-
Changes in equity share capital during the year	4,719.61
<b>Balance as at 31 March 2023</b>	<b>4,719.61</b>

**(B) Other equity**

**For the year ended 31 March 2024**

Amount in ₹ Crore

Particulars	Reserves & surplus	Non-controlling interests	Total
	Retained earnings		
<b>Attributable to owners of the parent company</b>			
Balance as at 1 April 2023	169.68	0.06	169.74
Profit for the year	342.85	0.01	342.86
Other Comprehensive income	-	-	-
<b>Total comprehensive income</b>	<b>342.85</b>	<b>0.01</b>	<b>342.86</b>
Adjustment for Opening Cumulative Profit of Subsidiary	-	-	-
<b>Balance as at 31 March 2024</b>	<b>512.53</b>	<b>0.07</b>	<b>512.60</b>

**For the period ended 31 March 2023**

Amount in ₹ Crore

Particulars	Reserves & surplus	Non-controlling interests	Total
	Retained earnings		
<b>Attributable to owners of the parent company</b>			
Balance as at 1 April 2022	-	-	-
Acquisition of interest	-	0.05	0.05
Profit for the year	173.08	0.01	173.09
Other Comprehensive income	-	-	-
<b>Total comprehensive income</b>	<b>173.08</b>	<b>0.01</b>	<b>173.09</b>
Adjustment for Opening Cumulative Profit of Subsidiary	(3.40)	-	(3.40)
<b>Balance as at 31 March 2023</b>	<b>169.68</b>	<b>0.06</b>	<b>169.74</b>

For and on behalf of the Board of Directors

(Manish Kumar)  
CS

(Neeraj Sharma)  
CFO

(Rajiv Gupta)  
CEO

(Jaikumar Srinivasan)  
Director  
(DIN 01220828)

(K Shanmugha Sundramam)  
Chairman  
(DIN 10347322)

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

For P. R. Mehra & Co.

Chartered Accountants

Firm Reg. No. 000051N

(CA. Ashok Malhotra)

Partner

Membership No. 082648

Date: / /2024

Place: New Delhi



**CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 MARCH 2024**

Particulars	For the year ended 31 March 2024	Amount in ₹ Crore For the period ended 31 March 2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit / ( Loss ) before tax	485.71	55.03
<b>Adjustment for:</b>		
Interest Income/Late Payment Surcharge/income from investments received	(58.07)	(0.95)
Interest expense	690.55	49.85
Depreciation & Amortisation expense	642.75	49.91
Deferred Revenue from Government Grants	(65.09)	(4.98)
Provisions	0.27	-
<b>Operating Profit / (Loss) before working capital changes</b>	<u>1,696.12</u>	<u>148.86</u>
<b>Current Liabilities</b>		
Trade Payables	(39.78)	24.28
Other financial liabilities	316.45	(211.19)
Other current liabilities	20.96	9.51
<b>Current Assets</b>		
Inventories	(12.90)	(0.01)
Trade receivables	(364.89)	68.13
Other Financial Assets	(31.62)	(25.00)
Other Current Assets	(2.60)	1.19
<b>Cash generated from operations</b>	<u>1,581.74</u>	<u>15.77</u>
Income Tax (paid)/refunded	(2.68)	-
<b>Net Cash from/(used in) Operating Activities - A</b>	<u>1,579.06</u>	<u>15.77</u>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Interest Income/Late Payment Surcharge/income from investments received	52.15	0.95
Purchase of property, plant and equipment & CWIP	(8,463.10)	(751.45)
Purchase Consideration for acquisition of RE Assets		
Non-current & Current Assets	-	(15,860.50)
Non-Current & Current Liabilities	-	3,849.95
Acquisition of Subsidiary/JV Company	-	(1,094.46)
Investment in Joint Venture Companies	(0.05)	-
Other financial assets	(4.73)	(77.77)
Other Non Current Assets	(102.16)	(259.97)
Other Financial Liabilities (for capital expenditure/assets acquisition)	(971.51)	3,505.70
Income tax paid on income from investing activities	(1.96)	(0.05)
Bank balances other than cash and cash equivalents	(355.98)	-
<b>Net cash flow from/(used in) Investing Activities - B</b>	<u>(9,847.34)</u>	<u>(10,687.60)</u>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Equity Contribution received	1,000.00	5,082.95
Proceeds from non-current borrowings	7,689.24	5,203.53
Proceeds from current borrowings	-	174.31
Repayment of non-current borrowings	(310.34)	-
Proceeds from Government Grants	640.35	384.79
Other non-current liabilities	25.71	-
Payment of lease obligations	(49.22)	(57.47)
Interest Paid	(684.58)	(49.85)
<b>Net Cash flow from/(used in) Financing Activities - C</b>	<u>8,311.16</u>	<u>10,738.26</u>
<b>Net increase/(decrease) in Cash &amp; Cash equivalents (A + B + C)</b>	<u>42.88</u>	<u>72.74</u>
<b>Cash &amp; cash equivalents (Opening balance)</b>	72.74	-
<b>Cash &amp; cash equivalents (Closing balance) (see Note (c) below)</b>	<u>115.62</u>	<u>72.74</u>

**Notes:**

- The cash flow has been prepared under the indirect method as set out in Ind AS 7, 'Cash Flow Statements'.
- Cash and cash equivalents consist of cheques, drafts in hand, balances with banks and deposits with original maturity of upto three months.
- Cash and cash equivalents included in the cash flow statement comprise of following balance sheet amount as per Note 9:

	As at	As at
Balances with Banks	<u>31.03.2024</u>	<u>31.03.2023</u>
- In current account	115.48	17.63
- Deposits with original maturity of upto 3 months	0.14	55.11
<b>Total</b>	<u>115.62</u>	<u>72.74</u>

For and on behalf of the Board of Directors

(Manish Kumar)  
CS

(Neeraj Sharma)  
CFO

(Rajiv Gupta)  
CEO

(Jaikumar Srinivasan)  
Director  
(DIN 01220828)

(K Shanmugha Sundramam)  
Chairman  
(DIN 10347322)

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

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

(CA. Ashok Malhotra)  
Partner  
Membership No. 082648  
Date: / /2024  
Place: New Delhi

**2. Non-current assets - Property, plant and equipment**

**As at 31 March 2024**

Particulars	Gross block				Depreciation and amortization				Amount in ₹ Crore
	As at	Additions	Deductions/ adjustments	As at	As at	For the year	Deductions/ adjustments	Upto	Net block
	1 April 2023			31 March 2024	1 April 2023			31 March 2024	31 March 2024
Land (including development expenses)									
Freehold	331.84	108.07	-	<b>439.91</b>	-	-	-	-	<b>439.91</b>
Right of use	927.33	1,556.72	-	<b>2,484.05</b>	56.98	47.09	-	<b>104.07</b>	<b>2,379.98</b>
Roads, bridges, culverts and helipads	25.55	2.95	-	<b>28.50</b>	2.08	5.16	-	<b>7.24</b>	<b>21.26</b>
Building	-	-	-	-	-	-	-	-	-
Freehold	-	-	-	-	-	-	-	-	-
Main plant	37.48	1.94	-	<b>39.42</b>	0.90	1.45	-	<b>2.35</b>	<b>37.07</b>
Others	62.14	4.38	0.19	<b>66.71</b>	2.80	2.42	0.15	<b>5.37</b>	<b>61.34</b>
Right of use	0.30	9.21	-	<b>9.51</b>	0.23	4.65	-	<b>4.88</b>	<b>4.63</b>
Temporary erections	4.20	-	(0.19)	<b>4.01</b>	3.85	0.31	(0.15)	<b>4.01</b>	-
Water supply, drainage and sewerage system	8.63	3.82	-	<b>12.45</b>	0.68	2.31	-	<b>2.99</b>	<b>9.46</b>
Plant and equipment	-	-	-	-	-	-	-	-	-
Owned	15,052.39	1,677.57	-	<b>16,729.96</b>	1,628.43	614.10	-	<b>2,242.53</b>	<b>14,487.43</b>
Furniture and fixtures	0.31	0.02	-	<b>0.33</b>	0.22	0.02	-	<b>0.24</b>	<b>0.09</b>
Office equipment	0.28	0.01	-	<b>0.29</b>	0.19	0.02	-	<b>0.21</b>	<b>0.08</b>
EDP, WP machines and satcom equipment	0.46	0.18	-	<b>0.64</b>	0.39	0.05	-	<b>0.44</b>	<b>0.20</b>
Electrical installations	2.57	129.13	-	<b>131.70</b>	0.17	1.15	-	<b>1.32</b>	<b>130.38</b>
Communication equipment	2.83	-	-	<b>2.83</b>	1.26	0.39	-	<b>1.65</b>	<b>1.18</b>
<b>Total</b>	<b>16,456.31</b>	<b>3,494.00</b>	<b>0.00</b>	<b>19,950.31</b>	<b>1,698.18</b>	<b>679.12</b>	<b>-</b>	<b>2,377.30</b>	<b>17,573.01</b>

**As at 31 March 2023**

Particulars	Gross block				Depreciation and amortization				Amount in ₹ Crore
	As at	Additions	Deductions/ adjustments	As at	As at	For the year	Deductions/ adjustments	Upto	Net block
	1 April 2022			31 March 2023	1 April 2022			31 March 2023	31 March 2023
Land (including development expenses)									
Freehold	-	43.44	288.40	<b>331.84</b>	-	-	-	-	<b>331.84</b>
Right of use	-	645.35	281.98	<b>927.33</b>	-	22.55	34.43	<b>56.98</b>	<b>870.35</b>
Roads, bridges, culverts and helipads	-	0.15	25.40	<b>25.55</b>	-	0.20	1.88	<b>2.08</b>	<b>23.47</b>
Building									
Freehold									
Main plant	-	-	37.48	<b>37.48</b>	-	0.12	0.78	<b>0.90</b>	<b>36.58</b>
Others	-	0.14	62.00	<b>62.14</b>	-	0.20	2.60	<b>2.80</b>	<b>59.34</b>
Right of use	-	-	0.30	<b>0.30</b>	-	-	0.23	<b>0.23</b>	<b>0.07</b>
Temporary erections	-	-	4.20	<b>4.20</b>	-	0.05	3.80	<b>3.85</b>	<b>0.35</b>
Water supply, drainage and sewerage system	-	0.14	8.49	<b>8.63</b>	-	0.13	0.55	<b>0.68</b>	<b>7.95</b>
Plant and equipment									
Owned	-	(1.41)	15,053.80	<b>15,052.39</b>	-	48.31	1,580.12	<b>1,628.43</b>	<b>13,423.96</b>
Right of use	-	-	-	<b>-</b>	-	-	-	<b>-</b>	<b>-</b>
Furniture and fixtures	-	-	0.31	<b>0.31</b>	-	-	0.22	<b>0.22</b>	<b>0.09</b>
Office equipment	-	0.05	0.23	<b>0.28</b>	-	0.00	0.19	<b>0.19</b>	<b>0.09</b>
EDP, WP machines and satcom equipment	-	-	0.46	<b>0.46</b>	-	-	0.39	<b>0.39</b>	<b>0.07</b>
Electrical installations	-	-	2.57	<b>2.57</b>	-	0.02	0.15	<b>0.17</b>	<b>2.40</b>
Communication equipment	-	-	2.83	<b>2.83</b>	-	0.03	1.23	<b>1.26</b>	<b>1.57</b>



<b>Total</b>	-	<b>687.86</b>	<b>15,768.45</b>	<b>16,456.31</b>	-	<b>71.61</b>	<b>1,626.57</b>	<b>1,698.18</b>	<b>14,758.13</b>
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- a) The conveyancing of the title to 5468.21 acres of freehold land of value ₹ 238.75 Crore (31 March 2023: 5,458.71 acres of value ₹ 238.17 Crore) are awaiting completion of legal formalities and execution of lease agreements for 8136.72 acres of right of use land of value ₹ 249.12 Crore (31 March 2023: 30,903.30 acres of value ₹ 855.41 Crore) in favour of the Company are awaiting completion of legal formalities.
- b) During the year, Company acquired 1200 acres of land at Pudimadaka in the state of Andhra Pradesh through NTPC Ltd at consideration of ₹ 1,006.82 Crore. The company has entered into lease agreement with Andhra Pradesh Industrial Infrastructure Corporation Ltd. for 33 years specifying upfront cost of ₹ 728.46 Crore and annual lease rent of Re 1/- per acre per annum. This land is included under Right to Use Assets.
- c) The Right of use land is capitalised at the present value of land lease/charges. Refer Note 48 regarding property, plant and equipment under leases.
- d) Spare parts of ₹ 5 lakh and above, stand-by equipment and servicing equipment which meet the definition of property, plant and equipment are capitalized.
- e) Property, plant and equipment costing ₹ 5,000/- or less, are depreciated fully in the year of acquisition.
- f) Gross carrying amount of the fully depreciated/amortised property, plant and equipment that are still in use:

	Amount in ₹ Crore	
	As at 31 March 2024	As at 31 March 2023
Roads, bridges ,culverts and helipads	0.32	0.32
Other building	0.34	0.24
Furniture and fixtures	0.11	0.09
Other office equipment	0.19	0.18
EDP, WP machines and satcom equipment	0.36	0.30
Electrical installations	0.06	0.06
Communication equipment	0.24	0.24
Temporary erections	4.01	3.63
Others	0.03	0.25
	<b>5.66</b>	<b>5.31</b>

- g) For the period ended 31 March 2023, the Deductions/adjustments Column in Gross block & Depreciation and amortization primarily included Property, plant & equipment acquired from NTPC Ltd.

NTPC GREEN ENERGY LIMITED

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

**As at 31 March 2024**

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

**As at 31 March 2023**

Particulars	Amount in ₹ Crore				
	As at 1 April 2022	Additions	Deductions/ adjustments	Capitalized	As at 31 March 2023
Buildings					
Freehold					
Main plant	-	-	-	-	-
Others	-	0.71	-	0.71	-
Plant and equipment - owned	-	1,381.91	72.01	-	<b>1,453.92</b>
	-	1,382.62	72.01	0.71	<b>1,453.92</b>
<b>Expenditure pending allocation</b>					
Expenditure during construction period (net)*	-	147.44	77.18	-	<b>224.62</b>
Other expenditure directly attributable to project construction	-	71.29	-	-	<b>71.29</b>
Less: Allocated to related works	-	2.82	-	-	<b>2.82</b>
	-	215.91	77.18	-	<b>293.09</b>
Sub-total	-	1,598.53	149.19	0.71	<b>1,747.01</b>
<b>Construction stores (net of provisions)</b>	-	2.33	-	-	<b>2.33</b>
<b>Total</b>	<b>-</b>	<b>1,600.86</b>	<b>149.19</b>	<b>0.71</b>	<b>1,749.34</b>

\* Brought from expenditure during construction period (net) - Note 31



NTPC GREEN ENERGY LIMITED

4. Non-current assets - Intangible assets

As at 31 March 2024

Particulars	Gross block				Amortization				Amount in ₹ Crore	
	As at	Additions	Deductions/ adjustments	As at	As at	For the year	Deductions/ adjustments	Upto 31 March 2024	Net block	
	1 April 2023			31 March 2024	1 April 2023				31 March 2024	As at 31 March 2024
Software	0.17	-	-	0.17	0.17	-	-	0.17	-	
	<u>0.17</u>	<u>-</u>	<u>-</u>	<u>0.17</u>	<u>0.17</u>	<u>-</u>	<u>-</u>	<u>0.17</u>	<u>-</u>	

As at 31 March 2023

Particulars	Gross block				Amortization				Amount in ₹ Crore	
	As at	Additions	Deductions/ adjustments	As at	As at	For the year	Deductions/ adjustments	Upto 31 March 2023	Net block	
	1 April 2022			31 March 2023	1 April 2022				31 March 2023	As at 31 March 2023
Software	-	-	0.17	0.17	-	-	0.17	0.17	-	
Total	<u>-</u>	<u>-</u>	<u>0.17</u>	<u>0.17</u>	<u>-</u>	<u>-</u>	<u>0.17</u>	<u>0.17</u>	<u>-</u>	

**4A. Non-current assets - Investments accounted for using equity method**

Particulars	Number of shares Current year/ (previous year)	Face value per share in Current year/ (previous year)	Amount in ₹ Crore	
			As at 31 March 2024	As at 31 March 2023
<b>Equity instruments - Unquoted (fully paid up - unless otherwise stated, at cost)</b>				
<b>Joint Venture Companies</b>				
Indian Oil NTPC Green Energy Pvt Ltd	50,000 (-)	10 (Nil)	0.05	-
<b>Total</b>			<b>0.05</b>	<b>-</b>

- a) The Board of Directors in its meeting held on 25th Jan 2023 had accorded approval for formation of joint venture company with Indian Oil Corporation Ltd (IOCL). IndianOil NTPC Green Energy Private Limited (INGEL) has been incorporated on 2nd June 2023 with a 50:50 equity participation of the company and IOCL.
- b) Details of interest in joint venture company, its summarised financial information, restrictions for the disposal of investments held by the Group and commitments are disclosed in Note 46

**5. Non current assets-Other financial assets**

Particulars	Amount in ₹ Crore	
	As at 31 March 2024	As at 31 March 2023
Security Deposit	82.50	77.77
<b>Total</b>	<b>82.50</b>	<b>77.77</b>

**6. Other non-current assets**

Particulars	Amount in ₹ Crore	
	As at 31 March 2024	As at 31 March 2023
<b>Capital advances</b> (Considered good unless otherwise stated)		
Unsecured		
Covered by bank guarantees	1,024.55	959.86
Others	128.36	79.50
	<b>1,152.91</b>	<b>1,039.36</b>
<b>Advances other than capital advances</b> (Considered good unless otherwise stated)		
Security Deposit	0.30	0.02
Advance tax and tax deducted at source	5.80	1.23
Less: Provision for tax	(0.01)	(0.01)
	<b>6.09</b>	<b>1.24</b>
<b>Total</b>	<b>1,159.00</b>	<b>1,040.60</b>

- a) Capital advances covered by Bank Guarantees are paid to the EPC contractors as per the terms & conditions of the contracts.
- b) Capital advances includes ₹ 10.86 Crore (Net) paid to NTPC Ltd during previous year as part of purchase consideration for acquisition of RE assets through a Business Transfer Agreement (BTA) dated 8th July 2022 pertaining to ROU land of Rojmal and Jetsar project which is pending assignment / novation. The corresponding figures for the previous year included under Note 10.
- c) Other capital advance mainly includes advances to State Govt agencies for capital works out of which part amount is recoverable.
- d) Other capital advance also 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 ₹ 30.59 Crore (one time premium & first year lease charges) deposited with Rajasthan government for land allotment for Bhadla solar project.
- e) Capital advances include an amount of ₹ 10.07 Crore given as advance against works to NTPC GE Power Services Pvt Ltd (related party) which is an associate company, being joint venture company of ultimate parent company.

**7. Current assets - Inventories**

<b>Particulars</b>	Amount in ₹ Crore	
	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
Stores and spares	21.71	8.74
Chemicals and consumables	0.08	0.08
Scrap	-	2.49
Others	2.90	0.48
<b>Total</b>	<b>24.69</b>	<b>11.79</b>
Less: provision for shortages	0.19	-
<b>Total</b>	<b>24.50</b>	<b>11.79</b>

**8. Current financial assets - Trade receivables**

<b>Particulars</b>	Amount in ₹ Crore	
	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
Trade receivables		
Unsecured, considered good	695.77	325.50
<b>Total</b>	<b>695.77</b>	<b>325.50</b>

a) Amounts receivable from related parties are disclosed in Note 37



**(b) Trade Receivables ageing schedule****As at 31 March 2024**

Amount in ₹ Crore

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	186.27	246.25	242.11	-	0.16	-	-	<b>674.79</b>
(ii) Undisputed Trade Receivables – which have significant increase in credit risk								-
(iii) Undisputed Trade Receivables – credit impaired								-
(iv) Disputed Trade Receivables–considered good	0.29	0.52	1.04	1.38	17.75	-	-	<b>20.98</b>
(v) Disputed Trade Receivables – which have significant increase in credit risk								-
(vi) Disputed Trade Receivables – credit impaired								-
<b>Sub-total</b>	<b>186.56</b>	<b>246.77</b>	<b>243.15</b>	<b>1.38</b>	<b>17.91</b>	-	-	<b>695.77</b>
Less: Allowance for credit impaired trade receivables	-	-	-	-	-	-	-	-
<b>Total</b>	<b>186.56</b>	<b>246.77</b>	<b>243.15</b>	<b>1.38</b>	<b>17.91</b>	-	-	<b>695.77</b>

**As at 31 March 2023**

Amount in ₹ Crore

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	100.79	118.98	87.98					<b>307.75</b>
(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		0.28	17.47					<b>17.75</b>
(vi) Disputed Trade Receivables – credit impaired								-
<b>Sub-total</b>	<b>100.79</b>	<b>119.26</b>	<b>105.45</b>	-	-	-	-	<b>325.50</b>
Less: Allowance for credit impaired trade receivables	-	-	-	-	-	-	-	-
<b>Total</b>	<b>100.79</b>	<b>119.26</b>	<b>105.45</b>	-	-	-	-	<b>325.50</b>

As at 31 march 2023, Trade receivables outstanding primarily included Trade receivables acquired from NTPC Ltd. on 28.02.2023. Accordingly, they were considered Less than 6 months old.

**9. Current financial assets - Cash and cash equivalents**

Particulars	Amount in ₹ Crore	
	As at 31 March 2024	As at 31 March 2023
Balances with banks in current accounts		
Current accounts	115.46	17.63
Deposits with original maturity upto three months (including interest accrued)	0.14	55.11
Cheques and drafts on hand	0.02	-
<b>Total</b>	<b>115.62</b>	<b>72.74</b>

**9A. Current financial assets - Bank balances other than cash and cash equivalents**

Particulars	Amount in ₹ Crore	
	As at 31 March 2024	As at 31 March 2023
Deposits with original maturity of more than three months and maturing within one year (including interest accrued)	356.52	-
<b>Total</b>	<b>356.52</b>	<b>-</b>

a) Balances with banks includes ₹ 2.86 Crore held as margin money against the guarantees issued on behalf of company.

**10. Current assets - Other financial assets**

Particulars	Amount in ₹ Crore	
	As at 31 March 2024	As at 31 March 2023
<b>Claims recoverable</b>		
Unsecured, considered good	9.49	367.21
Security Deposit	43.50	25.00
<b>Total</b>	<b>52.99</b>	<b>392.21</b>

a) Claims recoverable includes Government grants of Nil (31 Mar 2023: ₹ 355.60 Crore) receivable from Solar Energy Corporation of India under MNRE Scheme for setting up Solar PV power projects.

b) Claims recoverable includes ₹ 9.49 Crore recoverable from Indian Oil NTPC Green Energy Pvt Ltd (A Joint venture Company) on account of project management, consultancy & other services, unbilled revenue etc.

**11. Current assets - Other current assets**

Particulars	Amount in ₹ Crore	
	As at 31 March 2024	As at 31 March 2023
<b>Advances</b> (Considered good unless otherwise stated)		
Contractors and suppliers		
Unsecured	0.66	4.52
Others	-	-
Unsecured	0.03	0.06
	<b>0.69</b>	<b>4.58</b>
<b>Claims Recoverable</b>		
Unsecured considered good	4.04	1.22
Prepaid Expenses	3.67	-
<b>Total</b>	<b>8.40</b>	<b>5.80</b>

**12. Equity share capital**

Amount in ₹ Crore

Particulars	As at	As at
	31 March 2024	31 March 2023
<b>Equity share capital</b>		
<b>Authorized</b>		
10,00,00,00,000 shares of par value ₹10/- each	<u>10,000.00</u>	<u>10,000.00</u>
<b>Issued, subscribed and fully paid up</b>		
571,96,11,035 shares of par value ₹ 10/- each (471,96,11,035 shares of par value ₹ 10/- each as at 31 March 2023)	<u>5,719.61</u>	<u>4,719.61</u>

**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	4,71,96,11,035	-
Add: Issued during the period	1,00,00,00,000	4,71,96,11,035
Outstanding at the end of the year	<u>5,71,96,11,035</u>	<u>4,71,96,11,035</u>

**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 2024		As at 31 March 2023	
	No. of shares	%age holding	No. of shares	%age holding
NTPC Limited (including its Nominees)	5,71,96,11,035	100.00	4,71,96,11,035	100.00

**d) Details of shareholding of promoters:**

Shares held by promoters as at 31 March 2024				
Sl. No	Promoter name	No. of shares	%age of total shares	%age changes during the year
1.	NTPC Limited (including its Nominees)	5,71,96,11,035	100.00	(+ ) 21.19%

Shares held by promoters as at 31 March 2023				
Sl. No	Promoter name	No. of shares	%age of total shares	%age changes during the year
1.	NTPC Limited (including its Nominees)	4,71,96,11,035	100.00	(+ ) 100%

**13. Other equity**

**Retained earnings**

Amount in ₹ Crore

Particulars	As at	As at
	31 March 2024	31 March 2023
Opening balance	169.68	-
Add: Profit for the year as per statement of profit and loss	342.85	173.08
Add: Adjustment for Opening Cumulative Profit of Subsidiary/Joint Ventures	-	(3.40)
<b>Closing balance</b>	<u>512.53</u>	<u>169.68</u>

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

**14. Non Controlling Interest**

Amount in ₹ Crore

Particulars	As at	As at
	31 March 2024	31 March 2023
At the beginning of the year	0.06	-
Equity share capital attributable to non controlling interest	-	0.05



NTPC GREEN ENERGY LIMITED

Add: Comprehensive income attributable to non controlling interest

**At the end of the year**

0.01	0.01
<u>0.07</u>	<u>0.06</u>

**15. Non-current financial liabilities -Borrowings**

Particulars	Amount in ₹ Crore	
	As at 31 March 2024	As at 31 March 2023
<b>Term loans</b>		
<b>From Banks</b>		
<b>Secured</b>		
Rupee Loan	1,619.45	150.34
<b>Unsecured</b>		
Rupee term loans	11,177.94	5,267.50
	<b>12,797.39</b>	<b>5,417.84</b>
Less: Current maturities of		
Rupee term loans from banks - secured	11.54	-
Rupee term loans from banks - unsecured	620.69	174.31
Less:		
Interest accrued but not due on secured borrowings	0.11	-
Interest accrued but not due on unsecured borrowings	0.54	-
<b>Total</b>	<b>12,164.51</b>	<b>5,243.53</b>

- a) The Unsecured Rupee term loan from banks include ₹ 8,163.16 Crore (31 March 2023: ₹ 5,055 Crore) which carry floating rates of interest ranging from 7.82% to 8.15% and have door to door maturity of 15 years. These loans are repayable in equal half yearly instalments after completion of 6 Months of moratorium period. Interest is payable monthly even during the moratorium period.
- b) The Unsecured Rupee term loan from banks include ₹ 3,014.78 Crore (31 March 2023: ₹ 212.50 Crore) which carry floating rate of interest ranging from 7.75% to 8.10%. These loans are repayable in yearly installments/ Bullet repayment as per the terms of the respective loan agreements. The repayment period extends from a period 5 to 15 years after a moratorium period. Interest is payable monthly even during the moratorium period.
- c) The Secured Rupee term loan from banks carry floating rates of interest ranging from 7.75% to 8.10%. These loans are repayable in equal quarterly instalments/half yearly/annual after completion of two years moratorium period. The tenure of these loans ranges from 15 to 20 years.
- d) The loans are secured on first pari-passu basis on all existing and future movable and immovable assets excluding current assets pertaining to six projects viz, Bhainsara 320MW, Chattargarh 150MW, GUVNL200MW ,GUVNL 150MW, SECI Hybrid Tr-IV-350MW & Shajapur U-1 & 2.
- e) There has been no default in repayment of any of the loans or interest thereon as at the end of the year.
- f) The group has used the borrowings for the purpose for which they have been taken.

**16. Non-current financial liabilities - Lease liabilities**

Particulars	Amount in ₹ Crore	
	As at 31 March 2024	As at 31 March 2023
Lease liabilities	1,059.19	719.17
Less: current maturities of lease liabilities	80.93	34.95
<b>Total</b>	<b>978.26</b>	<b>684.22</b>

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

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

Amount in ₹ Crore

Particulars	Amount in ₹ Crore	
	As at 31 March 2024	As at 31 March 2023
Deferred tax liability		
Difference in book depreciation and tax depreciation	2,066.73	1,470.57
RoU Assets	180.04	-
Less: Deferred tax assets		
Unabsorbed Depreciation	832.19	383.45
RoU Liabilities	184.58	-
Provisions	0.04	-
Others	-	-
<b>Total</b>	<b>1,229.96</b>	<b>1,087.12</b>

- a) Deferred tax assets and deferred tax liabilities have been offset as they relate to the same governing laws.  
b) Disclosures as per Ind AS 12 - 'Income Taxes' are provided in Note 35.

**Movement in deferred tax balances**

As at 31 March 2024					Amount in ₹ Crore
Particulars	As at 1 April 2023	Recognised in statement of profit and loss	Recognised in OCI	Others	As at 31 March 2024
Deferred tax liability					
Difference in book depreciation and tax depreciation	1,470.57	596.16	-	-	2,066.73
RoU Assets	-	180.04	-	-	180.04
Less: Deferred tax assets					
Unabsorbed Depreciation	383.45	448.74	-	-	832.19
RoU Liabilities	-	184.58	-	-	184.58
Provisions	-	0.04	-	-	0.04
<b>Net deferred tax (assets)/liabilities</b>	<b>1,087.12</b>	<b>142.84</b>	<b>-</b>	<b>-</b>	<b>1,229.96</b>

As at 31 March 2023					Amount in ₹ Crore
Particulars	As at 1 April 2022	Recognised in statement of profit and loss	Recognised in OCI	Others	As at 31 March 2023
Deferred tax liability					
Difference in book depreciation and tax depreciation	-	265.39	-	1,205.18	1,470.57
Less: Deferred tax assets					
Unabsorbed Depreciation	-	383.45	-	-	383.45
<b>Net deferred tax (assets)/liabilities</b>	<b>-</b>	<b>(118.06)</b>	<b>-</b>	<b>1,205.18</b>	<b>1,087.12</b>

**18. Other non-current liabilities**

Amount in ₹ Crore

Particulars	Amount in ₹ Crore	
	As at 31 March 2024	As at 31 March 2023
Government grants	1,908.65	1,694.59
Deferred Revenue	25.71	-
	<b>1,934.36</b>	<b>1,694.59</b>

- a) Government grants include grant received in advance amounting to ₹ 592.02 crore (31 March 2023: ₹ 447.26 crore) for which works are to be completed relating to one of the solar power plants. This amount will be recognized as revenue corresponding to the depreciation charge in future years on completion of related projects.  
b) Balance Government grants amounting to ₹ 1316.63 crore (31 March 2023: ₹ 1247.33 crore) represent unamortised portion of grant received/ receivable from Solar Energy Corporation of India under MNRE Scheme for setting up Solar PV power projects. This amount will be recognized as revenue corresponding to the depreciation charge in future years.  
c) Deferred revenue represents amount recovered from EPC contractor for one of the solar projects which will be adjusted against future recurring annual expenditure.  
d) Refer Note 23 w.r.t. current portion of Government grants.



**19. Current financial liabilities - Borrowings**

Particulars	Amount in ₹ Crore	
	As at 31 March 2024	As at 31 March 2023
Current maturities of non-current borrowings		
From Banks		
Secured		
Ruppee term loans	11.54	-
Unsecured		
Ruppee term loans	620.69	174.31
<b>Total</b>	<b>632.23</b>	<b>174.31</b>

- a) Details in respect of rate of interest and terms of repayment of current maturities of secured and unsecured non-current borrowings indicated above are disclosed in Note 15.
- b) There has been no default in repayment of any of the loans or interest thereon as at the end of the year.

**20. Current financial liabilities - Lease liabilities**

Particulars	Amount in ₹ Crore	
	As at 31 March 2024	As at 31 March 2023
Current maturities of lease liabilities	80.93	34.95

- a) Refer Note 16 for details in respect of non-current lease liabilities.

**21. Current financial liabilities - Trade payables**

Particulars	Amount in ₹ Crore	
	As at 31 March 2024	As at 31 March 2023
Trade payables for goods and services		
Total outstanding dues of		
- micro and small enterprises	9.70	12.90
- creditors other than micro and small enterprises	52.77	89.36
<b>Total</b>	<b>62.47</b>	<b>102.26</b>

- a) Disclosures as required under Companies Act, 2013 / MSMED Act, 2006 are provided in Note 49.
- b) Amounts payable to related parties are disclosed in Note 37.

(c) Trade payables ageing schedule

As at 31 March 2024

Amount in ₹ Crore

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

As at 31 March 2023

Amount in ₹ Crore

Particulars	Unbilled Dues	Not Due	Outstanding for following periods from due date				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	3.01	9.85	0.04	-	-	-	<b>12.90</b>
(ii) Others	8.31	10.46	70.59	-	-	-	<b>89.36</b>
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-	-
<b>Total</b>	<b>11.32</b>	<b>20.31</b>	<b>70.63</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>102.26</b>

**22 Current liabilities - Other financial liabilities**

Particulars	Amount in ₹ Crore	
	As at 31 March 2024	As at 31 March 2023
Interest accrued but not due on secured borrowings	0.11	-
Interest accrued but not due on unsecured borrowings	0.54	-
Payable for capital expenditure		
- micro and small enterprises	14.52	0.01
- other than micro and small enterprises	3,659.72	1,235.29
Contractual Obligation	15.53	10.13
Other payables		
Deposits from contractors and others	0.13	0.01
Payable to Employees	12.28	5.46
Payable to Holding Company	87.05	3,198.00
Others	0.33	-
<b>Total</b>	<b>3,790.21</b>	<b>4,448.90</b>

a) Disclosures as required under the Companies Act, 2013 / MSMED Act, 2006 are provided in Note 49

b) Amounts payable to related parties are disclosed in Note 37.

**23 Current liabilities - Other current liabilities**

Particulars	Amount in ₹ Crore	
	As at 31 March 2024	As at 31 March 2023
Advances from customers and others	0.51	2.21
Government grants	65.33	59.73
Other payables		
Statutory dues	35.37	12.71
<b>Total</b>	<b>101.21</b>	<b>74.65</b>

a) Also refer Note 18 w.r.t. accounting of Government grants.

**24. Current liabilities - Provisions**

Particulars	Amount in ₹ Crore	
	As at 31 March 2024	As at 31 March 2023
Provision for		
Shortage in Fixed Assets	0.08	-
<b>Total</b>	<b>0.08</b>	<b>-</b>

**25. Revenue from operations**

Amount in ₹ Crore

Particulars	For the year ended 31 March 2024	For the period ended 31 March 2023
Energy sales	1,887.46	164.71
Consultancy, project management and supervision fee	10.05	-
<b>Other operating revenues</b>		
Recognized from Government grants	65.09	4.98
<b>Total</b>	<b>1,962.60</b>	<b>169.69</b>

**26. Other income**

Amount in ₹ Crore

Particulars	For the year ended 31 March 2024	For the period ended 31 March 2023
<b>Interest from</b>		
Deposits with banks	30.06	0.03
Advance to contractors and suppliers	14.22	1.07
<b>Other non-operating income</b>		
Late payment surcharge from beneficiaries	15.61	-
Sale of Scrap	0.01	-
Interest on Income Tax Refund	0.05	-
LD Recovered	16.90	
Miscellaneous income	0.04	0.04
	<b>76.89</b>	<b>1.14</b>
Less: Transferred to expenditure during construction period (net) - Note 31	<b>1.83</b>	<b>0.19</b>
<b>Total</b>	<b>75.06</b>	<b>0.95</b>



**27. Employee benefits expense**

Particulars	Amount in ₹ Crore	
	For the year ended 31 March 2024	For the period ended 31 March 2023
Salaries and wages	59.45	24.32
Contribution to provident and other funds	12.82	6.39
Staff welfare expenses	4.94	2.53
	<u>77.21</u>	<u>33.24</u>
Less:		
Transferred to expenditure during construction period (net)- Note 31	39.80	30.43
Reimbursements for employees on deputation/secondment	0.39	-
<b>Total</b>	<b><u>37.02</u></b>	<b><u>2.81</u></b>

(a) All the employees of the company are on secondment from NTPC Ltd. Pay allowances, perquisites and other benefits of the employees are governed by the terms and conditions as per the policy of NTPC Ltd. As per the policy amount equivalent to a fixed percentage of basic & DA of the seconded employees is payable by the company for employee benefits such as provident fund, pension, gratuity, post retirement medical facilities, compensated absences, long service award, economic rehabilitation scheme and other terminal benefits to NTPC Ltd.

**28. Finance costs**

Particulars	Amount in ₹ Crore	
	For the year ended 31 March 2024	For the period ended 31 March 2023
Finance costs on financial liabilities measured at amortized cost		
Rupee term loans	776.70	13.69
Unwinding of discount on vendor lease liabilities	50.47	26.30
	<u>827.17</u>	<u>39.99</u>
Interest Others	16.25	49.35
Other borrowing costs	0.02	0.02
	<u>16.27</u>	<u>49.37</u>
<b>Sub-total</b>	<b><u>843.44</u></b>	<b><u>89.36</u></b>
Less: Transferred to expenditure during construction period (net)- Note 31	152.87	39.49
<b>Total</b>	<b><u>690.57</u></b>	<b><u>49.87</u></b>

**29. Depreciation and amortization expense**

Particulars	Amount in ₹ Crore	
	For the year ended 31 March 2024	For the period ended 31 March 2023
On property, plant and equipment - Note 2	679.12	71.61
Less:		
Transferred to expenditure during construction period (net) - Note 31	36.37	21.70
<b>Total</b>	<b><u>642.75</u></b>	<b><u>49.91</u></b>

**30. Other expenses**

Particulars	Amount in ₹ Crore	
	For the year ended 31 March 2024	For the period ended 31 March 2023
Power charges	8.35	-
Less: Recovered from contractors and employees	-	-
	8.35	-
Rent	1.58	0.18
Repairs and maintenance		
Buildings	1.12	0.05
Plant and equipment	119.10	6.63
Others	0.34	0.01
	120.56	6.69
Electricity purchased	-	-
Load dispatch centre charges	1.47	0.19
Insurance	12.88	0.80
Rates and taxes	38.42	45.63
Training and recruitment expenses	0.01	0.01
Communication expenses	1.27	0.34
EDP Stationary	0.03	0.01
Travelling expenses	4.16	1.76
Travelling expenses-Foreign	0.29	
Tender Expenses	12.55	8.53
Less: Receipt from Sale of Tender	0.54	1.08
	12.01	7.45
Remuneration to auditors	0.19	0.07
Transit hostel expenses	0.09	0.04
Entertainment expenses	0.45	0.14
Expenses for guest house	0.64	0.04
Less: Recoveries	-	-
	0.64	0.04
Professional charges and consultancy fee	4.43	3.71
Legal expenses	0.45	0.31
Net loss/(gain) in foreign currency transactions & translations	8.92	-
Printing and stationery	0.04	0.02
Hiring of vehicles	2.12	0.40
Bank Charges	3.11	0.87
Brokerage & Commission	0.15	-
Books & Periodicals	0.13	-
Office Admin expenses	0.23	0.26
Miscellaneous expenses	0.96	0.10
	<b>222.94</b>	<b>69.02</b>
Less: Transferred to expenditure during construction period (net) - Note 31	42.73	56.00
	<b>180.21</b>	<b>13.02</b>
Corporate Social Responsibility (CSR) expenses	1.13	-
Provisions for		
Shortage in Inventories	0.19	-
Shortage in Fixed assets	0.08	-
	<b>0.27</b>	<b>-</b>
<b>Total</b>	<b>181.61</b>	<b>13.02</b>
a) Details of remuneration to auditors:		
As auditor		
Audit fee	0.10	0.06
Tax audit fee	0.05	-
Limited review	0.02	0.01
Reimbursement of expenses	0.02	-
<b>Total</b>	<b>0.19</b>	<b>0.07</b>
b) Remuneration to auditors includes ₹ 0.04 Crore relating to earlier year.		

**31. Expenditure during construction period (net) \***

Particulars	Amount in ₹ Crore	
	For the year ended 31 March 2024	For the period ended 31 March 2023
<b>A. Employee benefits expense</b>		
Salaries and wages	30.37	22.16
Contribution to provident and other funds	6.50	5.89
Staff welfare expenses	2.93	2.38
<b>Total (A)</b>	<b>39.80</b>	<b>30.43</b>
<b>B. Finance costs</b>		
Finance costs on financial liabilities measured at amortized cost		
Rupee term loans	110.72	11.11
Unwinding of discount on vendor lease liabilities	41.67	25.71
Interest Others	0.48	2.67
<b>Total (B)</b>	<b>152.87</b>	<b>39.49</b>
<b>C. Depreciation and amortization expense</b>	36.37	21.70
<b>D. Other expenses</b>		
Power charges	0.55	
Less: Recovered from contractors and employees	-	
	0.55	-
Rent	1.02	0.18
Repairs and maintenance		
Buildings	0.08	0.02
Others	0.02	0.00
	<b>0.10</b>	<b>0.02</b>
Rates and taxes	24.26	44.67
Communication expenses	0.41	0.28
Travelling expenses	2.23	1.65
Tender expenses	10.03	7.67
Less: Receipt from Sale of Tender	0.53	1.08
	9.50	6.59
Transit hostel expenses	0.09	0.04
Entertainment expenses	0.19	0.12
Professional charges and consultancy fee	0.37	0.89
Legal expenses	0.28	0.30
Printing and stationery	0.02	0.02
Hiring of vehicles	0.97	0.31
Bank Charges	2.35	0.67
Office Admin expenses	-	0.26
Miscellaneous expenses	0.39	0.01
<b>Total (D)</b>	<b>42.73</b>	<b>56.01</b>
<b>E. Less: Other income</b>		
Interest from advances to contractors and suppliers	1.82	0.18
Miscellaneous income	0.01	0.01
<b>Total (E)</b>	<b>1.83</b>	<b>0.19</b>
<b>Grand total (A+B+C+D-E) *</b>	<b>269.94</b>	<b>147.44</b>

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

- 32 a) The Group has a system of obtaining periodic confirmation of balances from banks and other parties. There are no unconfirmed balances in respect of bank accounts and borrowings from banks & financial institutions. With regard to receivables for energy sales, the Group sends demand intimations to the beneficiaries with details of amount paid and balance outstanding which can be said to be automatically confirmed on receipt of subsequent payment from such beneficiaries. In addition, reconciliation with beneficiaries and other customers is generally done on quarterly basis. So far as trade/other payables and loans and advances are concerned, the balance confirmation letters/emails with the negative assertion as referred in the Standard on Auditing (SA) 505 (Revised) 'External Confirmations', were sent to the parties. Some of such balances are subject to confirmation/reconciliation. Adjustments, if any will be accounted for on confirmation/reconciliation of the same, which in the opinion of the management will not have a material impact.
- b) In the opinion of the management, the value of assets, other than property, plant and equipment and non-current investments, on realisation in the ordinary course of business, will not be less than the value at which these are stated in the Balance Sheet.
- c) Approval for assignment/novation of ROU land pertaining to Rojmal project and Jetsar project is yet to be consented by the lessor. Agreements have been entered to provide right to use ROU land pertaining to Rojmal project and Jetsar project by NTPC Ltd. (sub-lease) for a period of 11 months for carrying out necessary activities, as required to be carried out under BTA pending transfer of leasehold rights etc. These lands are included as part of purchase consideration in BTA.
- d) As per terms and conditions of Business Transfer Agreement (BTA) between NTPC Ltd and the company, the balance purchase consideration of ₹ 3407.38 crore has been settled during the year by payment/adjustments with NTPC Ltd.

### 33 Disclosure as per Ind AS 1 'Presentation of financial statements'

#### a) Material Accounting Policies :

The relevant accounting policies adopted in line with those of ultimate holding company have been disclosed in Note 1.

##### (i) Changes in Material accounting policies:

During the year, the accounting of scrap has been modified. Now, scrap generated out of any activity, whether steel scrap or otherwise, shall not be valued. On actual disposal of scrap through sale, the proceeds shall be recognized in Income from Sale of Scrap/Surplus, Gain on sale of scrap generated out of PPE to be recognized to Gain on sale of assets account, as is being done now. Impact on profit due to the above change is not material.

##### (ii) Reclassifications and comparative figures

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

Items of balance sheet before and after reclassification as at 31 March 2023:

				Amount in ₹ Crore
	Particulars	Restated Amount before reclassification	Reclassification	Restated Amount after reclassification
1	Current financial liabilities - Trade payables (Note 21)	112.39	(10.13)	102.26
2	Current liabilities - Other financial liabilities (Note 22) Contractual Obligation	0.00	10.13	10.13

#### b) Period of accounting :

The financial statements have been prepared for the period starting from 01.04.2023 and ending on 31.03.2024. As the company was incorporated on 07.04.2022, the financial statements for the previous year were prepared for the period starting from 07.04.2022 and ending on 31.03.2023. Therefore, the previous year profit & loss figures are not comparable with current year figures.

#### c) Currency and Amount of presentation :

Amount in the financial statements are presented in ₹ Crore (rounded off upto two decimals) except for per share data and as otherwise stated.

### 34 Disclosure as per Ind AS 2 'Inventories'

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

			Amount in ₹ Crore	
Particulars	For the year ended 31 March 2024	For the period ended 31 March 2023		
Others (included in Note -30 Other expenses)	3.61			
<b>Total</b>	<b>3.61</b>		<b>-</b>	

**35. Income taxes related disclosures**

Disclosure as per Ind AS 12 'Income taxes'

**(a) Income tax expense****Income tax recognised in the statement of profit and loss**

Amount in ₹ Crore

Particulars	For the year ended 31 March 2024	For the period ended 31 March 2023
<b>Current tax expense</b>		
Current year	0.01	0.01
Taxes for earlier years	-	-
<b>Total current tax expense (A)</b>	<b>0.01</b>	<b>0.01</b>
<b>Deferred tax expense</b>		
Origination and reversal of temporary differences	142.84	(118.06)
<b>Total deferred tax expense (B)</b>	<b>142.84</b>	<b>(118.06)</b>
<b>Income tax expense (C=A+B)</b>	<b>142.85</b>	<b>(118.05)</b>

**(b) Tax losses carried forward**

Amount in ₹ Crore

Particulars	31 March 2024	31 Mar 2023
Unabsorbed depreciation	3,156.76	1,523.56



**36 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 ₹ 8.92 Crore (31 March 2023: Nil)

**36a Disclosure as per Ind AS 23 'Borrowing Costs'**

Borrowing costs capitalised during the year is ₹ 152.87 Crore (31 March 2023: ₹ 39.49 Crore)

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

**A List of related parties:**

**i) Holding Company:**

1. NTPC Ltd

**ii) Joint ventures companies:**

1. Indian Oil NTPC Green Energy Pvt Ltd

**iii) Subsidiary/Joint ventures companies of NTPC Ltd:**

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

**iv) Key Management Personnel (KMP):**

**NTPC Green Energy Limited-Parent Company**

Shri Gurdeep Singh Chairman	w.e.f. 09.08.2022 upto 08.01.2024
Shri K. Shanmugha Sundaram Chairman	w.e.f. 11.01.2024
Shri Jaikumar Srinivasan Director	w.e.f. 09.08.2022
Shri Ajay Dua Director	w.e.f. 17.02.2023
Smt. Sangeeta Kaushik Director	w.e.f. 08.12.2023
Smt. Sobha Pattabhiraman Director	w.e.f. 25.07.2023 upto 10.11.2023
Shri C K Mondol Director	upto 31.01.2023
Shri Aditya Dar Director	upto 09.08.2022
Shri Vinay Kumar Director	upto 09.08.2022
Shri Mohit Bhargava Chief Executive Officer	w.e.f. 05.07.2022 upto 29.02.2024
Shri Rajiv Gupta Chief Executive Officer	w.e.f. 02.03.2024
Shri Neeraj Sharma Chief Financial Officer	w.e.f. 12.05.2023
Shri Manish Kumar Company Secretary	w.e.f. 21.12.2022

**NTPC Renewable Energy Limited-Subsidiary Company**

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

**Green Valley Renewable Energy Limited-Subsidiary Company**

Shri Dillip Kumar Patel	Chairman w.e.f. 13.02.2023
Shri Mohit Bhargava	Director w.e.f. 25.08.2022 till 29.02.2024
Shri Raghu Ram Machiraju	Director w.e.f. 25.08.2022
Shri Arup Sarkar	Director w.e.f. 25.08.2022
Shri Rajiv Gupta	Director w.e.f. 25.08.2022
Shri Masood Aktar Ansari	Director w.e.f. 12.03.2024
Shri. Shailendra	CEO w.e.f. 28.12.2022, CEO (KMP) w.e.f. 26.03.2024

**iv) Entities under the control of the same government:**

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

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

Amount in ₹ Crore

Particulars	For the year ended 31 March 2024	For the period ended 31 March 2023
(i) Transactions with parent company NTPC Limited		
Equity contribution received	1,000.00	4,719.61
Equity shares issued (No. of Shares in Crore)	100.00	471.96
Payment of Purchase Consideration for acquisition of RE Assets	3216.70*	8,600.10
Payment of Purchase Consideration for acquisition of NREL Equity	-	1,094.46
Payment for acquisition of Pudimadka Land	1,006.82	-
Sale of goods and services (Rojmal Plant)	40.00	-
Secondment of Employee	77.21	-
Payment for interest (Transfer of Assets)	16.25	-
Expenditure for office rent etc.	8.65	-
Expenditure for Bilhaur Land	2.66	-
Expenditure for Rojmal & Jetsar Land	0.75	-
(ii) Transactions with Joint Venture companies		
Indian Oil NTPC Green Energy Pvt Ltd		
Equity contribution made	0.05	-
Project Management, Consultancy and other Services	10.43	-
(iii) Transactions with Associate companies		
Utility Powertech Ltd.		
Purchase of good or services	0.42	-
NTPC-GE Power Services Pvt Ltd.		
Contracts for work/services for services received by the Group	152.68	79.45
Bank Gurantee received	26.99	-
NTPC Vidyut Vyapar Nigam Ltd.		
Brokerage & Commision Charges	0.12	-
(iv) Compensation to key Managerial Personnel		
Sh Rajiv Gupta, CEO	0.25	-
Sh Neeraj Sharma, CFO	0.60	-

\* Net amount paid after adjustment of other recievables

C Outstanding balances with related parties are as follows:

Particulars	Amount in ₹ Crore	
	As at 31 March 2024	As at 31 March 2023
(i) NTPC Ltd		
Amount payable (Refer Note 22)	87.05	3198.00
Amount payable (Leased Assets)	134.56	-
Amount payable (Rent etc)	3.08	-
Amount recoverable (Rojmal & Jetsar Land)	10.86	-
Amount recoverable (Trade receivable)	2.50	-
(ii) Indian Oil NTPC Green Energy Pvt Ltd		
Amount recoverable	9.49	-
(iii) Utility Powertech Ltd		
Amount payable	0.04	0.21
(iv) NTPC GE Power Services Pvt Ltd.		
Amount payable	54.44	-
(v) NTPC Vidyut Vyapar Nigam Ltd.		
Amount recoverable	2.23	-

D Terms and conditions of transactions with the related parties

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

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

(iii) The Company has entered into lease agreement with Andhra Pradesh Industrial Infrastructure Corporation Ltd. for 1200 acres of land at Pudimadaka, Andhra Pradesh for development of Green Hydrogen Hub. The land was acquired through NTPC Ltd at consideration of ₹ 1,006.82 Crore. As per the agreement, lease is for 33 years and annual lease rent is Re 1/- per acre per annum.

(iv) During the year, NTPC Ltd has issued a corporate gurantee to one of the subsidiary companies against a loan of JPY 15 Billion extended by JBIC.

**38. Disclosure as per Ind AS 33 'Earnings per share'**

Particulars	For the year ended 31 March 2024	For the period ended 31 March 2023
Net Profit after Tax used as numerator (Amount in ₹)	3,42,85,00,000	1,73,07,05,000
Face value per share (Amount in ₹)	10.00	10.00
Weighted average number of equity shares used as denominator (Nos.)	4,73,05,39,997	36,74,70,591
Earning Per Share (Basic & Diluted) ( Amount in ₹ )	0.72	4.71

**39. Disclosure as per Ind AS 36 'Impairment of Assets'**

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

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

Provision for shortage in property, plant and equipment on physical verification pending investigation as at 31 March 2024 is ₹0.08 Crore (31 March 2023: Nil)

There are no contingent liabilities as at 31 March 2024 under Ind AS 37. Disclosure with respect to contingent assets are made in Note 51

**41. Disclosure as per Ind AS 38 'Intangible Assets'**

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

**42. Disclosure as per Ind AS 108 'Operating Segments'**

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

### 43. Financial Risk Management

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

#### Risk management framework

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

The Board of Directors of each company of the group has overall responsibility for the establishment and overseeing of the respective company's risk management framework. The Board perform within the overall risk framework of the ultimate holding company.

The Group is exposed to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk
- Currency Risk

#### Credit risk

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

#### Trade receivables & unbilled revenue

The Group primarily sells electricity to bulk customers comprising mainly state utilities owned by State Governments. The Group has a robust payment security mechanism in the form of Letters of Credit (LC).

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

Unbilled revenue primarily relates to the 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 Group held cash and cash equivalents of ₹ 115.62 Crore (31 March 2023: ₹ 72.74 Crore). The Group has banking operations mainly with SBI, Axis Bank, HDFC Bank, PNB, Central Bank, UCO Bank, Federal Bank & IOB which are scheduled banks. These banks have high credit rating and risk of default with these banks is considered to be insignificant.

#### Deposits with banks other than cash and cash equivalents

The Group held balances with banks, including earmarked balances, of ₹ 356.52 Crore (31 March 2023: Nil). In order to manage the risk, Group places deposits with only high rated banks/institutions.

**(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	Amount in ₹ Crore	
	As at 31 March 2024	As at 31 March 2023
<b>Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL)</b>		
Other Non-current financial assets		
Cash and cash equivalents	115.62	72.74
Bank balances other than cash and cash equivalents	356.52	-
Other current financial assets	52.99	392.21
<b>Total (A)</b>	<b>525.13</b>	<b>464.95</b>
<b>Financial assets for which loss allowance is measured using life-time Expected Credit Losses (ECL) as per simplified approach</b>		
Trade receivables	695.77	325.50
<b>Total (B)</b>	<b>695.77</b>	<b>325.50</b>
<b>Total (A+B)</b>	<b>1,220.90</b>	<b>790.45</b>

**(ii) Provision for expected credit losses**

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

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

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

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

**(iii) Ageing analysis of trade receivables**

Refer Note 8(b)



### 43. Financial Risk Management (Continued)

#### Liquidity risk

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

The Group has an appropriate liquidity risk management framework for the management of short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate cash reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The Group's Treasury department is responsible for managing the short-term and long-term liquidity requirements of the Group. Short-term liquidity situation is reviewed daily by the Treasury department. Long-term liquidity position is reviewed on a regular basis by the Board of Directors and appropriate decisions are taken according to the situation.

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

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

#### (i) Financing arrangements

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

Amount in ₹ Crore

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Floating-rate borrowings</b>		
Cash credit	61.00	500.00
Term loans	5,354.92	7,577.16
<b>Total</b>	<b>5,415.92</b>	<b>8,077.16</b>

#### (ii) Maturities of financial liabilities

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

##### 31 March 2024

Amount in ₹ Crore

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

##### 31 Mar 2023

Amount in ₹ Crore

Contractual maturities of financial liabilities	Contractual cash flows					Total
	3 months or less	3-12 months	1-2 years	2-5 years	More than 5 years	
Rupee term loans from banks	-	174.31	353.35	1,289.96	3,600.22	<b>5,417.84</b>
Lease Obligations	16.33	30.11	33.62	106.15	1,961.79	<b>2,147.99</b>
Trade and other payables	102.26	-	-	-	-	<b>102.26</b>
Other financial liability	3,531.67	917.23	-	-	-	<b>4,448.90</b>

#### Market risk

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

The Board of Directors is responsible for setting up of policies and procedures to manage market risks of the Group.

#### Currency risk

The Group is exposed to foreign currency risk on certain transactions that are denominated in a currency other than entity's functional currency, hence exposure to exchange rate fluctuations arises. The risk is that the functional currency value of cash flows will vary as a result of movements in exchange rates. The currency profile of financial assets and financial liabilities as at 31 March 2024 and 31 March 2023 are as below:

##### As at 31 March 2024

Amount in ₹ Crore

Particulars	USD	Total
<b>Financial liabilities</b>		
Other financial liabilities	1745.48	1745.48
<b>Total</b>	<b>1745.48</b>	<b>1745.48</b>

NTPC GREEN ENERGY LIMITED

As at 31 March 2023

Amount in ₹ Crore

Particulars	USD	Total
<b>Financial liabilities</b>		
Other financial liabilities	-	-
<b>Total</b>	-	-

**Sensitivity Analysis**

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

### 43. Financial Risk Management (Continued)

#### Interest rate risk

The Group is exposed to interest rate risk arising mainly from non-current borrowings with floating interest rates. The Group is exposed to interest rate risk because the cash flows associated with floating rate borrowings will fluctuate with changes in interest rates.

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

Particulars	Amount in ₹ Crore	
	31 March 2024	31 March 2023
<b>Financial Assets:</b>		
<b>Fixed-rate instruments</b>		
Bank deposits	356.52	-
Security Deposit	82.50	77.77
<b>Total</b>	<b>439.02</b>	<b>77.77</b>
<b>Variable-rate instruments</b>	-	-
<b>Total</b>	<b>439.02</b>	<b>77.77</b>
<b>Financial Liabilities:</b>		
<b>Fixed-rate instruments</b>		
Lease obligations	1,059.19	719.17
	<b>1,059.19</b>	<b>719.17</b>
<b>Variable-rate instruments</b>		
Rupee Term Loans from Banks	12,797.39	5,417.84
	<b>12,797.39</b>	<b>5,417.84</b>
<b>Total</b>	<b>13,856.58</b>	<b>6,137.01</b>

#### Fair value sensitivity analysis for fixed-rate instruments

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

#### Cash flow sensitivity analysis for variable-rate instruments

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

Particulars	Amount in ₹ Crore	
	Profit or loss	
	50 bp increase	50 bp decrease
<b>31 March 2024</b>		
Rupee term loans	(47.80)	47.80
	<b>(47.80)</b>	<b>47.80</b>
<b>31 Mar 2023</b>		
Rupee term loans	(1.97)	1.97
	<b>(1.97)</b>	<b>1.97</b>

Of the above mentioned increase in the interest expense, an amount of ₹ 7.22 Crore (31 March 2023: ₹ 1.81 Crore) is expected to be capitalised.

**44. Fair Value Measurements**

**a) Financial instruments by category**

All financial assets and liabilities viz., cash and cash equivalents, borrowings, lease liabilities, trade payables and other financial 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 2024		As at 31 March 2023	
		Carrying amount	Fair value	Carrying amount	Fair value
<b>Financial assets</b>					
Claims recoverable	3	9.49	9.49	367.21	367.21
Trade receivables	3	695.77	695.77	325.50	325.50
Cash and cash equivalents	1	115.62	115.62	72.74	72.74
Bank balances other than cash and cash equivalents	1	356.52	356.52	-	-
Other financial assets	3	126.00	126.00	102.77	102.77
		<b>1,303.40</b>	<b>1,303.40</b>	<b>868.22</b>	<b>868.22</b>
<b>Financial liabilities</b>					
Rupee term loans	3	12,797.39	12,797.39	5,417.84	5,417.84
Lease liabilities (non-current)	3	978.26	978.26	684.22	684.22
Lease liabilities (current)	3	80.93	80.93	34.95	34.95
Trade payables and payable for capital expenditure	3	62.47	62.47	112.39	112.39
Other financial liabilities	3	3,790.21	3,790.21	4,438.77	4,438.77
		<b>17,709.26</b>	<b>17,709.26</b>	<b>10,688.17</b>	<b>10,688.17</b>

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

Also, carrying amount of claims recoverable approximates its fair value as these are recoverable immediately.

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

The fair value of borrowings, non-current trade payables and payable for capital expenditure were calculated based on cash flows discounted using a current discounting rate. They are classified at respective levels based on availability of quoted prices and inclusion of observable/non observable inputs.

#### **45. Capital Management**

The Group's objectives when managing capital are to:

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

The Board of Directors has the primary responsibility to maintain a strong capital base and reduce the cost of capital through prudent management in deployment of funds and sourcing by leveraging opportunities in domestic and international financial markets so as to maintain investors, creditors & markets' confidence and to sustain future development of the business.

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

- (i) Total liability to networth ranges between 3:1 to 4:1
- (ii) Ratio of EBITDA to interest expense shall not at any time be less than 1.75 : 1

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

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

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

**46 Disclosure as per Ind AS 112 ‘Disclosure of Interest in Other Entities’**

**(a) Subsidiary Companies**

The Group’s subsidiaries as at 31st March 2024 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by the group. The country of incorporation or registration is also its principal place of business

Name of subsidiary company	Place of business/ country of incorporation	Ownership interest held by the group as at		Ownership interest held by non-controlling interests as at		Principal activities
		31 March 2024	31 March 2023	31 March 2024	31 March 2023	
NTPC Renewable Energy Limited	India	100%	100%	-	-	Generation of Energy
Green Valley Renewable Energy Limited	India	51%	-	49%	-	Generation of Energy

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

**(b) Non-controlling interests (NCI)**

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

**Summarised balance sheet**

**Amount in ₹ Crore**

Particulars	Green Valley Renewable Energy Ltd	
	As at 31 March 2024	As at 31 March 2023
Current assets	0.14	-
Current liabilities	-	-
<b>Net current assets/ (liabilities)</b>	<b>0.14</b>	-
Non-current assets	-	-
Non-current liabilities	-	-
<b>Net non-current assets</b>	-	-
Net assets	0.14	-
Accumulated NCI	0.07	-

**Summarised statement of profit and loss for the year ended**

**Amount in ₹ Crore**

Particulars	Green Valley Renewable Energy Ltd	
	For the year ended 31 March 2024	For the period ended 31 March 2023
Total income	0.04	-
Profit/(loss) for the year	0.02	-
Other comprehensive income/(expense)	-	-
<b>Total comprehensive income/(expense)</b>	<b>0.02</b>	-
Profit/(loss) allocated to NCI	0.01	-
Dividends paid to NCI	-	-

**Summarised cash flows for the year ended**

**Amount in ₹ Crore**

Particulars	Green Valley Renewable Energy Ltd	
	For the year ended 31 March 2024	For the period ended 31 March 2023
Cash flows from/(used in) operating activities	0.03	-
Cash flows from/(used in) investing activities	0.01	-
Cash flows from/(used in) financing activities	-	-
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>0.04</b>	-

**c) Details of significant restrictions**

**Amount in ₹ Crore**

Name of the Subsidiary	Period of restrictions for disposal of investments as per related agreements	Amount invested	
		As at 31 March 2024	As at 31 March 2023
Green Valley Renewable Energy Ltd	5 years from the date of incorporation (i.e 25.08.2022)	0.05	-



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

**(d) Interests in Joint venture Companies**

The Group has interest in one Joint venture company as at 31 March 2024 as detailed below. This entity has share capital consisting solely of equity shares, which are held directly by the group. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

Name of Joint Venture Company	Place of business/ country of incorporation	Ownership interest held by the group (in %) as at		Accounting Method	Amount in ₹ Crore Carrying amount as at	
		31 March 2024	31 March 2023		31 March 2024	31 March 2023
		Indian Oil NTPC Green Energy Pvt Ltd	India		50%	-

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

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

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

**Summarised balance sheet**

Particulars	Amount in ₹ Crore	
	Indian Oil NTPC Green Energy Pvt Ltd	
	As at 31 March 2024	As at 31 March 2023
Current assets		
Cash and cash equivalents	0.01	-
Other Current assets	0.14	-
<b>Total Current assets</b>	<b>0.15</b>	<b>-</b>
Total Non Current assets	11.08	-
Current Liabilities		
Financial liabilities (excluding trade payables and provisions)	9.92	-
Other liabilities	1.21	-
<b>Total current liabilities</b>	<b>11.13</b>	<b>-</b>
Total Non Current Liabilities	-	-
<b>Net Assets</b>	<b>0.10</b>	<b>-</b>

**Reconciliation to carrying amounts**

Particulars	Amount in ₹ Crore	
	Indian Oil NTPC Green Energy Pvt Ltd	
	As at 31 March 2024	As at 31 March 2023
Opening net assets	-	-
Profit/(loss) for the year	-	-
Other comprehensive income/(expense)	-	-
Other adjustments*	0.10	-
<b>Closing net assets</b>	<b>0.10</b>	<b>-</b>
Groups share in %	50%	-
Groups share in INR	0.05	-
<b>Carrying amount</b>	<b>0.05</b>	<b>-</b>

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

**Summarised statement of profit and loss for the year ended**

Particulars	Amount in ₹ Crore	
	Indian Oil NTPC Green Energy Pvt Ltd	
	For the year ended 31 March 2024	For the period ended 31 March 2023
Revenue from Operations	-	-
Other expenses	-	-
Profit/(loss) for the year	-	-

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Dividend received	-	-
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**Details of Capital Expenditure for the year ended**

**Amount in ₹ Crore**

Particulars	Indian Oil NTPC Green Energy Pvt Ltd	
	For the year ended	For the period ended
	31 March 2024	31 March 2023
(a) Addition to Property, Plant & Equipment, Intangible Assets, etc	0.01	-
(b) Changes in Capital work in progress (+/-)	11.07	-
(c) Changes in Capital advance, if shown separately (+/-)	0.00	-
<b>Total</b>	<b>11.08</b>	<b>-</b>

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

The Group has commitments of ₹ Nil (31 March 2023: ₹ Nil) towards further investment in the joint venture company as at 31 March 2024  
 The Group's share of capital commitment in joint venture company as at 31 March 2024 is ₹ 1,005 Crore (31 March 2023: ₹ Nil)

**(iii) Details of significant restrictions**

**Amount in ₹ Crore**

Name of the Joint venture company	Period of restrictions for disposal of investments as per related agreements	Amount invested	
		As at 31 March 2024	As at 31 March 2023
Indian Oil NTPC Green Energy Pvt Ltd	5 years from the date of incorporation (i.e 02.06.2023)	0.05	-

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

**Nature of goods and services**

**(a) Revenue from Energy sales**

The major revenue of the Group comes from energy sales. The Group sells electricity to bulk customers, mainly electricity utilities owned by State Governments operating in states as well as Central PSUs 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:

<b>Product/ Service</b>	<b>Nature, timing of satisfaction of performance obligations and significant payment terms</b>
Energy sales	The Group recognises revenue from contracts for energy sales over time as the customers simultaneously receive and consume the benefits provided by the Group. 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) Revenue from Consultancy services**

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

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

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

**48. Disclosure as per Ind AS 116 'Leases'**

**Group as Lessee**

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

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

(b) The Group acquires land on leasehold basis for a period generally ranging from 12 years to 40 years from the government authorities which can be renewed further based on mutually agreed terms and conditions. The leases are non cancellable. These leases are capitalised at the present value of the total minimum lease payments to be paid over the lease term. Future lease rentals are recognised as 'Lease obligations' at their present values. The Right-of-use land is amortised considering the significant accounting policies of the Company.

(c) During the year, Group has entered into lease agreement with Andhra Pradesh Industrial Infrastructure Corporation Ltd. for 1200 acres of land at Pudimadaka, Andhra Pradesh for development of Green Hydrogen Hub. The land was acquired through NTPC Ltd at consideration of ₹ 1,006.82 Crore. As per the agreement, lease is for 33 years and annual lease rent is Re 1/- per acre per annum.

(d) During the year, Group has entered into lease agreement with NTPC Ltd. for 2809.26 acres of land at Barethi, Madhya Pradesh for development of Solar Park.

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

Particulars	Amount in ₹ Crore	
	For the year ended 31 March 2024	For the period ended 31 March 2023
<b>Opening Balance</b>	719.17	-
- Additions in lease liabilities	334.05	746.61
- Interest cost during the year	55.19	30.03
- Payment of lease liabilities	(49.22)	(57.47)
<b>Closing Balance</b>	<b>1,059.19</b>	<b>719.17</b>
Current	80.93	34.95
Non Current	978.26	684.22

(iii) Maturity Analysis of the lease liabilities:

Contractual undiscounted cash flows	Amount in ₹ Crore	
	As at 31 March 2024	As at 31 March 2023
3 months or less	35.72	16.33
3-12 Months	53.90	30.10
1-2 Years	57.04	33.62
2-5 Years	182.60	106.15
More than 5 Years	2,680.16	1,961.79
<b>Total</b>	<b>3,009.42</b>	<b>2,147.99</b>

(iv) Other disclosures relating to Depreciation, interest expenses on Leases etc.:

Particulars	Amount in ₹ Crore	
	For the year ended 31 March 2024	For the period ended 31 March 2023
Depreciation and amortisation expense for right-of-use assets	51.74	22.55
Interest expense on lease liabilities	55.20	30.03
Expense relating to short-term leases	-	-

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

Particulars	Amount in ₹ Crore	
	For the year ended 31 March 2024	For the period ended 31 March 2023
Cash Outflow from leases	49.22	57.47

**49. Information in respect of micro and small enterprises as required by Schedule III to the Companies Act, 2013 and Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act)**

Amount in ₹ Crore

<b>Particulars</b>	<b>31 March 2024</b>	<b>31 March 2023</b>
a) Amount remaining unpaid to any supplier:		
Principal amount	24.22	12.91
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.

50. Disclosure as per Schedule III to the Companies Act, 2013

Amount in ₹ Crore

Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities as at		Share in profit or loss for the year ended		Share in other comprehensive income for the year ended		Share in total comprehensive income for the year ended	
	As %age of consolidated net assets	Amount	As %age of consolidated profit or loss	Amount	As %age of consolidated other comprehensive income	Amount	As %age of consolidated total comprehensive income	Amount
<b>Parent</b>								
<b>NTPC Green Energy Ltd.</b>								
31 March 2024	100.52%	6,264.52	108.06%	370.47	-	-	108.05%	370.47
31 March 2023	100.10%	4,894.05	100.79%	174.44	-	-	100.79%	174.44
<b>Subsidiaries (Indian)</b>								
<b>NTPC Renewable Energy Ltd.</b>								
31 March 2024	22.70%	1,414.53	-7.34%	(25.16)	-	-	-7.34%	(25.16)
31 March 2023	22.29%	1,089.70	-0.78%	(1.36)	-	-	-0.78%	(1.36)
<b>Green Valley Renewable Energy Ltd.</b>								
31 March 2024	0.00%	0.12	0.00%	0.01	-	-	0.00%	0.01
31 March 2023	0.00%	-	-	-	-	-	0.00%	-
<b>Non-controlling interest in all subsidiaries</b>								
31 March 2024	0.00%	0.07	0.00%	0.01	-	-	0.00%	0.01
31 March 2023	0.00%	0.06	-	-	-	-	-	-
<b>Joint Ventures (Investment as per equity Method)</b>								
<b>Indianoil NTPC Green Energy Pvt. Ltd</b>								
31 March 2024	0.00%	0.05	-	-	-	-	-	-
31 March 2023	-	-	-	-	-	-	-	-
<b>Intra Group Eliminations</b>								
31 March 2024	-23.22%	(1,447.08)	-0.72%	(2.47)	-	-	-0.72%	(2.47)
31 March 2023	-22.39%	(1,094.46)	-	-	-	-	-	-
<b>Total</b>								
31 March 2024	100.00%	6,232.21	100.00%	342.86	-	-	100.00%	342.86
31 March 2023	100.00%	4,889.35	100.00%	173.08	-	-	100.00%	173.08

**51. Contingent liabilities, contingent assets and commitments****A. Contingent liabilities**

Nil

**B. Contingent assets**

Group has filed a number of petitions with CERC under change in law clauses seeking increase in tariff due to imposition of safeguard duty/Basic Custom Duty, increase in GST rates on various inputs and capital goods used for setting up of RE power plants. Group believes that in these cases a favorable outcome is probable. However, it is impracticable to estimate the financial effect of the same as its receipt is dependent on the outcome of the judgement.

**C. Commitments**

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

Particulars	Amount in ₹ Crore	
	As at 31 March 2024	As at 31 March 2023
Property, plant and equipment	12,938.17	8,880.74

b) Group's commitment in respect of lease agreements has been disclosed in Note 48.



**52 Additional Regulatory Information**

- i) The Group doesnot hold any Invetment Property in its books of accounts, so fair valuation of investment property is not applicable.
- ii) During the year the Group has not revalued any of its Property,plant and equipment
- iii) During the year, the Group has not revalued any of its Intangible assets.
- iv) The Group has not granted any loans or advances to promoters, directors, KMP's and the related parties that are repayable on demand or without specifying any terms or period of repayment.

**v) (a) Capital-Work-in Progress (CWIP) - Ageing Schedule as at 31 March 2024**

Capital-Work-in Progress (CWIP)	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	6,599.71	495.18	38.58	4.60	<b>7,138.07</b>
Projects temporarily suspended	-	-	-	-	

Capital-Work-in Progress (CWIP) - Ageing Schedule as at 31 March 2023

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	1,600.14	142.80	6.40	-	<b>1,749.34</b>
Projects temporarily suspended	-	-	-	-	

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

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

Capital-Work-in Progress (CWIP) - Completion schedule for projects overdue or cost overruns as compared to original plan as on 31 March 2023

Name of the project	To be completed in				Total
	Less than 1 year Upto 31 March 2024	1-2 years 1 April 2024 to 31 March 2025	2-3 years 1April 2025 to 31 March 2026	More than 3 years Beyond 1 April 2026	
Nokhra Solar PV Project 100MW	682.33	-	-	-	<b>682.33</b>
Sambhu Ki Bhurj II Solar PV Project 150 MW	217.11	-	-	-	<b>217.11</b>
Chattargarh 150 MW	240.74	-	-	-	<b>240.74</b>
Bhainsara 320 MW	7.33	-	-	-	<b>7.33</b>
GUVNL 200 MW	1.29	-	-	-	<b>1.29</b>
GUVNL 150 MW	5.50	-	-	-	<b>5.50</b>
	<b>1,154.30</b>	-	-	-	<b>1,154.30</b>

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- vi) Intangible assets under development - Ageing Schedule as at 31 March 2024 - Not applicable
- vii) No proceedings have been initiated or pending against the Group under the Benami Transactions (Prohibition) Act,1988.
- viii) The quarterly returns / statement of current assets filed by the Group with banks / financial institutions are in agreement with the books of accounts - Not applicable as no financing arrangement of the Group is secured by current assets.
- ix) None of the entities of the Group have been declared as a wilful defaulter by any bank or financial institution or any other lender.

**52 Additional Regulatory Information (continued)**

(x) Relationship with Struck off Companies - None

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

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

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

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

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

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

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

For and on behalf of the Board of Directors

(Manish Kumar)  
CS

(Neeraj Sharma)  
CFO

(Rajiv Gupta)  
CEO

(Jaikumar Srinivasan)  
Director  
(DIN 01220828)

(K Shanmugha Sundramam)  
Chairman  
(DIN 10347322)

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

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

(CA. Ashok Malhotra)  
Partner  
Membership No. 082648  
Date: / /2024  
Place: New Delhi