NTPC RENEWABLE ENERGY LIMITED

(A wholly owned subsidiary of NGEL)

DIRECTORS' REPORT

To
Dear Members,

Your directors have immense pleasure in presenting the 4th Annual Report on the working of the Company for the financial year ended on 31 March,2024 together with Standalone Audited Financial Statements, Auditors' Report, Review by the Comptroller & Auditor General of India, and Secretarial Audit Report for the reporting period.

VISION

To be the World's leading renewables company accelerating India's energy transition

MISSION STATEMENTS

Providing reliable, affordable, and sustainable energy supporting climate resilient future driven by innovation and agility

CORE VALUES

I-COMIT *stands for.*

I*-Integrity*

C*-Customer Focus*

O*- Organisational Pride*

M*-Mutual Respect & Trust*

I*-Innovation & Learning*

T*-Total Quality & Safety*

OPERATIONAL REVIEW

Your Company is presently working on various renewable projects of which 200 MW is operational and the rest of the projects are currently under various stages of implementation.

Considering NTPC's Business Plan of achieving 60 GW of Renewable Energy by 2032, your company is presently working on following RE power projects as capacity addition program:

S. No.	Project/Park	Capacity (MW)
1.	Bhainsara (Rajasthan)	320
2.	Bhadla II (Rajasthan)	500
3.	Shajapur (MP)	325
4.	GUVNL I (Gujarat)	200
5.	GUVNL II (Gujarat)	150
6.	Khavda (Gujarat)	1,200
7.	CPSU Khavda (Gujarat)	1,255
8.	Khavda III (Gujarat)	300
9.	Nakhatrana (Gujarat)	300
10.	Dayapar I (Gujarat)	100
11.	Dayapar II (Gujarat)	200
12.	Dayapar III (Gujarat)	150
13.	Jamjodhpur (Gujarat)	546
14.	Vanki (Gujarat)	156
	Total approved RE projects	**5702**
1.	Khavda Solar Park (Gujarat)	4,750
2.	Barethi Solar Park (M.P)	630

MANAGEMENT DISCUSSION & ANALYSIS

Management Discussion and Analysis is enclosed at Annexure-I.

STANDALONE FINANCIAL RESULTS

(Amount in ₹ Cr)

Description/Particulars	FY 2023-24	FY 2022-23
Total Income	11.47	-
Total Expenses	36.63	1.38
Profit/(Loss) before Tax	(25.16)	(1.38)
Tax expenses	-	-
Profit/ (Loss) after Tax	**(25.16)**	**(1.38)**

The Company had a revenue of ₹ 11.47 Crores. Total Expenditure was ₹ 36.63 Crores in comparison of ₹ 1.38 Crores in previous year. PBT (Profit Before Tax) was ₹ (25.16) Crores and Profit after Tax (PAT) was ₹ (25.16) Crores.

Detailed Financial Analysis is included in Management Discussion and Analysis.

RESERVES

The Board of Directors of your Company has decided not to transfer any amount to the Reserves for the year under review as there is no profit during the year.

DIVIDEND

During the financial year 2023-24, Directors have not recommended any dividend as per the provisions of the Companies Act,2013.

CAPITAL STRUCTURE

Your Company during the financial year 2023- 24, based on the equity requirement had approved the Right issue of 75 Crore Equity shares of ₹ 10 each amounting to ₹ 750 Crore. The same to be issued in two tranches as per the fund requirement of the company. 35 crore equity shares were issued during the year 2023-2024 hence the subscribed and paid-up equity share capital was increased in the following manner: -

(Amount in ₹)

Description	Increase in subscribed and paid-up equity share capital	
	From	To
Right issue (35,00,00,000 equity shares of ₹ 10)	**1,094,46,40,350**	**1,444,46,40,350**

Your Company has further issued 40 Crore Equity Shares out of which already approved Right issue of 75 crore equity shares on June 14,2024. Subscribed and paid-up equity share capital, after close of the financial year 2023-24 till submitting of the Director's Report in the following manner.

(Amount in ₹)

Description	Increase in subscribed and paid-up equity share capital	
	From	To
Right issue (40,00,00,000 equity shares of ₹ 10)	**1,444,46,40,350**	**1,844,46,40,350**

SHAREHOLDING PATTERN OF THE COMPANY

Your Company is a 100% wholly owned subsidiary of NTPC Green Energy Limited. NTPC Green Energy Limited holds entire share capital along with Nominee shareholders of NGEL. The shares held by nominee shareholders transfers as per the instruction from NGEL time to time as per the Articles of Association of the Company. Shareholding pattern as on 31.03.2024 was as follows:

S. No.	Name of Equity Shareholder	No. of equity shares
1.	NTPC Green Energy Limited	**1,44,44,63,975**
2.	Shri K.S.Sundaram, Director Projects, NTPC Limited	**10**
3.	Shri Aditya Dar, ED (Finance), NTPC Limited	**10**
4.	Ms. Renu Narang, ED, NTPC Limited	**10**
5.	Shri Avnish Srivastava, CGM(DRC), NTPC Limited	**10**
6.	Ms. Sangeeta Kaushik, ED(BD), NTPC Limited	**10**
7.	Shri Arun Kumar, AGM(CS), NTPC Limited	**10**
	Total Issued and Paid-up Share	**1,44,44,64,035**

Your Company had issued further 40 crores equity shares of ₹ 10 each share on right issue basis ranked pari-passu with existing shares on 14.06.2024. shareholding pattern as on the date of signing of this report after issue of the Right shares as well as transfer of shares held by Nominee shares as directed by NGEL is tabled below: -

S. No.	Name of Equity Shareholder	No. of equity shares
1.	NTPC Green Energy Limited	**1,84,44,63,975**
2.	Shri K.S.Sundaram,Dir(Proj.), NTPC Limited	**10**
3.	Mr. M.A. Ansari, ED (Finance), NTPC Limited	**10**
4.	Ms. Renu Narang, ED, NTPC Limited	**10**
5.	Ms. Sangeeta Kaushik, ED(BD), NTPC Limited	**10**
6.	Ms. Ritu Arora, CS, NTPC Limited	**10**
7.	Shri Arun Kumar, AGM(CS), NTPC Limited	**10**
	Total Issued and Paid-up Share	**1,84,44,64,035**

BOARD OF DIRECTORS

NTPC Green Energy Limited (NGEL), the holding company, by virtue of powers conferred by the Articles of Association of the Company, has from time-to- time nominated or withdrawn Directors from the Board of Directors of the Company.

At present, the Board of Directors of the Company comprises of the following:

S. No.	Name	Designation
1.	Shri K.S.Sundaram (DIN: 10347322)	Chairman and Additional Director
2.	Ms. Renu Narang (DIN:08070565)	Additional Director
3.	Shri Ajay Dua (DIN: 08084037)	Director
4.	Ms. Sangeeta Kaushik (DIN: 09157948)	Director
5.	Shri Rajiv Gupta (DIN:09715290)	Additional Director

The change in Directors during the financial year 2023-24 are as follows:

S. No.	Name	Date of Appointment	Date of Cessation
1.	Shri Gurdeep Singh (DIN: 0037037)	06.08.2022	08.01.2024
2.	Shri K.S. Sundaram (DIN: 10347322)	11.01.2024	-
3.	Shri Mohit Bhargava (DIN: 07941760)	08.12.2023	29.02.2024

The following changes had been made in Directors from the closing date of financial year 2023-2024 i.e. 31.03.2024 till up to the date of signing of this report:-

S. No.	Name	Date of Appointment	Date of Cessation
1.	Shri Jaikumar Srinivasan (DIN:01220828)	06.08.2022	06.05.2024
2.	Ms. Renu Narang (DIN:08070565)	07.05.2024	-
3.	Shri Rajiv Gupta (DIN: 09715290)	04.06.2024	-

Shri K.S. Sundaram, Ms. Renu Narang and Shri Rajiv Gupta holds office up to the date of this Annual General Meeting and are eligible for re-appointment. The Company has received a requisite notice in writing from NGEL, proposing their candidature for the office of Directors liable to retire by rotation.

In accordance with the provisions of Companies Act, 2013, Ms. Sangeeta Kaushik , Director shall retire by rotation at this Annual General Meeting of your Company and, being eligible, offers herself for re-appointment.

KEY MANAGERIAL PERSONNEL (KMP)

At present, the Key Managerial Personnel of the Company comprises of the following:

S. No.	Name	Designation
1.	Shri Sarit Maheshwari	CEO
2.	Shri Neeraj Sharma	CFO
3.	Ms. Rashmi Aggarwal	CS

During the financial year 2023-24 changes in KMP were as detailed below.

S. No.	Name	Designation	Date of Appointment	Date of Cessation
1.	Shri Mohit Bhargava	Chief Executive Officer	12.12.2020	08.12.2023
2.	Shri Rajiv Gupta	Chief Executive Officer	08.12.2023	-

The following changes had been made in KMP from the closing date of Financial year 2023-2024 i.e. 31.03.2024 till up to the date of signing of this report:-

S. No.	Name	Date of Appointment	Date of Cessation
1.	Shri Rajiv Gupta, Chief Executive Officer	08.12.2023	27.05.2024
2.	Shri Sarit Maheshwari, Chief Executive Officer	27.05.2024	**-**

DECLARATION OF INDEPENDENT DIRECTOR

The Ministry of Corporate Affairs vide its notification dated 5 July 2017, has exempted wholly owned unlisted public subsidiary companies from appointing Independent Directors. In view of the aforesaid notification, your Company being the wholly owned subsidiary of NTPC/ NGEL is not required to appoint Independent Directors. Hence, requirement of the statement on declaration by Independent Directors under section 149(6) of the Companies Act, 2013, is not applicable.

NUMBER OF MEETINGS OF THE BOARD

During the Financial year 2023-24, 14 (Fourteen) meetings of the Board of Directors were held. Data related to Date and total strength of the Directors present during the meeting and attendance of each Directors is annexed as a part of Corporate Governance Report, an annexure to this report.

AUDIT COMMITTEE

As per the Ministry of Corporate Affairs notification dated 13 July 2017 substituting Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 read with Rule 4, amended vide notification dated 5 July 2017, of the Companies (Appointment and Qualification of Directors) Rules, 2014, your Company is not required to constitute an Audit Committee under the Companies Act, 2013.

CORPORATE SOCIAL RESPONSIBILITY STATEMENT

As per the Section 135(9) of the Companies Act,2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014 Where the amount to be spent by a company u/s 135(5) of the Act does not exceed fifty lakh rupees, the requirement for constitution of the Corporate Social Responsibility Committee shall not be applicable. Your Company is not required to constitute Corporate Social Responsibility (CSR) Committee and the functions of CSR Committee are being handled by Board of Directors. Corporate Social Responsibility Policy was adopted by the Company during the Year as per the CSR policy of NTPC Limited, the ultimate Holding Company. It is also to be informed that during the financial year 2023-24, the Company has not incurred any expenses on CSR activities as there is no eligible profit to be spend as CSR amount during the year.

NOMINATION AND REMUNERATION COMMITTEE

As per the Ministry of Corporate Affairs notification dated 13 July 2017 substituting Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 read with Rule 4, amended vide notification dated 5 July 2017, of the Companies (Appointment and Qualification of Directors) Rules, 2014, your Company is not required to constitute Nomination and Remuneration (NRC) Committee under the Companies Act, 2013.

REMUNERATION OF DIRECTORS AND EMPLOYEES

HR policies of NTPC Limited are applicable for Remuneration for the Directors and employees.

No sitting fees or payment of any other nature has been made to the Directors from subsidiary company.

ANNUAL PERFORMANCE EVALUATION OF THE BOARD

As per provisions of the Articles of Association of your Company, all part-time Board level appointments were made by NGEL, then holding Company. At present Chairman of the Board of your Company is a Director of NTPC, the ultimate holding company and all other Board members are senior executives of NTPC. All Directors of your Company are governed by the evaluation criteria and parameters at NTPC, the ultimate holding Company.

PARTICULARS OF EMPLOYEES AND REMUNERATION

As per notification dated 5 June 2015 issued by the Ministry of Corporate Affairs, the government companies are exempted to comply with the provisions of Section 197 of the Companies Act, 2013 and corresponding rules of Chapter XIII. Your Company being a government company is not required to include aforesaid information as a part of the Directors' Report.

DIRECTOR'S RESPONSIBILITY STATEMENT

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

1. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.
2. the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent to give a true and fair view of the situation of the company at the end of the financial year 2023-24 and of the Profit/Loss of the company for that period.
3. the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
4. the Directors had prepared the annual accounts on a going concern basis; and
5. the directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

INTERNAL FINANCIAL CONTROLS

Your Company has adequate internal control systems and procedures in place commensurate with the size and nature of its business. An independent internal audit is carried out by experienced firm of Chartered Accountants in close coordination with departments of the Company. Your Company being a wholly owned subsidiary of NGEL is governed by the internal control system of NTPC.

REPORTING OF FRAUD

The statutory auditors, secretarial auditors and C&AG have not reported any instances of fraud committed against the Company by its officers or employees as specified under Section 143(12) of the Companies Act, 2013.

SUBSIDIARIES, JOINT VENTURES, OR ASSOCIATE COMPANIES

During the financial year 2023-24, NTPC Green Energy Limited, our holding company has taken over Green Valley Renewable Energy Limited (GVREL), a Company in Joint Venture with Damodar Valley Corporation (DVC).

FIXED DEPOSITS

The Company has not accepted any fixed deposit during the financial year ended on 31 March 2024. The provisions of Sections 73 to 76 of Companies Act, 2013 read with the

Companies (Acceptance of Deposits) Rules 2014 and details of deposit required under Rule 8 of the Companies (Account) Rules, 2014 are not applicable.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

Your company has not given any loans or guarantees or made any investment covered under the provisions of section 186 of the Companies Act, 2013.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in its ordinary course of business and on an arm's length basis. During the year, the Company had entered into an agreement with NTPC Vidyut Vyapar Nigam Limited (NVVN) , a group company of the Company for sale of power on exchange platform. There was no transaction done during the year.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO

During the financial year under review your Company has no significant particulars, relating to conservation of energy, technology absorption under Rule 8 of the Companies (Accounts) Rules, 2014.

Conservation of Energy:

Your Company is engaged in the business of generation of energy using renewable sources and thereby using eco-friendly source of generation of energy.

Technology absorption:

Your Company has an experienced in-house engineering team which constantly evaluates the latest technological advancements for all our projects, and which provides maximum performance for the invested capital. Your Company is also taking business development activities by exploring various new emerging energy technologies.

Foreign exchange earnings and outgo:

There was a no foreign exchange expenditure during the year. There was an outstanding liability as on 31.03.2024 of USD 4.36 Crore (INR 363.12 Crore) in foreign currency on account of Import of Capital Goods mainly Solar PV Modules and the Payment of the same was released in next financial year.

During the financial year company has entered into Loan agreement with JBIC for JPY 15 Billion (JPY 15,000,000,000). However, there was no disbursement against this loan during Financial Year.

Also, there is no income in foreign currency during the financial year.

RISK MANAGEMENT POLICY

The Company is not mandatorily required to constitute the Risk Management Committee. However, all matters which are critical to business are discussed in the Board Meeting. The remedial actions are taken as and when required. The Company is also covered under the Risk Management Framework of NTPC Limited.

VIGIL MECHANISM

The Corporate Governance report annexed to the report includes disclosure about vigil mechanism of the Company.

MATERIAL CHANGES AND COMMITMENTS

No material changes and commitments have taken place between financial year ended March 31, 2024, to which the financial statements relate and the date of this Directors' Report, which affects the financial position of your Company.

SIGNIFICANT AND MATERIAL ORDERS

During the financial year 2023-24, no significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

INSOLVENCY AND BANKRUPTCY CODE, 2016

During the financial year 2023-24, no application was made or any proceeding were pending under the Insolvency and Bankruptcy Code, 2016.

ONE-TIME SETTLEMENT AND VALUATION.

During the financial year 2023-24, no event has taken place that give rise to reporting of details w.r.t. difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions.

AUDITORS' REPORT

The Comptroller and Auditor General of India (C&AG) appointed M/s A.N. Garg & Co., Chartered Accountants as the Statutory Auditors of your Company for the financial year 2023-24.

The statutory auditors have given unqualified report on financial statements of the Company for the financial year 2023-24.

REVIEW OF ACCOUNTS BY THE COMPTROLLER & AUDITOR GENERAL OF INDIA

The Comptroller and Auditor General (C&AG) of India, through letter dated 03.07.2024 communicated that they have conducted a supplementary audit of the standalone financial statements and consolidated financial statements of your Company for the year 31 March 2023 under section 143 (6) (a) of the Companies Act, 2013. Based on their audit nothing significant has come to their Knowledge which would give rise to any comment upon or supplement to Statutory Auditors' Report. The letters issued by C&AG in this regard is placed after report of Statutory Auditors of your Company.

SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Ms. Charu Gupta, Company Secretary to undertake the secretarial audit of the Company for the financial year 2023-24.

The Secretarial auditors have given unqualified report for the financial year 2023-24.

MAINTENANCE OF COST RECORDS AND COST AUDIT

Your Company is not required to maintain cost accounts and records as prescribed under the provisions of section 148 of the Companies Act, 2013.

COMPLIANCE OF SECRETARIAL STANDARDS

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

CORPORATE ACTIONS AS PER COMPANIES ACT

Your Company has fulfilled all Corporate Action on time and as per the procedure defined in Companies Act,2013.

ANNUAL RETURN

As per the provisions of Section 92(3) of the Companies Act, 2013, the Annual Return of the Company as on March 31, 2024, is available on the Company's website and can be accessed at https://ntpcrel.co.in/investors/compliances/

DEPOSITORY AND REGISTRAR AND TRANSFER AGENT

Your Company has a tripartite agreement with National Securities Depository Limited, a Depository, and Beetal Financial & Computer Services Private Limited, a Registrar and Transfer Agent, which enables the Investors to hold securities issued by the Company in a dematerialized form.

PROCUREMENT FROM MSEs

During the financial year, no payment has been delayed beyond 45 days to any Micro and Small Enterprises (MSEs) (including MSEs owned by SC/ST entrepreneurs).

SEXUAL HARASSMENT OF WOMEN AT WORKPLACE.

All the employees of the Company are on secondment basis from holding company viz. NTPC. In line with the requirement of Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013, all the employees are regulated under the NTPC's Policy on Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace.

ACKNOWLEDGEMENT

The Board of Directors of your Company wishes to place on record their appreciation for the support and co-operation extended by NGEL, NTPC, the Ministry of Power and the Ministry of New and Renewable Energy of Government of India, various State Power Utilities, Statutory Auditors, Office of the Comptroller and Auditor General of India, Bankers of the Company and untiring efforts made by all employees to ensure that the company continues to perform and excel.

For and on behalf of Board of Directors

Sd/-
(K.S.Sundaram)
Chairman
DIN:10347322

Place: New Delhi
Date: 27.09.2024

Annexure-I

MANAGEMENT DISCUSSION & ANALYSIS

ECONOMIC AND SECTOR OUTLOOK

Financial year 2023-24 has seen India's power sector achieving new milestones with peak demand touching ˜243 GW. With the addition of more than 18 GW of RE capacity during the year, the installed RE capacity (including large Hydro) crossed 190 GW which is 43% of the total installed capacity. India is poised to reach the target of 500 GW non-fossil fuel-based capacity by 2030. Amid all these developments, universal access to affordable power remains the primary goal for the Power sector.

RENEWABLE ENERGY PROMOTION

With a commitment to increase non-fossil fuel-based energy capacity to 500 GW by 2030, the following initiatives have been taken to promote RE capacity addition:

- Carbon Credit Trading Scheme, 2023 on 04.07.2023.
- SIGHT I, SIGHT II on 01.08.2023.
- Green Hydrogen Standard for India on 19.08.2023.
- MoP draft Notification on Renewable Generation Obligations on 06.10.2023.
- Viability Gap Funding for development of Battery Energy Storage Systems (BESS) on 06.12.2023.
- Offshore Wind Energy Lease Rules, 2023 on 20.12.2023.
- Allocation of CPSU to States/UTs for Rooftop Solar implementation.
- GoI issues Pilot Project guidelines for utilizing Green Hydrogen in Shipping sector on 01.02.2024, Steel Sector on 02.02.2024 and Transport sector on 14.02.2024.
- MoP introduced a 3-year Renewable energy Tariff cycle in Electricity (Third Amendment) Rules 2024 on 16.02.2024
- Electricity Rules 2024 to speed up connections promote EVs & Solar PV Systems on 22.02.2024

INDUSTRY STRUCTURE AND DEVELOPMENTS

The power sector is a key enabler of India's economic growth. Electricity contributes major portion in the final energy consumption of India. The global stature of the Indian Power Sector is depicted well by its positioning in terms of generation capacity. India is ranked 3rd in the World in terms of electricity generation, 6th in installed renewable energy capacity, as reported by international agencies like IEA, Statista, IRENA etc.

SNAPSHOT 2023-24

With the addition of 18 GW, the renewable energy capacity has reached 144 GW (excluding large hydro which was at 46 GW) as on 31 March 2023, an increase of about 21% over the previous year.

Existing Installed Capacity

Mode of Generation	Total Capacity (MW)	% Share
Thermal	243216.87	**55%**
Nuclear	8180.00	**1.8%**
Hydro	46928.17	**10.6%**
RES (Renewables)	143644.51	**32.5%**
Total	**441969.55**	**100%**

KEY INITIATIVES/REFORMS & REGULATORY CHANGES IN THE POWER SECTOR/RENEWABLE ENERGY RELATED REFORMS

I. MoP has notified the Carbon Credit Trading Scheme, 2023. The brief is as follows:

I. The Bureau of Energy Efficiency (Bureau or BEE) shall be the Administrator for carbon market and shall discharge the following main functions:

a) Identify sectors and potential for reduction of greenhouse gases emissions.

b) Develop trajectory and targets for the entities under compliance mechanism.

c) Issuance of carbon credits certificate.

d) Develop market stability mechanism for carbon credits.

e) to accredit the agencies for carbon verification in accordance with its approved procedure.

II. National Steering Committee shall be constituted by GoI to govern and oversight the functioning of Indian carbon market. Committee shall recommend to Bureau for formulation and finalisation of following:

a) Procedures for institutionalizing / Rules and regulations for the functioning of Indian carbon market.

b) Specific greenhouse gases emission targets for the obligated entities.

c) Recommendation to issue carbon credit certificate & development of the process or conditions for crediting period or renewal or expiry of carbon credit certificate.

d) To monitor the functions of Indian carbon market.

III. The Grid Controller of India Limited shall be the registry for the Indian carbon market and undertake registration of obligated or non-obligated entities. [non-obligated entities" means 'registered entities' that can purchase the carbon credit certificates on voluntary basis]

IV. CERC shall be the regulator for the trading activities under the Indian Carbon Market. It shall regulate matters relating to trading of carbon credit certificates and regulate frequency of certificates trading. It shall also register power exchanges and approve the carbon credit certificate trading.

II. SIGHT I and SIGHT II (Strategic Interventions for Green Hydrogen Transition) under NGHM.

Introduced on 01.08.2023, SIGHT I focuses on incentivizing domestic manufacturing of electrolyzers. With a budget of ₹ 4,440 crore spread over five years, this scheme aims to bridge the gap between the cost of imported and domestically produced electrolyzers.

SIGHT II directly targets green hydrogen production in India. This component boasts a larger budget of ₹ 13,050 crore. It aims to maximize green hydrogen and its derivatives production, making it cost-competitive with fossil fuel-based alternatives.

III. Green Hydrogen Standard for India.

GoI on 18.08.2023 announced Green Hydrogen standard to provide a clearer prospective on definition of Hydrogen and derivatives for its "Green hydrogen Mission" launched in January 2023. Initiative taken targeted production of 5 MMT per annum by 2030, which in turn is expecting a demand of around 126 GW of RE power.

According to the new definition "Green Hydrogen" shall mean Hydrogen produced from renewable energy, including:

a. Production through electrolysis, where GHG emission from water treatment, electrolysis gas purification, drying and compression of Hydrogen shall not be greater than 2 kg CO_2 eq per kg of H_2 produced.

b. Production from biomass conversion given that GHG emission footprint in the entire production process shall not be greater than 2 kg CO_2 eq per kg of H_2 produced.

IV. MNRE issued a notification to set up 13 GW of RE and 12 GWh BESS Projects in Ladakh.

On 18.10.2023, CEA approved a major renewable energy project in Ladakh, involving 13 GW of renewable energy capacity and a 12 GWh Battery Energy Storage System. POSOCO shall execute the project, targeting completion by FY 2030. It includes 713 km transmission line and two HVDC terminals with cumulative cost around INR 20,773 crores. 40% of the cost shall be covered through central finance assistance and the remainder shall be financed by POSOCO. Transmission equity returns are capped at 14%, Additionally, according to regulations, other tariff components will be governed by the CERC tariff regulation for the regulated tariff mechanism (RTM).

V. MoP Issues Renewable Energy Consumption Targets for DISCOMs.

On 20.10.2023, In accordance with section 14, Energy Conservation act, MoP issued trajectory for Renewable Energy (RE) consumption by DISCOMs, open-access customers, and captive consumers.Any failure to meet the specified RE targets will be considered non-compliance, and penalties will be imposed at the rate specified under sub-section (3) of Section 26.

S. No.	Year	Wind Energy	Hydro Energy	Distributed RE	Other RE	Total RE
1	2024-25	0.67%	0.38%	1.5%	27.35%	29.91%
2	2025-26	1.45%	1.22%	2.1%	28.24%	33.01%
3	2026-27	1.97%	1.34%	2.7%	29.94%	35.95%
4	2027-28	2.45%	1.42%	3.3%	31.64%	38.81%
5	2028-29	2.95%	1.42%	3.9%	33.10%	41.36%
6	2029-30	3.48%	1.33%	4.5%	34.02%	43.33%

VI. Viability Gap Funding for development of Battery Energy Storage Systems (BESS).

On 06.12.2023, the Union cabinet approved scheme for development of BESS envisages development of 4 GWh of BESS projects by 2030-31, with financial support of up to 40% of the total capex of project in the form of VGF.

In June 2021 GOI introduced PLI scheme with an outlay of ₹ 18,100 crore for manufacturing of Advanced Chemistry Cell (ACC) battery storage of 50 GWh capacity, out of which 30 GWh has been allocated via competitive bidding process.

VII. Offshore Wind Energy Lease Rules, 2023:

On 20.12.2023, Ministry of External Affairs (MEA) notified rules for leasing the seabed for offshore wind power projects with the lease being valid for 3 years for resource measurement, which can be further extended by an additional period for two years.

For the construction and operation of offshore wind energy farms, the lease period will be for 35 years, which can be extended further on a case-to-case basis.

The area covered under a lease shall ordinarily be 25 sq. km to 500 sq. km and the same may vary depending on the size of the project.

VIII. GOI issues Pilot Project guidelines for utilizing Green Hydrogen in Steel Sector, Shipping sector and Transport sector.

Following the implementation of Green Hydrogen Policy and clarifying the definition of green hydrogen GOI has issued guidelines for use of green H_2 in pilot projects in Shipping sector on 01.02.2024, Steel sector on 02.02.2024 and Transport sector on 14.02.2024.

IX. MOP introduced a 3-year Renewable energy Tariff cycle in Electricity (Third Amendment) Rules 2024.

On 16.02.2024, Ministry of Power (MOP) released the Draft Electricity (Third Amendment) Rules, 2024. Previously, Rule 19 of the Electricity Rules, 2003, required separate central pools for each renewable energy sector to be maintained for five years. The new amendment to Rule 19(1)(a) modified this requirement, now mandating that distinct central pools for different renewable energy categories be maintained for only three years, reducing the duration from five years to three years.

X. Electricity Rules 2024 to speed up connections promote EVs & Solar PV Systems.

On 22.02.2024, Electricity Rules 2024 was issued providing amendments to the Electricity (Rights of Consumers) Rules, 2020, aiming to simplify processes for new electricity connections and rooftop solar installations.

Changes include defining terms “Owner” and “Resident Welfare Association”, setting timeframes for connection provision, and streamlining procedures for rooftop solar. These adjustments prioritize consumer convenience and promote renewable energy adoption.

XI. MNRE issued a scheme guideline for setting up hydrogen hubs in India.

On 15.03.2024, MNRE issued guidelines for setting up of green hydrogen hubs, the scheme acts as an extension of Green Hydrogen Mission. The main objective of the scheme is to identify and develop regions capable of supporting large scale production and/ or utilization of hydrogen as green hydrogen hubs.

SWOT ANALYSIS:

STRENGTHS:

- **Government Support:** The Indian government has ambitious renewable energy targets and has affected various policy measures such as bidding trajectory, enhanced RPO obligations etc. for driving the renewable capacity addition. This creates a supportive environment for renewable energy growth.
- **Abundant Renewable Resources:** India has rich solar, wind, and biomass resources, offering significant potential for clean energy generation.
- **Falling Technology Costs:** The costs of renewable energy technologies have been on a downward trajectory with improving efficiencies and advancements in technology in the recent years thus, making them increasingly competitive with traditional sources.
- **Growing Demand for Clean Energy:** Rising energy needs coupled with increasing environmental concerns and corporate net Zero commitments are driving demand for clean energy sources like renewables.
- **Skilled Workforce:** India has a large pool of skilled engineers and technicians capable of supporting the development and maintenance of renewable energy projects.

WEAKNESSES:

- **Grid Integration Challenges:** Integrating large-scale renewable energy into the existing grid infrastructure poses challenges such as grid stability, transmission congestion, and curtailment. Commensurate transmission infrastructure upgradation and addition to accommodate renewable energy sources remains a key challenge. India’s power grid infrastructure needs huge augmentation matching the renewable generation targets and mismatch in lead times for generation & transmission is a critical constraint.
- **Intermittency of Renewable Sources:** Solar and wind power generation can be variable depending on weather conditions, requiring grid integration solutions like firm and dispatchable RE utilising energy storage.
- **Land Acquisition Challenges:** Acquiring land for large renewable energy projects can be a complex and time-consuming process due to social and regulatory hurdles.
- **Financing Constraints:** While government support exists, attracting private investment in the renewable energy sector remains a challenge.
- **Manufacturing Dependence:** India relies on imports for some critical components of renewable energy technologies, making it susceptible to global price fluctuations.

OPPORTUNITIES:

- India is a major player in renewable energy, aiming for a massive 500 GW of non-fossil fuel power by 2030. The UMREPP (Ultra Mega Renewable Energy Power Park) program has been instrumental in achieving this goal. So far, 57 parks have been identified with a total capacity of 40 GW, with NTPC REL leading the way with over 5 GW of capacity under implementation.
- NET ZERO commitments by the corporates paves the way for huge RE capacity addition. The evolution of solutions for firm and dispatchable RE power involving innovative design and storage is driving the demand for RE.
- The recent COP 28 conference in UAE introduced the Green Credit Initiative, creating a global platform for sharing innovative environmental solutions. This initiative, along with other efforts, is key to India's and NTPC REL's continued progress in renewable energy.

RENEWABLE ENERGY

As India targets to achieve 500 GW non-fossil fuel-based capacity by 2030, some of the key opportunities in the renewable energy sector are as below.

- **Energy Security and Independence:** Expanding renewable energy can reduce India's dependence on fossil fuel imports and enhance energy security. This diversification of the energy mix will help to mitigate the impact of global fuel price fluctuations and geopolitical uncertainties.
- **Decentralized Power Generation:** Renewable energy allows for decentralized power generation, which can benefit remote and rural areas with limited access to the grid. Off-grid and mini-grid solutions using renewable sources can provide clean energy access to under-served communities.
- **Innovation and Technology Advancements:** Continued research and development efforts in renewable energy technologies offer opportunities for innovation, efficiency improvements, and cost reductions. Advancements in areas like solar photovoltaics, energy storage, and smart grid technologies can further enhance the renewable energy sector.

GREEN HYDROGEN TECHNOLOGIES

Government's push towards Green Hydrogen and associated chemicals through various interventions and policy push is going to be a major growth driver for renewable energy generation. With advancements in Green Hydrogen production technology (various electrolyzers such as PEM, AEM, alkaline, and Solid Oxide Hydrogen from biomass etc) the cost of production of Green Hydrogen is decreasing. The cost of RE power is a major component in the cost of green hydrogen and the falling costs of RE power favors the green hydrogen production. Since India is endowed with ample sunshine, water and land, a huge potential for tapping the export market for green hydrogen derived chemicals exists which in turn creates a huge RE capacity requirements. , Your company being in the RE development sector has a large advantage in terms of renewable power procurement providing you with leverage over other developers.

ENERGY STORAGE:

With advancement in BESS technology (Li-ion, Na-ion, Ni-Cd, Flow batteries etc), PSPs (Pumped Hydro), and introduction of other potential storage methods like Hydrogen Storage, Thermal storage etc and integrating it with RE plants catapults the RE sector for further growth. CEA has projected in National Electricity Plan a BESS capacity of 82.4 GWh (47.6 GWh from PSP and 34.7 GWh from BESS) by year 2026-27 and 236 GWh as part of installed capacity by 2032 and. The storage requirement for grid balancing and power supply for peak hour demand is an opportunity for RE deployment.

THREATS/CHALLENGES/CONCERNS:

RE Capacity Growth

The following factors will increase the input cost leading to challenges for the fast-paced growth of RE Capacity:

Supply Chain Disruptions:

Renewable power projects rely on a complex supply chain for equipment, materials, and components necessary for renewable energy projects. Disruptions in the supply chain, whether due to geopolitical tensions, trade disputes, or natural disasters or force majeure conditions could lead to delays in project execution and cost overruns.

After the covid debacle the supply chain which had been destabilized is limping to somewhat normal.

Infrastructure Constraints:

Developing renewable energy infrastructure, such as offshore wind farms and energy storage facilities, requires substantial investment in land, transmission lines, and grid integration. Challenges related to land acquisition, regulatory approvals, and grid reliability can delay project timelines and increase costs heavily.

Technology Adoption:

Adopting solar, wind and green hydrogen production requires significant technological expertise and investment. Organizations may face challenges in adopting and scaling up these technologies efficiently, especially if there are delays or setbacks in research and development or if the technologies prove to be economically unviable in the long run due to rapid technological advancements in the field.

Environmental and Social Concerns:

The development of renewable energy projects, particularly large-scale installations like Solar projects and wind farms, may face opposition from local communities, environmental groups, and indigenous peoples due to concerns about land use, biodiversity conservation, and cultural heritage.

Green Hydrogen growth:

Cost of green hydrogen is a major impediment for growth in India or elsewhere. Cost of renewable energy amounts to nearly 60-70% cost of green hydrogen and chemicals resulting into at least twice the cost of traditional green chemicals. It is expected that in coming decades cost of green hydrogen shall come down with sizable scale of domestic electrolyzer production and RE component manufacturing based in India. Till such time green hydrogen production is likely to be dormant.

Policy and Regulatory Uncertainty:

Changes in policies, regulations, and incentives can create uncertainty for investors and project developers. Delays in project approvals can add on to the business risk and hinder the growth of the renewable energy sector.

OUTLOOK FOR THE COMPANY

STRATEGIC FOCUS OF THE COMPANY

The focus of your Company is to fulfil the ever-increasing power requirements of the country, critical for meeting the growth aspirations. While doing this, it is of cardinal importance to be a major contributor in the energy transition fostering the achievement of net zero milestone.

Your Company will be using a variety of technologies to reach this target, including solar projects on land and water, wind power, hybrid projects combining renewables, battery storage, and more.

To expand its RE-C&I (Commercial and Industrial) portfolio, your Company has also entered into agreements with various companies for supply of RE-RTC power and has been partnering with various companies, including DVC, on joint ventures across different Indian states.

GROWTH OUTLOOK

On careful consideration of the prevalent market conditions, NTPC REL has directed its focus broadly into 4 major sectors as elaborated below:

Solar and Wind Projects.

RE capacity of NTPC REL under various stages of implementation totals to 8 GW (including a 450 MW wind project at Dayapar, and 1.1 GW wind projects across Gujarat). 22 GW of RE projects are in pipeline under various mode of tendering / award.

Also MNRE has accorded approval to NTPC REL to act as a renewable energy implementing agency (REIA) and issue tenders for setting up renewable power projects (wind and solar) under developer mode. In this mode, 5.25 GW of RE projects has been commissioned and 3.3 GW of RE projects are under implementation as of March 2024. In this financial year 15 GW of RE comprising vanilla solar and wind, hybrid and FDRE (Firm and Dispatchable Renewable Energy) domains have been tendered out. It is projected to reach 6 GW RE capacity in FY 25 and more than 10 GW in FY 26.

Ultra Mega Renewable Energy Power Park.

UMREPP at Gujarat (4.8 GW), DVC (0.7 GW), and Madhya Pradesh (0.6 GW) are being developed by NTPC REL. The 4.8 GW park shall attain full capacity by FY 25 while the other two projects shall be completed by FY 26.

A number of MOUs have been signed with various state governments to undertake more such projects accounting to over 50 GW capacity.

A. Green Hydrogen.

India has a goal of developing green hydrogen production capacity of 5 million metric tonnes (MMT) by 2030. Your company being a RE developer holds a leverage to generate green Hydrogen considering RE cost is one of the major costs in production of Green Hydrogen.

B. Energy Storage:

As a first, NTPC REL is executing a 500-kW solar based off-grid power generation system coupled with **250kW/ 1200kWh BESS system,** to provide construction power for under execution solar project in Khavda region, avoiding DG sets.

NTPC REL has already issued tenders for 3.5 GW/21 GWh capacity energy storage solutions.

C. Offshore Wind:

With the Indian government's notification of Offshore Wind Lease Rules (2023), developers are allowed to lease areas between 25 and 200 square km for offshore wind projects. This opens a potential field for NTPC REL and other renewable energy developers in India.

NTPC REL is pursuing collaborations with global partners to leverage expertise and experience in developing offshore wind energy projects. The company is actively participating in all relevant tenders for offshore wind projects.

PERFORMANCE DURING THE YEAR

Dayapar-I Wind Power Project

NTPC REL has commissioned 50 MW, Dayapar-I Wind Power Project in Kutch district of Gujarat on 04.11.2023. The total approved capacity of this project is 150 MW. Project is being developed under SECI Hybrid Tranche-IV Scheme.

Significance of the Project

- Major benefit is supply of green power to the grid which shall help in achieving country's climate commitments and green energy targets.
- The Beneficiaries will get low-cost green power.
- The total approved cost of the project is approx. ₹ 938 Crore.
- The Project will help in creating direct and indirect employment opportunities in the region.

Chhattargarh Solar Project-150MW

NTPC REL has commissioned 150 MW, Chhattargarh Solar Power Project in Bikaner district of Rajasthan on 29.03.2024. Project is being developed under SECI Rajasthan Tr-III Scheme.

Significance of the Project

- Major benefit is supply of green power to the grid which shall help in achieving country's climate commitments and green energy targets.
- The Beneficiaries will get low-cost green power.
- The total approved cost of the project is approx. ₹ 560 Crore.
- The Project will help in creating direct and indirect employment opportunities in the region.

STANDALONE FINANCIAL PERFORMANCE

(Amount in ₹ Cr)

Description/Particulars	FY 2023-24	FY 2022-23
Revenue from Operations	11.47	-
Total Income	**11.47**	-

(Amount in ₹ Cr)

Description/Particulars	FY 2023-24	FY 2022-23
Other income	1.83	0.19
Total Income	**1.83**	**0.19**

Other income transfer to Expenditure During Construction (EDC)

The operating expenses are as follows:

(Amount in ₹ Cr)

Description/Particulars	FY 2023-24	FY 2022-23
Employee Benefits expense	-	-
Other expenses	15.45	1.36
Total operating expenses	**15.45**	**1.36**

Other expenses were incurred towards tender expenses, professional charges & consultation fee, and travelling expenses. During the financial year 2023-24, employee benefit expense of ₹ 39.09 Crores was shown under Capital Work in Progress (CWIP) as Expenditure During Construction (EDC) period.

The total expenses including operating expenses of the Company are as follows:

(Amount in ₹ Cr)

Description/Particulars	FY 2023-24	FY 2022-23
Total operating expenses	25.11	1.36
Finance Cost	11.52	0.02
Total expenses including operating expenses	**36.63**	**1.38**

(Amount in ₹ Cr)

Description/Particulars	FY 2023-24	FY 2022-23
Profit/(Loss) before tax	(25.16)	(1.38)
Tax expenses	-	-
Profit /(Loss) for the year	**(25.16)**	**(1.38)**

During the financial year 2023-24, Your Company has incurred a loss of ₹ 25.16 Crores as compared to the loss of ₹ 1.38 Crores incurred during the financial year 2022-23

Reserves & Surplus

During the financial year 2023-24, the Company had a debit balance of ₹ 29.93 Crores in its Retained Earnings.

Current Assets

The current assets at the end of the financial year 2023-24 were ₹ 54.96 Crores as compared to ₹ 88.74 Crores in financial year 2022-23. The decrease in current assets is mainly due to decrease in cash and cash equivalents.

(Amount in ₹ Cr)

Description/Particulars	As at 31.03.2024	As at 31.03.2023
Cash and cash equivalents	2.03	62.48
Other Financial assets	43.50	25
Trade Receivables	5.36	-
Other current assets	4.07	1.26
Total Current Assets	**54.96**	**88.74**

Current Liabilities

The current liabilities at the end of the financial year 2023-24, were ₹ 2,891.74 Crores as compared to ₹ 261.62 Crores in financial year 2022-23. The increase in current liabilities is mainly on account of lease liabilities and increase in other financial liabilities for an amount payable for capital expenditure to creditors other than micro and small enterprises.

(Amount in ₹ Cr)

Description/Particulars	As at 31.03.2024	As at 31.03.2023
Lease Liabilities	61.48	24.73
Trade Payable	1.94	0.04
Other financial liabilities	2,785.83	229.62
Other current liabilities	30.95	7.23
Borrowings	11.54	-
Current tax liabilities (Net)	-	-
Total Current Liabilities	**2,891.74**	**261.62**

Cash Flow Statement

The closing cash and cash equivalents for the financial year ended 31.03.2024, is ₹ 2.03 Crores as compared to ₹ 62.48 Crores during the previous financial year.

(Amount in ₹ Cr)

Description/Particulars	FY 2023-24	FY 2022-23
Opening Cash and cash equivalents	62.48	6.31
Net cash from operating activities	13.07	(22.09)
Net cash from investing activities	(4,828.38)	(910.60)
Net cash flow from financing activities	4,754.86	988.86
Net Change in Cash and cash equivalents	(60.45)	56.17
Closing cash and cash equivalents	2.03	62.48

Financial Indicators

The various performance indicators for the financial year are as under:

(Amount in ₹ Cr)

Description/Particulars	FY 2023-24	FY 2022-23
Capital employed (Tangible Net wort+ Total Debt) in ₹ Cr	6,048	1,452.53
Net worth in ₹ Cr	1414.53	1089.69
Return on Capital Employed (PBT/CE) (in %)	(0.00)	-
Return on net worth, (PAT/NW) (in %)	1.78	0.13
Earnings per share in (EPS) before exceptional item in ₹	(0.229)	(0.014)

Annexure-II

REPORT ON CORPORATE GOVERNANCE

Company Philosophy on Corporate Governance

Corporate Governance is a set of policies, rules, standards which aims to improve the management of the Company with a view to maximize stakeholder's wealth. It is a continuous process of applying the best management practices, ensuring the law is followed the way intended, and adhering to ethical standards. It contains policies and rules to maintain a strong relationship between the owners of the company (shareholders), the Board of Directors, management, and various stakeholders like employees, customers, Government, suppliers, and the General Public.

With a view to enhance governance practices, your company has voluntarily adopted some of the good Corporate Governance Practices even though it was not required under the Companies Act, 2013. The Company strongly believes that good Corporate Governance is a journey which leads to corporate growth and long-term gain in shareholder value. Further, being a Government Company your Company is also subject to compliance of Corporate Governance Guidelines prescribed by Department of Public Enterprise (DPE).

The Directors, hereby, present the Company's Report on Corporate Governance for the financial year 2023-24 as an Annexure to the Board Report.

Board of Directors

The Board of Directors is the apex body constituted by shareholders for overseeing the Company's overall functioning. As per the Articles of Association, the number of Directors shall not be less than 3 and not more than 12. It further provides that all the Directors of NTPC Renewable Energy Limited (NTPC REL) are employees of NTPC Limited and are nominated by NTPC Limited. Brief Resume of Directors seeking appointment/Re-appointment has been annexed with Notice of Annual General Meeting.

Composition:

As on 31st March 2024, The Composition of Board of Directors of your Company was as under.

S. No.	Name	Designation	No. of Directorship in other Companies	No. of Committee Membership in other companies
1.	Shri K.S.Sundaram[1]	Chairman	7	1
2.	Shri Jaikumar Srinivasan[2]	Director	7	6
3.	Shri Ajay Dua	Director	4	2
4.	Ms. Sangeeta Kaushik	Director	4	-

1. Appointed as Director w.e.f. 11.01.2024, 2. Ceased to be Director on 06.05.2024

The change in Composition of Board of Directors after 31.03.2024 till the Date of the approval of the Directors Report is as under:

S. No.	Name	Designation	Date of Appointment	Date of Cessation
1	Shri Jaikumar Srinivasan	Director	06.08.2022	06.05.2024
2.	Ms. Renu Narang	Additional Director	07.05.2024	-
3.	Shri Rajiv Gupta	Additional Director	04.06.2024	-

Independent Directors

As per the provisions of Rule 4(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014 as read with the Companies (Appointment and Qualification of Directors) Amendment Rules, 2017 unlisted wholly owned subsidiary companies are exempted from appointment of Independent Directors.

Woman Directors

Reference of the second proviso to Section 149(1) and Rule 3 of the Companies (Appointment and Qualification of Directors)

Rules, 2014, As per the requirements of the Companies Act, 2013, the Company has Ms. Renu Narang and Ms. Sangeeta Kaushik Directors on its Board.

Remuneration Policy/Detail of Remuneration to Directors

Since the Directors are nominated by NTPC, they are governed by the remuneration policy as applicable to NTPC Limited. The remuneration of Functional Directors and employees of the Company is fixed as per extant guidelines issued by DPE, from time to time.

No sitting fee is payable to Directors for any meeting of the Board of Directors and Committee thereof.

Training of Board Members

As the Board Members are the Nominees of NTPC, they are being imparted training by the parent company. Detailed presentations are made by senior executives/ professionals/ consultants on business-related issues at the Board/Committee meetings as and when required.

Board Meetings:

Details of Board Meeting:

During the financial year 2023-24, Fourteen (14) meetings of the Board of Directors were held. Details of the meetings and attendance of the Directors at the meetings are as follows:

Meeting No.	Date of Board Meeting	Total strength of the Directors	No. of Directors present
40th	12.05.2023	4	4
41st	23.05.2023	4	4
42nd	14.06.2023	4	4
43rd	25.07.2023	4	4
44th	14.08.2023	4	4
45th	26.08.2023	4	4
46th	26.09.2023	4	4
47th	25.10.2023	4	3
48th	21.11.2023	4	3
49th	08.12.2023	4	3
50th	20.12.2023	5	4
51st	23.01.2024	5	5
52nd	16.02.2024	5	4
53rd	20.03.2024	4	4

Attendance of Directors in the Board Meeting and Last AGM:

Attendance of Directors in the Board Meeting conducted during the financial Year 2023-2024 in their tenure as well as Annual General Meeting conducted during the year as follows:

Name	No. of meetings held during their tenure in FY 2023-24	No. of meetings Attended	% of Attendance	Last AGM Attended
Shri Gurdeep Singh[1]	11	11	100%	Yes
Shri Jaikumar Srinivasan[2]	14	14	100%	Yes
Shri K.S.Sundaram[3]	3	3	100%	NA
Shri Ajay Dua	14	12	86%	Yes
Ms Sangeeta Kaushik	14	11	78%	Yes
Shri Mohit Bhargava[4]	3	3	100%	NA

1. Ceased to be Director w.e.f. 08.01.2024 2. Ceased to be Director w.e.f. 06.05.2024. 3. Appointed as Director w.e.f. 11.04.2024.
4. Appointed as Director on 08.12.2023 and ceased to be Director w.e.f 29.02.2024

Committees of the Board:

As per the Ministry of Corporate Affairs notification dated 13 July 2017 substituting Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 read with Rule 4, amended vide notification dated 5 July 2017, of the Companies (Appointment and Qualification of Directors) Rules, 2014, your Company is not required to constitute the Audit Committee, Corporate Social Responsibility Committee and Nomination and remuneration Committee under the Companies Act, 2013.

General Body Meetings:

A General meeting is a platform to discuss the company's performance and affairs, and to elect or appoint directors and other officers by the consensus and votes of shareholders of the company. NTPC REL had convened three AGM since incorporation i.e. 7th October,2020.

No Special Resolution was passed by during the year through Postal Ballot.

Details of the Location and time of the AGM are as follows:

AGM	1st AGM	2nd AGM	3rd AGM
Date and Time	15th September 2021, 11:00 A.M.	14th September 2022, 11:00 A.M.	26th September,2023, 05:45 P.M.
Venue	NTPC Bhawan, SCOPE Complex, 7, Institutional Area, Lodi Road, New Delhi-110003	NTPC Bhawan, SCOPE Complex, 7, Institutional Area, Lodi Road, New Delhi-110003	NTPC Bhawan, SCOPE Complex, 7, Institutional Area, Lodi Road, New Delhi-110003
Special Resolution Passed	Authorisation to offer to subscribe secured /unsecured, redeemable, taxable/tax-free , cumulative/non-cumulative, non-convertible debentures ("Bonds") upto ₹ 1500 Crore in one or more tranches/ series through private placement basis.	Authorization to the Board to make offer(s) or invitation(s) to subscribe to the secured / unsecured, redeemable, taxable/ tax-free, cumulative/ non-cumulative, non-convertible debentures ("Bonds") upto ₹ 1000 Crore in one or more tranches/series, through private placement, in domestic market. Authorisation to the Board to borrow not exceed the sum of ₹ 15,000 Crore (Rupees Fifteen Thousand Crore only). Authorisation to Board to mortgage or create charge over the movable and immoveable properties of the Company in favor of lenders in connection with the borrowings of the Company.	Authorization to the Board to make offer(s) or invitation(s) to subscribe to the secured / unsecured, redeemable, taxable/tax-free, cumulative/ non-cumulative, non-convertible debentures ("Bonds") upto ₹ 5000 Crore in one or more tranches/series, through private placement, in domestic market Authorisation to the Board to borrow not exceed the sum of ₹ 36,000 Crore (Rupees Fifteen Thousand Crore only). Authorisation to Board to mortgage or create charge over the movable and immoveable properties of the Company in favor of lenders in connection with the borrowings of the Company. Amendment in Memorandum of Association of the Company consequent upon transfer of shareholding of the Company from NTPC Limited to NTGEL Amendment in Articles of Association of the Company consequent upon transfer of shareholding of the Company from NTPC Limited to NTGEL

Disclosures:

The Annual Financial Statements for the financial year 2023-24 are in conformity with applicable Accounting Standards.

During the year, there have been no materially significant Related Party Transactions that may have potential conflict with the interest of the Company at large. The details of "Related Party Disclosures" are being disclosed in Notes to the accounts in the Annual Report.

All the Board Members and Senior Management Personnel are governed by the Code of Conduct of NTPC Limited as they are nominated/ deputed by NTPC.

The Company promotes ethical behaviour in all its business activities and has put in place a mechanism for reporting illegal or unethical behaviour. The Company is covered under the Whistle Blower Policy of NTPC under which the employees are free to report violations of applicable laws and regulations.

The company has a system in place for monitoring of various statutory and procedural compliances. Further, a compliance certificate on applicable laws is in place on yearly basis to the Board.

Every Director of the Company had disclosed his nature of interest/ concern in the company or companies or bodies corporate, firms, or other association of individuals as required under the Companies Act, 2013 from time to time.

During the year under review, no Presidential Directive was received by your Company.

Means of Communication:

The Company communicates with its shareholders through its Annual Report and General Meetings. Time to time information also placed on Company website about Company's new initiatives, developments, and progress. Management Discussion &Analysis is a part of Annual Report as an Annexure of Directors Report.

General Shareholder Information:

AGM Date & Venue:

The 4th Annual General Meeting of the Company (AGM) is scheduled on September —, 2024 at the Registered Office of the Company situated at NTPC Bhawan, Scope Complex, 7, Institutional Area, Lodi Road, New Delhi-110003.

Dematerialisation of shares of the Company:

The shares of the Company are in dematerialised form and are admitted with National Securities Depository Limited (NSDL). The ISIN is INE0H6N01011. The Registrar and Share Transfer Agent (RTA) is Beetal Financial & Computer Services Pvt. Ltd. Address for correspondence of Depository & RTA are as under:

Depository RTA

National Securities Depository Limited
Trade World, A wing, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai-400013

Beetal Financial & Computer Services Pvt Ltd.
Beetal House,3rd Floor, 99, Madangir B/H Local Shopping Centre, New Delhi-110062

Location of Plant:

Location of Plant:

NTPCREL is taking up large Solar, Wind and Hybrid Projects all over the country and developing Gigawatt scale Renewable Energy Parks and projects in different states under UMREPP (Ultra Mega Renewable Energy Power Park) scheme of Government of India.

Commissioned Projects	1.	50 MW Wind: Dayapar I, Bhuj, kutch, Gujarat
	2.	150 MW Solar: Chhatargarh, Bikaner, Rajasthan1.
Under Construction	1.	320 MW Bhensada, Jaisalmer, Rajashthan
	2.	500 MW Bhadla, Jodhpur, Rajashthan
	3	325 MW Shajapur, Moman Badodiya, Shajapur, Madhya Pradesh2.

	4.	200 MW GUVNL I, (Visavadar (Junagarh), Jangral (Patan), Amreshwar (Vadodara)), Gujarat3.
	5.	150 MW GUVNL II, (Limbdi (Surendranagar), Mesanka (Bhavnagar), Radhanpur (Patan)), Gujarat4.
	6.	1250 MW Khavda I, Kutch, Gujarat, Gujarat5.
	7.	120 MW Khavda II, Kutch, Gujarat6.
	8.	300 MW Khavda III, Kutch, Gujarat
	9.	300 MW Nakhatrana, Bhuj, Rajashthan7.
	8.	150 MW Dayapar I, Kutch, Gujarat
	11.	200 MW Dayapar II, Kutch, Gujarat
	12.	150 MW Dayapar III, Kutch, Gujarat
	13.	546 MW Jamjodhpur, Bhuj, Gujarat9.
	14.	156 MW Vanki, Vanki, Kutch, Gujarat10.

Address for Correspondence:

Registered Office of the Company is as follows:
NTPC RENEWABLE ENERGY LIMITED
NTPC Bhawan,
SCOPE Complex, 7,
Institutional Area, Lodi Road, New Delhi-110003
Email :-ntpcrel@ntpc.co.in

For and on behalf of Board of Directors

Sd/-
(K.S. Sundaram)
Chairman
DIN: 10347322

Place: New Delhi
Date: 27.09.2024

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
NTPC Renewable Energy Limited

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **NTPC Renewable Energy Limited** ("**hereinafter called as the COMPANY**"). Having **CIN: U40107DL2020GOI371032,** The Company is an unlisted Government Company having ISIN **INE0H6N01011.** Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the company has, during the financial year from **01st April, 2023 to 31st March, 2024 ("Audit Period")**, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We bring to the attention of the user that the audit of company records has been performed physically in the most competitive manner. Further to assess the recoverability of certain documents, the management has provided in soft copy and it has been considered as reliable source for recognition.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 according to the following provisions and concluded to the compliances as follows:

I. The Companies Act, 2013 (the Act) and the rules made there under along with the provisions of the Companies Act, 1956 to the extent as applicable as amended;

II. The Securities Contract (Regulation) Act, 1956 ('SCRA") and the rules made there under as amended;

III. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under as amended;

IV. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') and Rules there under as amended: (**Not Applicable during the financial year as company is an unlisted Government Company).**

   a. SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended;

   b. SEBI (Prohibition of Insider Trading) Regulations, 2015 and Rules there under as amended;

   c. SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2009 as amended;

   d. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 notified on 02nd September, 2015 as amended

   e. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 as amended.

   f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 as amended; -

   g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client as amended;

   h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 as amended;

   i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

V. The Employees' Provident Funds And Miscellaneous Provisions Act, 1952 as amended;

VI. The Employees State Insurance Act, 1948 as amended

VII. The Company is not being registered with the RBI as NBFC-ND, there following specific laws applicable to the Company not applicable during the period under review:

a) The Reserve Bank of India Act, 1934 and Guidelines, Directions and Instructions issued by Reserve Bank of India prescribed there under.

b) The SEBI (Mutual Fund) Regulations, 1996.

c) AMFI Guidelines (The Company being a Mutual Fund Distributor, is registered under Association of Mutual Funds in India (AMFI) and holds a valid Certificate of Registration obtained from AMFI.

d) Pension Fund Regulatory and Development Authority Act, 2013 and Pension Fund Regulatory and Development Authority (Point of Presence) Regulations, 2015;

Other laws applicable to the Company has been comply by the Company as per records and information provided to me by the management of the company.

I have also examined compliance with the applicable clauses of the following:

a. Secretarial Standards issued by the Institute of Company Secretaries of India.

During the Audit period under review, the company has complied with provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

We have checked the compliance management system of the Company, to obtain reasonable assurance about the adequacy of systems in place to ensure compliance of specifically applicable laws and this verification was done on test basis. We believe that the Audit evidence which we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

We report that:

1. The board of Directors of the company is constituted with balance of Executive Directors, Non- Executive Directors, Independent directors and Women Director.

2. Following changes has been took place during the financial year.

   - *Amendment in Memorandum and Article of Association consequent upon transfer of Shareholding of the Company from NTPC Limited to NTPC Green Energy Limited approved in the Annual General Meeting Held on 26th September 2023;*
   - *Mrs. Sangeeta Kaushik, Additional Director of the Company, has been regularized as Director of the Company in the Annual General Meeting Held on 26th September 2023;*
   - *Mr. Ajay Dua, Additional Director of the Company, has been regularized as Director of the Company in the Annual General Meeting Held on 26th September 2023;*
   - *Mr. Mohit Bhargava, CEO of the Company, has appointed at the position of Additional Director of the Company with effect from 8th December 2023;*
   - *Mr. Rajeev Gupta has appointed at the position of Chief-Executive Officer (CEO)of the Company with effect from 8th December 2023;*
   - *Mr. Gurdeep Singh, Director of the company, ceased from the position as director of the company with effect from 8th January 2024;*
   - *Mr. Kshanmugha Sundaram, Additional Director of the Company, has appointed at the position of Additional Director of the Company with effect from 11th January 2024;*
   - *Mr. Mohit Bhargava, Additional Director of the company, ceased from the position as Additional Director of the company, with effect from 29th February 2024;*
   - *Allotment of share done to existing shareholder as a Right issue of 350000000 equity shares @ Rs. 10/- each as on 28th March 2024.*

3. Adequate notice is given to all its directors to schedule the Board Meetings. Agenda and detailed notes on agenda are sent in advance of the meetings and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting.
4. Majority decisions were carried through, while the dissenting member's views, if any, were captured and recorded as part of the minutes.
5. As per the records, the company has generally filed forms, returns documents and resolution as were required to be filled with ROC and other authorities and all the formalities relating to the same is in compliance with the act.

We further report that during the audit period, there were no instances of:

(i) Public/Preferential issue of debentures/sweat equity

(ii) Redemption/Buy back of securities.

(iii) Merger/Amalgamation/Reconstruction.

(iv) Foreign technical collaborations.

Date: 05/08/2024
Place: Ghaziabad

CS CHARU GUPTA
(Practicing Company Secretary)
UDIN: F009263F000905675
M. No.: F9263
COP No.: 10446

Note: This Secretarial audit report of even date, for the FY 2023-2024 is to be read along with attached "ANNEXURE".

ANNEXURE

The Members

NTPC RENEWABLE ENERGY LIMITED

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of the financial statements of the Company as it is audit of financials of the company has been done by a statutory auditor who is in capacity to authenticate the correctness of financials.
4. The compliance of the provisions of the Corporate and other applicable laws, rules, regulation, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
5. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

CS CHARU GUPTA
(Practicing Company Secretary)
UDIN: F009263F000905675
M. No.: F9263
COP No.: 10446

Date: 05/08/2024
Place: Ghaziabad

STANDALONE BALANCE SHEET AS AT 31 MARCH 2024

Amount in ₹ Crore

Particulars	Note No.	As at 31 March 2024	As at 31 March 2023
ASSETS			
Non-current assets			
Property, plant and equipment	2	2,388.99	757.71
Capital work-in-progres	3	6,856.49	846.87
Financial assets		-	
Investments in subsidiary and joint venture companies	4	-	0.05
Other financial assets	5	82.50	77.77
Other non-current assets	6	952.13	878.27
Total non-current assets		**10,280.11**	**2,560.67**
Current assets			
Financial assets			
Trade receivables	7	5.36	-
Cash and cash equivalents	8	2.03	62.48
Other financial assets	9	43.50	25.00
Other current assets	10	4.07	1.26
Total current assets		**54.96**	**88.74**
TOTAL ASSETS		**10,335.07**	**2,649.41**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11	1,444.46	1,094.46
Other equity	12	(29.93)	(4.77)
Total Equity		**1,414.53**	**1,089.69**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	13	4,622.04	362.84
Lease liabilities	14	867.24	575.50
Deferred tax liabilities (net)	15	-	-
Other non-current liabilities	16	539.52	359.76
Sub-total - Non-current liabilities		**6,028.80**	**1,298.10**
Current liabilities			
Financial liabilities			
(i) Borrowings	17	11.54	-
Lease liabilities	18	61.48	24.73

STANDALONE BALANCE SHEET AS AT 31 MARCH 2024

Amount in ₹ Crore

Particulars	Note No.	As at 31 March 2024	As at 31 March 2023
Trade payables	19		
- Total outstanding dues of micro and small enterprises		0.04	0.01
- Total outstanding dues of creditors other than micro and small enterprises		1.90	0.03
Other financial liabilities	20	2,785.83	229.62
Other current liabilities	21	30.95	7.23
Total current liabilities		**2,891.74**	**261.62**
Deferred revenue			
Regulatory deferral account credit balances		**-**	**-**
TOTAL EQUITY AND LIABILITIES		**10,335.07**	**2,649.41**
Material accounting policies	1		

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

For and on behalf of the Board of Directors

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

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

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

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

Date: 14.05.2024
Place: New Delhi

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

Amount in ₹ Crore

Particulars	Note No.	Year ended 31 March 2024	Year ended 31 March 2023
Income			
Revenue from operations	22	11.47	-
Other income	23	-	-
Total income		**11.47**	**-**
Expenses			
Employee benefits expense	24	-	-
Finance Cost	25	11.52	0.02
Depreciation and amortisation expense	26	9.66	-
Other expenses	27	15.45	1.36
Total expenses		**36.63**	**1.38**
Profit before tax		**(25.16)**	**(1.38)**
Tax expense			
Current tax	31		
Current year		-	-
Deferred tax		-	-
Total tax expense		**-**	**-**
Profit before Regulatory deferral account balances		**(25.16)**	**(1.38)**
Net movement in Regulatory deferral account balances (net of tax)		**-**	**-**
Profit for the period		**(25.16)**	**(1.38)**
Other comprehensive income/(expense)			
Other comprehensive income/(expense) (net of tax)		**-**	**-**
Total comprehensive income		**(25.16)**	**(1.38)**
Earnings per equity share (Par value ₹ 10/- each)	36		
Basic (₹)		**(0.229)**	**(0.014)**
Diluted (₹)		**(0.229)**	**(0.014)**
Material accounting policies	1		

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

For and on behalf of the Board of Directors

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

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

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

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

Date: 14.05.2024
Place: New Delhi

STANDALONE STATEMENT OF CHANGES IN EQUITY

(A) Equity share capital

Amount in ₹ Crore

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

(B) Other equity

Amount in ₹ Crore

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

For and on behalf of the Board of Directors

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

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

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

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

Date: 14.05.2024
Place: New Delhi

STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 MAR 2024

Amount in ₹ Crore

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before tax	(25.16)	(1.38)
Adjustment for:		
Interest Income	-	-
Depreciation and amortisation expense	9.66	-
Interest expense	11.50	-
Operating Profit / (Loss) before Working Capital Changes	**(4.00)**	**(1.38)**
Adjustment for:		
Current Liabilities		
Trade Payables	1.90	-
Other financial liabilities	18.12	2.63
Other current liabilities	23.72	2.59
Current Assets		
Trade Receivables	(5.36)	-
Other Financial Assets	(18.50)	(25.00)
Other Current Assets	(2.81)	(0.93)
Cash generated from operations	**13.07**	**(22.09)**
Direct Taxes Paid		
Net Cash from Operating Activities - A	**13.07**	**(22.09)**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Interest Income	-	-
Purchase of property, plant and equipment & CWIP	(7,287.93)	(748.52)
Other financial assets	(4.73)	(77.77)
Other Non Current Assets	(73.86)	(259.62)
Other Financial Liabilities (for capital expenditure)	2,538.09	175.40
Equity Investments in subsidiary and joint venture companies	-	(0.05)
Sale of investment in subsidiary companies	0.05	-
Income tax paid on interest income	-	(0.04)
Net cash flow from Investing Activities - B	**(4,828.38)**	**(910.60)**

STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 MAR 2024

Amount in ₹ Crore

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
C. CASH FLOW FROM FINANCING ACTIVITIES		
Equity Contribution received	350.00	363.29
Proceeds from non-current borrowings	4,270.74	322.84
Proceeds from Government Grants	179.76	359.76
Payment of lease obligations	(34.14)	(57.03)
Interest Paid	(11.50)	-
Net Cash flow from Financing Activities - C	**4,754.86**	**988.86**
Net Increase/Decrease in Cash & Cash equivalents (A + B + C)	**(60.45)**	**56.17**
Cash & cash equivalents (Opening balance)	**62.48**	**6.31**
Cash & cash equivalents (Closing balance) (see Note (c) below)	**2.03**	**62.48**

Notes:

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

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

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

Particulars	As at 31 March 2024	As at 31 March 2023
Balances with Banks		
- In current account	2.03	17.47
- Deposits with original maturity of upto 3 months	-	45.01
Total	**2.03**	**62.48**

For and on behalf of the Board of Directors

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

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

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

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

Date: 14.05.2024
Place: New Delhi

Note 1. Company Information and Material Accounting Policies

A. Reporting entity

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

B. Basis of preparation

1. Statement of Compliance

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

These financial statements were approved for issue by the Board of Directors in its meeting held on 14th May 2024.

2. Basis of measurement

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

- Certain financial assets and liabilities that are measured at fair value (refer serial no. C.20 of accounting policy regarding financial instruments).

The methods used to measure fair values are discussed in notes to the financial statements.

3. Functional and presentation currency

These financial statements are presented in Indian Rupees (₹) which is the Company's functional currency. All financial information presented in Indian Rupees (₹) has been rounded to the nearest crore (upto two decimals), except when indicated otherwise.

4. Current and non-current classification

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

C. Material accounting policies

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

1. Property, plant and equipment

1.1. Initial recognition and measurement

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

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

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

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

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

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

Items of spare parts, stand-by equipment and servicing equipment which meet the definition of property, plant and equipment are capitalized. Other spare parts are carried as inventory and recognized as expense in the statement of profit and loss on consumption.

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

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

1.2. Subsequent costs

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

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

1.3. De-recognition

Property, plant and equipment is derecognized when no future economic benefits are expected from their use or upon their disposal. Gains and losses on de-recognition of an item of property, plant and equipment are determined as the difference between sale proceeds from disposal, if any, and the carrying amount of property, plant and equipment and are recognized in the statement of profit and loss.

1.4. Depreciation/amortization

Depreciation on the assets of the generation of electricity business covered under Part B of Schedule II of the Companies Act, 2013, is charged on straight-line method following the rates and methodology notified by the Central Electricity Regulatory Commission (CERC) Tariff Regulations.

Depreciation on the assets of the power plants and on the assets of Corporate & other offices of the Company,not governed by CERC Tariff Regulations is charged on straight-line method following the useful life specified in Schedule II of the Companies Act, 2013 except for the assets referred below.

Depreciation on the following assets is provided on their estimated useful lives, which are different from the useful lives as prescribed under Schedule II to the Companies Act, 2013, ascertained on the basis of technical evaluation/ assessment:

a)	Kutcha roads	2 years
b)	Enabling works- Enabling works – residential and non-residential buildings, including their internal electrification, water supply, sewerage & drainage works, helipads and airstrips	5-15 years
c)	Personal computers & laptops including peripherals.	3 years

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

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

Right-of-use land and buildings relating to generation of electricity business which are not governed by CERC tariff Regulations are fully amortized on straight line method over the lease period or life of the related plant whichever is lower.

Depreciation on additions to/deductions from property, plant and equipment during the year is charged on pro-rata basis from/up to the month in which the asset is available for use/sale, disposal or earmarked for disposal.

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

The residual values, useful lives and method of depreciation of assets other than the assets of generation of electricity business governed by CERC Tariff Regulations, are reviewed at each financial year end and adjusted prospectively, wherever required.

Depreciation of an asset ceases at the earlier of the date that the asset is classified as held for sale (or included in a disposal group that is classified as held for sale) in accordance with Ind AS 105 and the date that the asset is derecognized.

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

2. Capital work-in-progress

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

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

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

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

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

3. Intangible assets and intangible assets under development

3.1. Initial recognition and measurement

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

3.2. Subsequent costs

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

3.3. De-recognition

An intangible asset is derecognized when no future economic benefits are expected from their use or upon their disposal. Gain or loss on de-recognition of an intangible asset is determined as the difference between the net disposal proceeds, if any, and the carrying amount of intangible assets and are recognized in the statement of profit and loss.

3.4. Amortization

Cost of software recognized as intangible asset, is amortized on straight-line method over a period of legal right to use or 3 years, whichever is less.

The amortization period and the amortization method of intangible assets with a finite useful life is reviewed at each financial year end and adjusted prospectively, wherever required.

4. Borrowing costs

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

Borrowing costs that are directly attributable to the acquisition, construction/exploration/ development or erection of qualifying assets are capitalized as part of cost of such asset until such time the assets are substantially ready for their intended use. Qualifying assets are assets which necessarily take substantial period of time to get ready for their intended use or sale.

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

Income earned on temporary investment made out of the borrowings pending utilization for expenditure on the qualifying assets is deducted from the borrowing costs eligible for capitalization.

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

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

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

5. Inventories

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

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

6. Government grants

Government grants are recognized when there is reasonable assurance that they will be received and the Company will comply with the conditions associated with the grant. Grants that compensate the Company for the cost of depreciable asset are recognized as income in statement of profit and loss on a systematic basis over the period and in the proportion in which depreciation is charged. Grants that compensate the Company for expenses incurred are recognized over the period in which the related costs are incurred and the same is deducted from the related expenses.

7. Provisions, contingent liabilities and contingent assets

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

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

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

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

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

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

8. Foreign currency transactions and translation

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

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

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

9. Revenue

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

9.1. Revenue from sale of energy

A portion of Revenue from sale of energy is accounted for based on tariff rates approved by the CERC. In such cases, Revenue from sale of energy is accounted for based on tariff rates approved by the CERC (except items indicated as provisional) as modified by the orders of Appellate Tribunal for Electricity to the extent applicable. In case of power stations where the tariff rates are yet to be approved/items indicated provisional by the CERC in their orders, provisional rates are adopted considering the applicable CERC Tariff Regulations. Revenue from sale of energy is recognized once the electricity has been delivered to the beneficiary and is measured through a regular review of usage meters. Beneficiaries are billed on a periodic and regular basis. As at each reporting date, revenue from sale of energy includes an accrual for sales delivered to beneficiaries but not yet billed i.e. contract assets/ unbilled revenue.

Part of revenue from energy sale where CERC tariff Regulations are not applicable is recognized based on the rates, terms & conditions mutually agreed with the beneficiaries and trading of power through power exchanges.

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

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

9.2. Revenue from services

Revenue from consultancy, project management and supervision services rendered is measured based on the consideration that is specified in a contract with a customer or is expected to be received in exchange for the services, which is determined on output method and excludes amounts collected on behalf of third parties. The Company recognizes revenue when the performance obligation is satisfied, which typically occurs when control over the services is transferred to a customer.

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

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to an existing contract are distinct and whether the pricing is at the standalone selling price. Services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if the additional services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.

9.3. Other income

Interest income is recognized, when no significant uncertainty as to measurability or collectability exist, on a time proportion basis taking into account the amount outstanding and the applicable interest rate, using the effective interest rate method (EIR). For debt instruments measured either at amortized cost or at fair value through other comprehensive income (OCI), interest income is recognized using the EIR to the gross carrying amount of the financial asset and included in other income in the statement of profit and loss. For purchased or originated credit-impaired (POCI) financial assets interest income is recognized by calculating the credit-adjusted EIR and applying that rate to the amortized cost of the asset.

Insurance claims for loss of profit are accounted for in the year of acceptance. Other insurance claims are accounted for based on certainty of realization.

The interest/surcharge on late payment/overdue trade receivables for sale of energy is recognized when no significant uncertainty as to measurability or collectability exists.

Interest/surcharge recoverable on advances to contractors and suppliers as well as warranty claims wherever there is uncertainty of realization/acceptance are not treated as accrued and are therefore, accounted for on receipt/acceptance.

Dividend income is recognized in profit or loss only when the right to receive is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

10. Employee benefits

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

11. Other expenses

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

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

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

12. Income tax

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

Current tax is the expected tax payable on the taxable income for the year computed as per the provisions of Income Tax Act, 1961, using tax rates enacted or substantively enacted by the end of the reporting period, and any adjustment to tax payable in respect of previous years.

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

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

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

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

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

13. Leases

As lessee

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (1) the contact involves the use of an identified asset (2) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (3) the Company has the right to direct the use of the asset.

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

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. Right-of use assets and lease liabilities include these options when it is reasonably certain that the option to extend the lease will be exercised/option to terminate the lease will not be exercised.

Right-of-use assets are depreciated/amortized from the commencement date to the end of the useful life of the underlying asset, if the lease transfers ownership of the underlying asset by the end of lease term or if the cost of right-of-use assets reflects that the purchase option will be exercised. Otherwise, Right-of-use assets are depreciated/amortized from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

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

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

14. Impairment of non-financial assets

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

The recoverable amount of an asset or cash-generating unit is the higher of its fair value less costs of disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the ‘cash-generating unit’, or “CGU”).

An impairment loss is recognized if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognized in the statement of profit and loss. Impairment losses recognized in respect of CGUs are reduced from the carrying amounts of the assets of the CGU.

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset’s carrying amount does not exceed the carrying amount that would have been determined, net of accumulated depreciation or amortization, if no impairment loss had been recognized.

15. Operating segments

In accordance with Ind AS 108-'Operating segments', the operating segments used to present segment information are identified on the basis of internal reports used by the Company's management to allocate resources to the segments and assess their performance. The Board of Directors is collectively the Company's 'Chief Operating Decision Maker' or 'CODM' within the meaning of Ind AS 108. The indicators used for internal reporting purposes may evolve in connection with performance assessment measures put in place.

16. Dividends

Dividends and interim dividends payable to the Company's shareholders are recognized as changes in equity in the period in which they are approved by the shareholders and the Board of Directors respectively.

17. Material prior period errors

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

18. Earnings per share

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

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

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

19. Statement of cash flows

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

20. Financial instruments

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

20.1. Financial assets

Initial recognition and measurement

All financial assets are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition of financial assets, which are not valued at fair value through profit or loss, are added to the fair value on initial recognition.

Subsequent measurement

Debt instruments at amortized cost

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

(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

(b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

Business model assessment

The Company holds financial assets which arise from its ordinary course of business. The objective of the business model for these financial assets is to collect the amounts due from the Company's receivables and to earn contractual interest income on the amounts collected.

Investment in Equity instruments

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

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

De-recognition

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

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

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

Impairment of financial assets

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

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

(b) Lease receivables under Ind AS 116.

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

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

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

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

20.2. Financial liabilities

Initial recognition and measurement

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

Subsequent measurement

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

Financial liabilities at amortized cost

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

Financial liabilities at fair value through profit or loss

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

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

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

De-recognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

20.3. Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is presented in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

21. Non -Current Assets Held for Sale

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

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

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

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

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

D. Use of estimates and management judgments

The preparation of financial statements requires management to make judgments, estimates and assumptions that may impact the application of accounting policies and the reported value of assets, liabilities, revenue, expenses and related disclosures concerning the items involved as well as contingent assets and liabilities at the balance sheet date. The estimates and management's judgments are based on previous experience & other factors considered reasonable and prudent in the circumstances. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

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

1. Formulation of accounting policies

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

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

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

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

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

4. Revenues

The Company records a part of revenue from sale of energy based on tariff rates approved by the CERC as modified by the orders of Appellate Tribunal for Electricity, as per principles enunciated under Ind AS 115. However, in cases where tariff rates are yet to be approved, provisional rates are adopted considering the applicable CERC Tariff Regulations.

5. Leases not in legal form of lease

Significant judgment is required to apply lease accounting rules as per Ind AS 116 in determining whether an arrangement contains a lease. In assessing arrangements entered into by the Company, management has exercised judgment to evaluate the right to use the underlying asset, substance of the transactions including legally enforceable agreements and other significant terms and conditions of the arrangements to conclude whether the arrangement meets the criteria as per Ind AS 116.

6. **Provisions and contingencies**

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

7. **Impairment test of investments in Subsidiaries and Joint Venture Companies**

The recoverable amount of investment in subsidiaries and joint venture companies is based on estimates and assumptions regarding in particular the future cash flows associated with the operations of the investee Company. Any changes in these assumptions may have a material impact on the measurement of the recoverable amount and could result in impairment.

8. **Income taxes**

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

2. Non-current assets - Property Plant & Equipment

As at 31 March 2024

Amount in ₹ Crore

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

As at 31 March 2023

Amount in ₹ Crore

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

a) Freehold land comprises of 2,778.57 acre (1517.86 acre as on 31.03.2023), the conveyancing of whose title deeds have been duly completed in favour of the Company.

b) During the period Leasehold land of ₹ 88.64 Cr (2809.26) Acre of land taken on lease from NTPC Ltd for Barethi solar power park.

c) The land right of use comprises of 35127.26 acre (25115.79 acre as on 31.03.2023) of which execution of lease agreements are awaiting completion of legal formalities for Nil (Previous year 23475.01 acre (9500 Hectares)).

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

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

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

3. Non-current assets -Capital Work in Progress

As at 31 March 2024

Amount in ₹ Crore

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

As at 31 March 2023

Amount in ₹ Crore

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

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

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

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

Amount in ₹ Crore

Particulars	Number of shares Current year/ (previous year)	Face value per share in Current year/ (previous year)	As at 31.03.2024	As at 31.03.2023
Non Current Investments				
Investment in Subsidiaries & Joint Ventures				
Subsidiary Compnay				
Green Valley Renewable Energy Limited	Nil	Nil	-	**0.05**
	(51000)	(10)		
Total			-	**0.05**

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

5. Non current assets-Other financial assets

Amount in ₹ Crore

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

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

6. Other non-current assets

Amount in ₹ Crore

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

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

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

c) Other capital advance mainly includes ₹ 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. & ₹ 30.59 Cr (one time premium & first year lease charges) deposited with Rajasthan goverment for land allotment for Bhadla solar project.

7. Current financial assets - Trade Receivable

Amount in ₹ Crore

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

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

Amount recoverable form related parties are disclosed in Note No 34

(b) Trade Receivables ageing schedule

As at 31 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	2.57	2.79	-	-	-	-	-	5.36
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Sub-total	**2.57**	**2.79**	**-**	**-**	**-**	**-**	**-**	**5.36**
Less: Allowance for credit impaired trade receivables	-	-	-	-	-	-		-
Total	**2.57**	**2.79**	**-**	**-**	**-**	**-**	**-**	**5.36**

As at 31 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	-	-	-	-	-	-	-	-
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Sub-total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Less: Allowance for credit impaired trade receivables	-	-	-	-	-	-		-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

8. Current financial assets - Cash and cash equivalents

Amount in ₹ Crore

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

9. Current Assets - Other Financial Assets

Amount in ₹ Crore

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

10. Other current assets

Amount in ₹ Crore

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

11. Equity share capital

Amount in ₹ Crore

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

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

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

b) **Terms and rights attached to equity shares:**

The Company has only one class of equity shares having a par value ₹ 10/- per share. The holders of the equity shares are entitled to receive dividends as declared from time to time and are entitled to voting rights proportionate to their share holding at the meetings of shareholders.

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

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

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

e) **Details of Shareholding of promoters:**

As at 31 March 2024

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

As at 31 March 2023

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

12. Other equity

Amount in ₹ Crore

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

13. Non current financial liabilities - Borrowings

Amount in ₹ Crore

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

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

b) The loans are secured on first pari-passu basis on all existing and future movable and immovable assets excluding current assets pertaining to six projects viz, Bhainsara 320MW, Chattargarh 150MW, GUVNL200MW ,GUVNL 150MW, SECI Hybrid Tr-IV-450MW & Shajapur U-1 & 2

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

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

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

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

14. Lease Liabilities (Non Current)

Amount in ₹ Crore

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

a) The lease liabilities are repayable in instalments as per the terms of the respective lease agreement generally over a period of more than 12 year and up to 40 years.

15. Deferred tax liabilities (Net)

Amount in ₹ Crore

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

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

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

16. Non current liabilities-Other Non-Current Liabilities

Amount in ₹ Crore

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

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

17. Current financial liabilities -Borrowings

Amount in ₹ Crore

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

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

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

18. Current financial liabilities -Lease liabilities

Amount in ₹ Crore

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

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

19. Current financial liabilities - Trade payables

Amount in ₹ Crore

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

Ageing as on 31.03.2024

Amount in ₹ Crore

Particulars	Unbilled Dues	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	0.04	-	-	-	0.04
(ii) Others	-	-	1.90	-	-	-	1.90
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-	-
Total	-	**-**	**1.94**	-	-	**-**	**1.94**

Ageing as on 31.03.2023

Amount in ₹ Crore

Particulars	Unbilled Dues	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	0.01	-	-	-	0.01
(ii) Others	-	-	0.03	-	-	-	0.03
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-	-
Total	-	-	0.04	-	-	**-**	**0.04**

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

20. Current liabilities - Other financial liabilities

Amount in ₹ Crore

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

21. Current liabilities - Other current liabilities

Amount in ₹ Crore

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

22. Revenue from operations

Amount in ₹ Crore

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

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

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

23. Other income

Amount in ₹ Crore

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

24. Employee benefits expense

Amount in ₹ Crore

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

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

25. Finance costs

Amount in ₹ Crore

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

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

26. Depreciation and amortization expenses

Amount in ₹ Crore

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

27. Other expenses

Amount in ₹ Crore

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

Amount in ₹ Crore

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Office admin expenses	0.23	0.26
Others	0.24	0.02
	60.45	**57.36**
Less: Transferred to expenditure during construction period - Note 28	45.00	56.00
Total	**15.45**	**1.36**

a) Details in respect of remuneration to auditors:

Amount in ₹ Crore

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
As auditor		
Audit fee	0.04	0.01
Tax audit fee	0.01	-
Limited review	0.01	-
In other capacity	-	
Other services (Certification fee)	-	-
Reimbursement of expenses	-	
Total	**0.06**	**0.01**

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

28. Expenditure during construction period (net)

Amount in ₹ Crore

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
A. Employee benefits expense		
Salaries and wages	29.81	22.16
Contribution to provident and other funds	6.38	5.89
Staff welfare expenses	2.90	2.38
Total (A)	**39.09**	**30.43**
B. Finance Cost		
Rupee Term Loan	108.39	10.95
Unwinding of discount on account of vendor liabilities	41.67	25.71
Total (B)	**150.06**	**36.66**
C. Depreciation & amortisation		
Property Plant & Equipment	31.28	21.70
Total (C)	**31.28**	**21.70**

Amount in ₹ Crore

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
D. Administration & Other Exp		
Power charges	0.55	-
Rent	3.49	0.18
Repair & Maintenance		
Building	0.08	0.02
Others	0.02	-
Rates & Taxes	24.20	44.67
Communication expenses	0.41	0.28
Travelling expenses	2.21	1.65
Tender expenses - Success fees	10.03	7.67
Entertainment expenses	0.18	0.11
Transist hostel expenses	0.09	0.04
Professional charges and consultancy fee	0.33	0.89
Legal Expenses	0.24	0.30
Printing and stationery	0.02	0.02
Bank Charges	2.35	0.66
Hiring of vehicles	0.97	0.31
Others (including office admin expenses)	0.36	0.29
Less: Income from sale of tenders	0.53	1.07
Total (D)	**45.00**	**56.02**
E. Other Income		
Interest from contractor	1.82	0.18
Miscellaneous income	0.01	0.01
Total (E)	**1.83**	**0.19**
Grand total (A+B+C+D-E)*	**263.60**	**144.62**

* Carried to capital work in progress - Note 3

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

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

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

a) Material accounting policies:

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

b) Currency and Amount of presentation:

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

c) Reclassifications and comparative figures

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

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

Amount in ₹ Crores

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

31 Disclosure as per Ind AS 12 'Income taxes'

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

Amount in ₹ Crores

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

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

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

The amount of exchange differences (net) debited to the statement of profit and loss is ₹ 8.92 Crore (31 March 2023 ₹ Nil)

33 Disclosure as per Ind AS 23 'Borrowing Costs'

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

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

A List of Related Parties

i) Holding Company

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

ii) Key Managerial Personnel (KMP) :

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

iii) Entities under the control of the same government:

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

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

Amount in ₹ Crores

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
(i) Transactions with parent company NGEL		
Equity contribution received	350.00	-
Equity shares issued	350.00	-
Short term loan received	0.00	-
Repayment of short term loan & interest thereon	0.00	-
GVREL Shares transfer to NGEL	0.05	-
Amount of consideration received for share transfer	0.05	-
Expenditure for office rent	3.63	-
ii. Transactions with NTPC GE Power Services Pvt Ltd.		
Contracts for work/services for services received by the company	152.68	79.45
Bank Gurantee received	26.99	26.99
iii. Transaction with NTPC Ltd		
Equity contribution received	0.00	363.29
Equity shares issued	0.00	363.29
Secondment of Employee	39.09	30.43
iv) Transaction with GVREL		
Equity contribution made	0.00	0.05
Equity shares received	0.00	0.05

Amount in ₹ Crores

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
v) Transaction with NVVN		
Brokerage & Commision Charges paid to NVVN	0.12	-
Compensation to Key management personnel		
Sh Rajiv Gupta CEO	0.25	-
vi) During the period NTPC issued a corporate guarantee for JBIC against a loan of JPY 15 Billion extended by JBIC.		

C Outstanding balances with related parties are as follows:

Amount in ₹ Crores

Particulars	As at 31.03.2024	As at 31.03.2023
Amount payable to NTPC Ltd	14.53	1.88
Amount payable to NTPC Ltd (In respect of Leasehold Land)	92.48	-
Amount Payable to NTPC Green Energy Limited	3.63	-
Amount payable to NTPC GE Power Services Pvt. Ltd.	54.44	17.19
Amount receivable form NVVN.	2.23	-

D Terms and conditions of transactions with the related parties

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

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

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

Investment in Subsidiary Companies:

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

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

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

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

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

Amount in ₹ Crores

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

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

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

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

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

39 Disclosure as per Ind AS 108 'Operating Segments'

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

40 Financial risk management

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

Risk management framework

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

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

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

- Market risk
- Credit risk
- Liquidity risk

a) Market risk

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

Currency risk

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

As at 31 March 2024

Amount in ₹ Crores

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

As at 31 March 2023

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

Sensitivity analysis

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

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

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

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

Amount in ₹ Crores

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

Cash flow sensitivity analysis for variable-rate instruments

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

Amount in ₹ Crores

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

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

b) Credit risk

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

Trade receivables & Unbilled Revenue

The Company primarily sells electricity to bulk customers comprising mainly state utilities owned by State Governments. The Company has not experienced any significant impairment losses in respect of trade receivables during the relevant period. Since the Company has its power stations as well as customers spread over various states of India, geographically there is no concentration of credit risk.

Unbilled revenue primarily relates to the Company's right to consideration for sale effected but not billed at the reporting date and have substantially the same risk characteristics as the trade receivables for the same type of contracts.

Cash and cash equivalents and Deposits with banks - The company has banking operations with SBI ,Axis Bank, HDFC Bank, PNB, Central Bank, UCO Bank, Federal Bank & IOB which are scheduled banks. These banks have high credit rating and risk of default with these banks is considered to be insignificant. Deposits are kept under Corporate Linked Term Deposit scheme of banks.

(i) Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

Amount in ₹ Crores

Particulars	As at 31.03.2024	As at 31.03.2023
Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL)		
Non-current investments	-	0.05
Cash and cash equivalents	2.03	62.48
Bank balances other than cash and cash equivalents	-	-
Other current financial assets	43.50	25.00
Total (A)	**45.53**	**87.53**
Financial assets for which loss allowance is measured using life-time Expected Credit Losses (ECL) as per simplified approach		
Trade receivables	5.36	-
Total (B)	**5.36**	**-**
Total (A+B)	**50.89**	**87.53**

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

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

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

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

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

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

Refer Note 7(b)

c) **Liquidity risk**

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

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

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

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

(i) **Financing arrangements**

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

Amount in ₹ Crores

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

(ii) **Maturities of financial liabilities**

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

As at 31.03.2024

Amount in ₹ Crores

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

As at 31.03.2023

Amount in ₹ Crores

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

41 Capital management

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

The Board of Directors has the primary responsibility to maintain a strong capital base and reduce the cost of capital through prudent management of deployed funds and leveraging opportunities in domestic and international financial markets so as to maintain investor, creditor and market confidence and to sustain future development of the business. Under the terms of major borrowing facilities, the Company is required to comply with following financial covenant:(i) Debt to Equity ratio not to exceed 4:1. There has been no breach of financial covenant.

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

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

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

Nature of goods and services

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

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

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

43 Disclosure As Per Ind As 116 'Leases'

Company as Lessee

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

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

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

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

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

Amount in ₹ Crores

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

(iii) Maturity analysis of the lease liabilities:

Amount in ₹ Crores

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

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

Amount in ₹ Crores

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

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

Amount in ₹ Crores

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

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

Amount in ₹ Crore

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

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

45 Corporate Social Responsibility Expenses (CSR)

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

46. Contingent liabilities, contingent assets and commitments

A. Contingent liabilities

NIL

B. Contingent assets

NIL

C. **Commitments**

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

Amount in ₹ Crores

Particulars	As at 31.03.2024	As at 31.03.2023
Property, plant and equipment	11,555.71	8,403.19
Total	**11,555.71**	8,403.19

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

47. Fair Value measurements

a) Financial instruments by category

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

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

Amount in ₹ Crore

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

The carrying amounts of cash & cash equivalents, current lease liabilities, trade payables and other current financial liabilities are considered to be be the same as their fair values, due to their short-term nature.

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

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

48. Additional regulatory disclosures

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

As at 31 March 2024 **Amount in ₹ Crores**

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

As at 31 March 2023 Amount in ₹ Crores

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

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

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

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

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

(b) Capital-Work-in Progress (CWIP) - Ageing Schedule

As at 31 March 2024 **Amount in ₹ Crores**

Capital-Work-in Progress (CWIP)	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	6,535.24	278.07	38.58	4.60	6,856.49
Projects temporarily suspended	Not applicable				

As at 31 March 2023 | Amount in ₹ Crores

Capital-Work-in Progress (CWIP)	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	697.67	142.80	6.40	-	846.87
Projects temporarily suspended	Not applicable				

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

As at 31 March 2024 | **Amount in ₹ Crores**

Capital-Work-in Progress (CWIP)	**To be completed in**				**Total**
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	
	Upto 31 March 2025	**1 April 2025 to 31 March 2026**	**1 April 2026 to 31 March 2027**	**Beyond 1 April 2027**	
Bhainsara 320 MW	899.25	-	-	-	899.25
GUVNL 200 MW	541.25	-	-	-	541.25
GUVNL 150 MW	459.71	-	-	-	459.71
Shajapur 325 MW	1,120.37	-			1,120.37
Dayapar 200 MW	177.61	-			177.61
SECI TR-IV - 450 MW	968.51	-			968.51
500 MW Bhadla	1,124.62	-			1,124.62
CPSU 1255 MW	965.67	-	-	-	965.67
SECI TR-V - 450 MW	-	7.41			7.41
1200 MW Khavada	-	150.58			150.58
Total	**6,256.99**	**157.99**	**-**	**-**	**6,414.98**

As at 31 March 2023 | Amount in ₹ Crores

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

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

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

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

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

(g) Relationship with Struck off Companies - None

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

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

(j) Disclosure of Ratios

Ratio	Numerator	Denominator	FY 2023-24	FY 2022-23	% Variance	Reason for Variance
Current ratio	Current Assets	Current Liabilities	0.02	0.34	(94.12)	The company was incorporated on 7th October 2020 and is yet to commence its commercial operations. All of its projects are under construction as on date. The variation in financial ratios is primarily due to the initial stabilising phase of the company.
Debt-equity ratio	Paid-up debt capital (Long term borrowings+ Short term borrowings)	Shareholder's Equity (Total Equity)	3.28	3.90	(15.90)	
Debt service coverage ratio	Profit for the year+ Finance costs+ Depreciation and amortiation expenses	Finance Costs + Scheduled principal repayments of long term borrowings	(0.17)	0.87	(119.54)	
Return on equity ratio	Profit for the year	Average Shareholder's Equity	(0.02)	-	-	
Inventory turnover ratio	Revenue from operations	Average Inventory	-	-	-	
Trade receivables turnover ratio	Revenue from operations	Average trade receivables	4.28	5.78	-	
Trade payables turnover ratio	Total Purchases (Other Expenses)	Closing Trade Payables	7.96	3.49	128.08	
Net capital turnover ratio	Revenue from operations	Working Capital+ current maturities of long term borrowings	-	-	-	
Net profit ratio	Profit for the year	Revenue from operations	(2.19)	0.23	-	
Return on capital employed	Earning before interest and taxes	Capital Employed (Tangible Net Worth + Total Debt)	(0.00)	-	-	
Return on investment - Investment in Subsidiaries	Market Value at end - Market Value at beginning - Cash Inflow, Cash Outflow on Specific date including dividend received	Market Value at beginning + Weighted Cash Inflow, Cash Outflow on Specific date including dividend received	NA	-	-	

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

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

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

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

For and on behalf of the Board of Directors

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

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

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

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

Date: 14.05.2024
Place: New Delhi

INDEPENDENT AUDITORS' REPORT

To

The Members of NTPC Renewable Energy Limited Report on the Standalone Ind AS Financial Statements

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

Opinion

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

Basis of opinion:

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

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

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

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

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

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

Auditor's Responsibility

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the said Order, to the extent applicable.
2. We are enclosing our report in terms of section 143(5) of the Act, on the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanations given to us, in the "Annexure B" on the directions and sub- directions issued by the Comptroller and Auditor General of India.
3. As required by Section 143(3) of the Act, we report that:
   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

A. N. GARG
(FCA, Partner)
M. No. 083687
UDIN: 24083687BKCBLB6139

Place: New Delhi
Dated: 14th May, 2024

Annexure A to the Independent Auditors' Report

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(vii) (a) The company has been regular in depositing with appropriate authorities undisputed statutory dues including Goods and Services Tax, TDS, income-tax, duty of customs, duty of excise, cess and any other material statutory dues as applicable to it. Being a wholly owned subsidiary of M/s NTPC Green Energy Limited (NTPC Ltd the ultimate parent company), majority of the employees are on secondment basis, therefore, statutory dues related to such employees, such as Provident Fund, Employees State Insurance Company as applicable, are being deducted and deposited by the parent company i.e NTPC Ltd. According to the information and explanation given to us, the company has been regularly depositing with the appropriate authorities the undisputed statutory dues in conformation with clause 3(vii) of the Order and there no undisputed statutory dues outstanding as at 31 March 2024 for a period of more than six months from the date they became payable.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

A. N. GARG
(FCA, Partner)
M.No. 083687
UDIN: 24083687BKCBLB6139

Place: New Delhi
Dated: 14th May, 2024

Annexure B to the Independent Auditors' Report

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

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

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

A. N. GARG
(FCA, Partner)
Membership No. 083687
UDIN: 24083687BKCBLB6139

Place: New Delhi
Dated: 14TH May, 2024

Annexure C to the Independent Auditors' Report

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

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

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

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March 2024, based on the internal controls over financial reporting criteria established by the Company considering the components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

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

A. N. GARG
(FCA, Partner)
M. No. 083687
UDIN: 24083687BKCBLB6139

Place: New Delhi
Dated: 14th May, 2024

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF NTPC RENEWABLE ENERGY LIMITED FOR THE YEAR ENDED 31 MARCH 2024

The preparation of financial statements of NTPC Renewable Energy Limited for the year ended 31 March 2024 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139(5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 14 May 2024.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of NTPC Renewable Energy Limited for the year ended 31 March 2024 under Section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditor and is limited primarily to inquiries of the statutory auditor and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditor's report under section 143(6)(b) of the Act.

For and on behalf of the Comptroller & Auditor General of India

Sd/-
(Gurveen Sidhu)
Director General of Audit (Energy)

Place: New Delhi
Dated: 03.07.2024