एनटीपीसी लिमिटेड
(भारत सरकार का उद्यम)
NTPC Limited
(A Govt. of India Enterprise)

केन्द्रीय कार्यालय/Corporate Centre

Ref. No.: 01:SEC:LA:1 **Dated:** 07.08.2025

General Manager Department of Corporate Services BSE Limited Floor 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001 Scrip Code: 532555	**Manager** Listing Department National Stock Exchange of India Limited "Exchange Plaza", Bandra-Kurla Complex, Bandra (E), Mumbai -400 051 Scrip Code: NTPC

ISIN: INE733E01010

Sub.:

- **Notice of 49th Annual General Meeting to be held though Video Conferencing (VC) / Other Audio Visual Means (OAVM) and Integrated Annual Report of the Company for the Financial Year 2024-25**
- **Details regarding e-Voting & Remote e-Voting**

Dear Sir/Madam,

In continuation to our letter dated 29th July 2025, please find enclosed herewith **Integrated Annual Report 2024-25** and **Notice of 49th Annual General Meeting** (AGM), which is scheduled to be held on **Friday, 29th August 2025 at 10:30 A.M.** (IST) through Video Conferencing (VC)/Other Audio Visual Means (OAVM).

The Integrated Annual Report 2024-25 and Notice of 49th AGM are also available on the website of the Company under "Investors Update" at www.ntpc.co.in at the following link: https://ntpc.co.in/investor-updates/shareholders-meetings.

The Company is providing remote e-Voting facility to all its members to cast their votes on all resolutions as set out in the Notice of the 49th AGM. **Remote e-Voting period commences on Monday, 25th August 2025 at 9:00 AM (IST) and ends on Thursday, 28th August 2025 at 5:00 PM (IST)**. During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Friday, 22nd August 2025, shall be entitled to avail the facility of remote e-Voting. Further, e-Voting facility shall also be available at the AGM for members (as on cut-off date) who had not cast their votes through remote e-Voting.

The details regarding manner of registering/updating e-mail address, casting vote through e-Voting/remote e-Voting, attending AGM through VC/OAVM have been set out in the notice of 49th AGM.

This is for your information and records.

Thanking you,

Yours faithfully,

Ritu Arora Digitally signed by Ritu Arora Date: 2025.08.07 17:48:12 +05'30'

(Ritu Arora)
Company Secretary &
Compliance Officer

एनटीपीसी
NTPC

50 YEARS OF POWERING GROWTH

INTEGRATED ANNUAL REPORT

2024-25

50 Years of Commitment to Nation

Accelerated Growth with Sustainability

Scaling the Energy Transition to Unprecedented Heights

World's Highest Green Hydrogen Refuelling Station: NTPC's Net Zero Leap in Leh

At 3,500 meters above sea level in the challenging terrain of Ladakh, NTPC has commissioned India's—and the world's—highest green hydrogen-based mobility project at Leh, Ladakh. This pioneering initiative marks a significant step toward realizing India's clean energy ambitions under the National Green Hydrogen Mission.

Commissioned on 7th November 2024 by CMD, NTPC, and operationally inaugurated with the flag-off of hydrogen buses by the Hon'ble Minister of Power on 23rd November 2024, this fully green, off-grid project reflects the integration of cutting-edge hydrogen technology with clean solar power.

NTPC's green hydrogen ecosystem in Leh features a dedicated **1.70 MW solar plant**, an advanced **alkaline electrolyser system, Battery Energy Storage System (BESS), hydrogen compression, storage**, and a **refuelling station**-all within an integrated, self-sufficient setup. The project generates **80 kg of high-purity hydrogen daily**, powering **five intracity FCEV buses** that cover nearly **1,100 km/day** across Leh city.

This is the **first hydrogen refuelling station in India** to be certified by PESO for **350 bar dispensing**, setting national benchmarks for safety, technology, and reliability. Hydrogen produced during solar hours is stored at 450 bar in high-pressure cylinders and dispensed into buses using a cryogenic pre-cooling system. During non-solar hours, stored RE in BESS and a stationary hydrogen fuel cell maintain seamless operations-achieving **net-zero energy import status**.

Laid on **31st July 2022** by the Hon'ble Prime Minister, this project embodies India's strategic thrust toward green mobility and NTPC's role as a climate action leader.

About the Report

"NTPC's Integrated Annual Report is designed to transparently communicate our value creation journey to stakeholders. It provides clear, concise, and comparable information on key financial and non-financial performance indicators, alongside our strategic priorities, ESG roadmap, and holistic approach to sustainable development."

Approach

This Report has been prepared in accordance with the **International <IR> Framework**, originally developed by the International **Integrated Reporting Council (IIRC)** and now maintained by the **IFRS Foundation through the International Sustainability Standards Board (ISSB)**. It covers the period from **April 1, 2024 to March 31, 2025**.

Frameworks, Guidelines, and Standards

The Integrated Annual Report draws upon and aligns with the following globally and nationally accepted frameworks:

- **Global Reporting Initiative (GRI) Standards 2021, along with reference to the European Union Sustainability Standards (EUSS)**
- **World Economic Forum's Stakeholder Capitalism Metrics**
- **Business Responsibility and Sustainability Reporting (BRSR) based on the National Guidelines for Responsible Business Conduct (NGRBC)**
- **United Nations Global Compact Principles (UNGC)**
- **Companies Act, 2013**
- **Indian Accounting Standards (Ind AS) and SEBI (LODR) Regulations, 2015**
- **Secretarial Standards issued by the Institute of Company Secretaries of India**

Report Methodology

Uniform data collection methodologies are followed across all NTPC group stations. Performance data is processed using globally accepted principles of measurement, estimation, and analysis. The methodologies remain consistent with prior reporting periods unless stated otherwise. The report's content and material boundaries have been reviewed and approved by the company's senior management.

Boundary of the Report

This report covers all operations and business activities under the **NTPC Group**, unless stated otherwise. For non-financial (sustainability-related) disclosures, the scope includes NTPC Limited and its subsidiaries and joint ventures, specifically those involved in electricity generation (thermal, hydro, and renewable), consultancy, business development, R&D, and energy trading. Changes in installed generation capacity and material developments during the reporting period are detailed in the Manufactured Capital section.

Audit and Assurance

The standalone and consolidated financial statements included in this report have been audited by our **Statutory Auditors**. Selected non-financial disclosures have undergone **independent reasonable/limited assurance** by Bureau Veritas (India) Private Limited, in accordance with ISAE 3000 standards, based on **GRI 2021 Standards** and **BRSR core requirements**.

Forward-looking Statements

Certain statements in this report are forward-looking and may include terms such as "expects," "intends," "believes," "plans," "estimates," "may," "will," "should," or similar expressions. These statements are based on assumptions and expectations of future events and are subject to risks and uncertainties beyond NTPC's control. Actual outcomes may differ materially from those expressed or implied.

Feedback

NTPC welcomes feedback from its stakeholders. For further information or to share your views on this Integrated Annual Report, please contact:

Chief Sustainability Officer
NTPC Limited, Engineering Office Complex
Sector - 24, Noida - 201 301 (U.P.)
Email - sustainability@ntpc.co.in
Phone: (+91) 120 – 4946611

Reference Information

Registered Office

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

Registrar & Share Transfer Agent for Equity Shares

Beetal Financial & Computer Services Private Limited,
Beetal House, 3rd Floor, 99, Madangir, Behind LSC,
Near Dada Harsukhdas Mandir, New Delhi - 110062

Contact person : Shri Punit Mittal or
Shri Ratan Kumar Karna

Phone : 011-29961281–83, 011-26051061
011-26051064

Email : ntpc@beetalfinancial.com

Depositories

National Securities Depository Limited
Central Depository Services (India) Limited

Shares listed at

National Stock Exchange of India Limited
BSE Limited

Bankers List

• AXIS Bank • Bank of Baroda • Bank Of India
• Bank of Maharastra • Canara Bank • Central Bank of India
• HDFC Bank Limited • ICICI Bank • IndusInd Bank
• The Jammu and Kashmir Bank • Punjab National Bank
• State Bank of India • UCO Bank • Union Bank of India

NTPC's Subsidiary Companies (as on 31 March, 2025)

- NTPC Green Energy Limited
- NTPC Vidyut Vyapar Nigam Limited
- Bhartiya Rail Bijlee Company Limited
- Patratu Vidyut Utpadan Nigam Limited
- NTPC Mining Limited
- North Eastern Electric Power Corporation Limited
- THDC India Limited
- Ratnagiri Gas and Power Private Limited
- NTPC Electric Supply Company Limited
- NTPC EDMC Waste Solutions Private Limited
- NTPC Parmanu Urja Nigam Limited

Company Secretary & Compliance Officer

- Ms. Ritu Arora

Auditors

1. M/s Vinod Kumar & Associates
2. M/s Goyal Parul & Co.
3. M/s M. C. Bhandari & Co.
4. M/s J K S S & Associates
5. M/s Agasti & Associates
6. M/s S. N. Kapur & Associates

Annual General Meeting

Date	:	29th August 2025
Time	:	10:30 A.M.
Venue/Mode	:	Video Conferencing (V"C")/ Other Audio-Visual Means ("OAVM)

'SUPPORT GREEN INITIATIVE'

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice/ documents including Annual Reports can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail address, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to get their e-mail address registered with Beetal Financial & Computer Services Private Limited, RTA of the Company.

India's largest integrated power company, committed to delivering reliable, affordable, and sustainable energy to power the nation's growth.

Our Vision

To be the world's Leading Power Company, accelerating India's Growth & Energy Transition.

Our Mission

Provide reliable power and energy transition solutions in an economical, efficient and environment-friendly manner, driven by innovation and agility.

Our values

By upholding our core values and adhering to robust business practices, NTPC consistently delivers exceptional performance and operational efficiency-creating lasting value for the company, our customers, partners, and the communities we serve across the nation.

Integrity

Customer Focus & Agility

Organisational Pride

Total Quality & Safety

Innovation & Learning

Mutual Respect & Trust

We are NTPC

Table of

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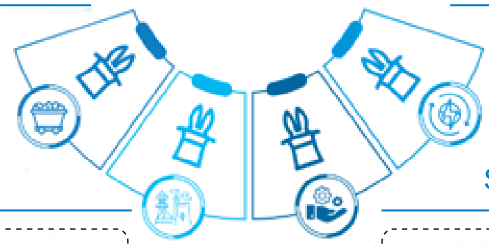
NTPC Group Organography (Subsidiaries & JVs)

Subsidiaries (11)

COAL MINING
- NTPC Mining Ltd. (100%)

POWER TRADING
- NTPC Vidyut Vyapar Nigam Ltd. (100%)



POWER GENERATION
- NTPC Green Energy Ltd. (89.01%)
- Bhartiya Rail Bijlee Company Ltd. (74%)
- Ratnagiri Gas and Power Private Ltd. (86.49%)
- Patratu Vidyut Utpadan Ltd. (74%)
- North Eastern Electric Power Corporation Ltd. (100%)
- THDC India Ltd. (74.496%)

SERVICES
- NTPC Electric Supply Company Ltd. (100%)
- NTPC EDMC Waste Solutions Private Ltd. (74%)

Nuclear
- NTPC Parmanu Urja Nigam Ltd. (NPUNL) 100%

Joint Ventures (16)

Coal Acquisition
- CIL NTPC Urja Pvt. Ltd. (50%)

Equipment Manufacturing
- Transformers and Electricals Kerala Ltd. (44.60%)
- NTPC BHEL Power Projects Pvt. Ltd. (50%)

Power Generation
- Aravali Power Company Pvt. Ltd. (50%)
- Meja Urja Nigam Pvt. Ltd. (50%)
- NTPC Tamil Nadu Energy Company Ltd. (50%)
- Trincomalee Power Company Ltd. (50%)
- NTPC SAIL Power Company Ltd. (50%)
- Anushakti Vidhyut Nigam Ltd. (49%)
- Bangladesh - India Friendship Power Company Pvt. Ltd. (50%)
- Jhabua Power Ltd. (50%)

Fertilizers
- Hindustan Urvarak and Rasayan Ltd. (29.67%)

Power Services
- Utility Powertech Ltd. (50%)
- Energy Efficiency Services Ltd. (39.252%)
- NTPC GE Power Services Pvt. Ltd. (50%)
- National High Power Test Laboratory Pvt. Ltd. (12.5%)

Corporate Objectives

Policy and Objectives
- To foster a collaborative style of working with customers, growing to be a preferred brand for quality and reliable power supply.
- To expand the customer portfolio through profitable diversification into downstream business inter alia E-mobility and direct supply.
- To ensure rapid commercial decision-making, using customer-specific information, with adequate concern for the interest of the customer.
- To adapt business models and organisation structures to capture value which is progressively shifting towards the customers.

Financial Soundness
- To maintain and improve the financial soundness of NTPC by prudent management of the financial resources.
- To continuously strive to reduce the cost of capital through prudent management of deployed funds, leveraging opportunities in domestic and international financial markets.
- To promote innovative funding models to support entry into new businesses and sustain long-term growth.
- To develop appropriate commercial policies and processes which would ensure remunerative tariffs, balance capital work-in-progress and minimise receivables.

Sustainability and Corporate Social Responsibility
- To deliver business and environmental value through projects which are beneficial for business and the larger ecosystem.
- To ensure sustainable power development by ensuring minimal wastage across operations.
- To actively contribute towards societal development.
- To lead the sector in the areas of environment protection including effective ash-utilisation, peripheral development and energy conservation practices.

Human Resource Development
- To enhance organisational performance by institutionalising an objective and open performance management system.
- To align individual and organisational needs and develop business leaders by implementing a career development system.
- To build a lean organisation with diverse skills and a high ability to adapt to change.
- To build and sustain a learning organisation of competent world-class professionals.
- To institutionalise core values and create a culture of team-building, ownership, empowerment, equity, innovation and openness which would motivate employees and enable the achievement of strategic objectives.

Business Portfolio Growth
- To sustain NTPC's position as the leading power generation company in the world.
- To broaden the base of the generation, mix with a significant proportion of clean energy sources.
- To enable the generation fleet to operate at optimum efficiency while meeting the demand and stability in the grid.
- To diversify into emerging businesses and markets across the power value chain including coal mining, power trading, ancillary services, E-mobility, storage and related adjacencies.
- To establish a strong services brand in domestic and international markets.
- To assist in the capacity creation of key stakeholders.

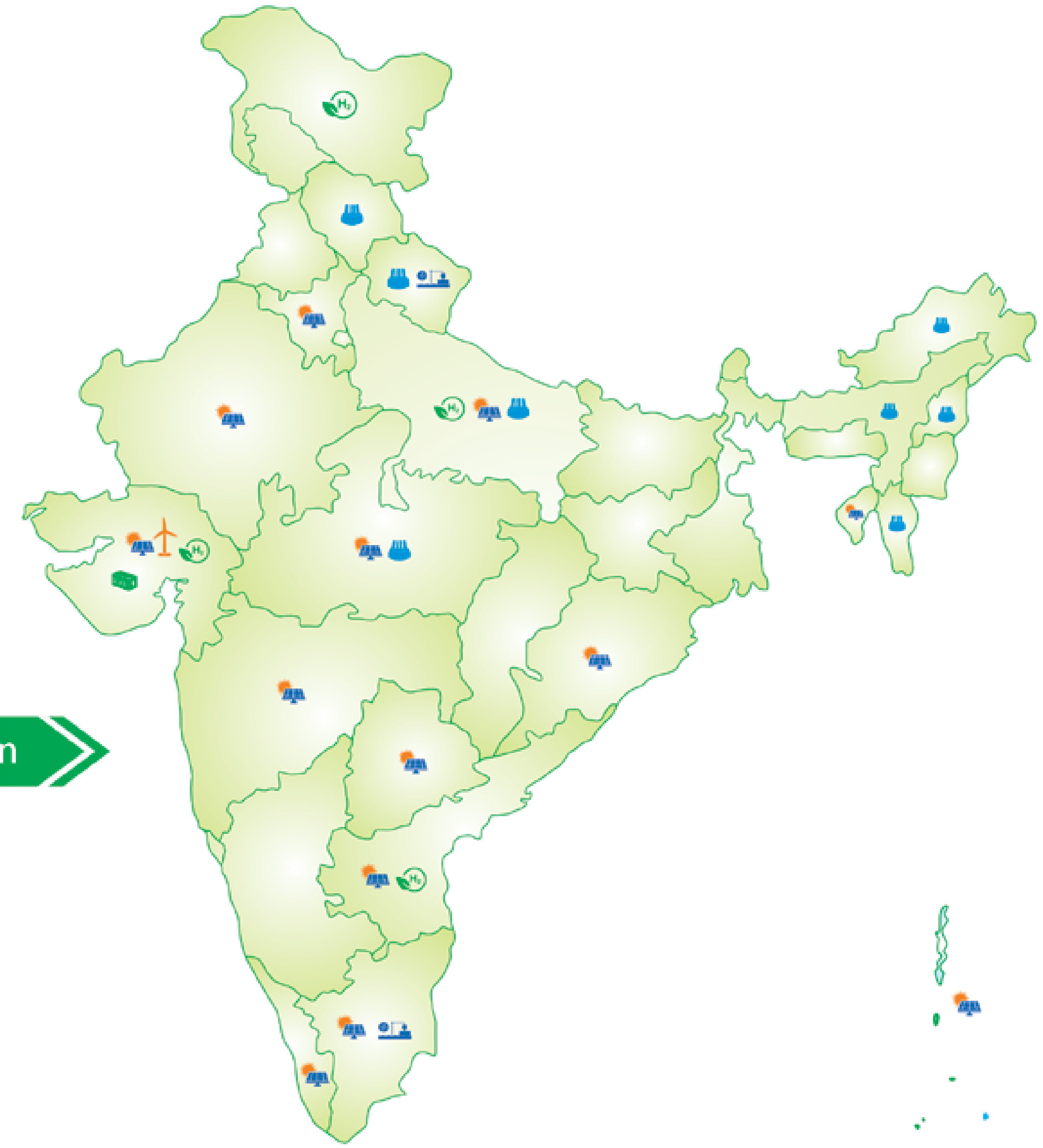
Research & Development (R&D)
- To undertake R&D initiatives in sync with the overall business portfolio.
- To pioneer the adoption of reliable, efficient and cost-effective technologies by carrying out fundamental and applied research in alternate fuels and technologies.
- To collaborate with leading institutes, technology players and service providers, particularly in the area of power plant construction, generation technology, operations, renewable energy sources, storage, e-mobility etc. that can contribute towards efficiency, reliability and environmental friendliness.

Performance Leadership
- To continuously strive for innovation in reducing costs, enhancing operational flexibility, and addressing changing customer needs.
- To continuously improve on project execution time and cost in order to sustain long-term competitiveness.
- To effectively leverage Information Technology to drive process efficiencies and enable system flexibility in line with the market needs.
- To create capabilities to attain leadership in new and emerging businesses.
- To embed quality and safety in all systems and processes.
- Support the evolution of power markets to meet customer needs through products, platforms, services etc. to create a win-win opportunity across stakeholders.
- To lead development efforts in the Indian power sector through stakeholder consultation.

Agile Corporation
- To ensure effectiveness in business decisions and responsiveness to changes in the business environment by:
  - Adopting a portfolio approach to new business development.
  - Continuous and coordinated assessment of the business environment to identify and respond to opportunities and threats.
- To create lean organisation and business processes.
- To develop a learning organisation with a knowledge-based competitive edge in current and future businesses.
- To develop a culture of curiosity and innovation in learning and adopting new technologies, business models and operational philosophies in line with the evolving market and changing customer needs.

NTPC at a glance

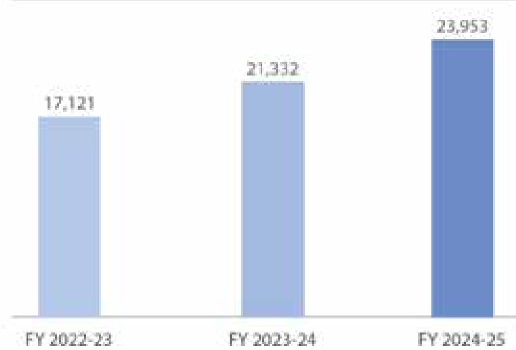
Leading the Just Energy Transition

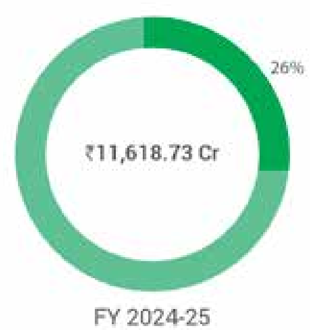


	 Coal	 Gas	 Hydro (Incl Small)	 Solar	 Wind	 Green H_2	 BESS	 PSP
Commissioned	62.8 GW	6.5 GW	3.8 GW	6.2 GW	0.6 GW	82 kg/day	-	-
Under Construction	16.9 GW	-	1.25 GW	9.64 GW	4.87 GW	502 kg/day	.5 GW/ 3 GWh	1 GW/6 GWh
Under Tendering	2.4 GW	-	-	6.5 GW	4.3 GW	520 kg/day	6.35 GW/ 31.9 GWh	-

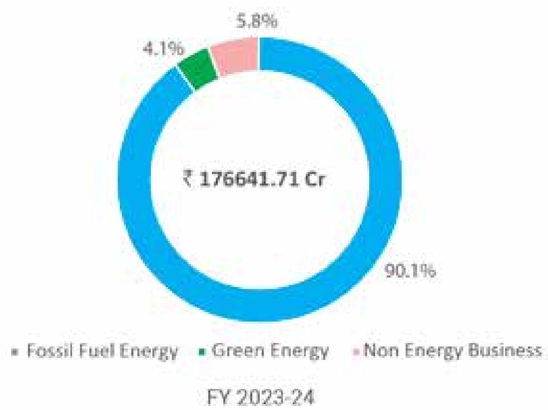
Performance Highlights

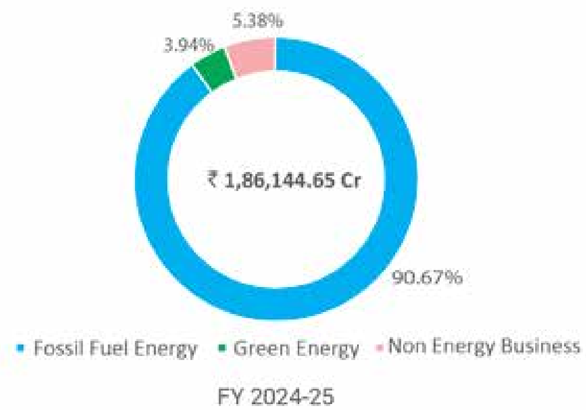
Financial Highlights





Breakup of Turnover** (%)

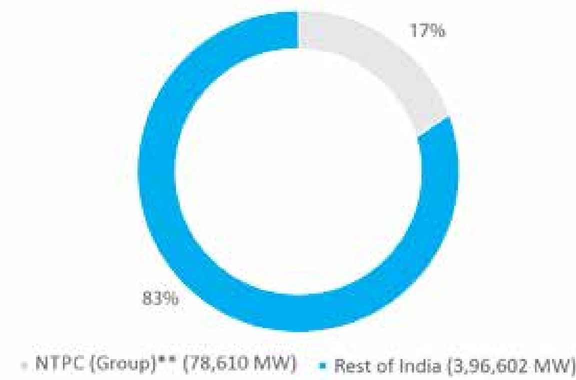


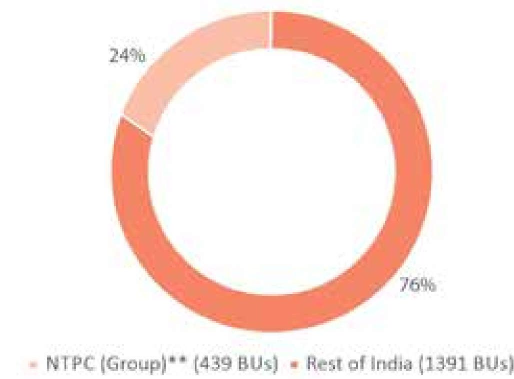


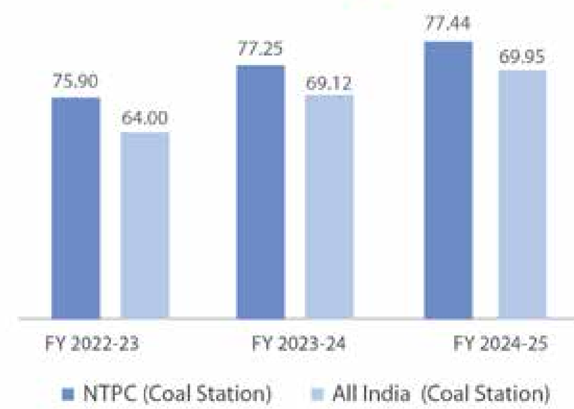
* NTPC Standalone ** NTPC Group

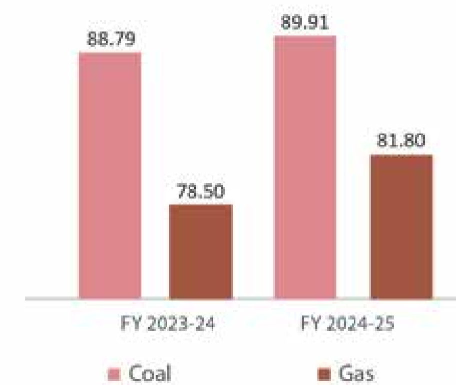
Performance Highlights

Operational Highlights





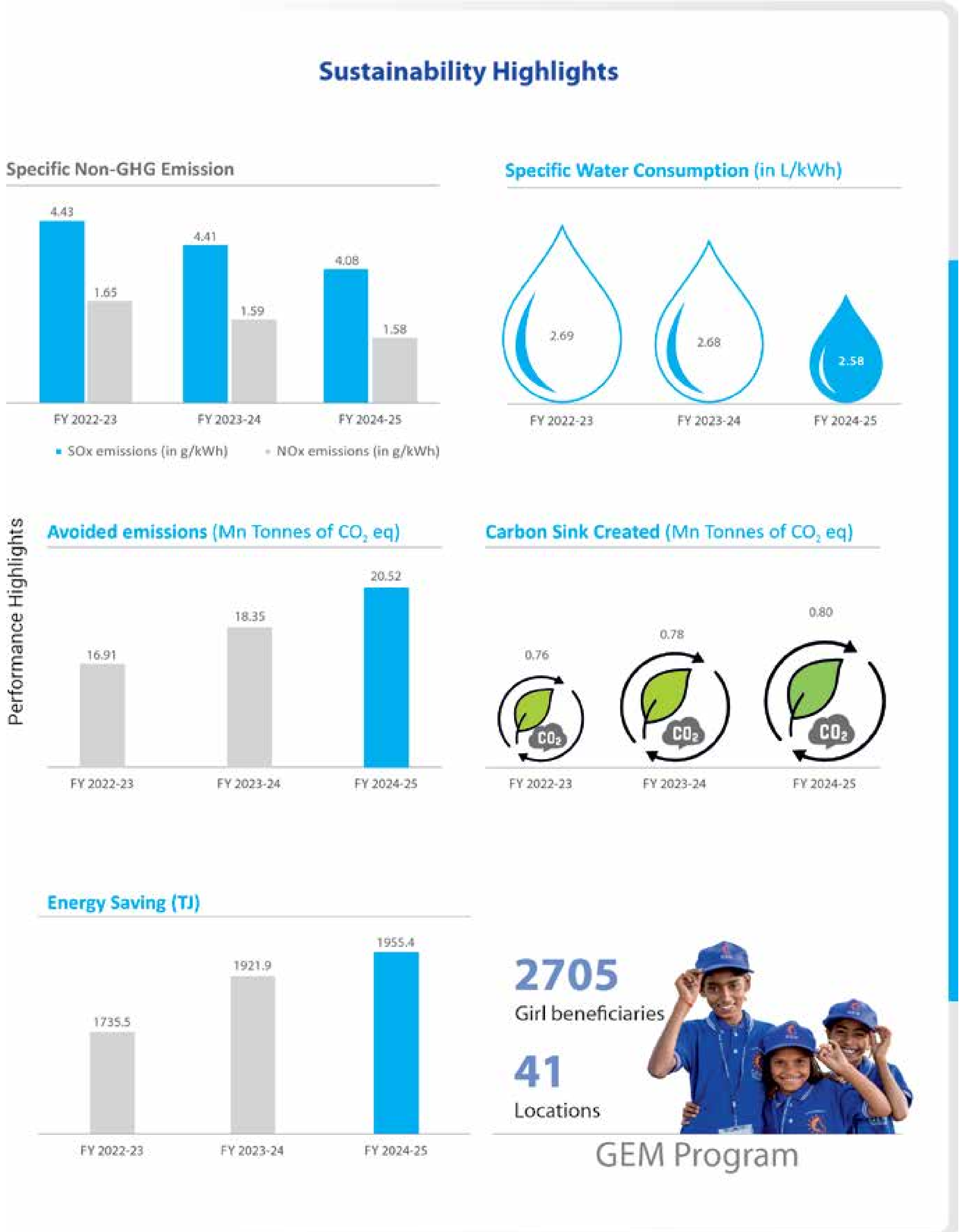




FY 2023-24 Installed Capacity (MW)	FY 2023-24 Power Generation (MU)	FY 2024-25 Installed Capacity (MW)	FY 2024-25 Power Generation (MU)
60,874	3,95,243.04	62,854*	4,09,860**
6,511	7,649.52	6,511	7,217
3,757	12,504.88	3,757	13,484
3,283	6,480.34	6,212	7,729
213	338.12	596	390

* Including International Portfolio

** Excluding International Portfolio



NTPC's Energy Transition:

Powering India's Green Future

Aligning with India's Global Climate Commitments, NTPC has articulated a clear and ambitious long-term vision:

"To be the world's Leading Power Company, accelerating India's Growth & Energy Transition."

It is a bold and forward-looking commitment that underlines our catalytic role in steering India's energy landscape towards sustainability, resilience, and inclusiveness.

In line with this vision, NTPC is fully committed to supporting and enabling India's climate and energy goals announced under the Panchamrit at COP26, including:

- **Achieving Net Zero emissions by 2070**
- **Facilitating the addition of 500 GW of installed capacity from non-fossil fuel sources by 2030**

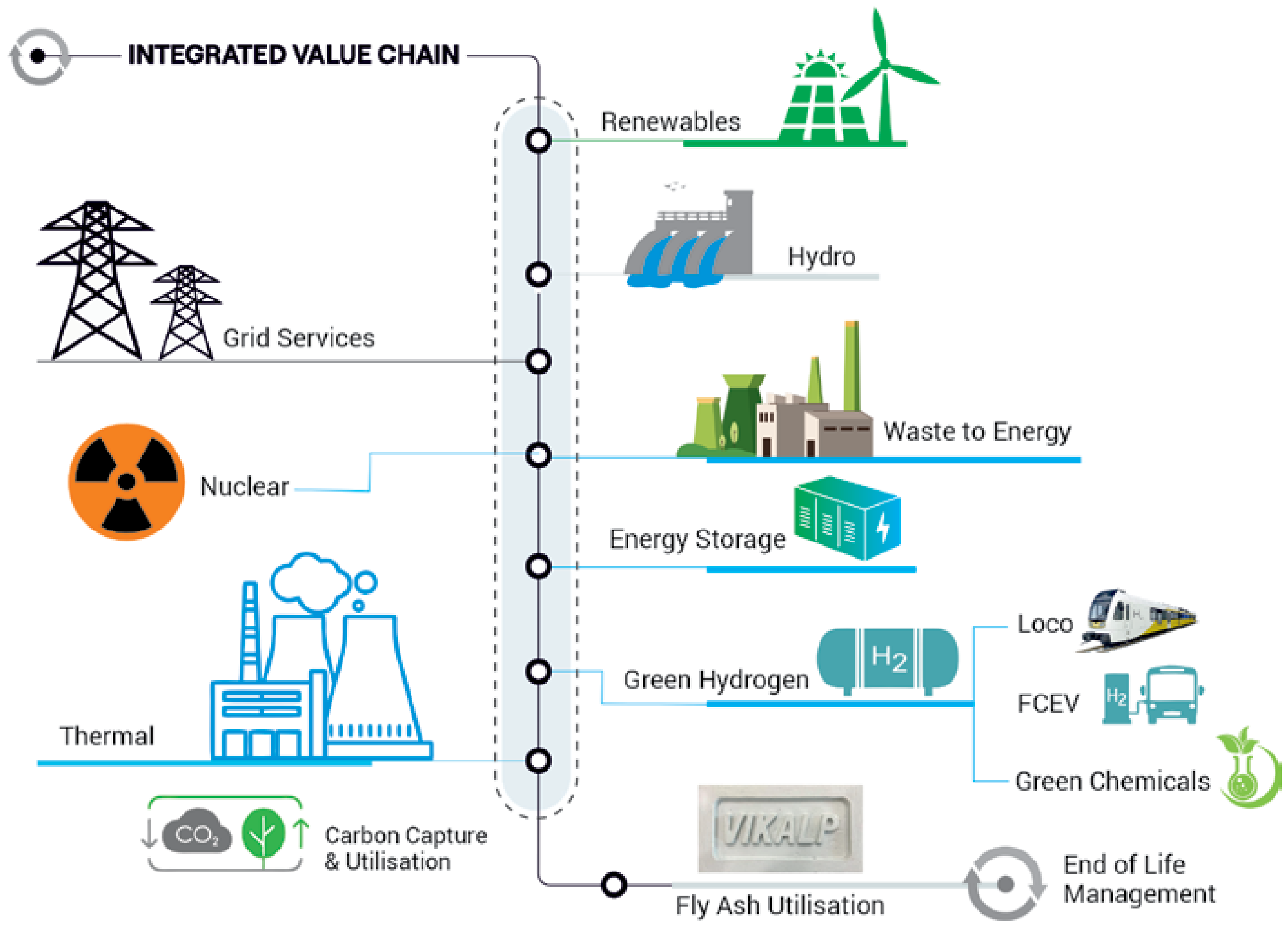
At the heart of this transition is an ambitious roadmap to install 60 GW of renewable energy capacity by 2032, marking a decisive shift from conventional fuels to clean alternatives. Notably, NTPC was among the first global energy companies to declare an Energy Compact at the UN High-Level Dialogue on Energy, committing measurable outcomes aligned with SDG7. These efforts reinforce NTPC's strategic shift beyond generation—toward building an integrated, full-spectrum clean energy ecosystem.

Beyond large-scale solar and wind, NTPC is pioneering India's first hydrogen hub and has already launched several green hydrogen pilots, aimed at decarbonizing hard-to-abate sectors and enabling clean mobility. These efforts reflect NTPC's strategic vision to go beyond generation and build a full-spectrum clean energy ecosystem.

Anchored in an integrated technology approach, NTPC is combining renewables with emerging solutions such as battery energy storage systems (BESS), green hydrogen, digitalized operations, and electric and hydrogen-based mobility infrastructure. This approach is designed to deliver not just scale, but also resilience and flexibility—ensuring a cleaner grid that supports India's development imperatives while enabling a just and stable energy transition.

Scaling Clean Energy Through Integrated Technology Pathways

NTPC's clean energy strategy is anchored in a comprehensive and interconnected energy ecosystem, combining large-scale renewables with advanced low-carbon technologies to ensure both scale and system resilience. Beyond solar and wind, the portfolio includes hydro and pumped storage, battery energy systems, green hydrogen production, and digital platforms for real-time grid efficiency. NTPC is actively developing a suite of green hydrogen applications—including green methanol, green fuels, hydrogen blending in PNG, and RTC microgrids—under its flagship hydrogen hub at Pudimadka. Complementing this are forward-looking investments in green mobility infrastructure, carbon capture and utilization (CCU), waste-to-energy, and biomass co-firing. NTPC is also expanding its nuclear capacity through partnerships and exploring small modular reactors (SMRs). This integrated approach positions NTPC as a frontrunner in building a decarbonized, secure, and innovation-driven power system for India.



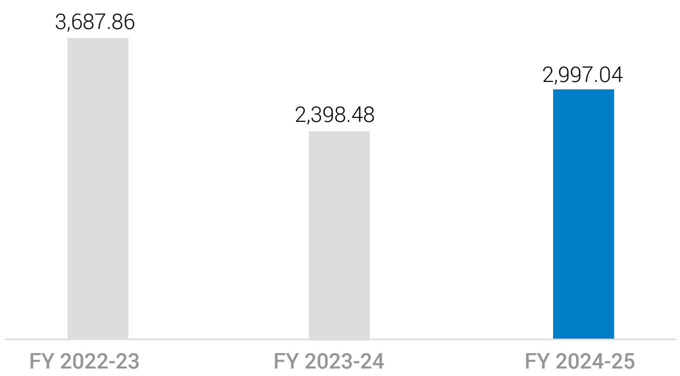
Balancing Decarbonization with Energy Security

Recognizing the continued role of coal in ensuring energy security and grid reliability, NTPC is implementing a phased and balanced decarbonization strategy. This includes deploying supercritical and ultra-supercritical thermal units that offer higher efficiency and lower emissions per unit of electricity generated. As renewable penetration rises, these cleaner thermal assets will serve as critical enablers of grid stability, especially in the absence of adequate long-duration storage.

Transformation of Thermal Assets

Rather than opting for abrupt retirements of coal-based power plants, NTPC is adopting a forward-looking approach to transform and future-proof its thermal assets. This transformation is anchored in modernization, sustainability, and innovation. Existing thermal stations are being upgraded with advanced technologies to enhance efficiency and significantly reduce emissions—ensuring cleaner, more responsible power generation.

To further reduce environmental impact, NTPC has invested in pollution control technologies such as flue gas desulfurization (FGD), NOx reduction systems, and particulate matter (SPM) controls across its fleet, reflecting its commitment to cleaner operations even within the thermal domain, as depicted.



Emission control Expenditure (₹Cr)

As part of its strategy to transform existing coal-based infrastructure into future-ready assets, NTPC has operationalized a pioneering Carbon Capture and Utilization (CCU) facility at Vindhyachal Super Thermal Power Station. This first-of-its-kind plant in India captures approximately 20 tonnes of CO2 per day from flue gases and synthesizes 10 tonnes per day of methanol using in-situ generated hydrogen—demonstrating a viable pathway to decarbonize existing thermal operations. If successfully scaled, this model could enable parts of NTPC's coal fleet to coexist with India's Net Zero goals, by turning emission sources into circular carbon solutions.

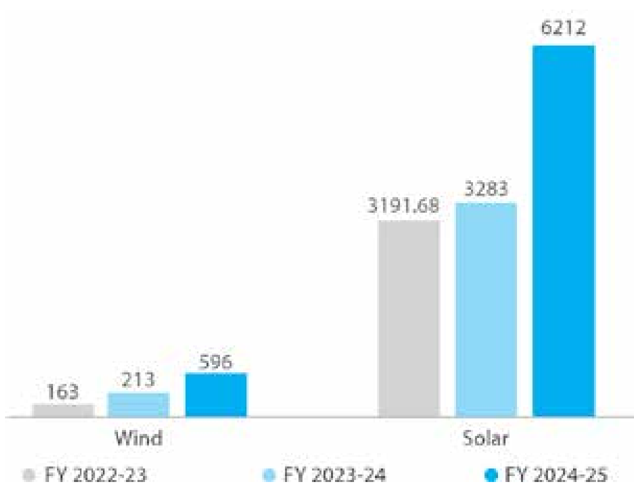
In a bold and pioneering move, NTPC is also exploring the conversion of select coal-fired units into small modular reactor (SMR) based nuclear facilities, offering a pathway to clean, base-load energy while utilizing existing infrastructure and skilled manpower. To address India's growing water scarcity challenges, NTPC is deploying Air-Cooled Condensers (ACC) at new and existing plants, reducing water dependency and enhancing operational resilience in water-stressed regions.

NTPC wins Forward Faster Sustainability Award 2025 in the Water Resilience category

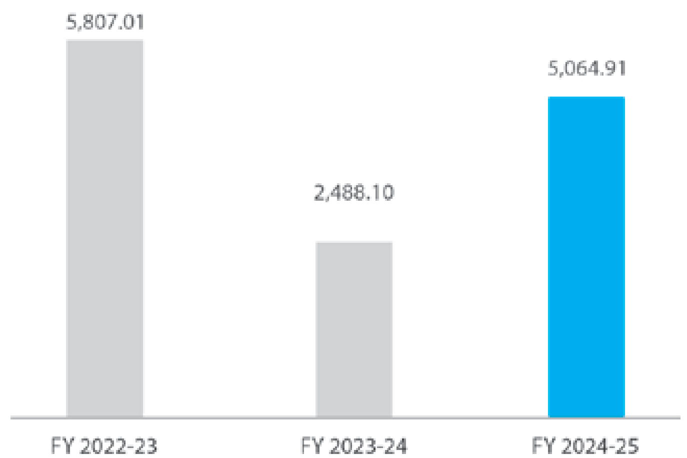
Through this strategy, NTPC is not only extending the life of its thermal fleet but also repurposing it to align with India's energy transition goals, making thermal power a responsible partner in the clean energy journey.

Green Growth Engine: Diversification and Renewable Energy

NTPC's renewable strategy has moved from vision to execution with the operationalization of NTPC Green Energy Ltd. (NGEL) as the primary vehicle for clean energy growth. With NGEL listed on Indian stock exchanges, the company unlocked valuation and attracted capital for rapid expansion. The target is ambitious: 60 GW of renewable energy capacity by 2032, covering solar, wind, hydro, and hybrid technologies.



Growth in Green Capacity (MW)

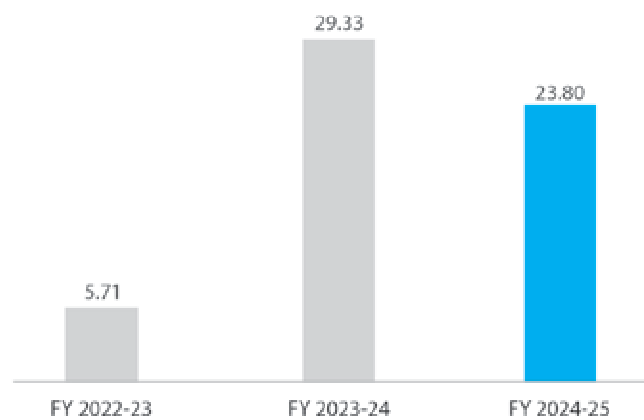


Expenditure in Renewables (₹Cr)

To achieve this, NTPC is adopting both organic and inorganic growth strategies. In a landmark move, NGEL recently acquired Ayana Renewable Power Pvt. Ltd. in partnership with ONGC Green Limited, strengthening its clean energy portfolio. NGEL has also signed multiple MoUs with state governments to facilitate project development across India.

Complementing its renewable push, NTPC is foraying into nuclear power through its joint venture with NPCIL Anu Shakti Vidyut Nigam Ltd. (ASHVINI), and its wholly owned subsidiary, NTPC Parmanu Urja Nigam Ltd. (NPUNL).

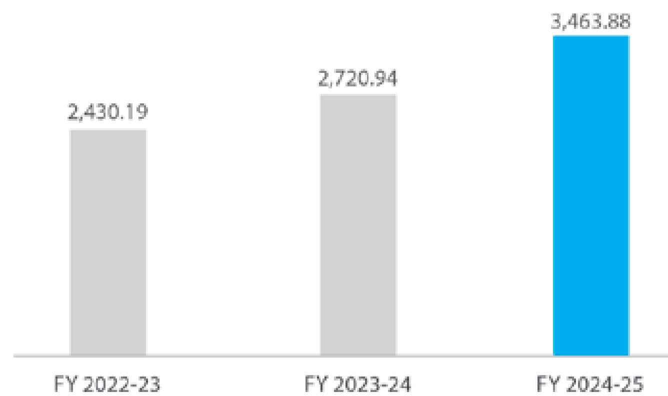
At the green hydrogen front, NTPC has commissioned a series of strategically important pilot projects, marking its transition from planning to on-ground execution. These include the country's standalone green hydrogen microgrid at Dadri & Greater Noida, hydrogen blending into PNG networks at Kawas, and fuel cell-based mobility deployment in Ladakh. NTPC is also constructing India's first Green Hydrogen Hub at Pudimadaka, designed to integrate large-scale hydrogen production, green methanol and ammonia synthesis, and electrolyser manufacturing. These physical assets lay the foundation for NTPC's long-term leadership in the hydrogen value chain. The current focus is on operationalizing these pilots at scale, building domestic electrolyser capabilities, and advancing hydrogen applications in industry, mobility, and storage—positioning NTPC as a first mover in India's green hydrogen economy.



Expenditure in Green Hydrogen (₹Cr)

Hydropower and Pumped Storage: Enabling Grid Flexibility

As part of its comprehensive energy transition strategy, NTPC is actively expanding its hydroelectric portfolio to complement renewable energy integration and enhance grid stability. NTPC, along with its subsidiaries, is currently developing multiple hydro projects, leveraging its in-house expertise and strategic partnerships. A key initiative includes the development of a 1 GW Pumped Storage Project (PSP) by THDC India Ltd. (a subsidiary of NTPC) aimed at providing peaking power and balancing intermittent renewable sources. Additionally, NTPC is exploring and progressing with PSP opportunities in Tamil Nadu and other high-potential locations, recognizing their critical role in enabling a flexible, low-carbon energy system. These hydro and PSP initiatives reflect NTPC's commitment to a sustainable, resilient power infrastructure aligned with national decarbonization goals.



Expenditure in Hydro (₹Cr)

NTPC is actively advancing energy storage solutions to complement its growing renewable portfolio and ensure grid stability. The company is developing battery energy storage systems (BESS) at multiple sites.

Strategic Collaborations for Net Zero Commitments

As part of its commitment to global climate goals and national decarbonization priorities, NTPC has entered into strategic partnerships to operationalize its Net Zero vision. In collaboration with NITI Aayog, NTPC is co-developing a comprehensive Net Zero GHG Emissions Roadmap, aligning with India's Panchamrit targets while balancing energy security and affordability. Complementing this, NTPC has entered into a strategic agreement with Sustainable Energy for All (SEforALL) to advance its clean energy transition. Through this collaboration, SEforALL will assist NTPC in formulating a comprehensive energy transition roadmap that aligns with India's energy security, developmental goals, and net-zero targets.

Also, NTPC has signed an MoU with CII-IGBC to establish Net Zero standards for industrial townships and office complexes, focusing on certification systems, policy frameworks, and stakeholder capacity-building. This collaboration is backed by tangible outcomes—NTPC's Kudgi Township and NETRA Campus have achieved Net Zero Energy certification, and Ratnagiri Township is certified Net Zero Water. Together, these initiatives reflect NTPC's transition from intent to implementation, reinforcing its leadership in sustainable infrastructure and its role as a global partner in the energy transition.

The Road Ahead

From scaling renewables to spearheading innovation in hydrogen and building international partnerships, NTPC's strategy reflects more than just ambition, it showcases execution. As it continues to evolve into a diversified energy powerhouse, NTPC remains central to India's clean energy mission and a benchmark for utilities worldwide.

Gurdeep Singh
Chairman & Managing Director

Letter to Shareholders

Dear Fellow Shareholders,

It gives me immense pleasure to present NTPC's performance for FY 2024-25, a year that marked our 50th Raising Day and five decades of service to the nation. From our beginnings as a thermal power utility, we have grown into a diversified energy company with operations across multiple technologies. Our journey not only marks key milestones but also reflects how we adapted to a changing energy landscape.

India's economy continues to expand steadily and is projected to grow at over 6% for the next few years. With this growth comes a need for more energy, keeping sustainability in mind. NTPC is contributing to this by investing in making its power stations more efficient, reliable, economical and eco-friendly. Additionally, NTPC is also investing in renewables, clean technologies, and digital systems, ensuring it meets rising demand while remaining aligned with national and global sustainable development goals.

I am happy to share that despite the growing share of renewable energy in the country's power mix, NTPC has maintained its generation share while steadily adding new capacity through both organic and inorganic means. Over the past ten years, we have doubled our installed capacity and have now reached 83 GW. We have awarded several new coal projects and a few more are on the cards which is essential to meet the growing power requirement of the country. In addition, NTPC has emerged as the third-largest coal mining company in India, contributing significantly to securing our fuel requirements.

Two key milestones this year have shaped our green energy path. The successful listing of NTPC Green Energy Limited (NGEL) was a major step. As the first non-banking public sector company to list a subsidiary, NTPC marked a new chapter. We also acquired Ayana Renewable Power through our joint venture with ONGC, adding over 4 GW of operational and under construction capacities to our renewable portfolio and bringing in valuable expertise.

We have taken further steps to strengthen our clean energy portfolio. The foundation has been laid for India's largest green hydrogen hub at Pudimadaka, Andhra Pradesh, by Hon'ble Prime Minister which will produce green derivatives for domestic and export markets. We have also started an innovative CO_2 battery project at our Kudgi station.

In Nuclear energy, we operationalised ASHVINI joint venture with Nuclear Power Corporation India Limited (NPCIL) and also set up a new subsidiary – NTPC Parmanu Urja Nigam Ltd - as part of our long-term commitment to clean base-load power. We are on the verge of starting work at Mahi Banswara Nuclear Power Project at Rajasthan, which will be a landmark event. Additionally, we are collaborating with various nuclear technology providers and State governments to set-up projects on our own.

While we expand into new areas, our core strengths remain steady reliable power generation, timely project execution, and alignment with national priorities of providing uninterrupted and affordable power supply to the country. Our operations continue to support the country's economic growth by supporting industries, households, and economic ambitions. At the same time, the sector is evolving, demanding not just scale, but also digital capabilities and a sharper focus on sustainability.

To meet these expectations, NTPC is enhancing digitalisation across operations. From predictive maintenance to AI-driven planning, we are making our systems more agile and responsive. Our power plant operations and coal mining are setting new benchmarks in safety, efficiency, and sustainability, proving that even conventional energy can be future-compatible when managed with intent and innovation.

Our people remain central to our progress. We continue to invest in training, safety, and leadership to support a workforce that is future-ready. A culture based on responsibility and shared purpose helps us deliver on our goals while building an environment where individuals grow and contribute meaningfully.

As we look ahead, NTPC will continue to support India's growth by providing reliable and clean energy and increasing the wealth of shareholders. We aim to strike a balance between progress and responsibility. With strong foundations and clear priorities, we are ready to lead the next phase of India's energy journey. We will continue to innovate and meet the expectations of all stakeholders.

As we close the year, I would like to thank everyone who has supported NTPC in carrying out its responsibilities and moving forward with clarity and focus. I am thankful to the Government of India for its continued support, particularly the Ministry of Power, Ministry of Coal, Ministry of Railways, Ministry of Environment, Forest and Climate Change, Ministry of New and Renewable Energy, DIPAM, and the regulatory and oversight institutions such as CERC, CEA, CAG, along with the State Governments whose cooperation has helped us deliver on our goals.

I also thank our customers, vendors, auditors, and other authorities for their continued trust and cooperation. I appreciate the contributions of my colleagues on the Board for their guidance throughout the year.

Most importantly, I acknowledge the efforts of our employees and the trust of our investors and shareholders. Your support drives NTPC's ongoing efforts to perform, adapt, and contribute meaningfully. Together, we remain committed to powering a cleaner, stronger, and more self-reliant India.

With best wishes,

Yours Sincerely,

Gurdeep Singh
Chairman & Managing Director

Directors' Profile

Gurdeep Singh
Chairman & Managing Director

Gurdeep Singh [DIN: 00307037] is the Chairman and Managing Director of NTPC Limited, India's largest integrated power utility and a globally recognized energy major since 2016. With a distinguished career spanning over 35 years, he has led several prominent national and international organizations, including PowerGen, CESC, AES, IDFC, GSECL, and DVC.

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

Renowned for his innovation-led and people-first approach, Shri Gurdeep Singh has transformed NTPC into one of the world's most admired employers, known for its sustainability, inclusive growth, and pioneering CSR initiatives. His instrumental role in advancing India's clean energy transition has earned him prestigious accolades, including the S&P Platts Global CEO of the Year and the SCOPE Eminence Award.

Currently, he is also the Chairman and Managing Director of NTPC Green Energy Limited and Northeastern Electric Power Corporation Limited.

Jaikumar Srinivasan
Director (Finance)

Jaikumar Srinivasan, [DIN: 01220828] is a seasoned Finance Professional with over 3 decades of experience in Power and Mining sector spanning both in State and Central Public Sector Undertakings (PSUs). A Commerce Graduate and an Associate Member of the Institute of Cost Accountants of India, he has developed extensive expertise in Finance, Accounts, Taxation, Commercial, Electricity Regulation, Renewables, IT, Project Development etc.

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

In his current role, he also oversees the Commercial function of NTPC.

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

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

Shivam Srivastava
Director (Fuel)

Shivam Srivastava [DIN: 10141887] brings over 35 years of rich and diverse experience in energy generation and coal mining. A Mechanical Engineering graduate from Kamala Nehru Institute of Technology, Sultanpur (Avadh University) and a Post Graduate in Business Management from MDI Gurgaon, he joined NTPC in 1988 as a part of 13th batch of Executive Trainees. He has also undergone a Leadership Management Program from Harvard Business School, Boston (USA) and IIM Calcutta. Throughout his career at NTPC, he has made notable contributions in Fuel Handling, Fuel management, Safety, Power Plant Operation & Maintenance, as well as played key roles in the execution and leadership of coal mining projects.

His previous assignments include serving as Head of Fuel Management, Head of Operation & Maintenance functions at power plants. Prior to his elevation as Director (Fuel) he worked as Chief General Manager and Business Unit Head of Pakri Barwadih Coal Mining Project of NTPC Limited where he was instrumental in driving fuel security and advancing NTPC's self-reliance in coal supply.

As Director (Fuel), NTPC, he is responsible for ensuring availability, affordability, and security of fuel for generating stations along with development and safe operation of captive coal mines of NTPC. Additionally, his responsibilities include managing Fuel Supply Agreements with Gas and Coal suppliers and ensuring timely supply of quality coal at power stations in alignment with generation requirement while also maintaining adequate stock levels.

He is also the Part Time Chairman of NTPC Mining Limited, NTPC Vidyut Vyapar Nigam Limited and NTPC Electric Supply Company Limited.

K. Shanmugha Sundaram
Director (Projects)

K. Shanmugha Sundaram [DIN: 10347322] brings over 36 years of diverse experience in project management, execution, commissioning, and Operation & Maintenance of both greenfield and brownfield power projects. He holds a degree in Electronics and Communication Engineering from Government College of Technology, Coimbatore, and a Post Graduate Diploma in Management (Strategy & Finance) from MDI Gurgaon. He joined NTPC Limited in 1988 as a Graduate Engineer Trainee.

As Director (Projects), NTPC Limited, Shri Sundaram is responsible for overseeing the company's Thermal, Hydro, Nuclear and Renewable Energy projects, as well as Engineering, R&D, Corporate Contracts & Materials, Dispute Resolution, and Information Technology functions.

He played a key role in the development of NTPC's first supercritical power project at **Sipat-I (3x660 MW)** and served in various capacities at the **Darlipali Project (2x800 MW)**. He has exposure of working at Corporate Centre in Operation Services wherein monitoring of Company's functions is being carried out and strategic initiatives are undertaken.

During his tenure as Head of Project at NTPC Barauni (720 MW), he had successfully taken over Project from Bihar State Electricity Board and led its commissioning.

As Head of Project at Talcher Kaniha (3000 MW), he significantly enhanced station performance, contributing to the station receiving the **CII-ITC Sustainability Award** and the successful implementation of the Flue Gas Desulphurisation (FGD) system. Prior to his elevation as Director (Projects), NTPC Limited, he was Executive Director to CMD, NTPC Limited.

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

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

Ravindra Kumar
Director (Operations)

Ravindra Kumar [DIN: 10523088] a Mechanical engineering graduate from BIT Sindri, joined NTPC in 1989 as part of 14th Batch Executive Trainee. With a vast experience of over 35 years, he has made outstanding contributions in the areas of power plant Operation & Maintenance, Engineering, and Project Management. He initially worked in various capacities in O&M functions including Commissioning at NTPC Kahalgaon Project. Subsequently he worked at Corporate Centre in Engineering Department and as a Technical Support to Director (Technical), NTPC Ltd.

Shri Ravindra Kumar's experience in power sector includes Senior Management level exposure as a CTO (Chief Technical Officer) of BIFPCL (Bangladesh India Friendship Power Company Ltd) where he was actively involved in development of Maitree (2X660 MW) supercritical power project of BIFPCL, Bangladesh. He spearheaded all Engineering, Procurement, Erection, Commissioning, and O&M activities including Fuel Security of both the Units of BIFPCL. He later, served as Chief Executive Officer (CEO), Patratu, where he expedited various Engineering, Procurement, Erection and Commissioning activities of the Project.

Prior to his elevation as Director (Operations), he served as Officer on Special Duty (OSD) to the Director (Operations).

In his current role, he is responsible for overall planning for safe, reliable, sustainable, and efficient operation of all power generating stations of NTPC group, while ensuring fuel security & environmental compliance at all the Power Stations.

He is also the Part-Time Chairman of Bhartiya Rail Bijlee Company Limited, NTPC Tamil Nadu Energy Company Limited, NTPC GE Power Services Private Limited, Jhabua Power Limited, Ratnagiri Gas and Power Private Limited and NTPC BHEL Power Projects Private Limited and Part-Time Director on the Boards of NTPC Mining Limited, NTPC Parmanu Urja Nigam Limited, Ayana Renewable Power Private Limited and a foreign entity, Bangladesh-India Friendship Power Company Private Limited.

Anil Kumar Jadli
Director (HR)

Anil Kumar Jadli [DIN: 10630150] assumed charge as Director (HR), NTPC on 23rd August 2024. He started his career in NTPC in 1993 as an Executive Trainee. His ascent from his humble beginning as an Executive Trainee to the top echelon of HR function in NTPC signifies his passion, commitment and hard work. He is a post graduate in Organic Chemistry from Garwal University and a Post Graduate Diploma in Business Management in Human Resource Management from MDI, Gurgaon. He has also received management and leadership training inputs from ESCP-EAP (Paris, Berlin and Turin).

He has an illustrious career spanning over more than three decades encompassing both line and HR functions. After working in line function for around a decade, he transitioned over to HR domain in 2004. From 2004 onwards, he looked after various facets of HR in various projects of NTPC in different capacity including Head of HR. He moved to Corporate HR in the year 2020, where he was instrumental in formulation and implementation of various HR strategies and initiatives.

He is a strong believer of **"People before PLF"** philosophy. With his rich and varied experience, HR in NTPC will achieve new feats in the days to come.

He is also the Chairman of NTPC SAIL Power Company Limited and Aravali Power Company Private Limited. In addition, he holds the position of Director on the Boards of NTPC Vidyut Vyapar Nigam Limited and Anushakti Vidyut Nigam Limited.

Piyush Singh
Govt. Nominee Director

Piyush Singh [DIN: 07492389] is a 2000 Batch IAS officer from Maharashtra Cadre. He is the Additional Secretary, (Thermal) Ministry of Power, Govt. of India.

Shri Piyush Singh has done B. Tech (Civil) from IIT Delhi. He worked in various capacities in District Administration, Department of Social Justice & Empowerment and Department of health & family welfare, Government of Maharashtra. He also served in Uttrakhand in Planning department, Dehradun. He has wide experience in the area of Public Administration and Planning.

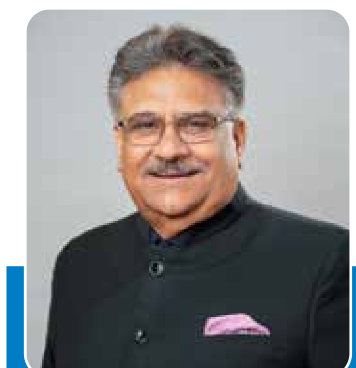
He is also a nominee director on the board of North Eastern Electric Power Corporation Limited and THDC India Limited.

Mahabir Prasad
Govt. Nominee Director

Mahabir Prasad [DIN: 07094229] is a 1998 batch officer of Indian Railway Accounts Service. He is the Joint Secretary & Financial Advisor, Ministry of Power, Govt. of India.

Shri Mahabir Prasad has done M.Sc. (Statistics) from University of Delhi and is a law graduate. He has held significant positions such as Financial Advisor and Senior Divisional Accounts Officer in the Ministry of Railways, Director in the Ministry of Steel and Chief Accounts Officer in the Delhi Development Authority (DDA).

He has rich experience in project management, financial evaluation of large projects, budgeting, policy formulation, etc. He was associated with first PPP project (Pipavav Railway Corporation Limited) of Railway in his early tenure of Railway.



Anil Kumar Trigunayat
Independent Director

Anil Kumar Trigunayat, [DIN: 07900294] appointed as an Independent Director on the Board of NTPC Limited w.e.f. 17th April 2025 has been a professional Indian Diplomat for over three decades, serving India's national interests across continents from Asia to Africa to Europe and Americas including Russia and USA. Prior to his superannuation in 2016, he served as India's Ambassador to Jordan, Libya and Malta.

Shri Trigunayat has studied at Agra, Kumaon and Jawaharlal Nehru Universities. He also did research work at Oxford University on "WTO and Regional Trading Blocs".

Shri Trigunayat is a regular commentator on foreign affairs and a prolific writer. Currently apart from his association with various Think Tanks, Strategy Groups and Chambers of Commerce & Industries in India and abroad, he is a Distinguished Fellow with prestigious Vivekananda International Foundation (VIF), heading their West Asia Experts Group. His key areas of interest include West Asia, Africa, and Russia and serving India's interests in conflict zones.

He is a Peace Ambassador with Unity Earth, Australia as well as a Rotarian serving the society to the extent possible. He has been invited by large number of Universities and Academic & Professional Institutions to give talks including under the Distinguished Lectures programme of Ministry of External affairs. Apart from penning hundreds of articles, opinion pieces, research papers and commentaries on foreign policy issues and economic diplomacy in leading magazines and newspapers, Shri Trigunayat has recently edited a celebrated book on "Evolving Security Dynamic in West Asia and India's challenges" published by VIF and Pentagon Press. His second book "West Asian Dynamics and Indian Imperative" was published by How Academics in 2024. He is also a Director in Diffusion Engineers Limited.

Dr. Anil Kumar Gupta
Independent Director

Dr. Anil Kumar Gupta [DIN: 00442146] appointed as an Independent Director on the Board of NTPC Limited w.e.f. 16th May 2025, is a distinguished environmentalist, visionary philanthropist, and prominent leader in India's MSME sector. With decades of service in environmental sustainability, business, social development, and governance, he currently serves on the boards of the Central Pollution Control Board and Delhi Pollution Control Committee.

As Chairman of Jhilmil CETP Society, he oversees the treatment of 16.8 million litres of industrial effluent daily. He is also a former Independent Director at NAWADCO under the Ministry of Minority Affairs, Government of India.

He holds an M.Sc. in Environmental Science along with advanced degrees viz M.B.A., M.A., LL.B., and Ph.D. He has also undertaken specialized courses from IIT Roorkee and IISc Bangalore. He holds leadership roles in multiple organizations such as DMA, EDMA, ITI, and DTNBWED, and has served on the JZK Committee on Waqf Property Lease Rules (2018) under the Ministry of Minority Affairs.

CA Pankaj Gupta
Independent Director

CA Pankaj Gupta [DIN: 03415536] appointed as an Independent Director on the Board of NTPC Limited w.e.f. 16th May 2025 is a Chartered Accountant with over 25 years of professional experience.

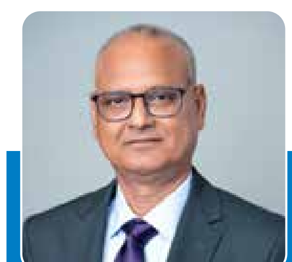
He runs his own independent practice, offering a wide range of professional services. His core areas of expertise include Statutory Audits, Tax Audits, Internal Audits, Stock Audits, TDS, Direct and Indirect Taxation (GST), Accounting, MCA & Corporate Compliance, Consulting, and Appeals. His area of specialization is Management & Social Services.

Dr. K. Ghayathri Devi
Independent Director

Dr. K. Ghayathri Devi [DIN: 07584524] appointed as an Independent Director on the Board of NTPC w.e.f. 19th May 2025, is a Medical Practitioner at Suriyaa Diagnostics since 1997. She is also actively involved in Social Service and currently serves as Secretary & Correspondent at Sri Santhoshi Group of Educational Institutions.

Dr. Ghayathri has held several notable public roles. She was a member of the State Women's Commission from the year 2007 to 2010, MLA from the year 2006 to 2011 and OSD to Ministry of Environment and Forests from the year 2011 to 2014.

She pursued MBBS from The Tamil Nadu Dr. M.G.R. Medical University, Diploma in Medical Cosmetology from Annamalai University & MBA in Hospital management & health administration from Anna University.



Sushil Kumar Choudhary
Independent Director

Sushil Kumar Choudhary [DIN: 11111980] appointed as an Independent Director on the Board of NTPC w.e.f. 19th May 2025 has pursued MA and M. Phil from JNU, New Delhi. His area of specialization is Ancient Indian History and International Politics. He has been owner-proprietor of Mukti Nath Petroleum since 2023.

Senior Management Team (as on 01st August, 2025)

Sr. No	Name	Position held
1	S K Suar	ED (North Karanpura)
2	Anil Shrivastava	ED (Rihand)
3	Sangeeta Kaushik (Ms.)	ED (Corporate Planning)
4	Aditya Dar	ED (Finance & Accounts)
5	Abhay Kumar Srivastava	ED (Unchahar)
6	Apelagunta Kama Manohar	ED (OS) & RED (SR)
7	Balaji Bhagwatrao Narare	ED (Vigilance)
8	Tapan Kumar Bandyopadhyay	ED (Sustainability, Envt & Ash)
9	Vijay Krishna Pandey	ED (Sipat)
10	Sameer Sharma	ED (Simhadri)
11	Rajeev Khanna	ED (Korba)
12	Chandramouli Kasina	ED (Dadri)
13	Rachana Singh Bhal (Ms.)	ED (Strategic HR & Talent Mgmt)
14	Arindam Sinha	RED (ER-II)
15	Chandan Kumar Samanta	ED (Ramagundam)
16	Goutam Deb	ED (PM) & RED (NR)
17	Subhasis Bose	ED (Khargone)
18	Ajay Dua	ED (Commercial)
19	Neeraj Jalota	ED (USSC)
20	Ram Bhajan Malik	ED (Ash Mgmt)
21	Naveen Jain	RED (Coal Mining)
22	Vijay Goel	RED (ER1)
23	E Satya Phani Kumar	RED (WR-II)
24	Jagadish Chandra Sastry Bhamidipati	ED (Solapur)
25	Sandeep Naik	ED (Kahalgaon)
26	Ajay Singhal	ED (Dir Opn -Sect)
27	Vijay Chand	ED (TTPS)
28	Shaswattam	ED (Netra)
29	Kariveda Narasimha Reddy	ED (Talcher Kaniha)
30	Srinivasa Rao Gaddamanugu	ED (Barh)
31	Jayadev Parida	ED (Tanda)
32	Ajay Sharma	ED (Engg)
33	Rasmi Ranjan Parida	ED (CC&M)
34	Masood Akhtar Ansari	ED (Fin-Concurrence)
35	Virendra Malik	ED (Fin-Commercial)
36	Bidya Nand Jha	ED (Kudgi)
37	Animesh Jain	ED (Business Development & Consultancy)
38	Ladu Kishor Behera	ED (Nabinagar)
39	Ajay Kumar Shukla	ED (Tapovan Vishnugarh)
40	Anil Kumar	ED (Lara)
41	C Kumar	ED (HR)
42	Anuj Kush	CGM (Internal Audit)
43	Ritu Arora (Ms.)	Company Secretary
	Posted in JVs/Subsidiaries	
44	Asesh Kumar Chattopadhyay	CEO (Meja)
45	Diwakar Kaushik	CEO (NSPCL)
46	Jitendra Singh Chordia	CEO (UPL)
47	Renu Narang (Ms.)	CEO (NVVN)
48	R Sarangapani	MD (BIFPCL)
49	Sanjay Kumar Sinha	CEO (Vallur)
50	Prasenjit Pal	CEO (PVUNL)
51	Santosh Kumar Takhele	CEO (Ratnagiri) & RED (WR-I)
52	Ashok Kumar Sehgal	CEO (Patratu)
53	Debashisa Manasa Ranjan Panda	CEO (APHNAL)
54	Sarit Maheshwari	CEO (NGEL)
55	Deepak Ranjan Dehuri	CEO (BRBCL)
56	Alok Kumar Tripathi	CEO (NGSL)
57	Chandrasis Ghoshdastidar	CEO (Jhabua)
58	Dilip Kaibortta	CEO (Jhajjar)

Introduction to capitals and value creation model

INPUTS

FINANCIAL CAPITAL
- Debt of ₹2,47,575.12 Cr
- Net worth of ₹ 1,82,881.09 Cr

MANUFACTURED CAPITAL
- 103 power plants 6 operating captive coal mines
- 79,930 MW of installed capacity
- ~13% of Non-fossil Portfolio

INTELLECTUAL CAPITAL
- ₹582.80 Cr R&D Expenditure
- 10 NABL & ISO 17025 accredited labs

HUMAN CAPITAL
- 22,378 Regular employees 1,29,165 Contractual employees
- ₹6,796.13 Cr spent on Employee Benefits

SOCIAL CAPITAL
- 32 vendor development programmes for MSEs suppliers
- 88 Discoms / beneficiaries purchasing bulk power
- ₹362.94 Cr spent on CSR

NATURAL CAPITAL
- 282.74 Mn MT of Coal
- 0.7 Mn MT of Biomass consumption
- 1134 MCM of Fresh water consumption

OUR BUSINESS MODEL

Our Vision To be the World's Leading Power Company, Energizing India's Growth

Introduction to capitals and value creation model

OUTPUTS	OUTCOME
₹ 23953.15 Cr of PAT ₹ 346801.26 Cr of Market Capitalisation	Sustainable cash flows and robust earnings per share. Best credit ratings within the industry such as CRISIL AAA/ Stable, ICRA AAA/ Stable, IND AAA/Stable, and CARE AAA/ Stable.
438.68 Bn Units of Power Generation 76.67% PLF at coal stations	Increased availability and improved efficiency of generating units, with enhanced fuel security and reduced costs. A higher share of renewables mitigates risks.
52 patents granted 18 copyrights granted E-library of 25,000 e-books, 1,00,000+ articles, reports and journals	Improved employee productivity and retention, resulting in the lowest attrition rate. Significant reduction in safety hazards and incidents, creating a skilled and better decision-making workforce.
0.28 of Man-MW ratio 0.0% of Involuntary attrition rate 46 hours of Learning opportunities per employee per year 4.5 Mn man-hours of safety training	Increased availability and efficiency of power generation units. Improved water conservation and optimized ash utilization through research and development initiatives.
96.90% Customer Satisfaction Score 1.8 million lives touched through CSR work	Robust and reliable supply chain with inclusive development of community.
98% Ash utilised 2.58 L/kWh of specific water consumption 40 Mn trees/saplings planted since inception 2.91 MCM of rainwater harvested	Improved resource and energy efficiency aligned with circular economy principles, resulting in lower emissions.

Impact

Economic Impact

Contribute to socio-economic growth through reliable power generation, job creation, and dividend payments to the government.

Social Impact

Creating a positive social impact by promoting inclusive growth through increased community engagement, reducing socio-economic vulnerabilities and fostering sustainable livelihoods.

Environmental Impact

Ensuring a sustainable and habitable Earth through eco-friendly energy solutions and reduced environmental impact.

Stakeholder Engagement and Materiality Assessment

Our Approach

At NTPC, we place paramount importance on creating value for all our stakeholders across the entire value chain. We consistently strive to align our operations and business processes to effectively meet the expectations of our esteemed stakeholders. Our strategies are meticulously crafted to prioritize the needs of our diverse range of stakeholders, encompassing employees, communities, contractors, customers, and vendors. We actively engage with them with unwavering commitment and undertake materiality assessment to capture and integrate stakeholder issues into our decision-making and business strategy. We prioritize critical and recurring stakeholder concerns within the analysis, which further inform our actions and responses as outlined in the materiality section.

Stakeholder Engagement :

We, at NTPC, recognize that stakeholder engagement is a continuous process, encompassing interactions at various management levels and through diverse communication channels. With a rich history spanning nearly five decades, we have diligently cultivated a positive and constructive relationship with our stakeholders, built upon the foundations of mutual trust, transparency, ethics, and accountability. Our growth and achievements can be attributed in large part to the ongoing dialogue that we maintain with stakeholders, actively seeking and incorporating their valuable feedback on matters pertaining to our operations.

To effectively manage stakeholder relationships, NTPC has implemented a comprehensive and structured stakeholder management process across verticals, functions, and establishments. This includes a 4 step systematic methodology that includes identifying key stakeholders, analyzing their perspectives and interests, and mapping and prioritizing their needs, leading ultimately to the framing of engagement strategy. Further details on this process can be found on the NTPC website at https://www.ntpc.co.in/sustainability/stakeholder-management.

Stakeholder Engagement Framework

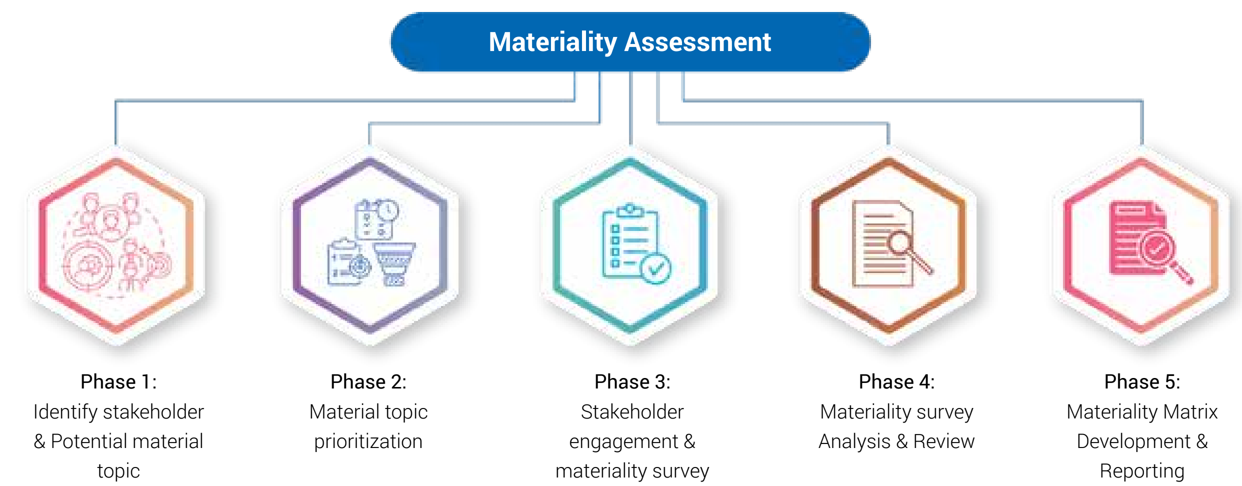
Our Stakeholders

Stakeholder Group	Modes of Engagement	Frequency of Engagement	Key Concerns	Materiality Topics Linkage
Government of India	• Minister & Secretary level review • Meetings with MoP, MNRE, MoEFCC, MoC, DAE, DPE, Parliamentary Committees, CEA, NITI Aayog etc.	• Quarterly • Need based	• Ample power generation capacity • 24x7 affordable power to all • Maximizing infrastructure utilization • Social development • Climate Change & Environment conservation • Promote Govt. schemes (viz. Make in India, Skill India, Swachh Bharat Mission, etc.)	All
Regulators	• Public hearings • Statutory audits & inspections, • Meeting for clearances, consents and compliances	• Need based • As per statutory provisions	• Optimum electricity tariff • Compliance with changing business environment	
Communities & NGOs	• Public hearings • Village Development Advisory Committee (VDAC) • Public information centers • Project-based stakeholder meets	• Need based • Annually	• Infrastructure development • Quality of life • Employment opportunities • Land acquisition and R&R issues • Increased community involvement	4, 6,7,8, 9, 12
Investors & Lenders	• Analyst and investors meetings • Annual general meeting • Review meets with bankers (Domestic and Foreign)	• Quarterly • Annual • Regular	• Improving RoI • Climate change & business sustainability • Risk and governance compliance • Increased disclosures on Environment, Social and Governance (ESG) aspects	4,10,11
Employees	• Participative forums • Communication meetings • Employee surveys • Intranet and website • Trainings and workshops • Internal magazines	• Defined frequency of concerned Fora • Need based	• Professional growth • Work life balance • Health, safety and security • Timely resolution of grievances • Transparent appraisal and promotion cycle	1,2, 7, 10, 11, 14, 15

Stakeholder Group	Modes of Engagement	Frequency of Engagement	Key Concerns	Materiality Topics Linkage
Customers	• Regional customer meets • Regional power committees (RPCs) • Commercial meetings/ interactions • Technical coordination committee • Operation coordination committee • Business partner meet • Customer support services	• Quarterly • Monthly • Yearly • Need Based	• Resolving commercial issues • Resolving technical issues	3,4,5,10
Suppliers	• Pre-bid conference • Suppliers meets, Vendor enlisting • NTPC website	• Before tendering • Need based	• Transparent dealings • Timely payments • Fair opportunities • Sustainable Supply Chain	2,10,11,13
Media	• Press releases • Press conferences	• Need based • Event based	• Information sharing • Increased transparency	All
Indian Citizens	• Right to Information (RTI) Act queries • NTPC website	• Continuous	• Community development • Environmental issues • Progressive organization	All

Materiality Assessment[2]

NTPC recognizes the importance of conducting materiality assessments, which form a core component of our Integrated Report, and enables us to gain understanding of the relative importance of specific environmental, social and economic issues and their potential impact on value creation. We have adopted a structured methodology for conducting materiality assessment using a dedicated materiality survey at a regular interval (3 to 4 years), in which we engage both internal and external stakeholders.

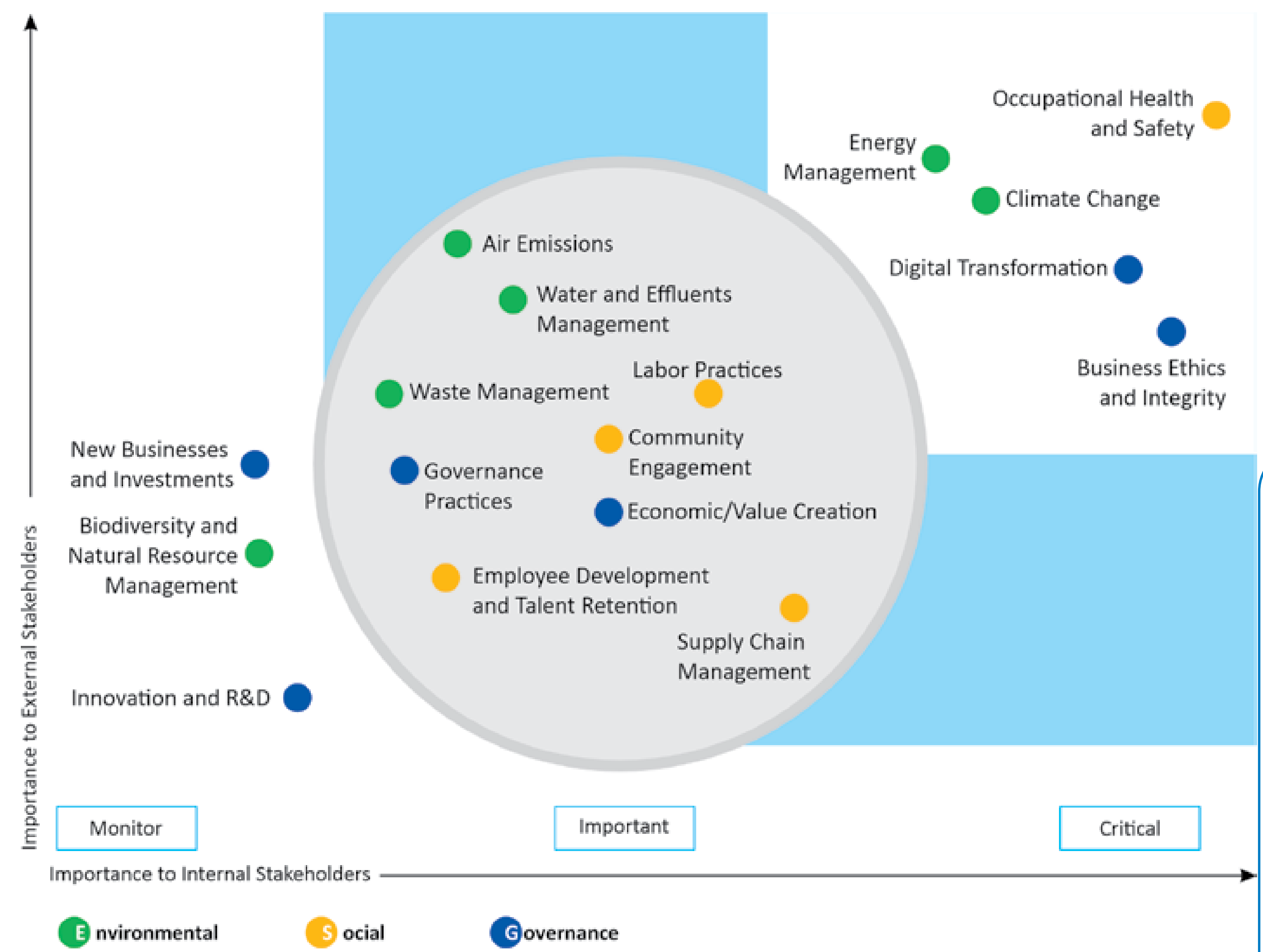


NTPC's Materiality Assessment Process

[2] GRI 3-1

Keeping in line with our robust materiality assessment methodology, we undertook an assessment of our material topics in FY-2021-22 (in accordance with the IIRC Framework and GRI standards) through a credible MNC. This exercise was helpful in prioritizing the inputs received from relevant stakeholders, as described in the previous section (Stakeholder Engagement), and incorporating them into the decision-making process of NTPC. The material topics also provide further insights into the challenges, risks, and opportunities that our company may face as described in the chapters on Risk and Governance, and Ethics and Vigilance. Our business sustainability depends on the effective management of material topics since it guides our strategic planning and management priorities towards creating long-term sustainable value for our stakeholders. The details about methodology and engagements undertaken can be accessed from NTPC's website. (https:// www.ntpc.co.in/ en/materiality-analysis)

NTPC's Materiality Matrix



Our approach to materiality topics

Material Topics	Key Actions	SDG Linkages	Capital Linkages
1. Occupational health and safety	• Safety is inculcated in the core values of NTPC; SAP Integrated NTPC Safety Framework developed • Target of zero incidents by establishment of robust safety culture and policy • Up-gradation of operating procedures to make the work environment safer • Mitigation of potential safety hazards owing to diversification into new technologies and business areas • NTPC Unchahar Safety Academy has been established to provide hands-on training on specific safety and emergency requirements • Mandatory Periodic Occupational Health Check-ups for all employees and contract labourers • Record Keeping of medical history of employees and their family through online centralized HMS Framework "Jeevan Rekha"	3, 16	Human Capital
2. Business ethics and integrity	• Ethics being part of core values, all business processes are aligned to the principles of ethics and integrity • Policies of code of conduct, whistle-blower, complaint handling and banning of business dealings in place • 100% compliance with laws and regulations ensuring a transparent and corruption-free work environment • Display Boards at all offices exhorting any visitor not to succumb to pressure, and report any case of corrupt practices directly to Nodal and Chief Vigilance Officer	8, 16	Social Capital
3. Energy management	• Stress on efficient utilization of resources and use of technological advancements for improving energy efficiency • Dedicated groups (CenPEEP & CEETEM) created to improve the Energy Efficiency Management • Energy Efficiency Management System (EEMS) consisting of periodic assessments, field tests, performance gap analysis, deviations analysis and updation of action plans at all stations.	13, 7, 12	Manufactured and Natural Capital
4. Climate change	• Enhanced geographical and technological diversification, inherently reduces our risks to any location-specific natural catastrophe • Power plants and associated infrastructure are designed to withstand cyclones, heatwaves and increase in ambient temperatures • Decommissioning of old thermal plants and a revised target of 60 GW of RE capacity by 2032 • Our current Non-Fossil based energy capacity is ~13% . And with further massive RE addition, we anticipate reducing our specific CO_2 emissions substantially over the next few years.	13, 7, 14, 15	Natural, Social and Manufactured Capital
5. Digital transformation	• Launched notable digital platforms for business approvals and Suppliers/Labour bill payments • CPM & BI tool for data monitoring and reporting	9	Intellectual Capital
6. Water & effluents management	• Optimisation of water consumption through advanced technologies and process re-engineering • NTPC is a signatory to the CEO Water Mandate • Implementation of "Water Policy" and "Rainwater Harvesting Policy" • Implementation of "Zero Liquid Discharge (ZLD)" at all stations, including ensuring good quality freshwater availability in and around plant locations through community investments and capacity building • Installation of Air-Cooled Condensers having potential to save 60% of water • Cycles of Concentration (CoC) is being increased at all stations for reducing freshwater intake	6, 13, 14	Natural and Social Capital
7. Labour practices	• Uphold the best Global and Indian labour standards pertaining to wage determination, allocation of tasks, shifts & working hours, provision of training, incentive & reward schemes and occupational health & safety • Dedicated Human Rights Policy in place to promote and safeguard all kinds of human rights, including organizational rights • Operating bipartite collective bargaining forum (NTPC Bipartite Council) since 1982 • Implemented CLIMS for online labour payments, skill training and building health Information profile	3, 8, 10, 14	Human and Social Capital

Material Topics	Key Actions	SDG Linkages	Capital Linkages
8. Air emissions	• Installation of FGD/DSI system for SOx control completed for ~27 GW while execution work in 47+ GW is in process • Combustion modifications for all 50 units completed • Retrofitting of ESP • Continuous Emission Monitoring System (CEMS) of all stacks • Ambient air quality monitoring through an online Ambient Air Quality Monitoring System (AAQMS)	3, 7, 11, 13, 15	**Natural Capital**
9. Community engagement	• Dedicated CSR policy in line with Companies Act, 2013 and Department of Public Enterprises (DPE) Guidelines for CSR • Key community-based programmes through NTPC Foundation • Our focus areas include Health, Sanitation, Water and Education • One of the top CSR spending conglomerates in country through expenditure of ₹363 Cr. in FY 2024-25	1, 2, 3, 4, 10, 11	**Social Capital**
10. Governance practices	• Committees of Audit, Nomination and Remuneration, Stakeholders Relationship, CSR and Risk Management • Govt. nominated directors on our Board, ensuring strict monitoring and transparency in our governance system • Financial Accounts are audited by Statutory Auditors appointed by o/o C&AG and supplementary audit is carried out by o/o C&AG. Further, Internal Auditors carry out review of processes and internal controls. • NTPC's pay policies are governed by DPE • Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels	8, 16	**Social, Human and Financial Capital**
11. Economic value creation	• NTPC Group's economic performance during the FY 2024-25 has resulted in a direct economic value generation of ₹1,90,243.38 Cr.	8, 1, 9	**Financial Capital**

Material Topics	Key Actions	SDG Linkages	Capital Linkages
12. Waste management	• Waste (Hazardous & Non-hazardous) generated are properly handled and disposed through approved agencies • Specific guidelines and systems instituted for handling domestic waste and bio-medical waste • The scrap and recyclable waste are managed through auction on the MSTC e-platform • Other solid waste is managed according to our Waste Management Policy & applicable govt. regulations	11, 12, 13	**Natural Capital**
13. Supply chain management	• Implementation of Sustainable Supply Chain Policy • Capacity building programmes for suppliers on Environment, Social and Governance fronts to create shared value • Capturing ESG data of suppliers and mapping the vulnerability	8, 11	**Social Capital**
14. New businesses and investments	• Transforming into an integrated energy player from a power generator only • Diversified into Renewables, Green Hydrogen, Green Chemicals, EV Ecosystem & Power Trading, etc.	8	**Financial and Manufactured Capital**
15. Employee development and talent retention	• Continuously re-engineering HR systems to strengthen the relationship between business growth and systematic employee development • Continuous engagement activities and training programs • Systematic job rotation and career development scheme to aid employees in their horizontal and vertical growth	3, 8	**Human Capital**
16. Biodiversity and natural resource management	• Implementation of dedicated Biodiversity Policy • 40+ Million saplings have been planted • Currently implementing 16 Wildlife and habitat restoration projects. • Integration of biodiversity considerations into business decision-making processes.	14, 13, 15	**Natural Capital**
17. Innovation and R&D	• Delivering sustainable technology solutions through applied research and providing advanced scientific services through dedicated R&D centre (NETRA) • Independently developing patented technology • Mitigation of greenhouse gas emissions by taking up projects on renewable, waste to energy, CCU, etc. • R&D projects to increase the reuse of wastewater in our plants	13, 9	**Intellectual Capital**

Risk and Governance

Enterprise Risk Management (ERM) is a strategic and structured approach adopted by NPTC to identify, assess, mitigate, and monitor potential risks that may impact its business operations, performance, and long-term sustainability. In alignment with the SEBI (Listing Obligations Disclosure Requirements and Business Responsibility and Sustainability Reporting (BRSR) framework, the company's ERM framework integrates environmental, social, and governance (ESG) risks alongside traditional financial and operational risks. A Director level Sub-committee of the Board, Risk Management Committee (RMC) has been constituted to oversee the Enterprise Risk Management. This committee is chaired by the Director (Projects), with Director (Operations), Director (Fuel), two Independent Directors, and Chief Risk Officer (CRO) serving as members.

RMC oversees risk management, ensuring that material risks, including climate change, regulatory compliance, cyber security and supply chain disruptions, and stakeholder concerns are proactively managed. Dynamics, thereby fostering resilience, informed decision-making, and value creation for all stakeholders. The RMC operates with the pivotal role of identifying and evaluating risks, prioritizing them accordingly, and devising timely action plans for effective mitigation.

The Risk Management Committee holds key roles and responsibilities, which include

- Developing a comprehensive Risk Management Policy that encompasses the identification of internal and external risk specific to the organisation, such as financial, operational, sectoral, ESG , information and cyber security risks, or any other risks determined by the committee.
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management and internal control systems.
- Ensure that appropriate methodology, processes, and systems are in place to monitor and evaluate risks associated with the business of the Company.
- To review the risk management policy on annual basis, including by considering the changing industry dynamics and evolving complexity.
- To keep the board informed about the nature and content of its discussions, recommendations, and actions to be taken.

Enterprise Risk

- Operational Risks
- Legal and Compliance Risks
- Strategic Risks
- Environmental and Social Risks
- Technological Risks
- Financial Risks

The organization proactively manages enterprise risks, assessing their nature and impact on operations, activities, and long-term objectives. Details on risk management strategies are provided in the next section, highlighting proactive measures to mitigate risks and ensure resilience.

Risks	NTPC's Initiatives
***Operational Risks**	
Safety or Hazard Risk	
With a large workforce involved in both operating stations as well as projects under construction, safety of people and property remains a potential risk.	To embed safety in all systems and processes, Safety policy has been revised and "***SAP integrated Safety Framework***" has been implemented across the organization to mitigate risks and eliminate hazards.
Fuel Security	
It has become an area of concern owing to reduction in coal supplies and gradual increase in our fleet size.	NTPC is ensuring fuel security through long-term coal supply agreements. Production has started from captive mines i.e. Pakri-Barwadih, Dulanga, Talaipalli Chatti-Bariatu and Kerandari. Production from these mines is being ramped up to enhance fuel security. Other Mines are in various stages of development. Infrastructure upgrades, including conveyor belt automation and rail logistics, enhance fuel security. Further NTPC is also importing coal and blending Biomass palettes as per requirement and in alignment with guidelines issued by Government.

*Risks related to processes, systems, events and people having potential to disrupt business operations.

Legal and Compliance Risk

Legal Risk

With changing legal and regulatory landscape in the country, many legal issues are emerging with the growth in the business. As dispute take longer time to settle, there is a risk of contracts not being closed in a time bound manner.	A Dedicated Arbitration cell created to work in close coordination with best legal advisors and industry partnership to clear cases on priority. Mechanism like Conciliation Committees of Independent Experts (CCIE), Expert Settlement Council, Vivad-Se-Vishwas, Independent Engineer (for Hydro Projects) are also utilized for dispute avoidance. Many cases have been resolved through Mutual Consultation. Focus is on capability enhancement for employees to minimize disputes.

Regulatory and compliance risks

• Environmental norms for thermal power plants require substantial reduction in SPM, SOx, NOx emissions. • 100% ash utilisation by thermal plants are other risk areas. • Enhanced load ramping requirements	• NTPC is installing Flue Gas Desulphurisation systems at a massive scale for its thermal power plants for SOx control and combustion modification for de- NOx. ESPs have been modified for SPM control. • Dry Ash Evacuation System (DAES) & High Concentration Slurry Discharge (HCSD) technology are used to minimize use of water in Ash handling. Further, new avenues for ash utilisation such as roads and building construction, mine filling and long term off take agreements have been continuously explored. • NTPC has retrofitting, upgrading its thermal assets to fulfil the ramping rate requirements.

Strategic Risk

Policy Shift in Power procurement.

The power sector is slowly shifting from a regulatory regime to a market driven regime. The tariffs of new projects are being explored through competitive bidding. Being an asset heavy business model, shifting from a fixed RoE to market-based earning leads to uncertainties and risks.	NTPC contributes more that 24 % of India's power requirement with about 17% of installed capacity. In terms of variable cost, NTPC has been consistently maintaining competitive edge over its peers. Additionally, NTPC has been leveraging market mechanism like Security Constrained Economic Despatch (SCED). Regular market analysis and forecasting is enabling NTPC to anticipate demand accurately. This includes monitoring factors such as fuel prices, electricity demand, regulatory changes, and other factors in the power value chain.

Financial health of Discoms

Poor financial health of the DISCOMS affecting the bill realization and cashflows remains a risk.	NTPC has in place a robust payment security mechanism in the form of Letters of Credit (LC) backed by the Tri-Partite Agreement (TPA). In addition to the LCs, payment is secured by the Tri-Partite Agreements (TPAs) signed amongst the State Governments, Government of India (GoI) and Reserve Bank of India (RBI).

Environmental and Social

Climate Change: Physical risk

Climate change is posing both physical and transition risks to all business entities including NTPC. The risks associated with the increase in sea levels, water stress situations, increased heat waves, erratic rainfall and frequent natural disasters may impact the business.	NTPC has an enhanced geographical and technology diversification. NTPC operates across more than 109 locations in India and abroad, inherently reducing risks to any individual location specific natural catastrophe. As part of NTPC's preparedness against such situations, our power plants and infrastructure are designed to withstand climate extremes—floods, heatwaves, and cyclones. The cooling systems are designed to withstand the increase in water temperatures brought forth by climate change. The sites are geo-strategically diversified, and climate risk assessments are being integrated into planning. A resilience strategy is being built through enhanced early warning systems and infrastructure retrofits.

Climate Change: Transition risk

Rising climate change concerns and threats may bring future policy and regulatory risks in terms of carbon tax and cess.	To de-risk its business from transition risk, NTPC is making substantial progress towards diversification of its business and decarbonization of energy through increasing penetration of renewables in its portfolio. It is aimed to increase RE capacity to 60GW by 2032. The Company is developing RTC projects with hybrid RE and storage, and has initiated Green Hydrogen pilots in Leh and floating solar at Ramagundam. Carbon Market readiness, CDP disclosures, and internal carbon pricing tools are being developed.

Water Security

As a proactive measure to avoid any risk due to water scarcity in future, NTPC has adopted a policy of Reduce, Reuse and Recycle (3Rs) for the water being consumed in its station and projects.	The proactive measures for water conservation include process improvements and technology adoption in all possible manners. Some of the key measures being adopted at power generating stations are: • Optimisation of cycles of concentration (COC) • Implementation of ZLD to reduce freshwater consumption, • Adoption of Air-Cooled Condenser (ACC) based cooling in water stressed locations etc. • Dry Ash Evacuation System (DAES) & High Concentration Slurry Discharge (HCSD) technology to minimize use of water in Ash handling.

Technological Risk

Cyber Security Risk

Risks to Power Supply System resulting from Cyber intrusion attempts and Cyber-attacks on the plant DCS system as well as grid system operation network have potential to endanger the secured grid operation.	NTPC has significantly strengthened its cyber defense ecosystem through alignment with CERT-In, CEA, and NCIIPC guidelines. A 24x7 Security Operations Center (SOC) is operational to monitor and mitigate threats in real-time. The Company has deployed an **Integrated Security Awareness Platform** from EC-Council (a global cybersecurity leader) to institutionalize workforce training. Advanced tools like **Zero Trust Network Access, Deception Technology**, and **Unified Endpoint Security and Vulnerability Management** have been rolled out. Further, a **cloud-based Web Application and API Protection (WAAP)** platform has been deployed in learning mode to enhance NTPC's resilience against evolving digital threats. Periodic VAPT audits and OT-IT segregation continue to reinforce infrastructure security.

Finance Risk

NTPC is exposed to financial risks including interest rate fluctuations, currency volatility, delays in DISCOM payments, and cost overruns in capital projects. These risks can impact borrowing costs, liquidity, and financial planning. Effectively managing these risks is essential to sustaining NTPC's credit profile, investment capability, and long-term stability.	NTPC maintains a strong AAA credit rating, enabling access to low-cost, long-term capital. It uses refinancing strategies, monitors interest rates, and is evaluating green and ESG-linked financing instruments. Currency exposure is managed via natural hedging and forward contracts. Liquidity is secured through Letters of Credit and Tripartite Agreements with State Governments and RBI. SAP-based receivable tracking, ALM reviews, and stress testing further strengthen resilience. To manage project execution risk, NTPC employs milestone-based tracking, centralized procurement, and EPC contracting frameworks.

Effectiveness of risk management

To ensure the effectiveness of the risk management process, regular review, and recalibration, of the mitigation measures adopted by the functions, is done by the Risk Management Committee. The risk management policy and framework are also updated based on the evolving regulatory environment and market dynamics. To ensure the alignment with the ISO 31000 guidelines, compliance assurance is sought by external bodies.

Ethics and Vigilance

NTPC remains committed to the highest standards of integrity, transparency, and accountability, ensuring ethical conduct across all levels of its operations. Our Vigilance Department plays a pivotal role in embedding these values through proactive monitoring, preventive vigilance, and continuous improvement initiatives aligned with ESG governance principles.

ISO 37001:2016

Anti-Bribery Management System certification (ISO 37001) has been obtained in year 2024 with validity upto 2027.

Institutional Vigilance Framework

The Vigilance Department, headed by the Chief Vigilance Officer (CVO), operates through a centralized and decentralized structure: -

- **Corporate Centre:** Comprising four dedicated verticals—Investigation & Processing, Departmental Proceedings, Technical Examination, and MIS. This is supported by Regional Vigilance Executives who handles region-wise issues for swift complaint resolution.
- **Site/ Station:** Located at each site, reporting administratively to Project Heads and functionally to the CVO.

This structured vigilance architecture supports effective governance and business ethics, ensuring oversight, transparency, and compliance.

Further, The Vigilance Division is being strengthened in line with DPE guidelines through the following key initiatives:

- Uniform Infrastructure Facilities: Ensuring consistent infrastructure standards across all sites.
- Manning of Unmanned Sites: Deploying vigilance personnel at previously unmanned locations to ensure better coverage and efficacy.
- Streamlined Reporting Structure: Enhancing the clarity, accountability, and timeliness of communication by refining the reporting hierarchy for Vigilance Executives.

Proactive Vigilance and Digital Transformation

In FY 2024–25, NTPC strengthened its anti-corruption framework with the following milestones:

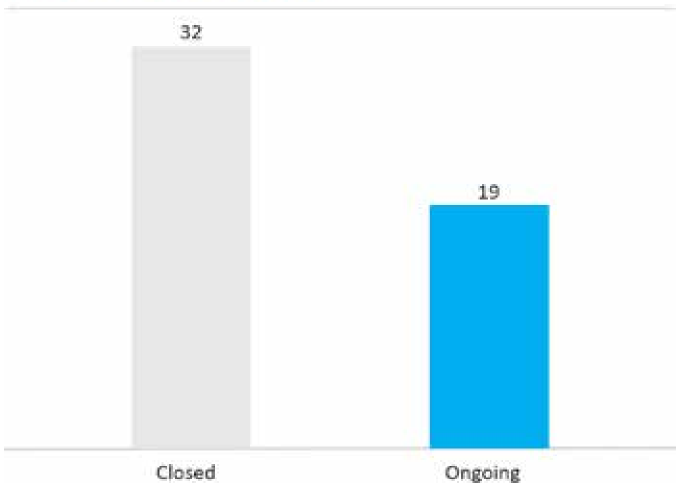
- **ISO 37001:2016 Certification**: The Anti-Bribery Management System (ABMS) was certified on July 11, 2024, valid through August 2027.
- **Robust Policy Framework**: NTPC's Anti-Bribery & Anti-Corruption Policy (2023), Fraud Prevention Policy (2021), and updated Banning Guidelines have been effectively institutionalized. Whistle Blower Policy has also been in place at the Company as per SEBI guideline, A complaint handling policy is also in place which is designed to provide guidance on the way the Company receives and handles complaints against its employees.
- **Integrity Pact Implementation**: In line with the revised SOP dated 4th June 2023 issued by CVC, NTPC successfully implemented the Integrity Pact. Applied to all tenders above ₹10 crore, promoting fairness in procurement.
- **Complaint Monitoring System**: A centralized, encrypted, and transparent digital platform enables real-time tracking of complaints, reinforcing whistle-blower protection.
- **Digital Investigation Module**: Launched on July 19, 2024, via e-Office, ensuring seamless and traceable vigilance workflows.

These interventions reflect NTPC's alignment with global best practices in risk governance and internal control.

Vigilance Outcomes

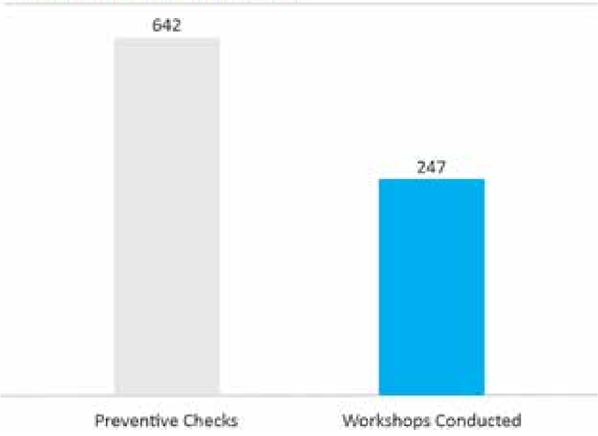
- **Complaints Handled**: Total of 51 Vigilance complaints (including complaints received under Fraud Prevention Policy) were investigated, out of which 32 complaints have been finalized and the remaining 19 are under various stages of investigation as on 31.03.2025.

Complaints Handled (No.)



- **Audit Activities**: 642 preventive vigilance checks conducted, including surprise audits, file scrutiny, and CTE inspections.
- **Recoveries**: ₹4.89 lakh recovered through vigilance-led actions.
- **Training and Workshops**: 247 awareness sessions conducted, reaching over 7,000 employees.

Vigilance Activities (Count)



These metrics demonstrate NTPC's commitment to ethical behavior, risk mitigation, and capacity building.

Vigilance Awareness and Stakeholder Engagement

- **Pre-Vigilance Awareness Week (VAW) Campaign** (16 Aug–Oct 2024): Engaged 7,954 employees in Cyber Security, Public Procurement, Conduct Rules, Systems and Procedures, and Ethics & Governance. It resulted in 23 systemic improvements and updates to 31 policies.
- **Vigilance Awareness Week** (28 Oct–3 Nov 2024): Reached 131,626 participants through employee pledges, vendor interactions, nukkad nataks, quizzes, short films, and awareness sessions for ~30,000 contract workers.
- **Publications**: Launch of "Satark Urja" magazine and monthly "VIGDOM" newsletter to sustain continuous learning.

These initiatives help embed an ethical culture across NTPC's internal and external stakeholders.

Oversight, Recognition and Continuous Improvement

- **First MAVU Audit by CVC** (June 4–5, 2024): NTPC underwent its first-ever Management Audit of Vigilance Unit (MAVU) by the CVC from 4th to 5th June 2024. The audit appreciated the Online Complaint Handling System, the Joining Kit initiative, and the green channel provision for vigilance clearance.
- **Vigilance Executive Meets**: Quarterly reviews to standardize processes and enhance learning.
- **Oversight Committees**: To enhancing transparency, efficiency, and accountability, a total of eleven dedicated committees have been constituted under a new initiative aimed at systemic improvement and vigilance reinforcement covering areas such as Long-term solar power contracts, Mine Develop and Operate (MDO) agreements, Limestone procurement etc.
- **CVO Site Visits**: Conducted at Lara, Patratu, Simhadri, Faridabad, and Dadri for on-ground engagement and process reinforcement.
- **Increase in CTE (Chief Technical Examination) Cases**: The number of CTE-type examinations increased from six to twelve per year, extending the scope of preventive vigilance across the organization.
- **iGOT Karmayogi Certification for Employees**: In line with the Government of India's mandate and the Digital India initiative, the 'iGOT Karmayogi' digital learning platform was successfully integrated into NTPC's E-Learning Management System. During the year 2024–25, a total of 6,555 employees registered on the iGOT Karmayogi portal, out of which 5,310 employees actively completed courses, reflecting strong engagement.

These governance mechanisms affirm NTPC's commitment to transparency, independent oversight, and continuous enhancement of its vigilance framework.

Governance Alignment with ESG

NTPC's vigilance practices directly support ESG governance metrics: - Strong anti-corruption systems (ISO 37001), Transparent grievance redressal mechanisms, Policy reinforcement and ethics training, Independent oversight through CVC and internal audits

Through vigilance excellence, NTPC continues to build trust with stakeholders, ensuring responsible governance and long-term value creation.

Financial Capital

Management Approach

We place a significant emphasis on capital expenditure (CAPEX), ensuring a diverse deployment that aligns with our long-term objectives. We recognize the importance of efficient operations and maintenance, and to this end, we have embraced digitalization as a fundamental component of our strategy. By extensively implementing digital tools and technologies, we enhance operational efficiency and optimize resource utilization. This approach enables us to achieve our commitment to high capital productivity while supporting sustainable growth and resource conservation.

Key Highlights

₹ 1,90,862.45 Cr
of revenues (consolidated) generated

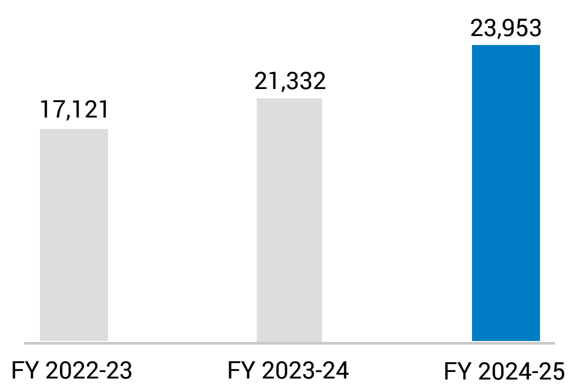
₹ 30,576.19 Cr
worth of Economic value retained

₹ 363 Cr
worth of community investments

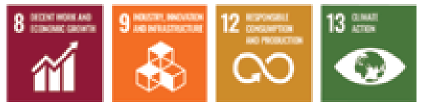
Material Topic(s) [11] [14] [17]

NGRBC Principles : [1] [8]

Profit After Tax (₹Cr)



Mapping with SDGs



Overview of the capital

NTPC is dedicated to upholding the highest standards of corporate governance, fostering growth, and achieving performance excellence while prioritizing sustainability. Our strong financial position and esteemed corporate image are a direct outcome of our ethical and equitable corporate governance system and policies. We emphasize maximizing asset utilization, efficient capital allocation, and prompt payments to our capital providers and suppliers to maintain a solid balance sheet. Simultaneously, we actively seek opportunities to expand our presence and deliver value to our investors, shareholders, and workforce while optimizing overall expenses. Furthermore, we are committed to increasing revenue through non-fossil fuel ventures, aligning with our goal of sustainable development.

In the Financial Year 2024-25, we achieved remarkable milestones, with a net profit of ₹23953.15 crore on a consolidated basis and ₹19649.41 crore on a standalone basis. Our robust payment security mechanism resulted in realizing over 100% of the billed amount in the reporting year.

NTPC maintains a robust financial system and prioritizes responsible financial resource management to lower capital costs. Our weighted average cost of borrowing is most competitive at 6.61%, reflecting our credibility. We have earned the highest credit ratings from CRISIL, ICRA, India Ratings and CARE, and our foreign ratings from Fitch, S&P, and Moody's are equivalent to sovereign ratings. We actively explore domestic and international borrowing options, aligning with our strategy of business diversification. We invest in both backward and forward integration across the energy value chain.

Our Strategic Financial Capital Approach

NTPC's capital deployment is guided by the dual imperative of ensuring India's energy security and enabling an orderly energy transition. While we are expanding our renewable portfolio to meet long-term decarbonization targets, the continued investment in coal-based capacity is necessary to support the country's growing power demand, maintain grid stability, and drive economic growth. Our strategy recognizes the critical role of coal in securing affordable and reliable base load power during this transition phase.

Segment-wise Capital Deployment

In FY 2024–25, NTPC's consolidated CAPEX of ₹ 44,635.62 crore was strategically allocated across sectors. A significant share supported the development of supercritical and ultra-supercritical coal units to meet peak demand and replace older, inefficient plants. Parallel investments were made in renewable energy projects, hydroelectric capacity, and grid-scale energy storage to enable integration of variable renewables. Digital transformation initiatives, water-efficient systems, and township decarbonization programs also received targeted capital infusion.

While ensuring robust financial growth, we are equally committed to inclusive growth. In Financial Year 2024- 25, we spent ₹ 363 crore (on a standalone basis) on CSR initiatives, exceeding the prescribed 2% limit. In addition to enriching lives through CSR activities, we undertake numerous initiatives to ensure environmental sustainability. These initiatives include large-scale tree plantation and maintenance, installation of rooftop solar PV systems on power stations, public utility buildings, and schools, as well as the implementation of vermicomposting, bio-methanation plants, and paper recycling machines.

Direct Economic Value Generated and Distributed[1]

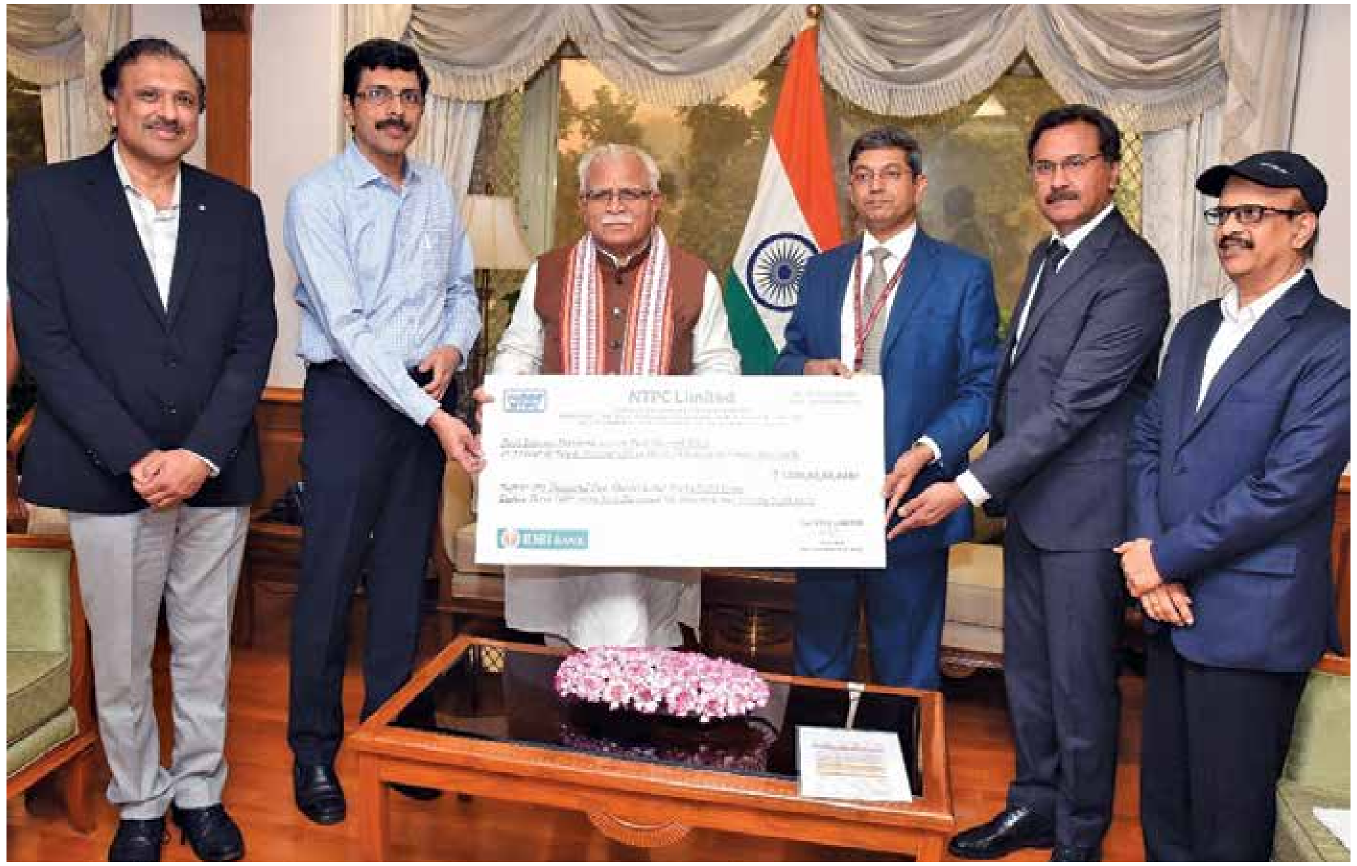
NTPC group's operational performance in Financial Year 2024-25 generated an economic value of ₹ 1,90,243.38 crore.

Particulars	Value (₹Cr)
A : Direct Economic Value Generated	
Revenues*	1,90,243.38
Total (A)	**1,90,243.38**
B: Direct Economic Value Distributed	-
Operating Costs	1,26,022.90
Employee Wage & Benefits	6,796.13
Payments to Providers of Capital	21,374.61
Payments to Government	5,128.08
Community Investments#	345.47
Sub Total (B)	**1,59,667.19**
Economic Value retained (A-B)	**30,576.19**

*Except provisions and certain other items #After adjustment of excess CSR spent

[1] GRI 201-1

NTPC's projects serve as catalysts for local economic growth, creating favorable conditions for local suppliers to thrive and contribute goods and services. Additionally, NTPC goes above and beyond by extending additional facilities to project-affected families, surpassing their entitled benefits, in accordance with government policies.



Financial Assistance from government

NTPC operates on a self-sustained basis and consistently contributes to the Government of India through regular dividends on its equity. Moreover, the company upholds its commitment to financial independence by not relying on any direct government benefits such as subsidies, grants, or royalties.

Climate Considerations in Financial Planning

The growing urgency around climate change has led to more stringent regulatory frameworks, investor expectations, and policy shifts toward cleaner energy systems. NTPC, as an environmentally and socially responsible organization, has proactively addressed these emerging risks. Rather than viewing climate change solely as a threat, NTPC is leveraging the energy transition as a strategic opportunity-expanding its renewable energy portfolio, investing in green hydrogen, and deploying innovative clean technologies. These initiatives are not only aligned with India's climate commitments but also position the company for long-term financial resilience and sustainable value creation.

As part of NTPC's climate transition strategy, the company is progressively diversifying its revenue base toward non-fossil fuel sources. In FY 2024–25, NTPC generated ₹17,359.67 crore (approximately 9.3% of total revenue) from renewable energy, hydroelectric power, and other non-fossil-based ventures. This reflects the company's growing alignment with India's Nationally Determined Contributions (NDCs) and Net Zero targets. The revenue growth in clean energy demonstrates the financial materialization of climate-related opportunities under NTPC's decarbonization roadmap.

The revenue breakdown for the NTPC group from various avenues are as below:

Description of Main Activity	Description of Business Activity	% of Operating Turnover on consolidated basis	Operating Turnover (₹Cr)
Generation of Electricity	Power Generation from - Coal	84.37	1,57,049.32
Generation of Electricity	Power Generation from – Gas	6.30	1,735.66
Generation of Electricity	Power Generation from – Solar	1.28	2,373.43
Generation of Electricity	Power Generation from – Hydro	2.58	4,807.50
Generation of Electricity	Power Generation from – Wind	0.09	161.42
Consultancy	Technical Consultancy services	0.11	208.67
Energy Trading	Sale of energy through trading	5.27	9,808.65

Balancing Energy Transition and Energy Security

NTPC remains firmly committed to India's clean energy commitments. At the same time, we recognize that coal will continue to play a stabilizing role in the energy mix for the foreseeable future. In FY 2024-25, our revenue from non-fossil energy sources reached ₹17,359.67 crore (9.33% of total revenue), reflecting meaningful progress in diversifying our portfolio. Our capital plan balances short-term national requirements with long-term sustainability goals.

Forward-Looking Capital Strategy

To support this balanced growth path, NTPC is exploring innovative financial instruments including green bonds, ESG-linked loans, and blended finance for clean energy assets. Maintaining our AAA credit profile, optimizing the debt-equity mix, and leveraging climate-aligned funding will ensure continued access to low-cost capital.

Shareholder Value Creation

In Financial Year 2024-25, NTPC's total income reached ₹1,90,862.45 crore, marking an increase from ₹1,81,165.86 crore in Financial Year 2023-24. The company's board recommended a final dividend of ₹3.35 per share for the Financial Year 2024-25, complementing the aggregate interim dividends of ₹5 per share. Thus, the total dividend for Financial Year 2024-25 equals ₹8.35 per share.

Selected Financial Information (Standalone)

(₹ Crore)

		2024-25	2023-24	2022-23*	2021-22*	2020-21
A	**Revenue**					
	Revenue from operations	1,70,037.37	1,62,008.95	1,63,769.77	1,21,174.55	99,206.72
	Other income	4,376.12	3,698.32	3,954.64	3,575.11	4,345.99
	Total revenue	**1,74,413.49**	**1,65,707.27**	**1,67,724.41**	**1,24,749.66**	**1,03,552.71**
B	**Expenses**					
	Fuel	97,060.24	94,037.49	96,851.50	66,570.07	52,849.64
	Energy purchased for trading	3,767.70	3,881.66	3,656.26	3,450.22	3,031.25
	Employee benefits expense	5,724.67	5,670.10	5,559.03	5,412.07	4,942.19
	Other expenses	18,111.60	15,213.43	14,474.59	9,717.19	9,580.28
	Profit before depreciation, finance cost and tax	49,749.28	46,904.59	47,183.03	39,600.11	33,149.35
	Depreciation, amortization and impairment expense	15,055.84	13,943.15	13,136.71	12,058.24	10,411.80
	Profit before finance cost and tax	34,693.44	32,961.44	34,046.32	27,541.87	22,737.55
	Finance costs	11,057.04	10,250.82	9,979.23	8,216.54	7,459.03
	Profit before exceptional items tax and regulatory deferral account balances	23,636.40	22,710.62	24,067.09	19,325.33	15,278.52
	Exceptional Items (+) income/ (-) loss	-	834.55	-	-	(1,363.00)
	Profit before tax	**23,636.40**	**23,545.17**	**24,067.09**	**19,325.33**	**13,915.52**
	Tax expense	7,299.69	6,600.03	6,279.27	4,457.77	1,925.39
	Profit for the year before regulatory deferral account balances	16,336.71	16,945.14	17,787.82	14,867.56	11,990.13
	Net movement in regulatory deferral account balances (net of tax)	3,312.70	1,134.25	(591.09)	1,414.43	1,779.39
	Profit for the year	**19,649.41**	**18,079.39**	**17,196.73**	**16,281.99**	**13,769.52**
	Other comprehensive income/(expense) for the year (net of income tax)	(188.31)	15.26	(75.70)	(87.65)	(68.19)
	Total comprehensive income for the year	**19,461.10**	**18,094.65**	**17,121.03**	**16,194.34**	**13,701.33**
	Dividend	7,999.75	7,272.50	7,030.08	6,933.12	5,531.06
	Retained profit	11,649.66	10,806.89	10,166.65	9,348.87	8,238.46
C	**Assets**					
	Property, plant & equipment	2,10,927.53	2,11,323.43	1,96,441.71	1,95,084.07	1,63,892.12
	Capital work-in-progress	52,326.75	47,153.81	61,743.88	73,519.11	75,343.60
	Investment property	858.60	859.90	465.18	-	-
	Intangible assets	421.38	427.69	454.17	486.47	556.74
	Intangible assets under development	3.33	3.19	44.92	98.47	94.90
	Total Fixed Assets (Net block)	2,64,537.59	2,59,768.02	2,59,149.86	2,69,188.12	2,39,887.36
	Investments in Subsidiaries, JVs & Others (Non-current)	35,055.46	33,107.93	29,719.75	23,249.37	28,125.65
	Other non-current financial assets	1,757.95	2,596.74	4,556.18	2,306.48	2,686.96
	Other non-current assets	13,299.27	11,938.70	12,353.64	12,355.11	13,790.02
	Current assets	76,146.97	72,356.14	65,812.53	59,402.42	47,543.21
	Assets held for sale	159.82	117.19	120.52	18.09	-
	Regulatory deferral account debit balances	16,960.60	13,409.81	11,961.97	12,822.88	11,143.72
	Total Assets	**4,07,917.66**	**3,93,294.53**	**3,83,674.45**	**3,79,342.47**	**3,43,176.92**

(₹ Crore)

		2024-25	2023-24	2022-23*	2021-22*	2020-21
D	**Liabilities**					
	Borrowings					
	Non-current borrowings	1,44,365.56	1,46,159.07	1,56,315.69	1,60,122.17	1,50,509.00
	Current maturities of non-current borrowings	19,128.01	22,355.46	17,172.23	17,366.26	10,247.45
	Total borrowings	**1,63,493.57**	**1,68,514.53**	**1,73,487.92**	**1,77,488.43**	**1,60,756.45**
	Other Non-current liabilities	20,210.09	16,337.95	13,733.74	14,427.64	13,638.31
	Current liabilities	79,461.40	78,304.16	72,118.27	74,151.75	58,049.71
	Less: Current maturities of non-current borrowings	19,128.01	22,355.46	17,172.23	17,366.26	10,247.45
	Net Current liabilities	**60,333.39**	**55,948.70**	**54,946.04**	**56,785.49**	**47,802.26**
	Deferred Revenue	2,240.06	2,328.01	2,616.87	1,973.39	1,994.41
	Regulatory deferral account credit balances	-	280.32	-	-	-
E	**Net-worth**					
	Equity	9,696.67	9,696.67	9,696.67	9,696.67	9,696.67
	Other Equity	1,51,943.88	1,40,188.35	1,29,193.21	1,18,970.85	1,09,288.82
	Networth	1,61,640.55	1,49,885.02	1,38,889.88	1,28,667.52	1,18,985.49
	Networth excluding Fly ash utilisation reserve fund, Corporate social responsibility (CSR) reserve & reserve for Equity instruments through OCI	1,60,259.96	1,48,771.01	1,38,069.76	1,27,982.41	1,18,306.11
	Total Liabilities	**4,07,917.66**	**3,93,294.53**	**3,83,674.45**	**3,79,342.47**	**3,43,176.92**
F	**Value added**	65,820.81	60,624.46	59,314.62	48,446.40	42,965.45
G	**Number of shares**	9,69,66,66,134	9,69,66,66,134	9,69,66,66,134	9,69,66,66,134	9,69,66,66,134
H	**Number of employees**	15,116	14,983	15,159	15,786	16,798
I	**Ratios**					
	Return on Net Worth (Profit for the year/Average Shareholder's Equity) (%)	12.61	12.52	12.85	13.15	11.84
	Book value per Share (₹)	166.70	154.57	143.23	132.69	122.71
	Earnings per share (₹) @	20.26	18.64	17.73	16.79	13.99
	Current ratio	0.96	0.92	0.91	0.80	0.82
	Debt equity ratio {(Non Current Borrowings+Current Borrowings)/(Total Equity)}	1.15	1.24	1.34	1.50	1.46
	Value added per employee (₹crore)	4.35	4.05	3.91	3.07	2.56

* Restated. Balance-sheet figures in the column for FY 2021-22 represent restated figures as at 1 April 2022.

@ Earnings per share for the year ended 31 March 2021 has been computed on the basis of weighted average number of shares outstanding during the year i.e., 984,46,77,868 shares considering buy back of 19,78,91,146 fully paid-up equity shares completed on 30 December 2020.

Manufactured Capital

Management Approach

Our management approach is anchored in three core objectives: delivering reliable power at the lowest cost, minimizing emissions, and ensuring the highest standards of safety. We continuously pursue innovation and process optimization to enhance efficiency, reduce both capital (CAPEX) and operational (OPEX) costs, and drive sustainable growth. By embedding flexibility and sustainability into our operations, we are not only meeting evolving customer needs but also advancing NTPC's leadership in the clean energy transition and strengthening our alignment with global ESG expectations.

Key Highlights

78.61* GW
total installed capacity

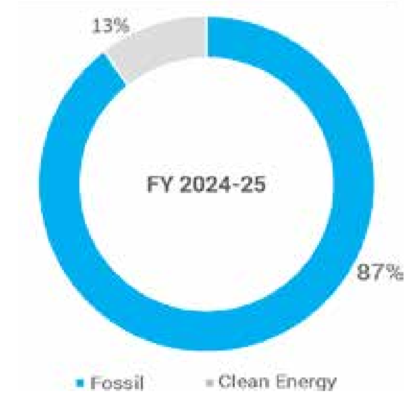
3.97 GW
capacity installed in reporting year

438.68 BU
total generation

0.33 GW
non-fossil capacity added in reporting year

Material Topic : [3] [4] [17]

Installed Capacity Mix



Mapping with SDGs

*excluding BIFPCL

Overview

At NTPC, our manufactured capital forms the backbone of our power generation capabilities, comprising a diverse array of physical assets such as power generating stations, captive coal mines, equipment, machinery, raw materials, and logistic infrastructure. These assets are critical to delivering reliable, affordable electricity to the nation while optimizing material resource use and energy efficiency. NTPC's focus extends beyond asset ownership to continuous enhancement of asset performance and resilience through strategic planning, adoption of advanced technologies, and sustainable operational practices.

We are committed to improving the efficiency and sustainability of our manufacturing ecosystem by embedding responsible resource management, emissions reduction, and process innovation across all operations. By integrating sustainability principles and aligning with global ESG expectations, NTPC is building a more resilient and environmentally conscious infrastructure base. This approach not only supports our leadership in India's energy transition but also reinforces our long-term commitment to operational excellence, safety, and the creation of sustainable value for all stakeholders.

NTPC's Business Verticals

- **Power Generation**
  - Thermal
  - Renewable
  - Hydro
  - Nuclear
- **Green Hydrogen & Chemicals**
  - Green Hydrogen
  - Green Methanol, & Ammonia
- **Mining**
  - Coal Mining
- **Waste to Energy**
  - MSW to Charcoal
- **Energy Trading**
  - Cross Border Trading
  - Domestic Power Trading
- **Consultancy Services**
  - Technical Consultancy
- **EV Ecosystem**
  - Electric Vehicles
  - EV Charging Infrastructure
- **Ash Management**
  - Fly Ash Products
  - Road & Flyover
  - Cement Industry

Asset Management Approach

NTPC's asset management approach is centered on ensuring the optimal performance, reliability, and longevity of its power generation assets while minimizing lifecycle costs. The company adopts structured asset management practices that integrate risk-based maintenance, real-time performance monitoring, and continuous improvement to enhance operational efficiency and reduce unplanned outages. NTPC conducts regular internal assessments and independent audits to strengthen asset integrity, safety, and reliability. This proactive approach not only supports NTPC's long-term goals of operational excellence and sustainability but also reinforces resilience and accountability in a rapidly evolving energy landscape.

Power Generation

NTPC, India's largest power-generating company, operates **103 power stations across the country**, including assets owned independently and through joint ventures and subsidiaries. Our diversified energy portfolio reflects a balanced approach towards **renewable and clean energy adoption while ensuring grid reliability and energy security**. A detailed state-wise capacity profile and asset portfolio are available on the NTPC website.

In **FY 2024-25, NTPC generated 438 BU of electricity, marking a 3.9% year-on-year growth**. With a steadfast focus on power generation, NTPC continues to play a pivotal role in advancing India's energy and economic growth while delivering sustainable, long-term value to all stakeholders. The company remains committed to significantly expanding its renewable energy capacity to support India's net-zero ambitions. During the year, NTPC achieved a **45.66% growth in its non-fossil capacity portfolio, further advancing its sustainability roadmap under The Brighter Plan 2032**. These milestones reinforce NTPC's leadership in driving India's clean energy transition and building a resilient, low-carbon future.

Installed Capacity and Generation

NTPC, a leading power company in India, remains committed to providing uninterrupted and affordable power, benefiting even the most remote areas. With a total installed capacity of 78.61 GW, including 19.78* GW from allied companies, NTPC accounts for approximately 17% of the nation's total capacity and nearly a quarter of its power supply. In 2024-25, the company declared 3.97 GW of commercial capacity, reflecting its ongoing expansion.

	FY 2022-23		FY 2023-24		FY 2024-25	
	Gross Capacity (MW)	Gross Gen (BU)	Gross Capacity (MW)	Gross Gen (BU)	Gross Capacity (MW)	Gross Gen (BU)
Coal	58,814	376.33	60874	395.24	61534*	409.86
Gas/Liquid	6,511	5.18	6511	7.65	6511	7.21
Hydro	3,725	12.88	3,725	12.39	3725	13.38
Renewable Energy	3,204	4.92	3528	6.93	6840	8.21
Total	**71,594**	**399.31**	**74,638**	**422.22**	**78610**	**438.66**

* Excluding International Portfolio

Strategic Fuel Management

At NTPC, we uphold the principles of sustainable production and responsible resource consumption, with a focus on high operational efficiency to minimize the use of primary resources such as coal, gas, biomass, and water. Effective raw material management ensures secure, affordable, and environmentally conscious energy supply, delivering long-term value to stakeholders and minimizing environmental impact.

By optimizing resource use, NTPC contributes to reducing electricity tariffs, making energy more accessible and affordable, while minimizing resource extraction and waste generation to protect natural ecosystems. Recognizing the critical role of fuel availability in ensuring the nation's energy security, NTPC continuously diversifies its fuel portfolio and maintains long-term supply agreements to ensure uninterrupted plant operations.

Coal Sourcing

NTPC has secured Long-term Fuel Supply Agreements (FSAs) with the subsidiaries of Coal India Limited (CIL) and Singareni Collieries Company Limited (SCCL), ensuring a stable and reliable domestic coal supply for its thermal power stations. As of April 1, 2025, these agreements cover an Annual Contracted Quantity (ACQ) of 196.37 Million Metric Tonnes (MMT) with CIL subsidiaries and 27.99 MMT with SCCL, typically valid for 20 years with a five-year review provision.

During FY 2024-25, ACQ materialization stood at 90%, reflecting strong supply reliability. NTPC further strengthened its fuel security by sourcing 41.1 MMT of coal from its captive mines. Additionally, NTPC secured 6.09 MMT of coal from NLCIL's Talabira mine and 3.49 MMT from THDCIL's Amelia mine through MoU-based arrangements.

To address supply gaps from linked sources and gradually reduce reliance on coal imports, NTPC procured 2.91 MMT of domestic coal from the open market through FoR destination contracts via competitive bidding in FY 2024-25.

In compliance with Ministry of Power directives, NTPC also awarded imported coal contracts totaling 1.755 MMT during FY 2024-25, significantly lower than in previous years, demonstrating the company's commitment to enhancing domestic fuel sourcing and achieving long-term self-reliance.

Gas Sourcing

NTPC has established long-term Gas Supply Agreements (GSAs) with GAIL for both Administered Price Mechanism (APM) and non-APM gas, valid until July 6, 2026. However, following the Ministry of Petroleum and Natural Gas's guidelines that prioritize gas allocation to the City Gas Distribution (CGD) sector, NTPC's domestic gas supply has remained nil since June 16, 2021.

To ensure the continued availability of gas for its power plants, NTPC has a long-term contract with GAIL for 1.36 MMSCMD of Re-gasified Liquefied Natural Gas (RLNG) on a firm basis, which remains valid until April 2028. To supplement this supply, NTPC also procures Spot RLNG through limited tenders from domestic suppliers and through 'Single Offer' procurement from public sector gas marketing companies, with contracts carefully structured to avoid penalties for short supply or under-offtake.

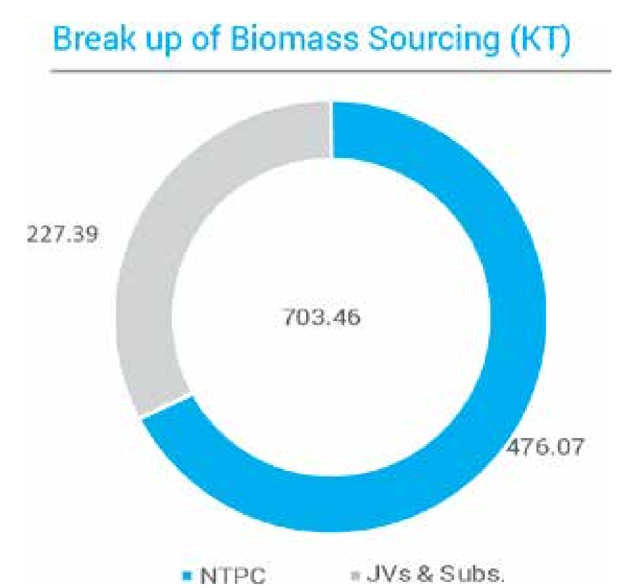
Since March 2020, NTPC has also procured Spot RLNG on a commitment basis, contingent upon the consent of DISCOMs. Additionally, NTPC maintains liquid fuel reserves to ensure grid security and rapid response to peaking demands. To diversify its sourcing options, NTPC began procuring gas through the Indian Gas Exchange (IGX) in November 2023. In FY 2024-25, gas consumption was approximately 913 MMSCM for NTPC plants, with an additional 86 MMSCM of LTRLNG gas diverted to Ratnagiri Gas and Power Private Limited (RGPPL) to support operational requirements.

Biomass Sourcing

NTPC is the first power utility in India to commercialize biomass co-firing, blending up to **10% agro-residue-based biomass with coal** in its thermal power plants. This initiative is designed to reduce carbon emissions, discourage stubble burning by farmers, and provide alternative income streams and rural employment opportunities. Biomass co-firing is a cost-effective solution that leverages existing coal-based power plant infrastructure to produce renewable energy. Recognized by the United Nations Framework Convention on Climate Change (UNFCCC) as a carbon-neutral fuel, biomass co-firing directly contributes to NTPC's carbon reduction strategy and India's broader clean energy transition.

After successfully demonstrating biomass co-firing at the Dadri plant, NTPC has now scaled up commercial biomass co-firing across its fleet. As of FY 2024-25, NTPC has awarded contracts for 7.48 million metric tonnes (MMT) of biomass pellets across 22 NTPC stations and one joint venture station (APCPL-Jhajjar). The cumulative biomass pellets received till date is 979,143 metric tonnes across 16 NTPC stations and APCPL-Jhajjar.

NTPC has also started biomass procurement through the Biofuel Circle online platform, with 100 TPD of non-torrefied pellets procured for NTPC Mouda.



Biomass Procurement Strategy Short-Term Contracts:

- Benchmark prices have been established for NCR, Northern, and Western regions.
- Short-term contracts have been awarded to source biomass for 14 plants across NCR, Northern, and Western regions, totaling 6,384 TPD (2.22 MMT) of non-torrefied pellets from 265 vendors.
- Supplies have commenced at key stations in Western (Mouda, Gadarwara, Khargone, Solapur, Sipat, Korba, Lara), Northern (Vindhyachal), and NCR (Dadri, APCPL-Jhajjar) regions.

- For NTPC Dadri, a dedicated tender attracted 279 bidders; contract awards are expected by April 30, 2025.
- For APCPL Jhajjar, 1,060 TPD (386,900 MT) of biomass has been awarded to 47 vendors, and supply is underway.

NTPC is actively expanding biomass procurement to the Eastern, Southern, and North-Eastern regions, with tenders to be published soon.

NTPC's biomass co-firing program is a critical enabler for reducing dependence on coal, promoting sustainable agriculture, and improving air quality by directly addressing the issue of stubble burning. This initiative firmly aligns with NTPC's fuel diversification strategy and ESG commitments to carbon reduction and rural economic empowerment.

Renewable Energy

India's energy landscape is rapidly transitioning towards non-fossil sources, and NTPC is at the forefront of this transformation. We are committed to enabling equitable access to clean energy, conserving natural resources such as water, and steadily reducing the country's reliance on fossil fuels.

NTPC has set a bold target to achieve 60 GW of renewable energy capacity by 2032, a key pillar of our long-term sustainability strategy. This growth is being spearheaded by our subsidiaries, including NTPC Green Energy Limited (NGEL), NTPC Renewable Energy Limited (NREL), THDC, and NEEPCO. These entities are actively developing a diversified renewable energy portfolio, which includes large-scale solar, floating solar, wind power, Ultra Mega Renewable Energy Power Parks (UMREPPs), energy storage solutions, and green hydrogen-based applications such as green mobility and green chemical production.

As of March 31, 2025, the NTPC Group has commissioned 6.8 GW of renewable energy capacity, comprising 6.2 GW of solar, 0.6 GW of wind, and 0.03 GW of small hydro projects. This marks a significant step towards realizing our clean energy ambitions and contributing meaningfully to India's national renewable energy targets.

A detailed snapshot of our renewable energy portfolio is provided in the following section.

Description		Companies				THDC & NEEPCO	NTPC Group
		NTPC Green	NTPC Renewables	NGEL JVs	NTPC		
Commissioned: **49 Projects**	46 Projects	2851	828	1740	740	55	6214
	2 Projects	50	50	383	-	113	596
	SHP: 1 project	-	-	-	8	24	32
		2901	**878**	**2123**	**748**	**192**	**6842**
Execution: **46 Projects**	32 Projects	-	6242	2348	728	311	9629
	14 Projects	-	3768	1108	-	-	4876
	Hybrid	-	-	-	-	-	-
	FDRE	-	-	-	-	-	-
	ESS (MW/MWh)	-	356/2136	144/864	-	-	500/3000
		-	**10010**	**3456**	**728**	**311**	**14505**
Under Tendering **14 Projects**	9 Projects	-	4680	1500	20	300	6500
	5 Projects	-	4320	-	-	-	4320
	Hybrid	-	-	-	-	-	-
	FDRE	-	-	-	-	-	-
		-	**9000**	**1500**	**20**	**300**	**10820**
	ESS (MW/MWh)	-	6350/31900	-	-	-	6350/31900
	Land$_{eq}$ with Connectivity	-	2100	-	-	-	2100
Land Bank	MWeq.	-	6100	-	-	-	6100
	Total	**2901**	**28088**	**7079**	**1496**	**803**	**40366**

NTPC Koldam

Renewable Energy Expansion and Storage Solutions

NTPC Renewable Energy Limited (NTPC REL) has proactively developed a strategic land bank with Inter-State Transmission System (ISTS) connectivity for 6.1 GW of upcoming projects. This includes land equivalent to 3.7 GW of solar capacity in Rajasthan, 2.1 GW in Andhra Pradesh, and 0.3 GW in Madhya Pradesh.

To support large-scale renewable capacity addition, NTPC is actively developing Ultra Mega Renewable Energy Power Parks (UMREPPs) with a cumulative capacity of 6 GW across various states. Major UMREPPs currently in advanced stages of development include:

- 4.8 GW in Gujarat
- 0.7 GW under Damodar Valley Corporation (DVC)
- 0.6 GW in Madhya Pradesh

NTPC is also a pioneer in floating solar deployment, operating 262 MW across five locations, including India's largest 100 MW floating solar project in Telangana. An additional 316 MW of floating solar capacity is under execution across NTPC stations, with another 1 GW in the development pipeline.

In parallel, NTPC has successfully implemented and outsourcing model for renewable capacity addition, commissioning over 5 GW of solar capacity through this route. Currently, 3 GW is under execution, and 9.5 GW is under tendering, reflecting the scalability of this collaborative growth approach.

To address the intermittency of renewable energy, NTPC is aggressively developing energy storage solutions. This includes:

- Pumped storage hydro systems
- Battery Energy Storage Systems (BESS)
- Hydrogen-based energy storage for remote and off-grid applications

One notable innovation is the deployment of a 500 kW solar-based off-grid power system integrated with a 250 kW/1200 kWh BESS at Khavda to provide construction power without diesel dependence. NTPC is also developing hydrogen energy storage solutions for remote regions, including a 200 kW round-the-clock (RTC) power supply project at Chushul.

To further scale energy storage:

- NTPC has tendered **6.4 GW/31.9 GWh of energy storage solutions**.
- A **500 MW/3000 MWh energy storage system is under construction**.

NTPC is recognized as one of the **four Renewable Energy Implementing Agencies (REIAs) in India** alongside SECI, NHPC, and SJVN. NTPC has successfully met its **cumulative tendering target of 15 GW**, aligning with the Ministry of New and Renewable Energy's (MNRE) bidding roadmap for REIAs.

Through these integrated efforts, NTPC is not only accelerating renewable energy deployment but also reinforcing India's grid stability and paving the way for sustainable, large-scale renewable power.

Memoranda of Understanding (MoUs) Signed for RE

- **NTPC – GRIDCO & CRUT:** Signed on December 23, 2024

  NTPC signed a Memorandum of Understanding with GRIDCO and Capital Region Urban Transport (CRUT) for the development of Green Hydrogen-based mobility solutions in Odisha.

- **NTPC – Gas Authority of India Limited (GAIL):** Signed on February 19, 2025

  NTPC entered into an MoU with GAIL to explore and collaborate on opportunities in the broader energy sector, with a focus on gas-based solutions, hydrogen, and emerging clean energy technologies.

- **NGEL – Industrial Development Authority of Bihar:** Signed on December 19, 2024

  NGEL signed an MoU with the Industrial Development Authority of Bihar for an investment of up to ₹10,000 Crore for the development of renewable energy projects in the state.

- **NGEL – Government of Madhya Pradesh:** Signed on February 24, 2025

NGEL signed an MoU with the Government of Madhya Pradesh to develop up to 20 GW of renewable energy capacity in the state, supporting the expansion of NTPC's green energy footprint.

Small-Scale Renewable Projects

Small-scale renewable energy projects form a critical part of NTPC's strategy to support **energy diversification, sustainability, and decentralized clean energy generation**. These projects not only contribute to reducing NTPC Group's carbon footprint but also advance national renewable energy targets.

The **Government of India's policy thrust towards rooftop solar adoption** has further accelerated NVVN's role in this space. The **Ministry of New and Renewable Energy (MNRE) has allocated the responsibility for rooftop solar installation across 16 Central Ministries to NVVN**. Additionally, the **Ministry of Home Affairs** has entrusted NVVN with the task of implementing solar rooftop projects across its divisions and agencies.

NVVN has been executing these projects through both **Renewable Energy Service Company (RESCO) and Project Management Consultancy (PMC) modes**. To fast-track the implementation of rooftop and ground-mounted solar installations, NVVN has finalized a pan-India **empanelment of agencies** and established a **rate contract framework** for efficient project deployment.

NTPC Net Zero Energy at Townships & Offices

Within NTPC's own infrastructure, NVVN has awarded over **66 MW of renewable energy capacity to be installed in NTPC townships**, utilizing spare roof and land areas. These township-based projects are being developed under the RESCO model, and NVVN has entered into Power Purchase Agreements (PPAs) with NTPC specifying project-specific tariffs.

As of **31st March 2025, NVVN has successfully commissioned 3.979 MW of capacity, while an additional 185 MW is under various stages of construction**. Implementation work for other ministries is progressing rapidly, with NVVN targeting substantial capacity additions in FY 2026.

NVVN's renewable portfolio also extends to remote regions. The company has received a work order from the **Electricity Department of Andaman and Nicobar Islands to install 3.45 MW of rooftop solar capacity under the PMC mode**. The draft tender documents have been approved, and the tendering process is currently underway.

Under the **PM Surya Ghar: Muft Bijli Yojana**, NVVN has been allocated the responsibility to facilitate rooftop solar installations in the residential sector across **eight states- Uttar Pradesh, Bihar, Maharashtra, Chhattisgarh, Telangana, Andhra Pradesh, Delhi, and Andaman & Nicobar Islands**. As part of this assignment, NVVN will also work towards **saturating State Government buildings with rooftop solar capacity** in these allocated states.

Through these initiatives, NVVN is playing a significant role in accelerating the **adoption of rooftop and small-scale solar solutions**, directly contributing to India's clean energy transition and supporting the decarbonization of distributed energy consumption.

Battery Energy Storage Systems (BESS)

In addition to developing its own battery energy storage projects, **NTPC, through its trading arm NVVN, has been nominated by the Ministry of Power (Government of India) as the BESS Implementing Agency** for rolling out battery energy storage systems under the Government's viability gap funding (VGF) scheme, covering both the Market Component and the Central Public Sector Undertaking (CPSU) Component.

Under the **Market Component**, NVVN has issued a tender for the establishment of **500 MW/1000 MWh standalone battery energy storage systems (BESS)** across India with VGF support. Following the successful completion of a reverse auction process, Letters of Award (LoAs) have been issued to the winning bidders. The Battery Energy Storage Purchase Agreements (BESPAs) have already been signed, and project implementation is currently underway.

Under the **CPSU Component**, NVVN has floated two tenders for additional battery storage capacity:

- The first tender invites procurement under tariff-based global competitive bidding for **250 MW/1000 MWh standalone BESS in the state of Uttar Pradesh**, with VGF support and a greenhouse option for an additional **250 MW /1000 MWh** capacity. The bid for this tender is yet to be opened.
- The second tender, issued on **28th February 2025**, is for procurement under tariff-based global competitive bidding for **500 MW/1000 MWh STU-connected standalone BESS in Rajasthan**, also with VGF support. This bid is also currently pending opening.

Through these initiatives, **NVVN is playing a critical role in facilitating India's energy transition by enabling large-scale energy storage capacity, improving grid flexibility, and supporting the integration of intermittent renewable energy sources**. These battery energy storage systems are pivotal in ensuring reliable power supply during peak demand periods and enhancing grid stability in India's evolving power landscape.

National Solar Mission

Under the Government of India's **National Solar Mission (NSM) Phase-I**, NTPC was designated as the **Nodal Agency** with the responsibility of procuring power from grid-connected solar power projects (33 kV and above) and supplying this power, bundled with coal-based power from NTPC stations, to distribution utilities across the country. This initiative, launched under the **National Action Plan on Climate Change**, was instrumental in positioning India as a global leader in solar energy deployment.

As of **March 31, 2025, the total commissioned capacity under Phase-I of the NSM stands at 733 MW**. Through the successful implementation of this scheme, NTPC has significantly contributed to **enhancing India's energy security and advancing environmental sustainability**. By expanding the share of solar energy in its supply portfolio, NTPC is effectively reducing its carbon footprint and aligning with global climate commitments.

During **FY 2024-25, a total of 5,504 MUs of bundled solar power** (including **939 MUs of standalone solar power**) was supplied to distribution companies (DISCOMs) and utilities across **Rajasthan, Punjab, Maharashtra, Andhra Pradesh, Uttar Pradesh, Tamil Nadu, Karnataka, Assam, West Bengal, Odisha, Telangana, Chhattisgarh, and Damodar Valley Corporation (DVC)**.

The National Solar Mission Phase-I remains a significant milestone in NTPC's journey towards a diversified, low-carbon energy portfolio and a key enabler of India's renewable energy ambitions.

Green Hydrogen and Chemicals

NTPC is actively pioneering green hydrogen as a sustainable substitute for fossil fuels to enhance India's energy security and support deep decarbonization across the energy sector. Through a series of pilot projects, mobility solutions, microgrids, and large-scale industrial hubs, NTPC is positioning itself as a leader in advancing India's hydrogen economy.

Project	Status	Capacity/Scale
Kawas Blending	Operational (8% blending)	8% v/v
Leh Mobility	Commissioned Nov 2024	80 kg/day
Greater Noida Fuelling Station	Commissioning Aug 2025	260 kg/day
Chushul Microgrid	Under Construction	3.2 MW solar, 1 MW electrolyser, 1.2 MWh BESS, 200 kW fuel cell
Kandla & Bhubaneshwar Mobility	Planning Stage	Tenders in progress
Pudimadaka Hydrogen Hub	Under Development	2.5 MMTPA green chemicals, 7 GW RE
NGEL-Maharashtra MoU	MoU Signed	1 MMTPA hydrogen, 5 GW RE

1. Pilot and Demonstration Projects

- **Green Hydrogen Blending at Kawas, Gujarat**: NTPC commissioned India's first green hydrogen blending project in January 2023, integrating green hydrogen into the piped natural gas (PNG) network. The project currently operates with an 8% volume blend, with plans to scale up to 20%, setting a national benchmark for clean gas solutions.
- **Green Hydrogen Mobility in Leh, Ladakh**: NTPC commissioned the world's highest green hydrogen station (80 kg/day) in November 2024 at an altitude of 3,500 meters. Five fuel cell electric buses have been deployed for intra-city travel in Leh. The buses were officially handed over to SIDCO (Union Territory-owned transport company) in June 2025.

- **Green Hydrogen Fuelling Station in Greater Noida, NCR:** India's largest green hydrogen fuelling station **(260 kg/day capacity)** is under advanced construction and is expected to be commissioned in **August 2025**. The station will support five fuel cell electric vehicles for long-range travel in the Delhi-NCR region.
- **Microgrid & Fuel Cell System at Chushul, Ladakh:** NTPC is constructing one of the world's highest altitude solar-hydrogen microgrids, comprising a **3.2 MW solar plant, 1 MW electrolyser, 1.2 MWh battery energy storage system (BESS), and a 200 kW fuel cell**. The microgrid will provide **round-the-clock (RTC) power to the Indian Army** under a signed power purchase agreement (PPA).
- **Emerging Green Mobility Projects:** NTPC is advancing green hydrogen mobility projects in **Kandla and Bhubaneshwar**, which are currently in the final planning and tendering stages.

2. Large-Scale Hydrogen Hubs and Strategic Partnerships

- **Pudimadaka Green Hydrogen Hub (Visakhapatnam):** NTPC is developing a flagship **green hydrogen hub over 1,200 acres**, integrated with **7 GW of renewable energy capacity**. The hub aims to produce **2.5 million tonnes per year of green chemicals** such as ammonia and methanol, along with allied infrastructure including electrolysers, chemical plants, storage, a desalination facility, and export systems.
  - Total projected investment: ₹85,000 crore for the hub and ₹100,000 crore for renewable capacity.
  - NTPC has also started **work on 10 TPD Ethanol to 6 TPD Sustainable Aviation Fuel (SAF) conversion** and planning a **150 TPD green urea facility**, supported by an R&D investment of ₹3,000 crore.
- **NGEL-Maharashtra MoU:** NTPC Green Energy Limited (NGEL) has signed a strategic MoU with the Government of Maharashtra to develop **up to 1 million tonnes per year of green hydrogen and derivatives capacity**, alongside **~5 GW of green projects**, under an ₹80,000-crore investment pipeline.
- **Strategic Collaborations:**
  - Formed **APNHAL**, a joint venture between NGEL and NREDCAP (Andhra Pradesh) for renewable energy development in Andhra Pradesh.
  - Partnered with **Fortescue Future Industries (FFI), Australia, and Toyo Engineering, Japan** to develop green chemical capacities at Pudimadaka.

3. Financial Commitment and Scale-Up

- NTPC has created a **Business Development (BD) Fund of ₹350 crore** to support green technology projects. ₹42 crore was utilised up to FY 2024, and an additional ₹49 crore was utilised in FY 2025.
- As of FY 2025, NTPC has invested **₹1,010 crore** in the Pudimadaka Green Hydrogen Hub, primarily towards land acquisition and initial feasibility studies.

Through these initiatives, NTPC is leading India's green hydrogen transition, creating scalable, innovative solutions to decarbonize sectors like mobility, chemicals, and distributed energy, while reinforcing its leadership in the clean energy space.

Hydropower and Pumped Storage Initiatives

NTPC Group is currently have 3757 MW of operational hydro capacity. It is expanding its hydropower capacity through multiple projects under implementation across NTPC and its subsidiaries:

Project Name	Capacity (MW)
Tapovan Vishnugad	520
Rammam Stage-III	120
Lata Tapovan	171
THDC Hydro	444
THDC PSP	750
Total (NTPC Group)	**2,005**

Alongside this, NTPC is significantly scaling up its pumped storage capacity to support renewable integration and grid stability. With a robust 21,240 MW pumped storage portfolio — 10,200 MW under NTPC and 11,040 MW through THDC and NEEPCO — the Group is strategically positioned in India's energy storage sector.

It is expected that all PSP units of THDC will be commissioned by FY 2025-26. Another 3–5 GW of PSP capacity is targeted by 2031–32, with 4,800 MW already allocated for development under NTPC, as detailed below:

Sl. No	Name of Project	Capacity (MW)
1	Upper Bhavani PSP (TN)	1000
2	Amba PSP (MH)	800
3	Kumbhe PSP (MH)	1000
4	Sikasar PSP (CG)	1200
5	Matiyari PSP (MP)	800
Total		**4,800**

- Preliminary Feasibility Reports (PFRs) have been completed for 18 projects, and Detailed Project Reports (DPRs) for 4 projects are in advanced stages — reinforcing NTPC's leadership in advancing large-scale energy storage solutions.

Nuclear Power

As part of NTPC's strategic diversification to accelerate the clean energy transition, the company has expanded its portfolio to include **nuclear power generation**. Nuclear energy is a key component of NTPC's long-term sustainability roadmap, providing **reliable, low-carbon baseload power** essential for India's energy security and decarbonization goals.

NTPC has established a **dedicated Nuclear Cell in Mumbai** to facilitate close coordination with key stakeholders, including the **Department of Atomic Energy (DAE), Bhabha Atomic Research Centre (BARC), Nuclear Power Corporation of India Limited (NPCIL), and Atomic Energy Regulatory Board (AERB)**. The Nuclear Cell is actively driving project development, site exploration, technology partnerships, and capability building.

Key Highlights of Nuclear Initiatives in FY 2024-25

1. **Formation of ASHVINI: India's New Nuclear Power Joint Venture**

   NTPC and NPCIL have formed Anu Shakti Vidyut Nigam Limited (ASHVINI), a joint venture with a 49:59 equity partnership, to build, own, and operate nuclear power plants in India.

   - On **September 13, 2024**, the Government of India approved the transfer of the **Mahi Banswara Rajasthan Atomic Power Project (MBRAPP) 4x700 MWe** from NPCIL to ASHVINI.
   - Asset transfer activities are in progress.
   - NTPC has deployed **nine executives, including a Project Director, Chief Construction Engineer, and GM (HR)**, to collaborate with NPCIL on pre-project activities.

2. **Establishment of NTPC Parmanu Urja Nigam Limited (NPUNL)**

   NTPC has incorporated **NTPC Parmanu Urja Nigam Limited (NPUNL)**, a wholly owned subsidiary, on **January 7**, 2025, to spearhead nuclear business development.

   NPUNL will explore potential nuclear technologies, including **Small Modular Reactors (SMRs), Pressurized Heavy Water Reactors (PHWRs), Pressurized Water Reactors (PWRs), Fast Breeder Reactors (FBRs), and nuclear fuel technologies**, subject to Government of India approvals.

3. **Site Exploration and Government Collaborations**

   - NTPC's Nuclear Cell has identified **28 potential nuclear project sites across multiple states**, including Uttar Pradesh, Madhya Pradesh, Chhattisgarh, Gujarat, Andhra Pradesh, Karnataka, Tamil Nadu, and Odisha.
   - Discussions with state governments regarding **land, water availability, and pre-feasibility clearances** are ongoing. Madhya Pradesh has provided initial administrative support but water clearance is awaited.
   - NTPC has signed MoUs with the **Governments of Madhya Pradesh and Chhattisgarh** for nuclear project development in their respective states.

4. **Small Modular Reactor (SMR) Development**

   - NTPC's Board has approved a **draft MoU with BARC** for indigenous SMR development, pending BARC's final approval.
   - NTPC is also in discussions with **Holtec (USA)** to explore foreign SMR technology adoption in India, subject to Government of India clearance.

5. **Nuclear Fuel Strategy**

   - NTPC's Board has approved a **draft MoU with Uranium Corporation of India Limited (UCIL)** for joint techno-commercial due diligence of overseas uranium assets. DAE has advised including NPCIL in this MoU, which is under finalization.
   - NTPC is exploring collaboration with **Clean Core Thorium Energy (CCTE), USA**, to assess the potential deployment of **ANEEL (Advanced Nuclear Energy for Enriched Life) Fuel** in India.

6. **Capability Development and Global Collaboration**

   - In collaboration with **BARC**, NTPC sponsors five executives annually for a one-year **Orientation Course for Engineers (OCES)** nuclear training program.
   - In partnership with **Indira Gandhi Centre for Atomic Research (IGCAR)**, a one-month basic training program on **Fast Breeder Reactor (FBR) technology** has been organized for NTPC executives.

- NTPC executives received **international exposure to nuclear project management** through a one-week specialized training with **Électricité de France (EDF), France**.
- Joint teams from NTPC and NPCIL are actively working with NPCIL's design teams, enhancing their technical capabilities through real-time project collaboration.

Coal Mining

NTPC is allocated six coal blocks, namely, Pakri-Barwadih, Chatti-Bariatu & Chatti-Bariatu (South), Kerandari, Dulanga, Talaipalli and Badam by Ministry of Coal. Banhardih coal block is allocated to M/s. Patratu Vidyut Utapadan Nigam Ltd. (PVUNL), a JV company incorporated between NTPC & Government of Jharkhand. Amelia Coal mine is operated by THDC, a subsidiary company under NTPC in the state of Madhya Pradesh.

NTPC Mining Limited (NML) has successfully won the first ever commercial coal mine for NTPC group by successfully bidding for the North Dhadu (Eastern Part) coal block in 7th tranche of auction conducted by Ministry of Coal. The block was vested to NML on 14.12.2023 and is under development.

The estimated extractable reserves of the allocated blocks are ~4.2 billion tonnes with an estimated mining capacity of 91.6 million tonnes per annum. With these coal blocks, NTPC aspires to become one of the largest captive coal mining companies in the country.

NTPC achieved highest ever coal production of 42.02 MMT from Pakri Barwadih, Dulanga, Talaipalli, Chatti Bariatu & Kerenadari in FY 2024-25, with 22% of growth over FY 2023-24.

Also, the highest ever coal despatch of 40.6 MMT for FY 2024-25, has seen growth of 20% from FY 2023-24. Till FY 2024-25 the operational mines have delivered more than 140 million MT of coal to more than 22 thermal plants of NTPC. The coal, from captive coal mines, is much sought after in NTPC power stations because of its consistent quality, size and absence of any shale/ boulder etc. NTPC Coal Mining has achieved more than 100% Capex utilization of Rs. 1862 Cr in FY 2024-25.

	Coal Production (Million Tonne)		
Projects	**FY 23-24**	**FY 24-25**	**Growth (%)**
Pakri-Barwadih	16.31	17.39	6.6 %
Dulanga	7.00	7.00	0.0 %
Talaipalli	7.54	11.03	46.4 %
Chatti-Bariatu	3.30	4.56	38.1 %
Kerandari	0.24	2.01	737.5 %
Amelia (THDC)	1.25	3.8	204%
Total	**35.64**	**45.79**	**28.5 %**

Waste to Energy

NTPC remains committed to creating a cleaner, greener, and self-reliant India by actively contributing to the development of indigenous Waste to Energy (WtE) projects. These initiatives align with national priorities such as the Swachh Bharat Mission (SBM) and the vision of Atmanirbhar Bharat, aimed at promoting sustainable waste management, reducing landfill dependence, and supporting energy diversification.

The company's Waste to Energy projects focus on transforming municipal solid waste (MSW) into green charcoal, a carbon-neutral fuel that can be co-fired in coal-based power plants. By producing green charcoal domestically, NTPC is contributing to lowering India's reliance on imported coal, reducing carbon emissions, and supporting circular economy practices.

NTPC's Initiatives in Waste to Energy

NTPC is actively contributing to emission reduction, pollution control, and sustainable waste management by developing municipal solid waste to green charcoal plants, aligned with circular economy principles.

- During FY 2024-25, Performance Guarantee (PG) testing was successfully completed for NTPC's 600 TPD Waste to Charcoal plant in Varanasi. The plant has produced over 2,500 metric tonnes of green charcoal during testing and trial runs, which have been utilized for co-firing trials at NTPC Tanda. The Varanasi plant is expected to play a critical role in reducing the city's dependence on conventional waste disposal methods and is projected to generate approximately 0.15 million carbon credits annually. The project also contributes to improving urban air quality, minimizing landfill usage, and preventing groundwater contamination.
- NTPC has awarded Engineering, Procurement, and Construction (EPC) contracts for four additional MSW-to-charcoal projects through transparent competitive bidding:
  - **Bhopal**: 400 TPD
  - **Hubballi-Dharwad**: 200 TPD
  - **Noida-Greater Noida**: 900 TPD
  - **Gorakhpur**: 500 TPD
- Civil works and mechanical erection are currently in progress at these project sites.

NTPC has also signed a Land Use and MSW Agreement with Meerut Nagar Nigam on 3rd October 2024 for the processing of 900 TPD of MSW into green charcoal. Additionally, an MoU was signed on 20th July 2024 with the Municipal Corporations of Gurgaon and Faridabad for developing similar MSW-to-charcoal projects, which will be implemented by APCPL Jhajjar with NTPC providing project management consultancy services. Discussions are also ongoing with the municipal corporations of Lucknow, Bareilly, Ghaziabad, and Delhi to expand the Waste to Energy footprint across more cities. Following the successful PG testing of the Varanasi plant, NTPC is actively engaging with the Ministry of Power (MoP), Government of India, for the inclusion of MSW-derived torrefied charcoal in the national biomass utilization policy, which will facilitate its mainstream adoption across thermal power stations.

Environmental and Social Impact

NTPC's Waste to Energy initiatives not only support greenhouse gas reduction and improved urban waste management but also generate local employment opportunities, promote cleaner cities, and strengthen urban infrastructure. The company's push for the inclusion of MSW-derived torrefied charcoal in the national biomass utilization policy is also a step towards formalizing waste-based fuels within India's clean energy framework.

Challenges in Waste to Energy Infrastructure Development

While NTPC is steadily expanding its waste-to-energy infrastructure, the development and scaling of municipal solid waste to green charcoal plants present unique challenges. These include high capital investment requirements for specialized equipment, civil works, and emission control systems. Operational efficiency is further impacted by feedstock variability, primarily due to inconsistent municipal waste segregation and logistical delays in waste transportation. Public opposition is another critical factor, especially in urban settings where communities frequently resist waste-processing facilities due to fears of pollution, odors, and health risks. Despite these challenges, NTPC is actively mitigating risks through advanced project management, streamlined procurement, and close coordination with municipal bodies to ensure timely project execution and the sustainable development of this emerging asset class within its infrastructure portfolio.

Energy Trading

In the reporting year, 9,953 MU of energy was traded on the Power Exchange, including cross-border transactions.

Cross Border Trading

The Government of India has designated NVVN, the trading arm of NTPC, as the Nodal Agency for cross-border electricity trade with Bangladesh, Bhutan, and Nepal. NVVN has played a pivotal role in facilitating structured power trade between India and its neighbouring countries, strengthening regional energy cooperation and creating significant growth opportunities in diverse markets.

NVVN's long-standing engagement with Bangladesh Power Development Board (BPDB) has grown substantially over the years. NVVN has signed a long-term Power Purchase Agreement (PPA) for the supply of 250 MW of power for 25 years from NTPC stations. Additionally, an agreement for 160 MW, with a permissible variation of plus 20%, has been extended up to March 2026, backed by a Power Sale Agreement (PSA) with Tripura State Electricity Corporation Limited (TSECL) for radial mode supply. NVVN also signed a PPA in September 2018 for supplying 300 MW of Round the Clock (RTC) power from Damodar Valley Corporation (DVC) to BPDB. Through these agreements, NVVN currently supplies a total of 710 MW of power to Bangladesh. In the financial year 2024-25, NVVN supplied 4,911 Million Units (MUs) of energy to BPDB.

NVVN has also strengthened cross-border electricity trade with Nepal. It signed an agreement with the Nepal Electricity Authority (NEA) for the supply of up to 200 MW of power to Haryana from September 2023 to 2027 via the Muzaffarpur-Dhalkebar 400/200 kV AC line. An additional PPA for another 200 MW of power from 2024 to 2028 has also been signed. NVVN actively facilitates Cross Border Electricity Trade (CBET) through Indian power exchanges, trading power for NEA in the Day Ahead Market (DAM) and Real-Time Market (RTM) through the Muzaffarpur-Dhalkebar 400 kV DC line and the Tanakpur-Mahendranagar 132 kV S/C line. The trading agreement with NEA through the power exchange platform has been extended until 2030. In FY 2024-25, NVVN traded 2,572 MUs of energy for NEA through these platforms.

NVVN has also been designated as the Nodal Agency for the import of power from Bhutan's 1,020 MW Punatsangchhu-II Hydroelectric Project (HEP). The Memorandum of Undertaking (MoU) has been submitted to the Ministry of Power, and power flow to India is expected to commence in the second quarter of FY 2025-26.

Additionally, the Ministry of Power, Government of India, has nominated NTPC as the Settlement Nodal Agency (SNA) for managing grid operation-related charges with neighbouring countries, namely, Bangladesh, Bhutan, Nepal and Myanmar. further strengthening its leadership in regional power trade.

Domestic Power Trading

NVVN has continued to strengthen its position in the domestic power trading market, excelling in various areas including customer expansion, captive power sales, Independent Power Producer (IPP) transactions, power banking arrangements, and power trading on energy exchanges, including Renewable Energy Certificates (REC) trading. Over time, NVVN has successfully built a diverse customer base of over 100 clients, including state utilities, private power companies, IPPs, industrial consumers, and captive power generators across all five regions of India.

As part of its long-term domestic trading portfolio, NVVN has signed a Power Purchase Agreement (PPA) for 345 MW of power from KAMENG Hydroelectric Project (HEP), with subsequent medium-term tie-ups with Haryana and TPPDL. NVVN has also signed agreements with Haryana for the supply of up to 200 MW of power from Nepal Electricity Authority (NEA) for the period from June 1, 2023, to October 31, 2027. An additional PPA has been signed for another 200 MW of power from NEA to Haryana for the period from June 15, 2024, to October 31, 2028. In further capacity expansion, NVVN entered into a long-term PPA with Jabhua Power Ltd for its 390 MW merchant capacity for the useful life of the plant, with 140 MW of this capacity already tied up with Haryana Power Purchase Centre (HPPC) from August 1, 2024, to July 31, 2029.

In response to the growing demand for clean energy and sustainable solutions, NVVN is proactively targeting Commercial and Industrial (C&I) consumers, particularly energy-intensive sectors such as data centers. With more corporations and businesses focusing on meeting Renewable Purchase Obligations (RPOs) and sustainability goals, NVVN sees substantial opportunities in providing cost-effective, reliable, and tailored green energy solutions. By offering renewable power through mechanisms like open access, group captive models, and bilateral agreements, NVVN is enabling C&I customers to transition to cleaner energy sources while simultaneously expanding its renewable energy portfolio. This strategic focus not only supports India's decarbonization agenda but also creates a mutually beneficial ecosystem for both consumers and NVVN.

Consultancy Services

In 2024-25, NTPC executed 106 active consultancy assignments across diverse sectors, including thermal and solar power projects, environmental compliance, O&M services, power distribution, and IT solutions. Key projects during the year included Project Management Consultancy (PMC) for THDC's Khurja project and SJVN's Buxar project, consultancy for NCL and CCL solar installations, and post-award services for multiple FGD installations. As the Project Implementation Agency (PIA) under the RDSS scheme in Jammu & Kashmir, NTPC continued execution of loss reduction works and progressed towards completion of all nine designated packages. New orders were secured for the Amarkantak TPS brownfield expansion, HTPS Korba Ultra Supercritical Plant, and Detailed Project Report (DPR) preparation for OPGC, DVC Mejia, and additional solar projects. NTPC also provided HR-related services to CSPGCL, IT solutions such as DREAMS 2.0 implementation at DVC, and turnkey computerization services to the Ministry of Jal Shakti, catering to a broad customer base, including central and state government entities, private sector clients, and NTPC's joint ventures and subsidiaries.

EV Ecosystem

NTPC has ventured into the e-mobility sector, providing zero-emission vehicles and turnkey solutions for public transport. The company supplied 40 E-buses to the Andaman & Nicobar Transport Department and 90 E-buses to Bengaluru Metropolitan Transport Corporation. The buses in A&N are under commercial operation for last 4 years and have logged approximately 8 million kms. Buses in Bangalore are under commercial operation and have travelled more than 15 million kms till 31.03.2025.

Ash and Gypsum Utilization: Driving Circular Economy and New Revenue Streams

Ash Management

Ash, a by-product of coal-based thermal power plants, is now globally recognized as a valuable resource material with wide-ranging applications in civil engineering and sustainable construction. NTPC has been at the forefront of ash management, working proactively to maximize ash utilization and minimize environmental impact.

The Ministry of Environment, Forests & Climate Change (MoEF&CC), Government of India, through its Gazette Notifications dated 31st December 2021, and subsequent amendments on 30th December 2022 and 1st January 2024, has introduced stringent guidelines for thermal power plants (TPPs) and ash user agencies to ensure the effective utilization of both current and legacy ash. The notification mandates ash utilization across diverse applications including ash-based building materials, road embankments, mine filling, and land reclamation. Non-compliance by TPPs and user agencies invites heavy environmental compensation penalties under the regulations. The revised guidelines also promote new and environmentally friendly avenues for ash utilization such as geo-polymer-based fly ash building materials, shoreline protection structures, and the export of fly ash.

Key Ash Utilization Initiatives

NTPC is fully aligned with these regulatory requirements and has implemented a comprehensive Ash Policy that covers the entire lifecycle of ash-from generation to end-use applications. This policy emphasizes sustainable utilization and positions ash management as a strategic priority within NTPC's operations. NTPC's efforts to maximize ash utilization include:

- Supplying fly ash to the cement industry as a clinker substitute.
- Promoting the use of fly ash bricks in construction.
- Supplying bottom ash and pond ash for road, flyover, and highway embankment projects.
- Utilizing ash for the reclamation of mine voids and land development.

During the financial year 2024-25, NTPC Group stations generated approximately 105 million tonnes of ash, of which about 98%, equivalent to 103 million tonnes, was gainfully utilized. The ash was used extensively across industries for cement, concrete, brick/block manufacturing, road infrastructure, mine filling, and other sustainable applications. Notably, 20 NTPC stations achieved 100% ash utilization during the year, underscoring the company's commitment to responsible waste management and resource efficiency.

Through these initiatives, NTPC continues to contribute meaningfully to the circular economy, reduction of environmental footprint, and sustainable infrastructure development. Ash management remains a key enabler in NTPC's broader sustainability and climate strategy, supporting both environmental protection and social responsibility objectives.

A groundbreaking partnership between NTPC and SECL to repurpose 13M metric tons of ash for mine restoration, combining waste management with environmental rehabilitation.

NTPC fulfils 61% of India's Road Projects requirement while producing only 32% of the country's ash. (644.86 LMT supplied in FY24-25)

Gypsum Utilisation

NVVN has initiated the sale of Flue Gas Desulfurization (FGD) gypsum generated from NTPC stations as part of its commitment to environmental sustainability and circular economy practices. FGD gypsum is a by-product of the flue gas desulfurization process, which removes sulfur dioxide from the exhaust gases of thermal power plants. This initiative not only reduces waste and promotes recycling but also creates new revenue streams for NVVN by supplying gypsum to the agriculture, construction, and cement industries.

Recognizing the dependence of the Indian cement industry on imported gypsum, NVVN is actively working to replace imported gypsum with domestically produced FGD gypsum from NTPC stations. This strategic shift will help reduce procurement costs for cement manufacturers while contributing to India's self-reliance goals and sustainable resource utilization. NVVN is committed to ensuring a consistent and reliable supply of high-quality gypsum, supporting both the circular economy and environmental conservation.

During the financial year 2024-25, a total of 2.97 lakh metric tonnes of FGD gypsum has been successfully lifted by end buyers from NTPC stations through NVVN's trading platform.

Carbon Management: Enabling Low-Carbon Growth and New Market Opportunities

In line with India's national climate commitments and the NTPC Group's ambition to achieve 60 GW of green energy capacity by FY 2032, NVVN has actively embarked on comprehensive carbon management initiatives during the financial year. NVVN is spearheading the carbon strategy for NTPC and its group companies, ensuring that all trading and sustainability-linked activities are aligned with global carbon mitigation objectives and India's transition to a low-carbon economy.

As part of this effort, NVVN is leading the development of a robust carbon credit portfolio, with 14 projects currently registered across various global carbon programs such as the Clean Development Mechanism (CDM), Verified Carbon Standard (VCS), International Carbon Registry (ICR), and Global Carbon Council (GCC). Among these, eight projects are registered with the UNFCCC CDM Executive Board, while four renewable energy projects are certified under VCS and one project is registered with the GCC. The flagship project, Koldam Hydro Power Station (800 MW), is registered with the International Carbon Registry, achieving a projected annual greenhouse gas emission reduction of approximately 2.76 million tCO_2e. As of March 31, 2025, the Koldam project has generated 22.62 million carbon credits for the monitoring period from March 2015 to December 2022 and is poised to continue generating credits under a ten-year registration period.

In addition to registered projects, 48 more carbon credit projects from NTPC and its subsidiaries are in the pipeline for registration with GCC and VCS, including the Waste to Energy plant in Varanasi, which is expected to yield approximately 0.15 million carbon credits after its first verification.

Cumulatively, NTPC and its group companies have generated approximately 28.6 million carbon credits from their registered projects. NVVN is further advancing NTPC Group's carbon management through Carbon Capture and Utilization (CCU) projects, including:

- A 20 TPD CCU project at Vindhyachal,
- A 25 TPD CCU project at Pudimadaka, and
- Green Hydrogen Mobility Projects in Leh (80 kg/day) and Greater Noida (260 kg/day).

These initiatives are fully aligned with Article 6.2 of the Paris Agreement, enabling NTPC to participate in international carbon markets and bilateral offset mechanisms.

With this expanding carbon portfolio, NVVN is well-positioned to develop new revenue streams from carbon credit trading in both domestic and international markets, while simultaneously supporting India's climate action goals and promoting low-carbon development pathways.

Installed Capacity and Gross Generation of FY'25 for Group Stations

STATE / UT	Station	Source	Installed Gross Capacity (MW)	GROSS GEN (MU)
Northern Region				
Uttar Pradesh	Singrauli	Coal	2000	15657
	Rihand	Coal	3000	23427
	Unchahar	Coal	1550	9819
	Tanda	Coal	1760	10728
	Dadri	Coal	1820	9902
	Auraiya	Gas	663	558
	Dadri	Gas	830	689
	Dadri	Solar	5	5.92
	Unchahar	Solar	10	13.27
	Auraiya	Solar	20	27.45
	Bilhaur	Solar	225	478.54
	Auraiya (FS)	Solar	20	38.44
	Ayodhya	Solar	40	63.74
	THDC Dhukwan(Subs)	Hydro	24	75.44
	THDC Khurja (Subs)	Coal	660	1092
	MUNL- Meja(JV)	Coal	1320	8598
TOTAL Uttar Pradesh			**13947**	**81173**
Uttarakhand	THDC Tehri (Subs)	Hydro	1000	**3374**
	THDC Koteshwar(Subs)	Hydro	400	**1245**
TOTAL Uttarakhand			**1400**	**4619**
Himachal Pradesh	Koldam	Hydro	800	3353.11
Haryana	Faridabad	Gas	432	215
	Faridabad	Solar	5	6.03
	APCPL-Jhajjar (JV)	Coal	1500	8711
TOTAL Haryana			**1937**	**8933**
Rajasthan	Anta	Gas	419	423
	Anta	Solar	90	177
	Bhadla	Solar	260	423
	Jetsar	Solar	160	365
	Fatehgarh	Solar	296	750
	Kolyat	Solar	550	1150
	Devikot	Solar	240	553
	Nokhra	Solar	300	701
	Nokh Solar-1	Solar	245	11
	Bhainsara Solar	Solar	320	264
	Chhattargarh	Solar	150	344
	Chittorgarh Solar (ONGPL)	Solar	250	8
	Bhadla Renewable (ONGPL)	Solar	50	2

STATE / UT	Station	Source	Installed Gross Capacity (MW)	GROSS GEN (MU)
	Ayana Renewable (ONGPL)	Solar	300	10
	Bikaner 2-(ONGPL)	Solar	300	10
TOTAL Rajasthan			**3930**	**5190**
NORTHERN REGION TOTAL			**22014**	**103268**
WESTREN REGION				
Maharastra	Mouda	Coal	2320	14265
	Solapur	Coal	1320	6830
	RGPPL (Subs)	Gas	1967	1444
	Solapur	Solar	10	18.88
TOTAL Maharastra			**5617**	**22558**
Gujrat	Kawas	Gas	656	613
	Gandhar	Gas	657	677
	Rojmal	Wind	50	96
	Devbhumi (Subs)	Wind	63	131
	Patan (Subs)	Wind	50	69
	Dayapar	Wind	50	96
	Kawas	Solar	56	104
	Gandhar	Solar	20	41
	GUVNL-I(NGEL)	Solar	153	127
	GUVNL- (ONGPL)	Wind	82.5	3
TOTAL Gujrat			**1838**	**1957**
Chhattisgarh	Korba	Coal	2600	20671
	Sipat	Coal	2980	22987
	Lara	Coal	1600	12648
	BHILAI PP II (Captive)(JV)	Coal	74	467
	BHILAI PP III (JV)	Coal	500	3614
TOTAL Chhattisgarh			**7754**	**60386**
Madhya Pradesh	Vindhyachal	Coal	4760	36506
	Gadarwara	Coal	1600	9028
	Khargone	Coal	1320	7421
	Rajgarh	Solar	50	73
	Mandsaur	Solar	250	371
	Singrauli	Solar	15	20
	Singrauli small Hydro	Hydro	8	20

STATE / UT	Station	Source	Installed Gross Capacity (MW)	GROSS GEN (MU)
	Jhabua (JV)	Coal	600	3246
	Shajapur Solar	Solar	100	76
	Shajapur Solar (Unit-1)	Solar	105	44
TOTAL Madhya Pradesh			**8808**	**56804**
WESTREN REGION TOTAL			**24017**	**141706**
EASTREN REGION				
West Bengal	Farakka	Coal	2100	14024
	Durgapur(Captive) (JV)	Coal	120	902
	Durgapur PP3(Captive) (JV)	Coal	40	183
TOTAL West Bengal			**2260**	**15109**
Bihar	Kahalgaon	Coal	2340	16524
	Barh	Coal	2640	16674
	Barauni	Coal	500	3632
	Kanti	Coal	390	2802
	BRBCL (Subsidiary)	Coal	1000	7081
	NPGCL	Coal	1980	14044
TOTAL Bihar			**8850**	**60758**
Odisha	Talcher Kaniha	Coal	3000	21382
	Talcher Thermal	Coal		
	Darlipalli	Coal	1600	12096
	Talcher	Solar	10	11.96
	Rourkela (Captive)(JV)	Coal	120	571
	Rourkela (Captive)(JV)	Coal	250	1385
TOTAL Odisha			**4980**	**35446**
A & N Islands	Andaman & Nicobar	Solar	5	6.03
Jharkhand	Patratu (Subsidiary)	Coal		
	North Karanpura	Coal	1320	9726
Total Jharkhand			**1320**	**9726**
EASTREN REGION TOTAL			**17415**	**121045**
Assam	Bongaigaon	Coal	750	4787
	Assam GBP (Subs)	Gas	291	1579
	Kopili (Subs)	Hydro	200	588
	Kopili Stage-II (Subs)	Hydro	25	168
	Khandong (Subs)	Hydro	50	0
TOTAL Assam			**1316**	**7122**

STATE / UT	Station	Source	Installed Gross Capacity (MW)	GROSS GEN (MU)
Tripura	NEEPCO Agartala (Subs)	Gas	135	543
	Tripura GBP (Subs)	Gas	101	476
	TGBPP (Subs)	Solar	5	6
TOTAL Tripura			**241**	**1025**
Arunachal pradesh	Ranganadi HEP (Subs)	Hydro	405	1065
	Pare HEP (Subs)	Hydro	110	383
	Kameng HEP (Subs)	Hydro	600	2757
TOTAL Arunachal pradesh			**1115**	**4205**
Nagaland	**Doyang HEP (Subs)**	**Hydro**	**75**	**214.98**
Mizoram	**Turial HEP (Subs)**	**Hydro**	**60**	**240.27**
NORTH EASTERN REGION TOTAL			**2807**	**12807**
SOUTHERN REGION				
Telangana	Ramagundam	Coal	2600	15038
	Telangana	Coal	1600	10404.4
	Ramagundam	Solar	10	7.89
	Ramagundam(F)	Solar	100	195.2
TOTAL Telangana			**4310**	**25645**
Andhra Pradesh	Simhadri	Coal	2000	12235
	Ananthapuram	Solar	250	371.0
	Simhadri (F)	Solar	25	39.4
	Ayana Ananthpuramu (ONGPL)	Solar	250	7.3
TOTAL Andhra Pradesh			**2525**	**12653**
Kerala	Kayamkulam	Naphtha	360	0.00
	Kasargod (Subs)	Solar	50	90.82
	Kayamkulam (F)	Solar	92	203.48
Total Kerala			**502**	**294**
Karnataka	Kudgi	Coal	2400	12092
	Anantpur Solar (ONGPL)	Solar	20	0.47
	Tungabhadra Solar (ONGPL)	Solar	20	0.46
	Adyah Solar (ONGPL)	Solar	300	7.60

STATE / UT	Station	Source	Installed Gross Capacity (MW)	GROSS GEN (MU)
	Ayana Renewable Power (ONGPL)	Wind	300	3.33
	IRPL (ONGPL)	Solar	150	5.01
Total Karnataka			**3190**	**12109**
Tamil Nadu	NTECL-Vallur (JV)	Coal	1500	8661
	Ettayapuram	Solar	230	491
	Tirunveli Solar (ONGPL)	Solar	100	1.99
Total Tamil Nadu			**1830**	**9154**
SOUTHERN REGION TOTAL			**12357**	**59855**
Foreign JV	**BIFPCL(Maitree)**	**Coal**	**1320**	
NTPC GROUP TOTAL GROSS GENERATION			**79930**	**438680**

Natural Capital

Management Approach

NTPC integrates environmental sustainability into its core business strategy, recognizing the critical importance of responsible natural resource management in addressing climate risks and securing long-term value. The company actively invests in state-of-the-art technologies and process improvements to minimize emissions, optimize water use, manage waste effectively, and conserve biodiversity.

Key Highlights

11.80%

(Y-o-Y) Increase in avoided GHG emissions

1.74%

(Y-o-y) Increase in energy savings

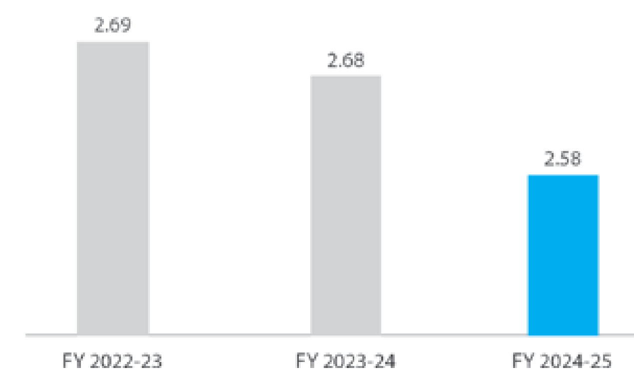
40 MN+

Trees planted

Material Topic (s) : [3] [4] [6] [8] [12] [16]

NGRBC Principle : [2] [6] [9]

Specific Water Consumption (l/kWh)



Mapping with SDGs

Overview

At NTPC, environmental sustainability is central to our business philosophy and growth trajectory. We are fully committed to managing environmental risks, minimizing our ecological footprint, and driving a systematic transition towards a low-carbon, resource-efficient, and climate-resilient energy future. Environmental risk management is a top priority, driving our commitment to preserving natural surroundings through comprehensive Environmental Impact Assessment (EIA) studies, which form the foundation of our Environmental Management Plans across all stations. Our environmental policy focuses on efficient resource utilization, waste reduction through recycling and reusing, adoption of advanced technologies, and upgrading older units for enhanced efficiency with minimal environmental impact. We continuously improve our environmental performance through practical engineering solutions and strict regulatory compliance, with all NTPC stations[1] certified under ISO:14001 for robust environmental management. We are aggressively pursuing **resource efficiency, circular economy practices, and emission reduction across all operations**. Our key priorities include Decarbonization, Water Stewardship, Waste Management and Biodiversity Protection.

Additionally, our environmental grievance redressal mechanism ensures prompt issue resolution and thorough documentation of concerns and complaints.

Our continuous efforts are aligned with national priorities, the UN Sustainable Development Goals (SDGs), and international best practices, enabling NTPC to not only comply but also lead in India's sustainable energy transformation.

Water & Effluent Management[2]

NTPC recognizes water as a critical natural resource and is fully committed to its sustainable and efficient management. Guided by the **3R principle-Reduce, Reuse, and Recycle-** we continuously optimize water usage across all operations through advanced monitoring, technology adoption, and process improvements.

Nearly all our thermal power stations operate with **closed-cycle cooling systems** and cooling towers, significantly reducing water withdrawal. We are systematically increasing **cycles of concentration (CoC)** and reusing high-TDS blowdown water within auxiliary processes to minimize freshwater intake. **Zero Liquid Discharge (ZLD)** has been implemented across most of the stations.

Our water discharge practices strictly comply with environmental regulations, and where non-ZLD plants exist, treated effluent released into natural water bodies consistently meets or exceeds statutory standards, safeguarding surrounding ecosystems and biodiversity.

Despite challenges such as lower part load operations due to growing renewable energy integration and additional water demand from **wet Flue Gas Desulfurization (FGD)** systems, NTPC has successfully maintained **specific water consumption below the regulatory threshold of 3.0 liters/kWh**. This reflects our sustained focus on water efficiency and process resilience.

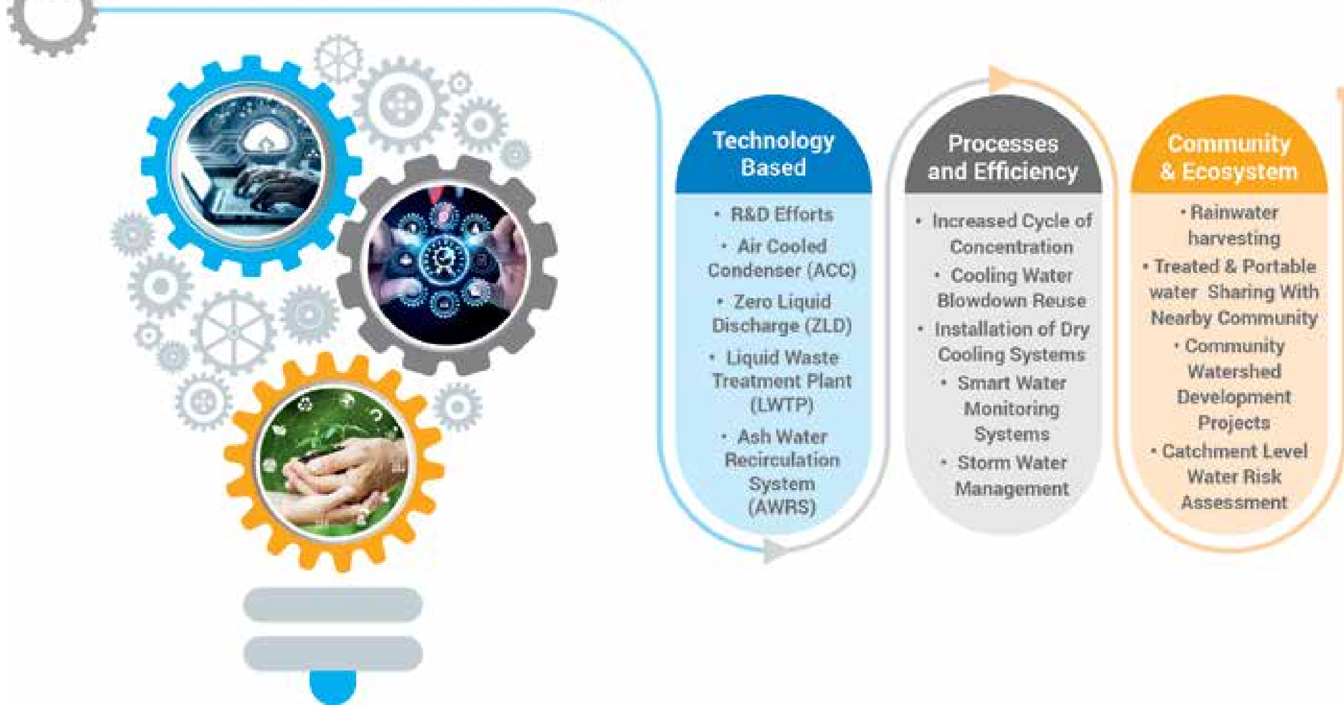
Our water sourcing strategy balances operational requirements with local ecological considerations, drawing responsibly from rivers, reservoirs, canals, and seawater for coastal plants. NTPC remains committed to further strengthening water stewardship through:

- Catchment-level water risk assessments
- Community-based water conservation programs
- Enhanced effluent reuse and recycling targets
- Transitioning to water-positive operations where feasible

Through these integrated efforts, we aim to advance water security, protect local ecosystems, and contribute meaningfully to national and global water sustainability goals.

[1] List of certifications can be accessed from NTPC website.
[2] GRI 303-3 and GRI 303-4

Water Conservation Strategy



Water Consumption[3]

NTPC is committed to responsible freshwater management and actively monitors water withdrawal, consumption, and discharge across all operating sites. Our freshwater consumption represents the volume of water drawn from natural sources, excluding the portion returned to the environment after appropriate treatment and compliance with regulatory standards.

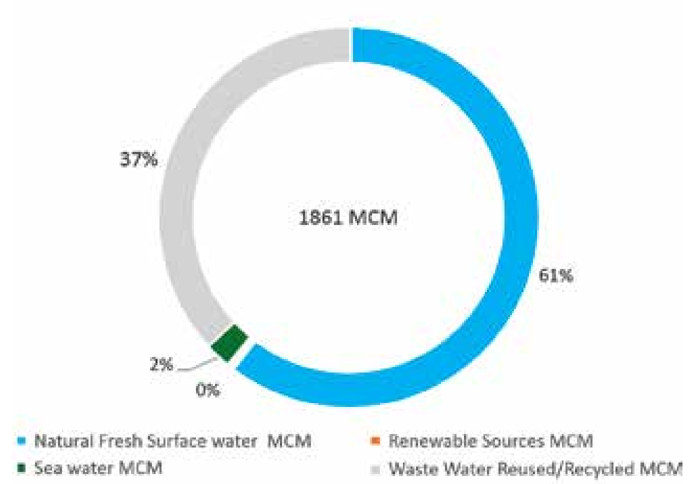
We continue to focus on reducing absolute freshwater withdrawal by adopting advanced technologies and process improvements, even as our operations navigate the challenges of lower part load operations and increased water requirements from wet Flue Gas Desulfurization (FGD) systems.

Moving forward, NTPC is committed to:

- Improving **water intensity metrics** across all stations
- Conducting catchment-level water risk assessments
- Striving towards a **water-positive** operational approach where feasible

Through these efforts, we aim to strengthen our position as a water-responsible organization, contributing to the protection of local water resources and supporting India's sustainable development goals.

Total Water Consumption Break Up (%)



FY 2024-25

Reduce-Reuse-Recycle

As part of our commitment to sustainability, we have successfully reduced specific water consumption to levels below the norms set by the MoEF&CC through various water efficiency initiatives. A key aspect of these efforts is our Rainwater Harvesting policy, which involves installing rainwater harvesting systems at all facilities. These systems help replenish groundwater and store surface water, reducing dependence on freshwater resources. During the reporting period, we effectively collected and utilized rainwater at our plants to support operational needs.

As part of NTPC's long-term water conservation strategy, we have prioritized the deployment of **Air-Cooled Condensers (ACC)**, which significantly reduce freshwater requirements in power generation. Unlike conventional water-cooled systems, ACC technology uses air as the cooling medium, minimizing water consumption by nearly 60 % compared to traditional wet cooling towers. NTPC has already commissioned India's **first large-scale Air-Cooled Condenser at the North Karanpura Super Thermal Power Project (3x660 MW)**, setting a new benchmark for water-efficient thermal power generation in the country. We are proactively exploring ACC implementation in all feasible upcoming greenfield projects, including those outside water-stressed regions, to further reduce water dependency and build climate-resilient infrastructure. This initiative directly supports our commitment to sustainable water management and aligns with our broader goal of achieving lower specific water consumption across our portfolio.

Additionally, NTPC has implemented an Ash Water Recirculation System (AWRS) to efficiently reuse decanted ash slurry water. The Toe Drain Water Recirculation System collects water from ash dyke toe drains and recycles it into the ash handling process. We have also adopted Zero Liquid Discharge (ZLD) practices across most stations, utilizing a cascaded water usage approach to optimize water quality for various applications, ensuring minimal wastage of water and maximum efficiency.

Our Liquid Waste Treatment Plant (LWTP) ensures efficient effluent management by treating liquid waste from various plant sources. The treated effluent, meeting specified standards, is reused for operational needs such as coal handling, ash handling, and service water, promoting resource conservation. Any surplus treated effluent from non-ZLD plants is responsibly discharged in compliance with discharge standards, reinforcing our commitment to sustainable practices.

We have implemented Sewage Treatment Plants to treat and reuse sewage effluent, with continuous monitoring to ensure high-quality treatment. The treated wastewater is utilized for horticulture and other activities within NTPC premises. In the reporting year, most of generated wastewater was effectively recycled, significantly reducing the need for freshwater consumption.

[3] GRI 303-5

NTPC Kahalgaon Pioneers Soil Biotechnology -Based Sewage Treatment Plant

As part of NTPC's commitment to sustainable and innovative wastewater management, the company has successfully commissioned its first-ever Soil Biotechnology (SBT)-based Sewage Treatment Plant (STP) at NTPC Kahalgaon. This 1 million liters per day (MLD) plant represents a unique, environmentally friendly, and low-energy solution for township wastewater treatment.

Unlike conventional sewage treatment systems, the SBT-STP uses a terrestrial system based on trickling filter principles, integrating physical processes like sedimentation and infiltration with biochemical processes driven by native soil micro-organisms, bio-indicator plants, and mineral additives. The system is entirely natural, relying on photosynthesis, respiration, and mineral weathering to efficiently degrade organic and inorganic pollutants.

The SBT-STP treats combined greywater and blackwater streams from the township in an integrated process that combines primary, secondary, and tertiary treatment within the same system. Sewage is transported to the raw water storage tank and distributed across two bio-reactors where sequential biological reactions remove contaminants such as BOD, COD, ammonia, nitrogen, nitrates, suspended solids, bacteria, color, and odor.

This all-green, open-to-atmosphere system requires minimal mechanical energy and effectively produces treated water suitable for reuse in applications such as gardening and dust suppression.

NTPC Kahalgaon's SBT-STP not only supports regulatory compliance but also serves as a scalable model for eco-efficient wastewater treatment within NTPC's future projects. It exemplifies NTPC's leadership in adopting innovative, sustainable, and low-carbon technologies aligned with the company's environmental stewardship goals.

Soil Biotechnology-Based STP at NTPC Kahalgaon

Waste Management

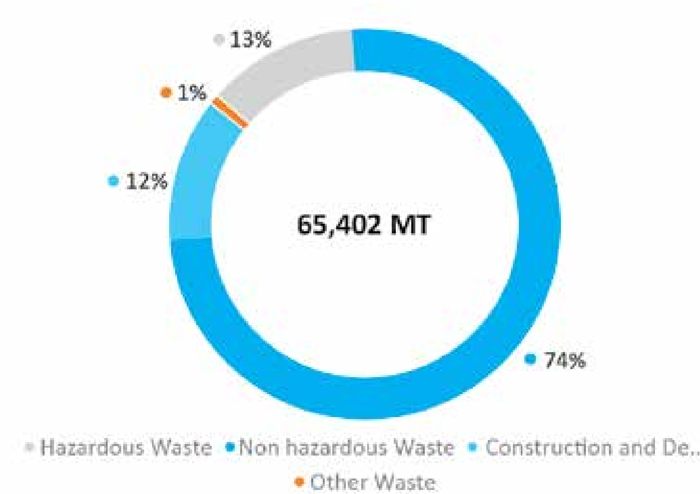
We are committed to managing and disposing of all on-site waste in an eco-friendly, socially responsible, and economically viable manner. Our comprehensive approach encompasses waste handling and storage at our end while engaging with approved recyclers for collection, segregation, transportation, processing, recycling, and disposal of various waste types. Our primary focus is on optimizing resource usage while minimizing waste generation. When disposal becomes inevitable, we strictly adhere to all rules and regulatory obligations in managing hazardous and nonhazardous waste from our power plants, following the NTPC Waste Management Guideline

Mouda Integrated Waste storage facility

Hazardous, Non-Hazardous, and Other Waste

Our operating facilities generate hazardous waste, such as used lubricating oil, transformer oil, and spent resins, which are disposed of through authorized agencies in compliance with the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, and its amendments. Non-recyclable waste is treated and disposed of at a Treatment, Storage & Disposal Facility (TSDF) as mandated by these regulations. Additionally, our operations are now free from Polychlorinated Biphenyls (PCBs), aligning with the Basel Convention, and we strictly prohibit the import or export of hazardous waste, reinforcing our commitment to sustainability.

Waste Generated Breakup (%)



FY 2024-25

[4]GRI 306-3

Waste type	Disposal Methods
Used Lube oil	Sold to registered recyclers
Used Transformer oil	Sold to registered recyclers
Containers of hazardous wastes	CPCB/SPCB-approved facilities
Used Batteries	Sold to manufacturers under buy-back policy
Bio-Medical Waste	Disposed through approved agencies authorized by CPCB/SPCB
Insulation Waste	Disposed through approved agencies e.g. TSDF
FO Sludge	Disposed through approved agencies e.g. TSDF

Mouda bio gas

Waste type	Disposal Methods
Ferrous Scrap	Disposed through E-Auction
Non-Ferrous Scrap	Disposed through E-Auction
Municipal solid waste including plastic	Bio-degradable waste is composted/vermicomposted into manure, while non-biodegradable and plastic waste are managed through local traders/collectors and also sent for co-processing.
E-Waste	Via authorized recyclers/dismantlers endorsed by CPCB/SPCB

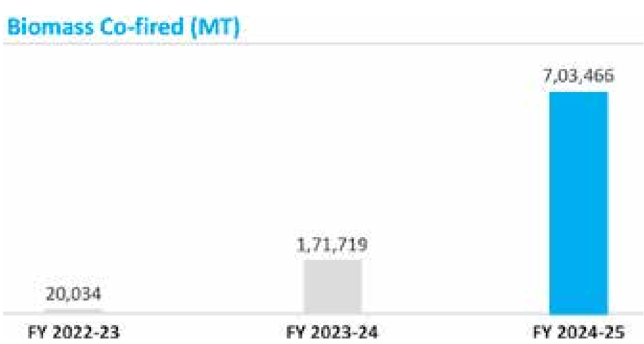
The successful execution of "Project PRADIP" has led to significant paper savings and has also improved decision-making, transparency, and efficiency. Additionally, we successfully enforced a ban on single-use plastic across all our facilities, further enhancing our sustainability efforts.

Resource Efficiency and Material Management

Material Consumed[6]

NTPC is committed to resource efficiency and regularly assesses consumption intensity to prioritize sustainability. Our approach includes measurement, monitoring, and conservation plans to enhance efficiency. In thermal power generation, the input materials except water which are mainly fuels i.e. coal, biomass, and natural gas are fully utilized in the boiler, making recycling not required.

For treatment of water to achieve desired quality, we utilize many chemicals and the same is fully consumed in our operations. Also, we have implemented various measures to enhance power cycle efficiency, leading to overall efficiency improvements and significant fuel savings per unit of energy produced. By adopting larger units with higher steam parameters and co-firing biomass with coal. we have improved design and operational efficiency, thereby reducing specific coal consumption.



During the Financial Year 2024-25, NTPC co-fired approximately 7 lakh metric tonnes of biomass, significantly scaling up from previous years and reinforcing our commitment to cleaner and sustainable power generation. We are dedicated to maximizing the efficient use of these resources

Energy & Efficiency Management

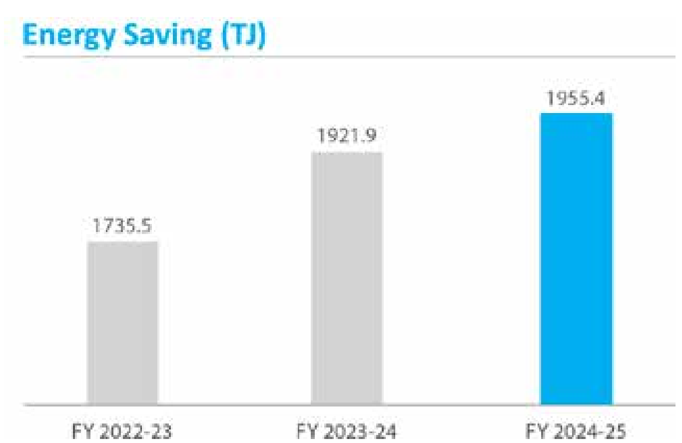
At NTPC, energy conservation is a cornerstone of our sustainable consumption strategy, extending far beyond simple cost savings. It is essential to our mission to preserve the nation's energy reserves and reduce the environmental impact of our operations. Through various initiatives, we strive to optimize energy usage and foster a more sustainable future. Incorporating larger units and successfully increasing efficiency of older thermal fleets has resulted in a significant decrease in coal consumption per unit. To further strengthen our commitment, we are actively implementing an Energy and Efficiency Management System to reduce auxiliary power consumption. These combined efforts contribute significantly to a substantial reduction in our overall energy consumption. By prioritizing energy conservation and adopting sustainable practices, we are actively working towards a more environmentally responsible and energy-efficient future.

Energy Intensity[7]

During the Financial Year 2024-25, the Group achieved a Net Energy Intensity of 10.04 MJ/kWh, reflecting improved operational and energy efficiency while reducing reliance on fossil fuels.

Energy Saving[8]

Through a range of initiatives, we consistently enhance the energy efficiency in our plants including our auxiliary power consumption (APC). The trend of energy saving at NTPC plants has been depicted below:



Our Energy Conservation Highlights[9]

Thermal Energy

Activities carried out which resulted in thermal saving:

- TDBFP cartridge replacement.
- Boiler Modification to improve heat transfer
- Complete APH baskets replacement.
- Condenser high pressure Jet Cleaning
- Cooling Tower fill pack complete replacement

[7] GRI 302-3, [8] GRI 302-1, [9] GRI 302-4

Energy Audit

- Mandatory energy audits in 16 stations including 06 Gas Station as per BEE regulations
- Auxiliary Power Consumption Energy Audits at all stations

Auxiliary Power Consumption

Activities carried out which resulted in auxiliary power savings:

- Installation of grid-connected roof top Solar PV systems
- Replacement of inefficient BFP cartridge based on high Specific energy consumption.
- Replacement of tube mill liners.
- Replacement of conventional light by LED
- Optimisation of Bottom ash De-ashing process.
- Installation of Energy efficient ash slurry pumps
- Energy-efficient coating on the internals of cooling water and other large water pumps
- Replacement of ceiling fans by BLDC fans
- Replacement of old compressors with screw compressors
- Replacing existing motors with Energy Efficient motors.
- Regular online and offline compressor washing in gas turbines
- Optimizing nos. of auxiliaries as mills, ARCW, CW pumps and fans during prolonged partial loading on the units.

Performance on PAT (Perform, Achieve, and Trade)

PAT (Perform, Achieve and Trade) is one of the schemes of National Mission on Enhanced Energy Efficiency (NMEEE). It is a market-based mechanism to enhance cost effectiveness of improvements in energy efficiency, in energy intensive large industries, through certification of energy savings achieved by improvement in Net Heat Rate. Achieved improvement in NHR can be traded in terms of Energy Savings Certificates (ESCerts).

After PAT cycle-III, NTPC has a stock of 228725 EScerts including balance from previous PAT cycle I&II.

Measurement and verification under PAT cycle-IV &V has been completed in March 2022. Two NTPC stations, one under each cycle, have earned ESCerts however, the notification for the same is still awaited.

For us, energy conservation is not merely a cost reduction measure, but also an integral part of sustainable consumption strategy to conserve national energy resources. In this regard, adoption of higher capacity units has improved overall efficiency, leading to reduction in coal consumption per unit of generation.

We are supplementing these efforts with co-firing of agro-residues and through implementation of Energy Efficiency Management System.

Air (Non-GHG) Emissions Management[10]

NTPC is committed to mitigating air emissions by leveraging advanced technologies and monitoring systems, setting a benchmark in the power sector for compliance with MoEF&CC's emission standards and NTPC's Brighter Plan. To ensure real-time monitoring of particulate matter, sulfur dioxide, and nitrogen oxides, Continuous Emission Monitoring Systems (CEMS) are installed across all operational units, alongside offline stack monitoring and online ambient air quality monitoring systems.

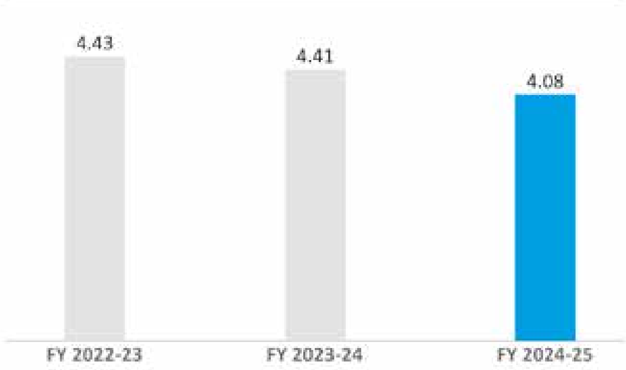
NTPC is steadfast in its commitment to reducing emissions and ensuring compliance with environmental norms through the large-scale installation of **Flue Gas Desulphurization (FGD) systems** across its thermal power fleet. FGD technology is a critical solution to mitigate sulphur dioxide (SO_2) emissions and improve air quality. As of the reporting period, NTPC has successfully commissioned FGD systems in **32 units with a cumulative capacity of 17,640 MW**. Trial operations have been completed in additional 6 units constituting capacity of 2590 MW, contributing further to emission control preparedness. A significant number of FGD installations are **currently underway, covering more than 47,000 MW across 100+ units**. NTPC is progressing well towards its targeted implementation timeline, actively working across all project categories to ensure timely commissioning. The total awarded FGD capacity now spans over 67,000 MW across 143 units, marking one of the largest coordinated FGD roll-outs in the country's power sector. NTPC continues to prioritize FGD installations to align with environmental regulations, reduce plant-level emission intensity, and support India's cleaner air initiatives.

To control particulate matter emissions, NTPC has equipped its stations with highly efficient Electrostatic Precipitators (ESPs), achieving over 99.8% effectiveness. These systems are continuously upgraded through renovation and modernization initiatives. Additionally, to reduce nitrogen oxide (NOx) emissions below 450 mg/Nm^3, De-NOx techniques and modifications have been done for all 50 units.

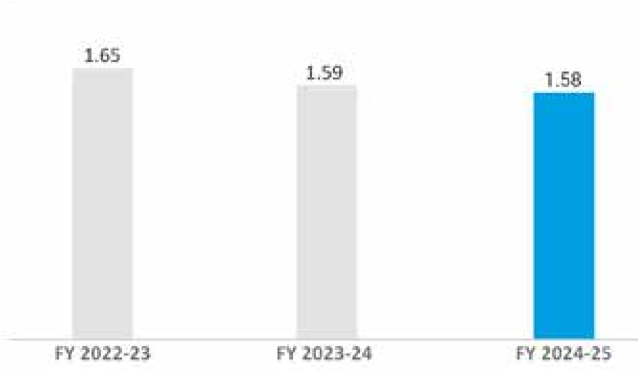
Ozone-depleting substances (ODS) emissions are consistently monitored, and mercury emissions are maintained below the minimum detectable limit (MDL). Furthermore, NTPC has completely phased out the use of PCBs across all operations, reinforcing its commitment to sustainability.

[10] GRI 305-6, GRI 305-7

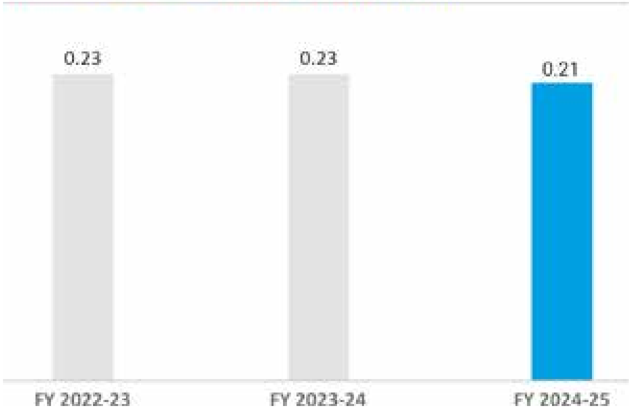
Specific SOx (gm/kWh)



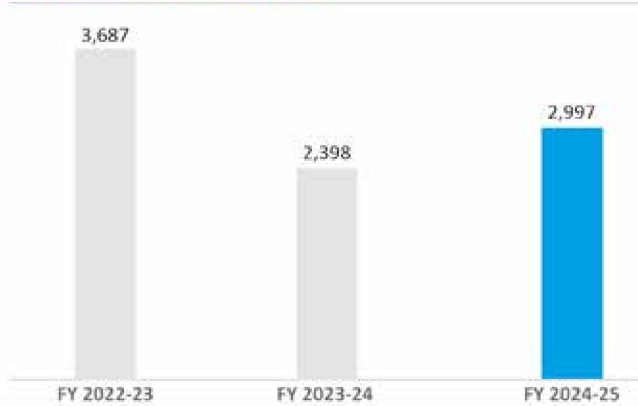
Specific NOx (gm/kWh)



Specific Particulate Matter PM (gm/KWh)



CAPEX on Environment (₹ Cr)



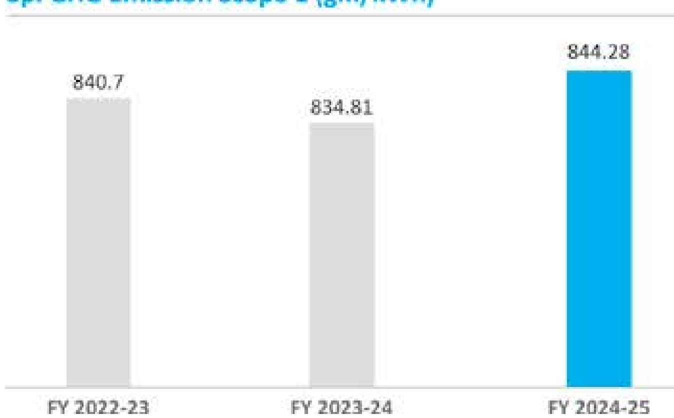
GHG Emission

We, at NTPC are continuously expanding the scope of GHG measurement and monitoring.

GHG Emissions – Scope 1[11]

As India's leading power sector organization, NTPC recognizes the importance of monitoring direct greenhouse gas (GHG) emissions, primarily from fossil fuel consumption at our facilities. Committed to sustainability, we are actively working to reduce these emissions. During the Financial Year 2024-25, NTPC's total direct (Scope 1) emissions stood at approximately 371 million tonnes CO_2 equivalent, with adjusted Scope 1 emissions recorded at around 370 million tonnes CO_2 equivalent, reflecting the impact of emission reduction measures and operational adjustments.

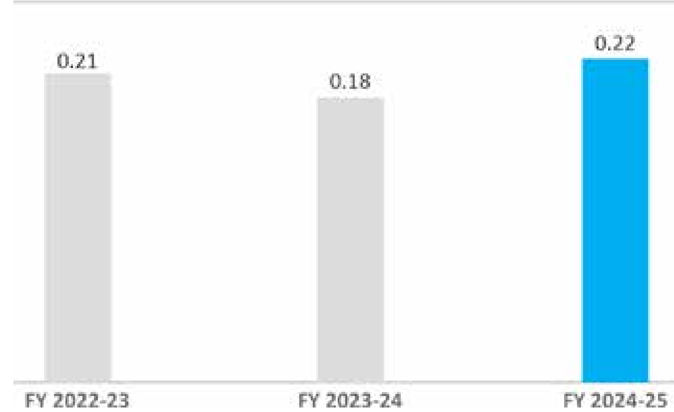
Sp. GHG Emission Scope 1 (gm/kWh)



GHG Emissions – Scope 2[12]

At NTPC, we actively address our indirect emissions resulting from electricity consumption across our facilities and offices. It also includes grid electricity consumption by a few of our gas & hydro plants during reserve shutdown. Our commitment to sustainability is reflected in the implementation of robust mechanisms to effectively track and monitor these emissions. Additionally, we continuously strive to reduce our indirect emission footprint through various initiatives and efforts.

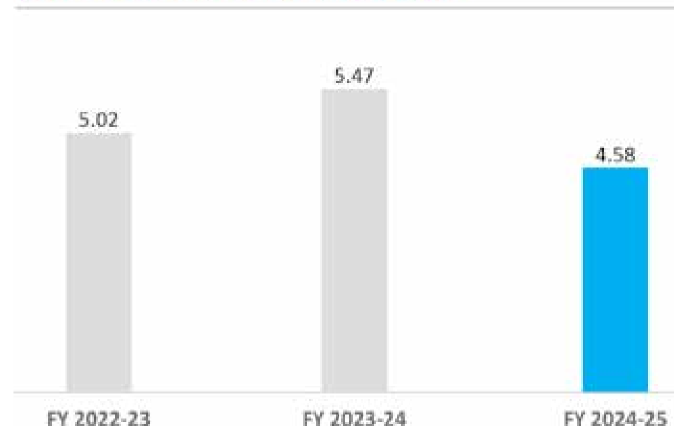
Sp. GHG Emission Scope 2 (gm/kWh)



GHG Emissions – Scope 3[13]

We have strategically embraced a long-term vision to mitigate our scope 3 GHG footprint, recognizing the potential to transform climate challenges into advantageous prospects. Our comprehensive approach entails proactive collaboration with our scope 3 stakeholders, fostering mutual engagement and harnessing collective efforts towards sustainability goals. The decrease in total emissions is on account of emissions decreased due to coal imports.

Sp. GHG Emission Scope 3 (gm/kWh)



Climate Change Mitigation

As India's leading power generator, we recognize the critical importance of sustainable practices in addressing the global challenge of climate change. We embrace our ethical responsibility to support the country's efforts in reducing greenhouse gas (GHG) emissions and mitigating the adverse impacts of climate change. It is deeply embedded in our core values and our recognition of the vital role we play in shaping a sustainable future. By embracing sustainability as a guiding principle, we aim to be at the forefront of India's transition towards a low-carbon economy, playing a crucial role in securing a sustainable future for generations to come.

We at NTPC are taking various measures to mitigate GHG emissions and climate change. These measures include diversifying our operation into green energy generation such as Renewable Energy, Nuclear Energy, Green Hydrogen, and Biofuels.

In addition to this, we are also cognizant of the role of Nature based removals and are committed to building carbon sinks through tree plantations.

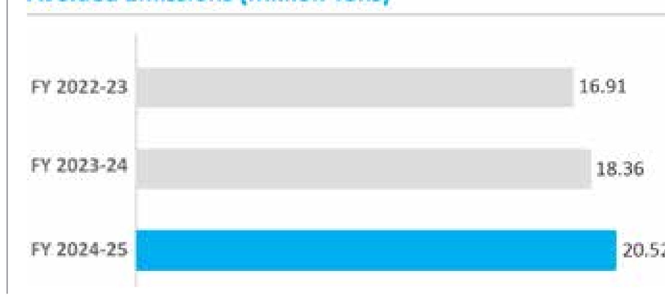
Carbon Sink Development

Our afforestation initiatives not only enhance India's green cover and oxygen supply but also serve as natural "sinks" for pollutants emitted by our stations and other sources. Since 2016, we have set a target of planting at least 1 million saplings annually, and to date, we have successfully planted over 40 million trees, reinforcing our commitment to environmental sustainability.

Carbon Sink (Million Tons)

GHG emissions avoided due to our non-fossil based power generation has been provided below:

Avoided Emissions (Million Tons)



[12] GRI 305-4, [13] GRI 305-4, [14] GRI 305-5

10 TPD Flue Gas CO2 to Methanol Plant at Vindhyachal

Carbon Offset projects (Under regulatory & Compliance market)

NTPC is a pioneer in addressing climate change and actively leveraging carbon offsets through various initiatives. We have launched multiple Carbon Credit Projects in the power sector.

NTPC is also implementing Carbon Capture & Utilization projects at NTPC Vindhyachal & NGEL Pudimadka. Additionally, multiple green Hydrogen projects have been undertaken, aligning with activities under Article 6.2 of the Paris Agreement.

Additionally, NTPC and its subsidiaries have submitted a Prior Consideration notification under Article 6.4 of the Paris Agreement for multiple projects. These submissions have been made to the UNFCCC Secretariat and MoEF&CC to advance NTPC's commitment to sustainable energy solutions.

Tree Plantation by NTPC Darlipalli

Biodiversity Conservation

At NTPC, we recognize that sustainable growth and environmental protection go hand in hand. We believe that achieving our economic goals must be rooted in ecological responsibility, striving to give back more to nature than we take. Our commitment to biodiversity conservation is guided by the NTPC Biodiversity Policy, which focuses on conservation, restoration, and ecological enhancement. As an active participant in the Indian Business and Biodiversity Initiative, we take pride in our environmental stewardship, demonstrating a strong commitment to protecting and preserving the planet's biodiversity.

Our Biodiversity Strategy

We are implementing following activities across NTPC units:

- Mapping of Biodiversity Interfaces including Assessment of biodiversity risks and opportunities.
- Preparation and Implementation of Biodiversity Conservation/ Management Plan for Protected Areas/ Areas of High Bio-Diversity Values including issues related to Man Animal conflicts (if applicable);
- Enrichment of greenbelt for Biodiversity;
- Enhancing Awareness and Capacity Building on biodiversity (Workshops & Training Programmes, Internal & External Seminars, Leaflets, Pamphlets, Posters, Video Clips, Quizzes and competitions, Campaigns and Awards etc.);
- Considering the impacts of business decisions on biodiversity and inclusion of the applicable biodiversity aspects in the environment management systems;
- Setting objectives and targets for biodiversity management;
- Implementation of Monitoring and Reporting System;
- Engaging in policy advocacy and dialogue with local communities, organisations, regulatory agencies and research institutes of national/ international repute, government, NGOs and academia;
- Designating individuals within the organization as biodiversity champion;
- Participation in International and National Conferences/ Workshops/ Seminars/ Symposium on Biodiversity Conservation & Management.

NTPC has ensured that none of its thermal project sites are located within protected areas or near the areas of high biodiversity outside the protected areas, thereby avoiding any potential impact on IUCN Red List species or national conservation list species.

We actively engage in multiple biodiversity conservation projects, as outlined in the table below

Species	IUCN Red List	Location	
Wildlife			
Sloth bear (Melursus ursinus)	Vulnerable	Raigarh	
Black Buck (Antilope cervicapra)	Least Concern	Meja	
Gangetic Dolphin (Platanista gangetica)	Endangered	Kahalgaon	
Cheer Pheasant (Catreus wallichii)	Vulnerable	Koldam	
Elephant (Elephas maximus)	Endangered	North Karanpura	
Great Indian Bustard (Ardeotis nigriceps)	Critically endangered	Solapur	
Olive Ridley Turtle (Lepidochelys olivacea)	Vulnerable	Simhadri	
Snow Trout Fishes (Schizothorax richardsonii)	Vulnerable	Vishnugad Pipalkoti	
Plant			
Lagerstroemia minuticarpa	Endangered	Pare, Arunachal Pradesh	

Habitats	Type	Location
Ecopark	Urban Environment	Dadri
Ecopark	Urban Environment	Badarpur
Biodiversity conservation	Terrestrial & Riverine ecosystem	Khargone
Biodiversity conservation	Terrestrial ecosystems	Talaipalli
Marshlands and Bird Sanctuary	Wet zones	Unchahar

All thermal power plants developed by NTPC were strategically located beyond eco-sensitive zones, including protected areas and regions with significant biodiversity, ensuring minimal environmental impact, and safeguarding critical habitats.

However, in the case of the following power projects, wildlife sanctuaries were declared after the project was accorded Environmental Clearance (EC) or constructed:

- **Kahalgaon Super Thermal Power Station**, located in Bhagalpur (Bihar)- the stretch of Ganga river adjacent to plant was declared as Vikramshila Gangetic Dolphin Sanctuary. However, the plant is situated outside the sanctuary and its eco-sensitive zone, except for the water intake structure.
- **Feroz Gandhi Unchahar Thermal Power Station** in Rae Bareli, Uttar Pradesh-Samaspur Bird Sanctuary was established Nearby after plant construction. However, all its components are situated outside the sanctuary and its eco- sensitive zone.
- **Bongaigaon Thermal Power Station**, situated in Kokrajhar (Assam), is located outside the Chakrasila Wildlife Sanctuary. However, due to the recent declaration of the sanctuary's eco- sensitive zone by the State Government in 2021, certain portions of the project now fall within the eco-sensitive area. The Wildlife clearance for these areas is currently being processed.
- **Koldam HEPP**- The submergence area overlaps with a portion of the Majathal Wildlife Sanctuary, specifically affecting the habitat of the vulnerable Cheer Pheasant (Catreus wallichii) listed on the IUCN Red List. This submergence area accounts for approximately 4% of the total area of the sanctuary, amounting to 124.054 Ha. All necessary approvals from the State Forest Department and the Ministry of Environment, Forest, and Climate Change (MoEF&CC) have been successfully acquired for the project .

The establishment and functioning of power plants and related infrastructure do not have any discernible effects, whether direct or indirect, on biodiversity.

Supporting Wildlife Conservation through Spotted Deer Adoption

NTPC Farakka has taken a significant step towards **wildlife conservation and biodiversity preservation** by adopting **93 spotted deer (Cheetal)** from the Adina Deer Park in Malda, West Bengal. This initiative demonstrates NTPC's proactive role in contributing to ecological balance and supporting local conservation efforts.

To ensure the well-being of the adopted deer, NTPC Farakka is providing **annual financial assistance** covering the costs of food, medical care, and overall upkeep. These efforts are geared towards ensuring that the deer population continues to thrive in their protected habitat.

Further strengthening its environmental stewardship, NTPC Farakka is also preparing to **renovate the park's water reservoir**, which will support not just the deer but also other species, including nilgai, thereby enhancing the overall health of the park's ecosystem.

Through this initiative, NTPC Farakka has reinforced its **commitment to biodiversity and community-based conservation**, setting an example for sustainable corporate action in wildlife protection.

NTPC FARAKKA ADOPTS 93 SPOTTED DEERS IN ADINA PARK, MALDA

NTPC Farakka's Contribution to Fish Conservation in the Ganga River

NTPC Farakka has partnered with the **ICAR-Central Inland Fisheries Research Institute (CIFRI)** to actively support **fish conservation and biodiversity enhancement in the Ganga River**. Through this collaboration, NTPC is playing a critical role in the preservation of native fish species and the promotion of sustainable river ecosystems.

Under this initiative, NTPC Farakka has supported the **establishment of a portable FRP Carp Hatchery** at Farakka, enabling the breeding and restocking of Indian Major Carps (IMC). This facility not only contributes to fish conservation but also provides **training and livelihood opportunities for local communities**.

In addition, NTPC Farakka has facilitated **fish ranching programs, Hilsa tagging, and dolphin conservation awareness activities** as part of broader efforts to improve riverine sustainability. The ranching of Indian Major Carps and related ecological interventions are contributing to the restoration of fish populations and the overall health of the Ganga's aquatic biodiversity.

This project, implemented in alignment with the National Mission for Clean Ganga (NMCG), showcases NTPC Farakka's commitment to protecting native species, enhancing ecological balance, and supporting community-led conservation.

Through this ongoing partnership with ICAR-CIFRI, NTPC Farakka is setting an example of how responsible corporate action can directly contribute to river conservation and sustainable fisheries management.

River Ranching Program at Farakka

Habitats protected or restored[17]

NTPC's dedication to environmental stewardship is demonstrated through its significant financial contributions and active collaborations for conservation initiatives.

24 ha of Mangrove afforestation in NTECL land

[17] GRI 304-2

Moreover, NTPC collaborates with State Forest Departments on sustainable projects such as the Compensatory Afforestation Plan and Catchment Area Treatment Plan, focusing on restoring and enhancing wildlife habitats. These initiatives reflect NTPC's strong commitment to biodiversity conservation and ecological balance. Additionally, NTPC has made substantial investments in sustainability initiatives, reinforcing its dedication to environmental and social responsibility. As part of its holistic approach to preserving the natural environment, NTPC has also undertaken various activities for habitat protection at multiple sites.

01

Wildlife conservation and monitoring plan for the protection of Great Indian Bustard (GIB) at Maldhok Sanctuary Solapur, Maharashtra

02

Wildlife Conservation Plan for Lara STPP for Conservation of Sloth Bear for MGR Rail Corridor (35.413ha) from Otarliya to NTPC Lara.

03

Mapping of Biodiversity Interfaces, Including Assessment & Inventorisation of Biodiversity at Vindhayachal Super Thermal Power Station, is completed.

04

Wildlife Conservation Plan for Dulanga Coal Mine Project, Sundargargh, Odisha, is being implemented with Odisha State Forest Department.

05

Studies on Dolphin Biodiversity monitoring in Vikramshila Gangetic Dolphin Sanctuary for preparation of conservation plan

06

The Wildlife Conservation Plan for the conservation of Black Buck at Meja STPP has been prepared in consultation with the UP State Forest Department and implemented.

07

Conservation of Olive Ridley Sea Turtles along the coast of Andhra Pradesh in collaboration with AP Forest Department is being done. NTPC Simhadri has signed a five-year agreement with the Andhra Pradesh Forest Department to partner in conservation efforts in the nine coastal districts of Andhra Pradesh, covering 732 km out of the total 972 km of Andhra Pradesh's coastline.

Biodiversity of Offset Habitats

Since NTPC's thermal project sites are not situated within protected areas, no offset habitats were developed, making any comparison inapplicable. However, the hydropower project at Koldam involved the creation of an offset habitat through collaboration with the State Forest Department.

Afforestation

NTPC has proactively engaged in extensive afforestation endeavors to combat the impact of greenhouse gases, bolstering India's green cover and oxygen reserves while serving as a vital carbon sink for emissions stemming from power stations and other origins. NTPC has successfully planted more than 40 million trees since its inception. Complementing these initiatives, NTPC has set up nurseries within its facilities and townships to facilitate the cultivation of seeds and seedlings, supporting internal plantation and horticulture operations. This collaborative effort with State Forest Departments, effectively delineates crucial aspects such as the plantation timeline, maintenance duration, funding arrangements, and survival targets.

NTPC has implemented Guidelines for Afforestation serving as the basis for afforestation across its projects. The plantation activities can be categorized into the following:

- **Development of Green Belts Around Plants**: NTPC has established green belts around all operational stations and is developing them at new sites. These green belts capture particulates, reduce noise, act as carbon sinks and increase atmospheric oxygen content.
- **Afforestation Initiatives**: Each year, NTPC undertakes largescale afforestation efforts, planting approximately 1 million trees annually.
- **Distribution of Fruit-Bearing Trees**: NTPC provides local farmers and township residents with free saplings of fruitbearing, flowering, and vegetable plants, encouraging individual landholders to engage in planting. Additionally, NTPC promotes tree planting among its employees and their families on various occasions.

These initiatives reflect NTPC's commitment to enhancing environmental quality and promoting sustainable practices within and beyond its operational areas.

Green Credit Program

NTPC is participating in the Green Credit Program (GCP) of MoEF&CC, for afforestation on 25 land parcels of degraded forest land, totaling an area of 426.20 Ha in the states of Chhattisgarh, Madhya Pradesh, Maharashtra and Uttar Pradesh.

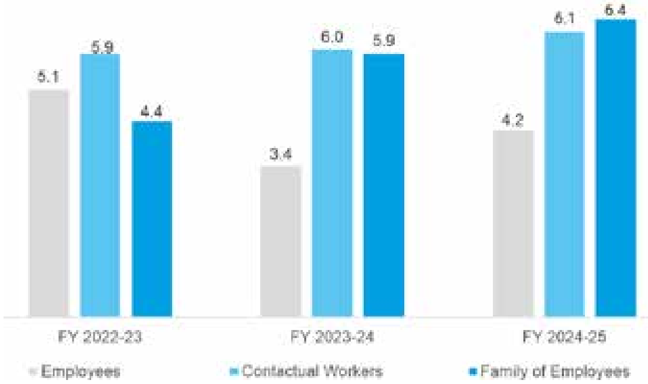
All NTPC stations are certified for ISO 14001 which are being renewed regularly. They also have dedicated environmental cells. Regular inspections, audits, and compliance assessments of the Environment Management Systems are conducted by regulatory agencies, NGOs, and ISO certification bodies, both internally and externally. NTPC ensures full adherence to environmental laws and regulations mandated by statutory agencies, showcasing its unwavering commitment to achieving 100% compliance.

The company promptly responds to directives from regulators by implementing feasible engineering solutions within specified timelines. To meet stringent environmental standards, NTPC undertakes renovation and modernization (R&M) of pollution control technologies in older operating units, ensuring compliance with all legal requirements through R&M activities.

Environment Awareness

We conduct capacity-building programs on environmental topics for various stakeholders, including employees, the contract workforce, and local communities, to enhance knowledge and awareness. These programs cover key areas such as waste management, water conservation, and biodiversity protection, reinforcing our commitment to sustainable practices.

Beneficiary (in thousands)



Human Capital

Management Approach

Our workforce is the foundation of our organisation and our most valuable asset. We prioritize their growth, wellbeing, safety, and skill development, considering them essential to our success. By fostering a positive and safe work culture and prioritizing employee career advancement and overall health, we have achieved remarkable levels of satisfaction. This dedication has propelled our growth and contributed significantly to our achievements.

Key Highlights

46.04 hrs/employee
Of Learning Opportunities

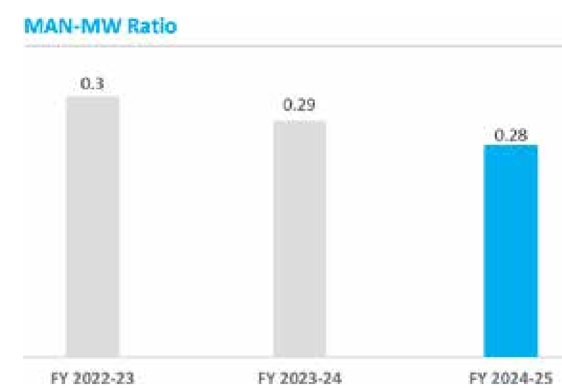
4.52 million
man-hours of Safety Training

₹6796.13Cr
spent on Employee Benefits

₹40.10* Cr
spent on Training & Development

Material Topic(s) [1] [2] [7] [10] [15]

BRSR Principles [3] [5] [4] [6] [8]



Mapping with SDGs

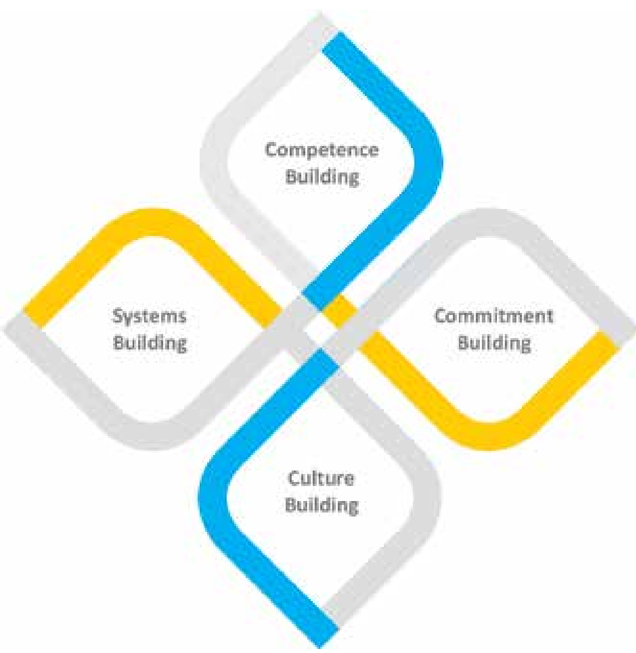
* standalone basis

Overview

At NTPC, our success is driven by our highly skilled and dedicated professionals who are the cornerstone of our organisation. We prioritize the attraction, nurturing, and retention of top talent, which has resulted in an exceptionally low attrition rate.

Our HR vision fosters a culture where employees form a closely-knit family of outstanding professionals, collectively propelling NTPC towards its aspiration of becoming a learning organisation. Through the empowerment of our workforce, we are shaping a sustainable future where NTPC continues to deliver clean and reliable power while minimizing environmental impact.

Our people-centric HR strategy is built on four key pillars:



Our Dynamic Workforce

At NTPC, our commitment to human capital extends beyond effective management to creating a supportive, inclusive, and empowering work environment. We actively foster a culture that enables our employees to thrive, contributing to high job satisfaction and low turnover rates.

We monitor employee productivity through key financial and operational metrics such as **sales per employee, value added per employee, and the Man-MW ratio**, which supports efficient manpower planning and optimization. In **FY 2024-25, the Man-MW ratio stood at 0.28 for the NTPC Group**.

Our workforce is a vibrant mix of seasoned professionals and emerging talent from across India, fostering a rich diversity of perspectives, skills, and experiences. This diversity fuels our capacity for innovation, enhances our market agility, and drives our organizational excellence.

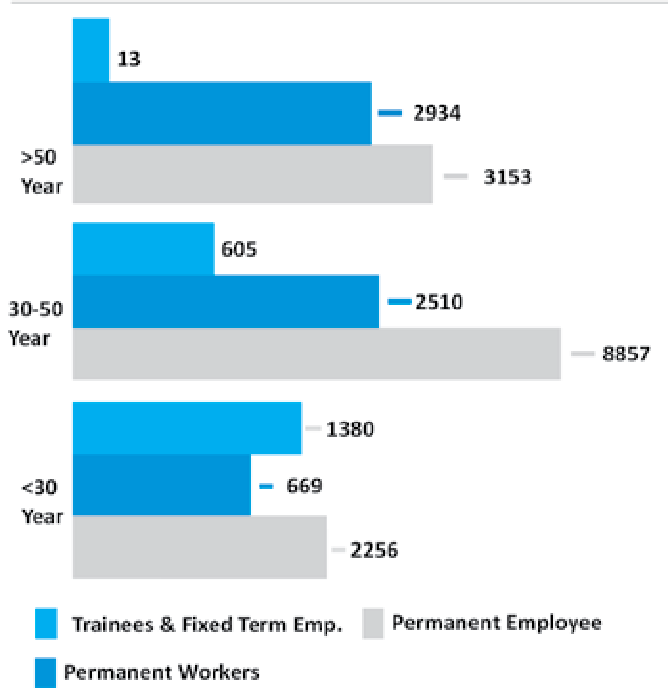
Fostering Equality, Embracing Diversity, and Promoting Inclusion

At NTPC, we are committed to creating an inclusive work environment that embraces diversity in all its forms[1]. We value individuals from different cultures, backgrounds, generations, and orientations, ensuring a workplace that is welcoming, respectful, and equitable for all[1].

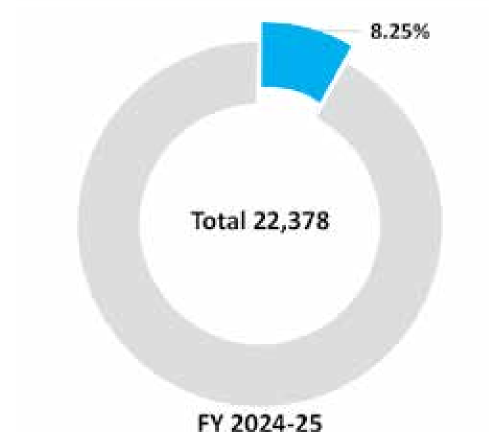
During recruitment, we ensure GoI guidelines are adhered for ensuring diversity in the workforce. As per the Department of Public Enterprises (DPE) guidelines, Central Public Sector Enterprises (CPSEs) like NTPC are mandated to implement reservations in recruitment for specific categories, namely Scheduled Castes (SC), Scheduled Tribes (ST), Other Backward Classes (OBC), Persons with Disabilities (PwD), and Ex-servicemen.

Currently, there is no provision under DPE guidelines for reservations based solely on gender. Consequently, NTPC does not implement gender-based reservations in its recruitment processes.

Employee Distribution on Age Basis (No.)



Female Employees in the workforce (%)



Nonetheless, NTPC remains committed to promoting gender diversity and inclusivity within its workforce. While adhering to the existing reservation policies, the company undertakes various initiatives aimed at enhancing the representation and participation of women in its operations.

While following these statutory provisions, NTPC remains fully committed to **enhancing gender diversity and building an inclusive culture across the organization**[3]. Our initiatives include:

- **Targeted outreach and recruitment efforts** to increase women's participation across all levels.
- **Structured mentorship and leadership development programs** to support women's growth.
- **Workplace policies that promote work-life balance, safety, and mutual respect.**

We actively promote open communication, mutual respect, and swift resolution of concerns to sustain a positive and supportive work environment. By **fostering diversity, preventing discrimination, and promoting equal treatment**, NTPC is building a workplace where every individual feels valued, respected, and empowered to succeed.

We celebrate the uniqueness of each employee and recognize that diversity is a key driver of innovation, organizational agility, and long-term excellence.

Performance Management System

To proactively recognize and reward employee contributions, we have implemented a dynamic Performance Management System (PMS). In 2020, we introduced the System of Weekly Planner – a tool for continuous assessment and feedback that promotes a planning-based culture, ensures continuous performance tracking, mitigates recency bias, and enhances transparency by making the system data-driven[2].

In response to employee feedback, we further strengthened our PMS in 2021 by introducing Monthly Assessments by Reporting Officers (ROs). Under this system, ROs provide

[1] GRI 405-1

[2] GRI 404-3

a monthly performance rating on a 10-point scale for each subordinate, creating a structured and timely feedback loop. This framework enables managers to provide real-time support to employees, helping them bridge the gap between actual and desired performance levels.

Currently, there is no provision under DPE guidelines for reservations based solely on gender. Consequently, NTPC does not implement gender-based reservations in promotions. Promotions are based on policy provisions in this regard, which are fair and transparent. However, reservation as per Government guidelines are applicable in respect of SC/ST upto lowest executive grade. Further, additional category marks are given to SC/ST in executive category and concessions / relaxations are applicable in respect of SC/ST/differently abled in non-executive category.

Providing Best Employee Benefits[3]

NTPC provides a comprehensive benefits package designed to enhance employee well-being, support work-life balance, and ensure long-term security.

At NTPC, we are committed to offering a **comprehensive benefits package** that prioritizes employee well-being, supports work-life balance, and ensures long-term financial and social security.

Our employee benefits include:

- **Paid childcare leave** to support family responsibilities and promote work-life integration.
- **Parental leave for all employees, regardless of gender**, reflecting our commitment to gender equality and shared parental responsibilities. Our inclusive policy ensures a **100% return-to-work and retention rate post-parental leave[4]**.
- **Two years of paid childcare leave** for female employees and single male employees, as well as **special childcare leave provisions for adoption and surrogacy[2]**, extending support to diverse forms of parenthood.
- **Extensive medical coverage** for employees and their dependents, including post-retirement medical care.
- **Educational assistance** to encourage continuous learning and support employees' families.
- **Housing support and social security benefits** that enhance financial security and quality of life.
- **Sabbatical provisions of up to five years**, providing flexibility for personal or professional pursuits while ensuring job security upon return.

These progressive and inclusive benefits, which go beyond regulatory requirements, reflect NTPC's unwavering commitment to creating a supportive, equitable, and empowering workplace where employees can thrive throughout their career lifecycle.

[3] GRI 401-2 [4] GRI 401-3: Parental Leave

In the reporting year, we invested ₹6796.13 crores in our comprehensive employee benefits program, reinforcing our commitment to workforce well-being.

To promote holistic well-being, we have introduced the NTPC Health & Wellness Policy – "AHWAHAN" (All-inclusive Health & Wellness Approach for Happy & Aspirational NTPCians). The policy encourages physical activities, stress management techniques, social interactions, spiritual practices, sustainable environmental habits, and effective financial management. By integrating these dimensions, AHWAHAN helps individuals achieve a balanced and fulfilling life, preventing health issues and improving overall quality of life.

Employee Benefits Commitments

We are deeply committed to prioritizing the well-being and financial security of our employees through a robust compensation and benefits program.

At NTPC, we offer a post-employment benefit plan with fixed contributions to the provident fund. These contributions are meticulously invested in permitted securities by a separate trust, with related expenses duly recorded in our profit or loss statement. NTPC ensures adherence to fixed contributions and minimum returns stipulated by the Government of India. Additionally, we manage separate trusts for gratuity and pension schemes, providing essential retirement benefits and financial stability to our employees.

Sr. No	Benefits	Regular Employees	Temporary Employees (Fixed-Term Employees)
1.	Provident Fund Benefit	Y	Y
2.	Gratuity	Y	N
3.	Pension Benefit	Y	N
4.	Post Retirement Medical Scheme	Y	N
5.	Leave	Y	Y
6.	Insurance Coverage	Y	Y
7.	Medical Facilities	Y	Y

[5] GRI 201-3, [6] GRI 407-1

Enhancing Employee-Management Collaboration and Engagement[5]

Our commitment to human rights, individual dignity, and professional conduct is crucial to our operations. Our adherence to international standards and guidelines, such as the United Nations Universal Declaration of Human Rights, the 10 (UN) Global Compact Principles, and the International Labor Organization Core Conventions, serves as a foundation for ethical business practices. Respecting the rights of employees, including their freedom of association[6], is essential to fostering a positive work environment. NTPC recognizes the freedom of workmen (non-executive) employees to associate themselves with various unions, facilitating collective bargaining agreements .

Through our PRMS (Post-Retirement Medical Facilities) Scheme, retired employees and their spouses receive access to medical facilities in company hospitals or empaneled hospitals . As per the DPE (Department of Public Enterprises) guidelines, the company contributes up to 30% of Basic Pay plus DA (Dearness Allowance) as superannuation benefits towards Provident Fund (PF), Gratuity, Post-Retirement Medical Benefits, and Pension. Employees contribute 12% of Basic Pay plus DA towards PF as per the EPF (Employees' Provident Funds) Act, 1% of Basic Pay plus DA towards the company's Pension Scheme, and the PRMS Membership Fee Amount as per the PRMS Scheme of the company.

Sr. No	Benefits	Contractual Employees
1.	Minimum Wages as per statutory provisions	Y
2.	Benefits of PF, Pension and Insurance as per statutory provisions	Y
3.	Bonus as per statutory provisions	Y
4.	Paid Leaves as per statutory provisions	Y
5.	Medical and Accidental Insurance Coverage as per statutory provisions	Y
6.	Additional Social Security Assistance for accident (by NTPC)	Y
7.	Free Annual Medical Check-up	Y

There is no operational entity where manpower and suppliers face risk related to the right to freedom of association and collective bargaining, child labour and forced or compulsory labor.

To ensure smooth transitions during significant operational changes like location transfers, terminations, or resignations, a minimum notice period ranging from 4 to 12 weeks is required.

Each NTPC project has its own Grievance Redressal Mechanism to address employee grievances promptly. We use various forums, such as communication meetings and organizational climate surveys, to capture and address these concerns. NTPC complies with statutory and regulatory requirements concerning payment of wages and benefits. We ensure that employees' rights are not violated and provide statutory benefits like Provident Fund and medical facilities.

Promoting Human Rights Awareness and Education[7]

All employees and contractors receive structured training on human rights topics to enhance awareness and compliance. We prioritize transparency and actively engage external stakeholders, including Project Affected Families (PAF), through consultation and participation. Our policies include specific provisions for marginalized groups, ensuring comprehensive community development. Institutional grievance redressal mechanisms are in place to address stakeholder concerns fairly and promptly. To safeguard human rights, all significant investment agreements and contracts include clauses that mitigate the risk of violations, with regular monitoring to ensure compliance with regulations and internal policies. During the reporting year, no complaints were reported regarding human rights violations, including child or forced labor in the workplace.

Creating a safe workplace, particularly for women, is crucial for maintaining a secure and inclusive culture. We establish Internal Complaints Committees at operational locations to handle complaints of sexual harassment, promoting a proactive approach to addressing and preventing such issues. These committees are reconstituted every three years, and resolutions are provided. During the reporting period, 1 cases of sexual harassment was reported and resolved.

14,232
MAN HOURS SPENT ON HUMAN RIGHTS TRAINING

Enhancing Security Measures[8]

NTPC prioritizes workplace security and ensures a safe working environment across all its stations. To safeguard personnel and assets, the Central Industrial Security Force (CISF) is deployed at all units in compliance with Ministry of Home Affairs regulations. CISF personnel receive human rights training as part of their induction program conducted by the concerned government department.

In addition, NTPC collaborates with ex-servicemen security agencies for non-core areas such as project townships, headquarters, and offices. These agencies operate under the norms set by the Directorate General of Resettlement, Ministry of Defence. Their security personnel undergo rigorous training and periodic refresher courses by the Government of India, covering security systems and human rights aspects.

To further enhance security, NTPC is upgrading surveillance systems across all projects and stations with state-of-the-art security infrastructure. Additionally, the introduction of the Contract Labor Information Management System (CLIMS), a biometric labour attendance system, strengthens security while ensuring efficient monitoring and execution of labour payments and benefits.

Digital Governance for Labour Welfare and Human Rights Compliance

To reinforce our commitment to fair labour practices and human rights, NTPC has institutionalized the Contractors' Labour Information Management System (CLIMS) across 47 of its operational projects. CLIMS is a cloud-based digital platform designed to ensure transparency, compliance, and dignity in the management of contract labour. The system embeds critical controls that explicitly prohibit the deployment of underage workers, as only individuals who meet minimum age, identity, and medical fitness criteria are permitted registration and entry. Through biometric authentication linked to a centralized database, CLIMS enforces access restrictions based on mandatory safety training, ESI registration, and health clearance, preventing unauthorized or non-compliant entries into high-risk operational zones.

CLIMS also plays a pivotal role in ensuring timely and accurate wage disbursement. It automatically generates wage sheets based on real-time biometric attendance, eliminating manual errors and enabling full transparency across contractors, HR, finance, and operations teams. Worker profiles in CLIMS include verified data such as age, bank account details, PF/ESI numbers, insurance coverage, skill certification, and nominee information—ensuring compliance with labour laws and social security mandates. By maintaining a secure digital repository and providing oversight to NTPC officers, CLIMS strengthens the enforcement of statutory obligations, fosters a culture of occupational safety and welfare, and safeguards against risks such as forced labour, child labour, and wage exploitation. This system is a cornerstone of NTPC's digital governance for advancing human rights compliance within its extended workforce.

Prioritizing People over PLF

At NTPC, human resource policies prioritize employee welfare, following the principle of 'People before PLF (Plant Load Factor)'.

The management actively engages with employees at multiple levels to gather feedback and suggestions, with internal and external surveys serving as key tools for capturing employee insights.

79%
Employee Satisfaction index for FY 2024-25

These surveys empower employees to contribute to organizational improvements, ensuring that NTPC adapts to the evolving needs of its workforce while fostering a work environment focused on well-being and productivity. Additionally, NTPC Corporate Safety conducts safety perception surveys among employees and agency workers to develop future strategies, with action plans implemented at each station based on the findings.

Nurturing Human Capital: Empowering Our Talent

90.39%
of total workforce underwent training

Our commitment to employee growth focuses on holistic development, aligning with emerging business trends, and fostering a culture of continuous learning. Through our agile initiatives under "Learning at the Speed of Business," we empower employees to adapt, innovate, and excel in a dynamic work environment.

10,30,314
Man-hours of Training

In the Financial Year FY2024-25, we invested ₹54.82 crore in training (on a standalone basis), reaffirming our commitment to providing comprehensive learning opportunities for employee growth and development.

We leverage platforms such as NTPC Power Management Institute (PMI), Apex Learning & Development (L&D) Centre, seven Regional Learning Institutes (RLIs), and Employee Development Centers (EDCs) to create a robust learning ecosystem.

Prioritizing international training, we collaborate with prestigious institutions like Harvard and Wharton Business School. Additionally, partnerships with organizations like the ISHA Foundation and Art of Living support holistic development. Our goal is to inspire excellence in employees and their families, both professionally and personally.

Enhancing Employee Development: Training and Skill-Building Initiatives[9]

Learning and development are paramount at NTPC, supported by a robust training infrastructure that includes the Power Management Institute (PMI), seven Regional Learning Institutes (RLIs), a Safety Academy, Employee Development Centers (EDCs), and Simulator training facilities. Our dedicated Learning and Development (L&D) team focuses

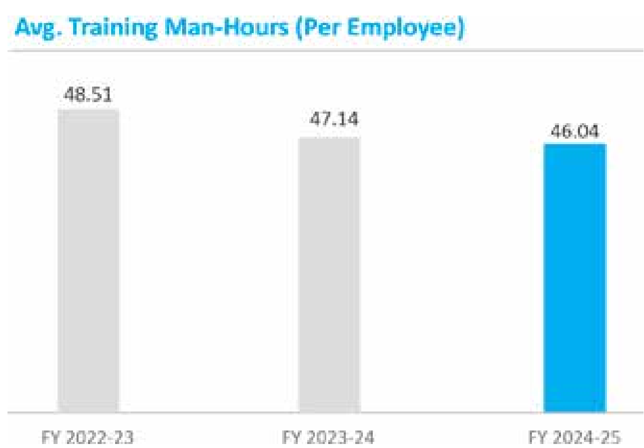
[7] GRI 412, [8] GRI 410

[9] GRI 404

on technology, business acumen, and leadership skills to equip employees for future challenges. The PMI provides a modern learning environment, fostering continuous skill enhancement and professional growth.

Our Executive Trainee (ET) program delivers comprehensive training through a blend of on-the-job experience, simulator sessions, and skills modules. We conduct multiple ET batches regularly, supplemented by structured interventions such as the Foundation Course, Enhancing Managerial Competence (EMC), and Advanced Management Program (AMP). Prioritizing safety, we provide extensive training to both employees and contract workers, offering certificate courses across the organization. Moreover, the NTPC School of Business (NSB), operating under the NTPC Education and Research Society (NEARS), delivers AICTE-approved management programs with academic support from IIM Ahmedabad.

Through our unwavering commitment to learning and training, we aim to equip our employees with the necessary skills to excel and contribute effectively to the growth and sustainability of our organization.



Skill Upgradation Initiatives

NTPC employs three primary types of training interventions:

Planned Interventions

Our in-house training programs follow a standardized course template, designed to enhance employee competencies across different grades, levels, and categories by focusing on specific skill sets and knowledge areas identified by the organization. Through Planned Interventions, we take a structured approach to skill development, ensuring employees are equipped with the necessary capabilities. Key programs include the Foundation Course, Enhancing Managerial Competence, Advanced Management Program, LEAD Program, 10X Leadership Program, and Executive Trainees Program (onboarding), among others.

Need-based Programmes

Need-based training programs are meticulously designed to address specific developmental needs identified for employees. The content is tailored based on the Training Needs Form, ensuring alignment with organizational objectives and bridging skill gaps effectively. These programs include the Competency Development Programme, SAMARTH Programme (Role Facilitation), Gender Sensitivity, Women Leadership, Safety Certification, and BOE Certification, among others.

Emerging Technology Programmes

These interventions include external or in-house training programs that fall outside Planned Interventions or Need-based Programs, targeting specific competencies essential for the organization. Designed to address key areas of improvement, they help employees navigate current and future business challenges effectively. Notable programs include Energy Transition training such as Carbon Trading Certification, Energy Storage, Pump Storage, Wind Energy, Offshore Wind, as well as Future Skills Certification Programs in Virtual Reality and Augmented Reality, among others.

Transition assistance programmes[10]

Transition assistance programs play a crucial role in ensuring continued employability and managing career transitions due to retirement. NTPC has a robust framework in place to support employees during these transitions, providing guidance and resources to help them navigate this phase effectively.

Financial and Health Preparedness

Planned Interventions – NTPC prioritizes financial planning for retirement, offering programs that equip employees with the skills to analyze investment scenarios, make informed financial decisions, and understand post-superannuation benefits. These initiatives ensure financial readiness, helping employees navigate future financial challenges effectively.

Health Preparedness – NTPC emphasizes the importance of post-retirement health management through specialized programs, including health awareness workshops and wellness initiatives. These efforts equip employees with the knowledge and resources to maintain their well-being beyond their professional careers.

Continuous Learning and Skill Development

Certification Programs – NTPC actively promotes continuous competency enhancement through structured certification schemes. Notable examples include the Qualified Project Management Professional certification, offered by the International Project Management Association (IPMA) through its Indian affiliate, the Project Management Association (PMA).

Higher Qualification Incentives – The NTPC Incentive Scheme motivates employees to pursue higher or additional qualifications through part-time or correspondence courses, fostering professional growth and enhancing competence.

Higher Studies and Professional Development

Company Sponsorship for Higher Studies – NTPC supports employees in advancing their education by sponsoring various higher study programs. These include IPMA Certification, Energy Auditors Course, Project Management Professional Certification, Management Programs, and Nuclear Operations Courses, enabling employees to enhance their expertise and contribute effectively to the organization.

Grant of Study Leave and Sabbatical Scheme – NTPC offers study leave for employees pursuing higher education and sabbaticals for self-development initiatives, such as specialized training or advanced studies, fostering continuous professional growth.

Counseling Services – NTPC provides guidance and counseling services to assist employees in planning for their post-employment life, ensuring a smooth transition and overall well-being.

Retirement Workshops – NTPC conducts workshops focused on financial planning, health management, and lifestyle adjustments to help employees seamlessly transition into retirement.

Outplacement Services – NTPC offers support to superannuated employees by providing services that help them explore and secure new employment opportunities, where suitable.

NTPC ensures its employees are well-prepared for retirement and career transitions through a comprehensive suite of transition assistance programs. These initiatives equip employees with the necessary skills and support to navigate career endings effectively and lead fulfilling lives post-employment.

The Learning & Development (L&D) team continues its strategic efforts to enhance capabilities and foster a culture of continuous learning across NTPC. The following key programs and initiatives were undertaken during 2024-25:

[10] GRI 404-2

Strategic Pillar	Key Initiatives & Reach	Strategic Impact
Workforce Capability Building	- Over **16,499 participants** trained via **Virtual Reality (VR)** modules (incl. 13,559 outsourced workers) **- 6,758 Operations & Maintenance** executives trained on technical and safety content via **GPiLEARN - 917 new employees** inducted across Technical, Mining, Finance, and HR streams	Enhances job-readiness, safety awareness, and early integration of new talent
Clean Energy & Emerging Technologies	- Programs conducted on **Green Hydrogen, Net Zero, Carbon Trading, Electricity Markets, Small Modular Reactors (SMRs)** - Advanced learning in **AI, Machine Learning, IoT, Cybersecurity** via **Future Skills Prime**	Builds internal capabilities to support NTPC's energy transition goals and digital operations
Leadership Pipeline Development	**- CPV-based managerial capability programs** for 764 executives **- 10X Young Leaders Program** with 195 high-potential participants - Foundational and advanced management programs for 449 managers (DGMs, AGMs)	Strengthens succession planning and cultivates future-ready leadership at all levels
Inclusive & Equitable Development	**- Women Leadership Program** trained 32 emerging women leaders - **Job Rotation Training** (Samarth) for 720 employees across 8 business functions	Supports gender inclusion and career mobility across diverse organizational domains
Immersive & Digital Learning Innovation	**- 72 VR modules** (790 minutes) developed and deployed (incl. safety, solar, mining, FGD modules) **- 43 Augmented Reality (AR) modules** (460 minutes) launched across operational domains	Drives experiential, location-specific, and digitally enabled training culture
Operational Excellence & Safety	- Safety Audit & Incident Investigation Training for **144 senior functionaries** (Business Unit Heads, O&M Leaders)	Embeds a proactive safety culture and improves incident readiness across sites

Furthering digital upskilling, courses on emerging technologies such as **Artificial Intelligence/ Machine Learning (AI/ML), Internet of Things (IoT), and Cyber Security** are being offered through the **Future Skills Prime Portal**.

NTPC's Learning & Development excellence has received consistent national and global recognition. The company has won the prestigious **ATD BEST Award eight times**, ranking **3rd globally in 2024**, reflecting our position among the world's elite learning organizations. NTPC was also the **Runner-up at the SHRM Excellence in L&D Awards** (Open Category – 2023, PSU Category – 2024), and received the **Brandon Hall Group HCM Excellence Awards** in 2019, 2020, 2023, and 2024. Additionally, NTPC earned the **ISTD Award for Innovative Training Practices** for six consecutive years between FY 2017–18 and FY 2022–23. These accolades reaffirm our commitment to creating a culture of continuous learning, innovation, and leadership development at scale.

Workplace Wellness and Safety[11]

NTPC upholds the safety, health, and well-being of its employees and contractors as a fundamental priority. We have established a robust framework of safety procedures, regulations, and internationally recognized management systems across all plants and locations. Compliance with these measures is mandatory, reinforcing our commitment to achieving a zero-incident workplace.

Exemplary Safety Performance

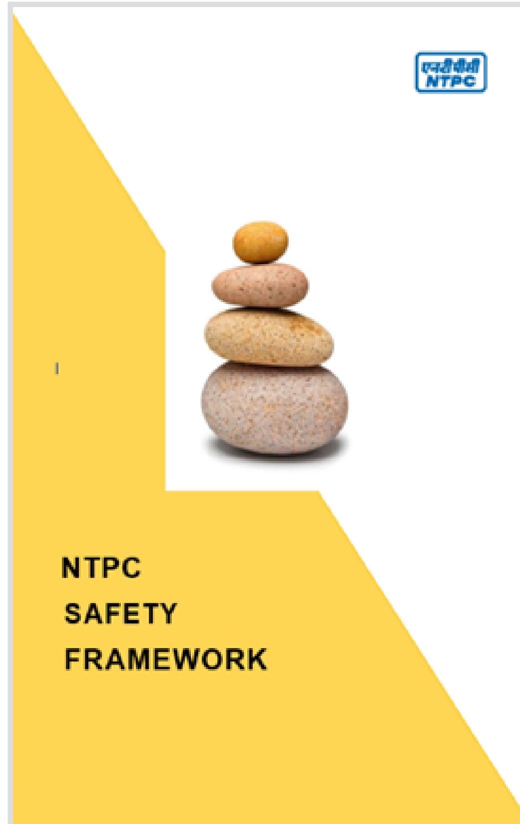
25 of our thermal power stations were incident free in FY 2024-25

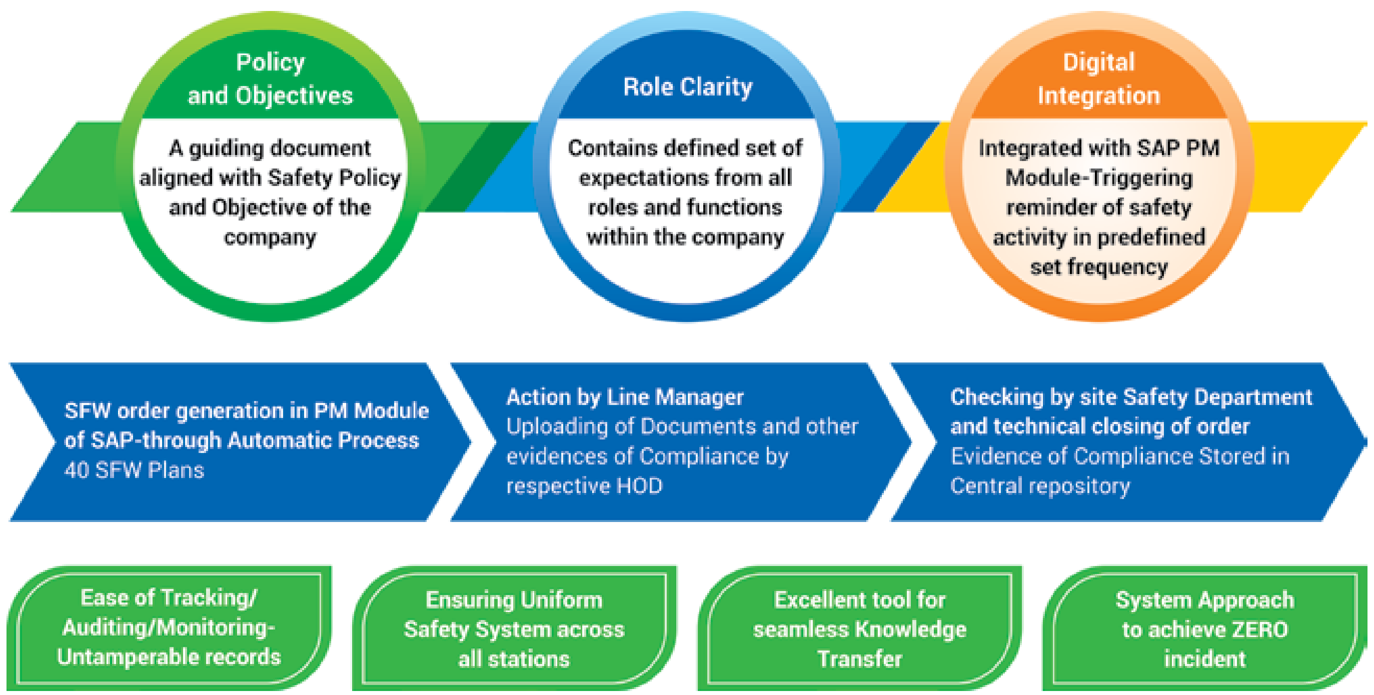
NTPC takes pride in receiving numerous prestigious awards for its exemplary safety performance. **Seventeen of our stations** were honored with the **International Safety Award 2025** by the British Safety Council, with Darliparli, Tanda, Kahalgaon and Kayamkulam stations recognized in the distinction category and six other stations in merit category. MTPS Kanti (NTPC Kanti) station have been awarded prestigious **Golden Peacock Occupational Health and Safety Award** for the year 2025. NTPC Khargone station had been distinctly recognized with the **SHRESTHA SURAKSHA PURASKAR at the NSCI Safety Awards 2024 (Manufacturing Sector)** by the National Safety Council of India. In the same category, five of our other stations were awarded with Prashansa Patra award from NSCI for their sustained commitment towards safe practices. **Five NTPC stations** received the sought-after **Safety Innovation Award 2024 from SQF, Institution of Engineers, India**. Notably, our Khargone station bagged the coveted NSCI award and Safety Innovation Award, IEI for 3 times consecutively. Our Anta and Kudgi stations were recognized by respective State Governments' factories departments for their safety practices. Apart from the above, eight stations received Kalinga Safety Awards, thirteen stations received Apex India Health and Safety award ,three stations received World Safety Organization OHS&E Award and seven stations received Greentech safety award in FY 24-25.

[11] GRI 403

Prioritizing Health and Safety

To safeguard our workforce, NTPC has implemented a robust safety management system that ensures compliance with legal, regulatory, and other safety requirements. NTPC Safety policy is the apex document which underscores our firm commitment towards striving for zero incidents along with the mandatory safety accountabilities and responsibilities at different level of management. NTPC has established a comprehensive Safety Framework which is a guidance document to the various functions and roles inside the organization. It contains a set of expectations that ensure that all efforts are aligned with the overall policy and objectives of NTPC. It broadly contains four key components of Safety Policy and objectives, safety risk management, safety assurance and safety promotions. This Framework covers functional implementation expectations: what the different functions & roles must do to implement a robust system and provides essential guidance on how it will be accomplished. Evidence of a system and evidence of it's compliance – is what we believe to be the cornerstone of sustainable safety culture. To accomplish a fully evidence-based system, NTPC has implemented full-fledged SAP integration of safety framework in all NTPC stations. It triggers auto generated orders for uploading evidence of compliance (in central repository) for mandatory safety activities as per defined set of expectations for different roles and functions. This ensures implementation of a uniform and evidence-based safety management system across all stations.





Our safety policy, safety framework, safety rules, statutory documents, safety manual and Technical Compliance Documents (Directives and Guidance notes) provide guidance, instructions, checklists, and procedures to ensure compliance to system requirements. This structured approach fosters a culture of safety, covering all aspects of workplace operations, including the safe handling of equipment, machinery, chemicals, and tools.

NTPC continuously evaluates the safety of its operations through rigorous internal and external safety audits. Internal audits are conducted annually by a team of Safety Officers, while external audits are carried out by reputed third party organizations in compliance with statutory requirements. Time to time, as per requirement, special audits are also undertaken to ensure strict adherence to safety procedures and rules. Our team includes certified auditors, such as National Occupational Safety Association (NOSA) auditors and ISO 45001-certified lead/ internal auditors, ensuring high-quality assessments. In FY 2024-25, we launched a special evaluation of our Safety Management System by engaging a globally recognized consultant. The comprehensive evaluation shall be done by the consultant in 6 selected NTPC stations / projects located at different regions of NTPC and their findings shall be used by the management for further improvement of our systems and practices.

Safety Indicators and Business Unit Head (BUH) review

NTPC has a strong safety observation and incident reporting system that leverages proactive lead indicators. Business Unit Heads conduct monthly safety metric reviews, analyzing both lead and lag indicators. These review reports are shared with the Corporate Safety team and discussed in meetings with Top Management, ensuring continuous improvement in safety performance.

Safety Indicators

Lead Indicators	Lag Indicators
Deviations	Fatal
Near Miss	Fire Incidents
Training	First-Aid
Pep Talk	Non-Reportable
Reward and Recognition	Reportable

Safety Risk Management:

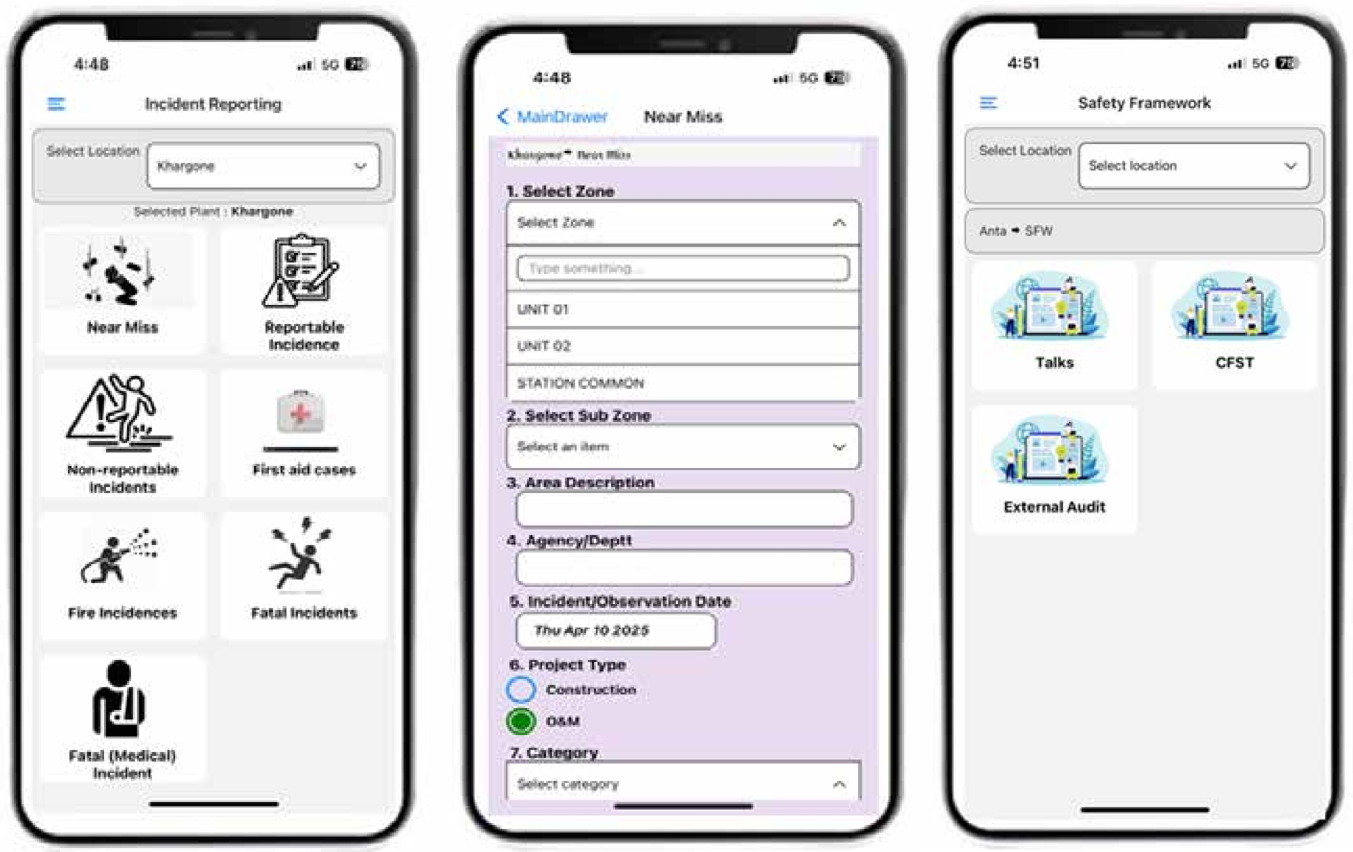
In accordance with our safety policy principles, we conduct HIRA (Hazard identification and risk assessment) for all routine and non-routine activities at our plant / project locations as per standard procedure and risk matrix. NTPC has developed detailed centralized guideline for conducting HIRA and the same is followed uniformly by all stations. The hierarchy of risk control measures followed in NTPC are elimination of hazards, substitution of hazard, engineering controls, administrative controls and PPEs in respective order. The risk assessment documents , i.e the risk register is regularly reviewed to ensure that all hazards are suitably identified, risks are assessed and adequate mitigation measures are implemented to bring down the risk up to an acceptable level. Additionally, historical accident and incident data are analyzed to enhance hazard identification and risk mitigation strategies.

We conduct JSA (Job Safety Analysis) for all routine and non-routine jobs and ensure that control measures are implemented before start of the work and are maintained during the period of the work. Before commencement of each work, the area engineer or supervisor delivers toolbox talks (TBT) to workers, highlighting the hazards involved in the task & safety measures to be taken as per the JSA. NTPC has a strong SAP integrated permit system to ensure safety in our operational plants and it is based on our electrical and mechanical safety rules. To strengthen implementation, NTPC regularly conducts capacity-building and training programs to ensure workforce competency.

Promoting a Culture of Safety and Worker Participation[12]

NTPC has established structured processes for workers to report work-related hazards, fostering a culture of safety and transparency while ensuring protection against reprisals. Additionally, NTPC has policies that empower workers to remove themselves from potentially hazardous work situations without fear of retaliation. Clear guidelines and procedures are in place to safeguard employees' rights and well-being in such scenarios.

NTPC has developed Suraksha mobile applications for real time reporting of unsafe acts / conditions, injuries etc. The trainings, mass peptalks and tool-box talks are also updated on a real time basis through the Suraksha application. All are archived automatically through SAP ERP and closure actions on unsafe acts/ conditions are also ensured through SAP notification. NTPC has developed a centralized safety dashboard and safety portal for making of all relevant statistics and information on safety available to the employees.



Incident Reporting in Suraksha App

Thorough Investigation and Continuous Enhancement

NTPC ensures a rigorous investigation process for work-related incidents, focusing on analyzing root causes, identifying hazards, and assessing associated risks. This process generates valuable recommendations for corrective actions and system improvements. In line with the NTPC Safety Manual 2015, a structured hierarchy of controls is followed to implement appropriate corrective measures. Insights gained from incidents are systematically incorporated into the continuous enhancement of the occupational health and safety management system.

- All fatalities (including contractor fatalities) are investigated by internal enquiry committee as per internal guideline of NTPC. In course of the investigation the root causes of the fatalities are identified. After identification of root causes, recommendations for immediate correction and prevention of the same is finalised by the committee. Subsequent to the approval of the committee report, the details of root causes and recommendations are circulated to all Stations, Projects, Regional offices, Corporate departments (as applicable) as per internal procedure. The compliance to the recommendations are monitored through a digital system named AERCS (accident enquiry recommendation compliance system). Apart from the above, the old incidents are shared in form of Incident Recall case study every month to the stations for further sharing with all employees and contract workers. This is done with an intent to maintaining a correct degree of risk perception among all.
- Further, Incident sharing sessions are conducted with all BUHs immediately whenever a critical or potential incident occurs in any of our establishments.
- Through these processes, many new controls in form of Engg. Control and Administrative controls have been embedded into processes. There has been a great deal of improvement in the sensitivity and awareness of employees and workers resulting into strengthening of risk awareness of the overall working population.
- The board has been very particular about our policy commitment of striving for zero incident. Incidents are intolerable and safety shall be at the forefront of all our activities. Board has stressed that for all incidents, investigation has to be conducted quickly and accountability is also to be fixed along with root cause analysis and recommendations. While there will be reasonable space for openly discussing about mistakes, penal action shall be reserved for employees / workers for all sort of at-risk behaviour causing fatality. The board reaffirms its commitment in providing all support including budget for the improved safety.

Occupational Health Services[13]

NTPC prioritizes employee health, safety, and well-being through comprehensive measures. Our hospitals provide 24/7 medical care, supported by partnerships with 250+ specialized hospitals in 25 cities. Power plants are equipped with ambulances featuring Advanced Life Support, First Aid Centers, and qualified medical staff. Mandatory annual health check-ups ensure proactive health management.

[12] GRI 403 – 4

[13] GRI 403 – 3

To promote holistic well-being, NTPC organizes medical camps, awareness programs, and initiatives like Snehal, Kshitiz, and Sparsh, focusing on yoga, meditation, and counseling.

For all notified areas, our contract workers are covered under ESI (employee state insurance) scheme as per eligibility and they are provided access to health care services from nearby ESI hospitals and ESI tied up hospitals free of cost.

Our risk assessments cover the occupational health hazards and mitigation measures thereof associated with any work. Regular workplace monitoring is conducted to mitigate risks related to dust, gas, and noise levels. Periodic health check up is conducted for all workers and employees as per statutory requirements. This is a mandatory requirement for performance appraisal of employees and gate pass renewal / issue of contract workers. Specific occupational health hazards are displayed in work locations along with mitigation measures to ensure correct level of risk perception among workers.

Educational sessions are conducted regularly to equip employees and contract workers with knowledge on workplace health hazards, reinforcing NTPC's strong safety culture.

Development of Safety Culture

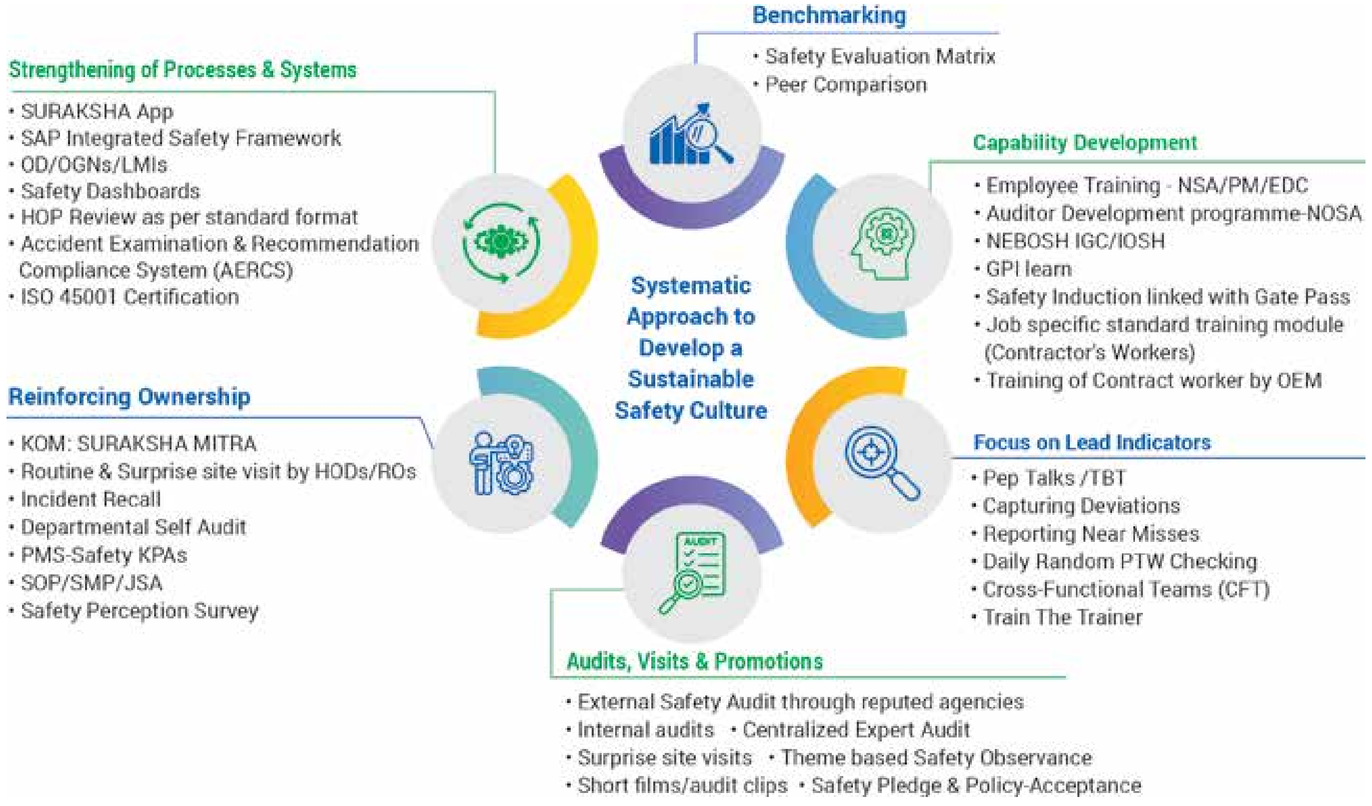
We foster a collaborative and participative approach to health and safety by encouraging employee involvement, consultation, and communication. To institutionalize this culture across all levels and functions, we conduct regular training programs for employees and contract workers, ensuring awareness and compliance with safety practices.

Safety Task Force for O&M

Safety Task Force is constituted on rotation on weekly basis for O & M area at each station. They are given specific terms of reference along with powers to stop work in case any unsafe act or condition is detected.

Safety Committee

A Safety Committee at each of our operating stations has been constituted as per the Factories Act. Workers' participation in safety management as per Section 41 of the Factories Act is ensured along with management representatives. The Safety Committee meeting is held on quarterly basis to discuss the safety and health issues of station and measures to mitigate these issues.



Enhancing Safety Through Training Initiatives

All agency workers receive safety induction training at the start of their employment, followed by job-specific hazard awareness training through 23 tailored modules. Annual efforts ensure comprehensive safety training for the entire workforce, coveing work-related hazards, operational best practices, and occupational health and safety. To enhance competency in safety management, NTPC established the Safety Academy at Unchahar, offering hands-on and virtual training. Additionally, the Power Management Institute conducts safety training and certification programs for employees as per organizational needs.

Contractor Safety: Promoting Collaboration and Safety Practices

Safety is a crucial aspect of our tender processes, and the performance of contractors is closely monitored throughout the contract execution. We have implemented several control processes and tools to assess and evaluate the safety performance of our suppliers and contractors.

Any violation of the contractual conditions will produce specific penalties up to termination of the contract and/or suspension of qualification. The dedicated guideline has been shared at our tender website https://ntpctender.ntpc.co.in/.

To further fortify safety protocols and ensure a secure environment during project execution at NTPC, the following measures have been integrated into the Bidding Documents:

1 Site Regulations

The concerned site and the contractor are required to estabilish site regulations that outline the rules to be followed during the contract execution at the site. These regulations cover various aspects such as security, safety of facilities, gate control, sanitation, medical care, and fire prevention. The contractor is responsible for preparing and submitting proposed site regulations for the approval of the employer.

2 NTPC Safety Rules for Construction & Erection

We have formulated comprehensive safety rules for the construction and erection of power plants, which are publicly available. These safety rules define the safety requirements for the execution of project activities and outline the responsibilities of the contractor and all parties involved in construction and erection. The contractor, including their sub-contractors, must strictly adhere to these safety rules and statutory requirements applicable to the safety of personnel, equipment, and materials within the site area under their execution.

3 Penalty/Reward for Safety

NTPC has formulated specific guideline for penalty against at risk by any employee / worker and reward & recognition for outstanding contribution for improving working conditions/building safety culture. The bidding documents specify provisions for amount related to safety. In the Price Schedules, there is a Bill of Quantities (BOQ) item named 'Amount linked to Safety Aspects/compliance to Safety Rules.' Contractors are required to quote an amount as a percentage of the service portion of the contract (Civil plus Installation/Erection plus Structural Works) subject to a minimum percentage specified in the bidding documents.

Contractors Safety Assessment and Contractors Risk control: NTPC has a formal process of conducting Contractor safety assessment for all the contractors working in NTPC operational plant premises. On a quarterly basis, this is done extensively at all plants. The parameters of such assessments are standardized. NTPC is in a process to digitize contractors' safety assessments through PRADIP (NTPC E office system) to ensure mapping of safety performance of all such agencies.

Enhancing Training Opportunities for Contractor Workers

NTPC implements a standardized safety induction training module to ensure uniform safety awareness across all sites. This mandatory training is required before individuals are granted plant access.

At the time of the issue of gate pass the training need analysis is done for each worker based on nature of work, potential exposure to hazards, working condition, personal capacity etc. Thus, worker role competency matrix is prepared for all workers. Then the training schedule is prepared and a tracking of progress of trainings is maintained to ensure providing all the training as per matrix. The training programs cover topics concerning work-related hazards and risks for our business, apart from topics pertaining to general operations and best practices on occupational health and safety. Job-specific training modules address safety requirements for various roles.

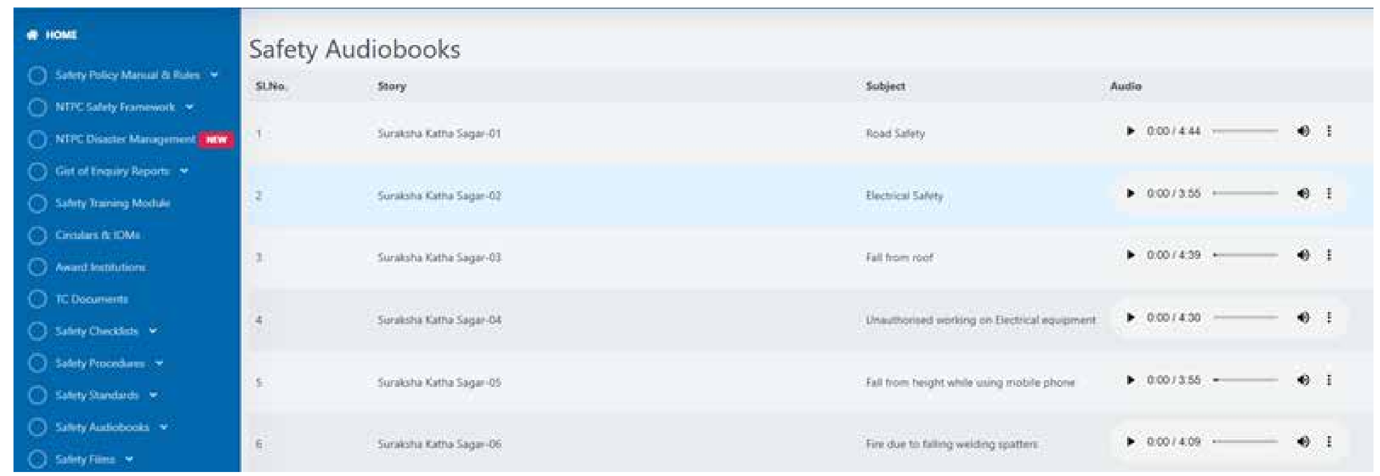
Tool Box Talks: Before starting a job, a Job Safety Analysis (JSA) is performed to identify hazards and mitigation measures. The area engineer or supervisor delivers toolbox talks(TBT) to workers, highlighting the hazards involved in the task & safety measures to be taken as per the JSA.

Mass pep Talks: Periodic mass pep talks on general safety topics are conducted to create awareness and reinforce safety practices among workers. These are conducted by EICs in presence of top leadership of any station.

Incident Recall Talks: Case studies of old incidents and learnings from those incidents are shared monthly once with workers to improve their risk perceptions.

Audio books: NTPC has developed 25 audio books depicting old incidents into short stories. The stories are simple, direct and personal in tone and tenor. These are played among workers for improvement of safety behaviour of the workforce and reduce recurrence of similar incidents. Apart from the above, safety video films, VR modules are also used for enhancing safety awareness among workers.

Safety Pep Talk with Contract Workers



Safety Audio Books on Intranet

Safety Park: NTPC has established Safety Park in all it's stations to give a real time experience and training to the workers through models, displays and prototypes.

Ensuring Worker Safety and Well-being: Minimizing Injuries and Promoting Health

In the reporting year, NTPC recorded no incidents of work-related ill health, occupational diseases, legal cases, or risks affecting public health and safety. We conduct regular workplace monitoring to identify and mitigate potential hazards such as dust, gas, vapors, and noise levels, with all findings well-documented.

For work-related injuries, NTPC follows a structured accident reporting system as per the Safety Manual. All incidents undergo thorough investigation, with summaries of fatal and reportable accidents shared on the Safety intranet and discussed in project meetings to ensure learnings are implemented. A mobile application facilitates real-time reporting to senior personnel, enabling swift corrective actions and reinforcing workforce safety and well-being.

Leveraging Artificial Intelligence for Proactive Safety Management

NTPC is actively leveraging Artificial Intelligence (AI) to strengthen occupational safety, prevent accidents, and foster a proactive safety culture across its operations.

Adoption of AI in mitigating safety risk: NTPC has started adopting AI based solutions for mitigating its' safety challenges. We have already completed 3 Nos. Proof of Concept projects for AI based customized safety solutions on Wagon Tippler area Safety, Road Safety and Conveyor Safety. NTPC has planned to take up pilot projects in coming days based on the results of POC projects. NTPC has formed cross functional task force for taking up these pilot projects to leverage the benefits of the futuristic technology without compromising its' security aspects.

AI Implementation for Safety at NTPC Dadri

Comprehensive Disaster Management and Emergency Preparedness

NTPC maintains a robust and proactive Disaster Management Framework to safeguard life, environment, and assets against a range of natural and industrial hazards. Each project and station is equipped with a site-specific On-site Emergency Plan approved by statutory authorities, complemented by a comprehensive Off-site Emergency Plan prepared in coordination with local district administrations. Regular mock drills, tabletop exercises, and training sessions are conducted involving employees, contract workers, and local response agencies to ensure operational readiness and community coordination. NTPC also integrates early warning systems, real-time monitoring tools, and GIS mapping for critical risk areas such as ash dyke breaches, fires, floods, and chemical leaks. These efforts reflect NTPC's commitment to building a resilient and safety-conscious organisation capable of responding swiftly and effectively to emergencies while upholding the highest standards of compliance and stakeholder protection.

Disaster management Mock Drill at NTPC Darlipali

Managing Emergencies: Ensuring Preparedness and Response

To build NTPC a resilient organization equipped with proactive strategies and agile responses, ensuring the safety of workforce, the sustainability of operations, and the trust of stakeholders in times of Disasters/crisis NTPC has robust Disaster/Crisis management Plan. The NTPC Disaster Management Cell formulates policies and action plans in collaboration with regional offices and stations, ensuring a proactive approach to emergency preparedness. Clear responsibilities are assigned for emergency handling, and regular mock drills are conducted on various scenarios identified by CEA for power sector to improve capability building and assess system effectiveness. Observations and Learnings from these Mock drills are reviewed and incorporated into improvements.

[8]GRI 403-7, 103-2

Social Capital

Management Approach

NTPC's management philosophy centers on partnerships over profits, recognizing that people are the foundation of our success. We prioritize a people-centric and people-driven approach, fostering balanced, inclusive, and sustainable growth. Our commitment extends to creating a mutually beneficial ecosystem that uplifts communities, customers, suppliers, and stakeholders, ensuring equity and overall well-being for all.

Key Highlights

47.68%
Procurement from MSEs

96.90%
Customer Satisfaction Score

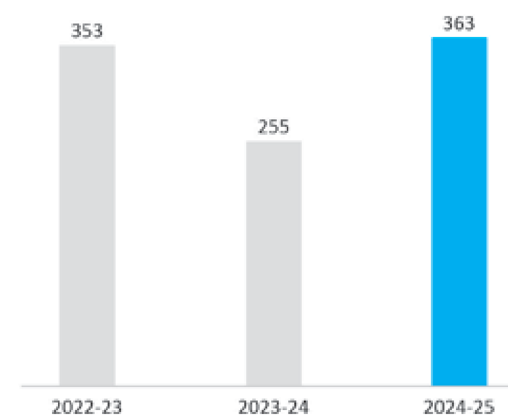
₹362.94 Cr
Spent towards group CSR activities

18.04 Lakhs
Lives touched through CSR work

Material Topic(s) : [9] [13] [11]

BRSR Principles : [3] [5] [7] [8] [9]

CSR Expenditure (in ₹ Cr)



Mapping with SDGs

Overview

Social capital at NTPC is reflected in shared values, strong social networks, community engagement, and reliable support systems. It fosters unity, resilience, and collective progress, enabling individuals and communities to access opportunities and resources essential for growth and well-being. Recognizing its vital role in building a sustainable and inclusive culture, NTPC actively nurtures meaningful relationships with stakeholders, including suppliers, customers, and local communities. Through collaboration and engagement, we cultivate trust and understanding, strengthening enduring social connections that drive our long-term success.

Customer Engagement

Customer focus is a core value at NTPC, driving strong relationships with its clientele through a robust Customer Relationship Management (CRM) framework. This comprehensive approach includes customer support services, tailored training programs, interactive platforms, and continuous stakeholder engagement. By proactively addressing customer needs and sharing valuable insights, NTPC fosters collaboration and long-term partnerships, reinforcing its commitment to excellence and customer satisfaction.

Customer Engagement

Customer Support Services

NTPC offers technical and managerial support services to customers through workshops and seminars. These activities cover areas like operations and maintenance, efficiency, HR, IT, and finance, enabling the sharing of expertise and best practices.

Training at NTPC's Facility

Customers are provided with free participation in technical and managerial training programs at NTPC's Power Management Institute in Noida, facilitating knowledge enhancement.

Interactive Forums

NTPC enages with customers through various forums, including meetings with stakeholders, power committee participation, business partner meets, SEB manager interactions, and issue-based engagements. These interactions promote dialogue, address concerns, and drive development, sustainability, efficiency, and environmental protection.

NTPC actively engages with customers through Regional Power Committee (RPC) meetings and Technical Coordination Committee gatherings, fostering dialogue on key issues like merit order operations, generation flexibility, and environmental compliance. Additionally, we collaborate with regulatory authorities and government bodies at both central and state levels to address stakeholder concerns. These efforts strengthen cooperation, ensure regulatory compliance, and support sustainability objectives while aligning with customer needs.

Engagement with Central and State Governments

Central Government

NTPC engages with the central government on policy issues, providing suggestions and views to shape the power sector's policy framework.

State Governments

Continuous engagement with state governments is undertaken for new project development, issue resolution related to payment by DISCOMs (distribution companies), and policy advocacy. NTPC collaborates with state governments on matters relevant to their jurisdiction.

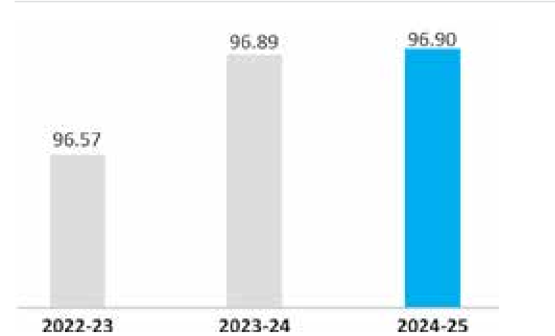
Demand-Side Management

NTPC is not involved in power distribution; hence, Demand Side Management (DSM) is not a direct focus. However, as part of its Customer Relationship Management initiatives, NTPC supports beneficiary DISCOMs by offering free seats for DSM programs at its training centers and conducting specialized workshops with expert faculty.

Customer Data Privacy[1]

NTPC retrieves energy billing data from Monthly Regional Energy Accounts available on the RPC website, with tariffs determined by CERC and DISCOM officials' contact details accessible on DISCOM websites. Since this information is publicly available, data privacy is not a concern. Energy bills are generated using ERP SAP software and securely transmitted to authorized DISCOM personnel as per the Power Purchase Agreement (PPA). Notably, there were no reported incidents of customer data breaches, leaks, thefts, or losses during the Financial Year 2024-25.

Customer Satisfaction Index (%)



[1] GRI 418-1

Health and Safety Impacts of Our Product[2]

NTPC supplies electricity to DISCOMs through the grid managed by central and state utilities like POWERGRID, which then distributes it to end consumers. While NTPC is not directly involved in transmission and distribution, it provides technical and managerial support to its clients. This includes comprehensive customer assistance, such as health and safety guidance delivered through workshops and seminars, with safety instructions communicated in local languages to ensure accessibility and effectiveness.

Due to the inherent nature of electricity, it cannot be labeled like other tangible products. NTPC strictly adheres to relevant Grid Codes and Standards, both domestically and internationally. Throughout the lifecycle of its offerings, there were no instances of non-compliance with regulations or voluntary standards related to health and safety impacts.

Marketing Strategy[3]

Our marketing strategy is primarily driven by the Commercial Function for our Power Generation business, while the Consultancy and Business Development wing oversees other avenues. The Commercial Function assesses regional demand-supply dynamics and promotes power from our proposed projects. To strengthen our market presence, we actively engage with State Power Distribution Utilities to secure power requisitions for these new stations, which serve as the foundation for project viability assessments. Upon receiving consent, we proceed with signing Power Purchase Agreements (PPAs) with the respective State Power Utilities. The Ministry of Power, Government of India, allocates power from new generating stations to designated State Utilities.

In response to the growing demand for clean and sustainable energy, we are shifting our strategic focus toward renewable energy solutions. Our efforts are aimed at reducing dependence on coal and gas by progressively integrating renewable power sources into our portfolio.

To maximize resource utilization, surplus power that is not requisitioned requires effective redirection. The Commercial Function ensures that this surplus power is made available to other consumers through Power Exchanges or bilateral agreements. It is sold across various platforms, including the Day Ahead Market (DAM) and Real-Time Market (RTM), to optimize distribution and efficiency.

Integrated Day Ahead Market (I-DAM)

Any power not scheduled by DISCOMs is offered first in the Day Ahead Market (10:00 hrs - 11:00 hrs of the previous day). Besides selling URS power based on DISCOMs' requests, power from merchant floating solar plants is sold in the I-DAM market. Relinquished power from gas stations is sold in the HP-DAM and bilateral markets. NTPC also sells regulated power from DISCOMs due to unpaid dues when opportunities arise.

Real Time Market (RTM)

The main objective of the RTM is to allow generating stations to sell surplus power and DISCOMs to buy power for contingent needs. RTM operates through 48 half-hourly auctions on the delivery date, enabling price-sensitive bidding. Generators can sell URS power without beneficiary consent in the RTM

Term Ahead Market (TAM)

The Late Payment Surcharge (LPSC) Rules 2022 (as amended) allows for the power offered by the generating company if not cleared in Day-Ahead Market to offer in other market segments, including the Real Time Market, in the power exchange. NTPC is utilizing this provision to sell the merchant, URS power in intraday Contingency Term Ahead Market after Day-Ahead Market closure, specifically gas power.

NTPC has been participating in both the I-DAM, RTM and the TAM for selling any URS power in the Power Exchange through its trading arm NVVN. Besides selling the URS power, it has also been selling any regulated power, merchant power, relinquished gas power, infirm power in the Power Exchanges. In FY 2024-25, a record 6,392 million units of power worth of ₹2,984 Crores has been sold in the various segment of power exchanges by NTPC. Corresponding gains for this sale have been shared with the beneficiaries as per the extant regulatory provisions.

To enhance transaction efficiency and customer convenience, we have developed an online portal that directly connects customers and beneficiaries with the Regional Load Dispatch Centers (RLDCs). This initiative streamlines processes and ensures seamless communication between stakeholders.

The Commercial Function's key stakeholders include regulators such as the Central Electricity Regulatory Commission (CERC), State Electricity Regulatory Commissions (SERCs), and the Appellate Tribunal for Electricity (APTEL). State Power Distribution Utilities, with whom we engage for power requisitions and Power Purchase Agreements (PPAs), also form a crucial stakeholder group. Additionally, the Central and State Governments play a vital role in policymaking and fostering a supportive environment for power generation, transmission, and distribution. The Regional Power Committee (RPC) and Load Dispatch Centers (NLDC, RLDCs, and SLDCs) are integral to ensuring efficient power dispatch and coordination across regions.

The description of the basis of identification and selection of stakeholders can be referred to below link: **https://ntpc.co.in/sustainability/stakeholder-management**

Supplier Engagement

7,438

of total Vendor Base in FY 2024-25

NTPC operates with a business model centered on asset development, raw material procurement, and power delivery to end-users through intermediate customers. Our primary objective is to enhance supply chain sustainability while minimizing adverse impacts. Adopting a triple-bottom-line approach, we integrate environmental, social, and governance (ESG) considerations into our decision-making processes. Additionally, we actively promote the adoption of responsible ESG practices among our supply chain partners, reinforcing our commitment to sustainable and ethical operations.

Supplier Enlistment[4]

NTPC prioritizes transparency and equity in its procurement processes, including supplier enlistment and vendor management. Our vendor onboarding process involves rigorous pre-qualification assessments to evaluate qualifications, capabilities, and compliance with health, safety, environmental, and statutory obligations, including human rights. Regular performance appraisals and transparent feedback mechanisms are in place to drive continuous vendor improvement. Vendor enlistment remains valid for three years, with periodic updates to ensure alignment with evolving market dynamics.

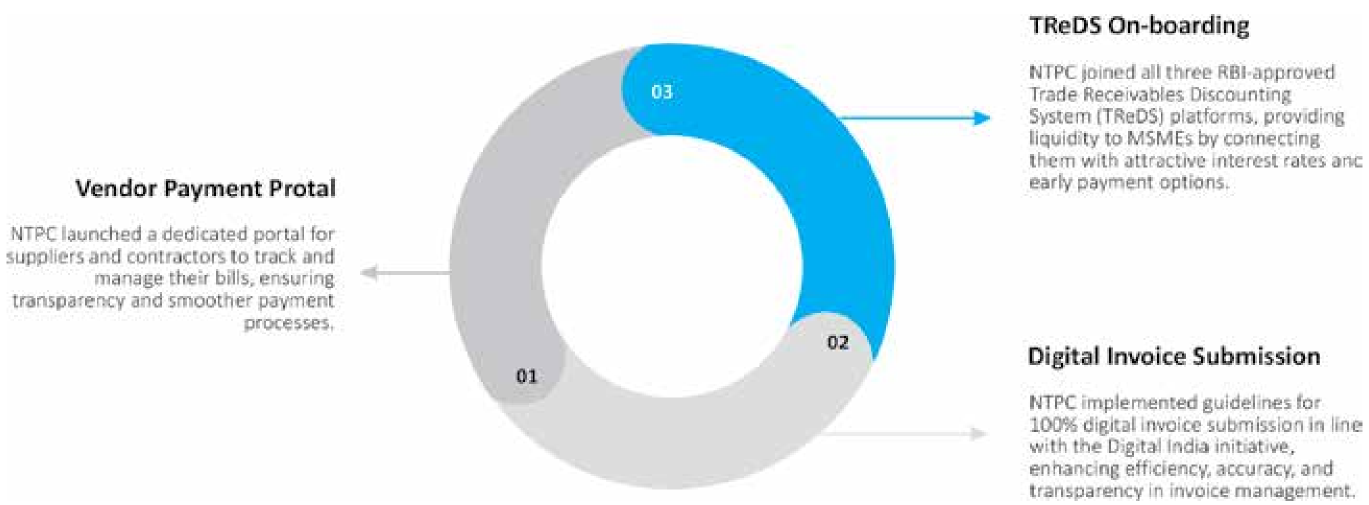
[2] GRI 416-1, 416-2 | [3] GRI 417-1, 417-2, 417-3

[4] GRI 414-1

Supplier Group	Total Applications Received	Total Vendors Enlisted	Total unique vendors under valid enlistment
MEG	730	730	394
CEG	3365	2112	1011
Total	**4095**	**2842**	**1405**

NTPC enhances efficiency and coordination with suppliers and contractors through a centralized Shared Services Centre (SSC), which consolidates goods and services requirements. This centralized approach drives cost efficiencies, secures favorable terms, and ensures robust governance and policy compliance. As part of this process, vendors undergo rigorous screening for environmental and social impacts, with only those meeting the criteria being considered for procurement opportunities.

To uphold ethical business practices, NTPC integrates human rights provisions into bidding documents, explicitly prohibiting child labor, forced labor, and compulsory labor. Additionally, we have established strong policies and frameworks to protect the rights of local and indigenous communities across our supply chain, reinforcing our commitment to responsible and sustainable procurement.



We value vendor feedback and continuously strive to enhance our vendor management systems to foster stronger partnerships. To further improve efficiency, we have implemented measures to streamline payment processes, leverage digital innovations, and strengthen collaboration with our vendors.

Indigenous Focus

At NTPC, we actively support Indian bidders and suppliers by incorporating price preference and deemed export benefits into our bidding documents. This encourages the use of indigenous goods and strengthens local procurement. Since FY 2017-18, the majority of our purchases have been from indigenous sources, reflecting our commitment to supporting local industries and driving economic growth in India. Additionally, we prioritize local suppliers under the 'Public Procurement (Preference to Make in India) Guidelines,' aligning with the 'Make in India' initiative. These efforts reinforce the domestic supply chain, promote self-reliance, and contribute to India's overall economic development.

Sustainable Supply Chain[5]

At NTPC, we have established a Sustainable Supply Chain Management System to effectively identify and mitigate supply chain risks. This system includes Suppliers' Sustainability Performance Assessment and Sustainable Supply Chain Guidelines to ensure responsible procurement practices. To evaluate suppliers, we have developed a Sustainability Performance Evaluation Framework in collaboration with a third party, ensuring a structured and objective assessment of sustainability metrics.

Additionally, we conducted 32 capacity-building workshops on Environmental, Social, and Governance (ESG) topics through various Vendor Development Programs (VDPs). These workshops were designed to help suppliers align their operations with Sustainable Supply Chain Guidelines and adopt best practices.

Through these initiatives, NTPC remains committed to continuously enhancing sustainability performance across its supply chain, fostering responsible sourcing, and promoting long-term environmental and social responsibility.

Procurement Practices

At NTPC, we are committed to fostering economic growth and inclusivity by prioritizing procurement from Micro and Small Enterprises (MSEs). Our Public Procurement Policy establishes an annual procurement target for MSEs, ensuring their active participation in our supply chain.

To encourage local and small manufacturers, including MSEs, we offer various incentives, such as exemption from Earnest Money Deposit (EMD), waiver of tender document fees, a 15% purchase preference for MSEs, and the reservation of 385 items exclusively for MSE procurement. These measures create a level playing field and enhance business opportunities for small enterprises.

Additionally, as part of our social responsibility, we prioritize procurement from marginalized and vulnerable groups, recognizing their role in economic empowerment. We actively engage with regulators to facilitate their participation in our procurement processes, further promoting inclusive and sustainable growth.

In FY 2019-20, NTPC introduced a comprehensive set of policy guidelines aimed at strengthening supply chain mechanisms and minimizing adverse impacts. A key initiative included integrating safety provisions and mandatory compliance with safety rules within bidding documents to enhance operational integrity. The company also undertook the implementation of the revised Public Procurement (Preference to Make in India) Order, 2017 (PPP-MII Order), which prioritizes local suppliers and ensures that tender specifications and qualifying requirements facilitate broader domestic participation. This policy shift placed major emphasis on Domestic Competitive Bidding. Additionally, NTPC's bidding documents now include provisions for extending benefits under the Public Procurement Policy for Micro and Small Enterprises (MSEs), 2012 and its amendments. Streamlining the tendering process has also been prioritized to reduce turnaround time for contract awards. Furthermore, in accordance with government guidelines, NTPC has introduced relaxed qualifying requirements for select items to encourage start-ups.

To enhance transparency and efficiency, NTPC has launched a vendor payment portal enabling real-time tracking of bills for suppliers and contractors. The company has also onboarded all four RBI-approved TReDS (Trade Receivables Discounting System) platforms, providing MSMEs with timely liquidity through competitive financing without recourse. In support of the Digital India initiative, NTPC mandated 100% digital invoice submission effective from May 15, 2020. Demonstrating full compliance with PPP-MII Order provisions and its subsequent revisions, NTPC actively promotes indigenous manufacturing to support employment and economic growth. The Public Procurement Policy for MSEs is fully integrated into the bidding process, offering tender fee waivers, EMD exemptions, and purchase preferences. Notably, 358 items are reserved exclusively for MSE procurement, with specific incentives for SC/ST and women-owned enterprises. NTPC also tracks the percentage of procurement spent locally, reinforcing its commitment to regional economic inclusion and the promotion of indigenous sourcing over imports.

Sr. No.	Period	Total Eligible Procurement (₹ crore)	MSEs %	SC/ST %	Women %
1.	FY 2022-23	10,287.27	40.06	0.17	0.40
2.	FY 2023-24	19,076.19	51.64	0.13	0.34
3.	FY 2024-25	17,775.022	47.68	0.28	3.17

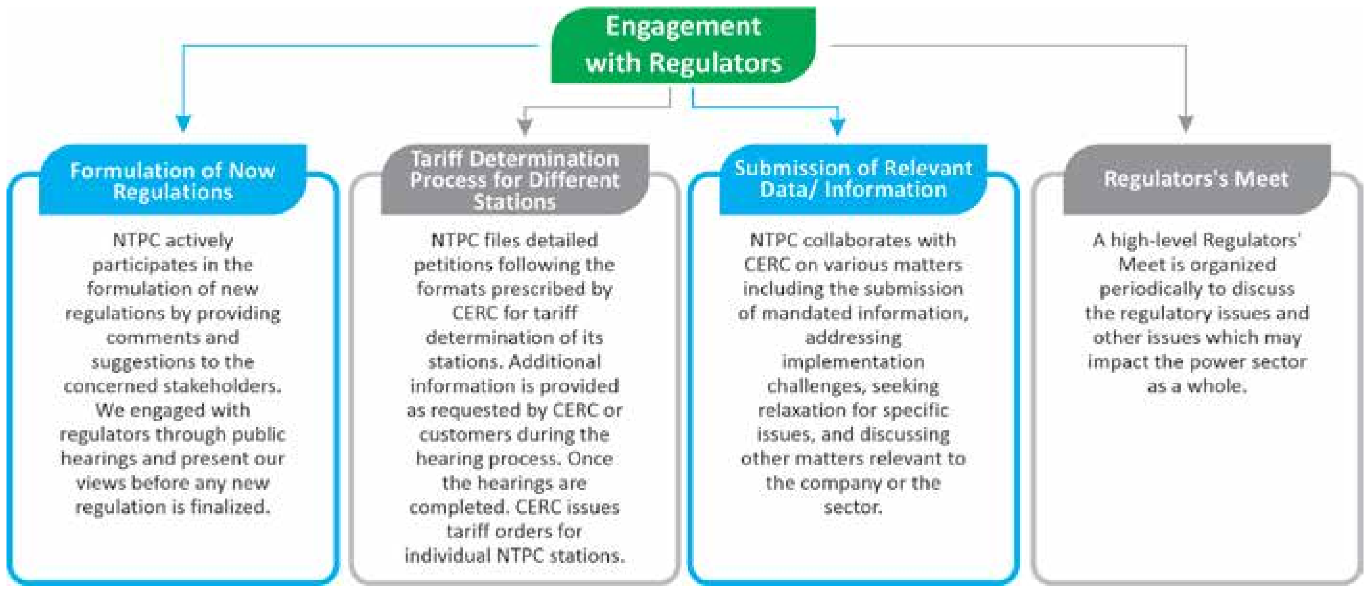
Regulatory Engagement

As a centralized institution, our policy framework is closely aligned with Government of India guidelines and operates under the regulatory oversight of the Central Electricity Regulatory Commission (CERC), which determines electricity tariffs for our stations. We actively engage in Regulators' Meets to discuss key issues, opportunities, and policies that drive both organizational

[5] GRI 414-2

growth and national economic development. These meetings play a vital role in ensuring regulatory alignment and shaping strategic objectives in the electricity sector.

We are committed to full regulatory compliance and uphold the highest standards of governance. In Financial Year 2024-25, there were no significant fines, penalties, or warnings issued against us for non-compliance with government regulations. Our management bodies also work closely with power distribution partners and clients to ensure that they uphold our shared commitment to sustainability and regulatory excellence.



Socio-Economic Compliance[6]

During Financial Year 2024-25, no significant non-compliance with laws and regulations in the social and economic areas was identified. Additionally, there were no legal actions related to anti-competitive behavior, anti-trust, or monopoly practices during the reporting period, reaffirming our commitment to ethical business conduct and regulatory compliance.

Public Policy[7]

We do not support, in cash or in kind, any political party or their members and related institutions.

Community Engagement[8]

At NTPC, we see our operations as a means to create meaningful societal impact, embodying our ethos of caring and sharing, which is deeply rooted in our vision and mission. We recognize that our success is intertwined with the people of India, and we remain committed to their sustainable development. As a testament to this commitment, 100% of our operational stations have implemented local community engagement, impact assessments, and development programs.

Our continuous engagement with local communities across various regions reflects our dedication to enhancing lives and fostering inclusive growth. Corporate Social Responsibility (CSR) is integral to our business values, ensuring that we contribute meaningfully to the communities we serve.

Under our Resettlement & Rehabilitation (R&R) Policy, we prioritize Community Development (CD) activities, initiating them right from the conceptualization of a new project. We undertake comprehensive community and peripheral development initiatives, ensuring that local communities benefit from our presence, in parallel with our project development efforts.

For more details about our approach towards community initiatives, the following link may be referred to: **https://ntpc.co.in/about-us/corporate-functions/corporate-citizenship**

Corporate Social Responsibility (CSR)

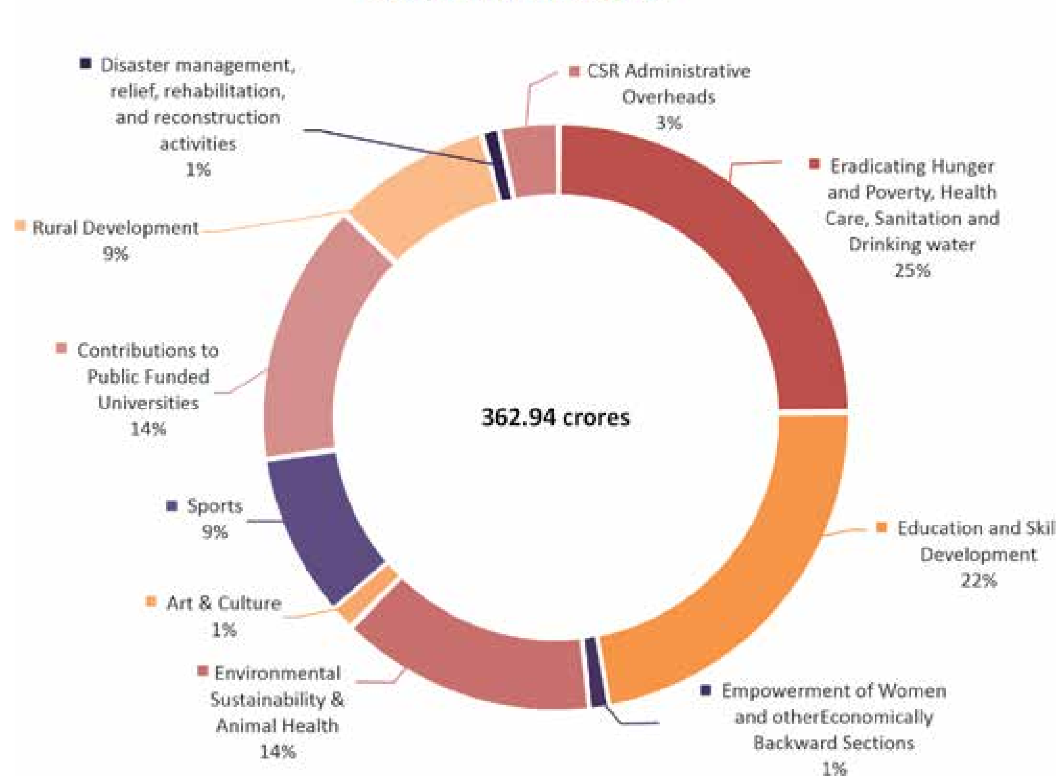
NTPC upholds a strong commitment to Corporate Social Responsibility (CSR), guided by the Companies Act 2013 and DPE Guidelines. Our CSR and Resettlement & Rehabilitation (R&R) policies emphasize active community engagement through mechanisms like Village Development Advisory Committees (VDAC) and Public Information Centers (PIC). We collaborate with Panchayat officials, District Administration, Civil Society, Community members, and public representatives, adopting a top-down and bottom-up approach to plan and execute community development initiatives.

To ensure that our initiatives align with community needs, we conduct regular Need Assessment Surveys (NAS) and actively seek feedback from local stakeholders. A dedicated policy framework enhances interactions, allowing communities to submit suggestions and grievances, which are promptly addressed to build trust. Additionally, we conduct Periodic Social Impact Evaluations (SIE) through external agencies to assess the effectiveness of our initiatives. Assets created through CSR activities are handed over to local authorities and Gram Panchayats for maintenance, ensuring long-term sustainability.

Our CSR efforts are overseen by a Board-level CSR and Sustainability Committee, which formulates an annual action plan and submits it for Board approval. The Board-approved CSR Policy outlines implementation processes and monitoring mechanisms. In FY 2024-25, NTPC (Standalone) has spent ₹362.94 crore on CSR activities against the CSR obligation of ₹295.29 Crore. Out of the said CSR Expenditure, NTPC, in alignment with the guidelines issued by DPE on common Annual theme for CPSEs of "Health & Nutrition and PM Internship Program" for FY 2024-25, has spent an amount of ₹ 220.38 Crore i.e. 60.72% which is more than the prescribed 60% on Annual Theme.

Through our holistic CSR approach, NTPC is committed to creating a lasting positive impact on society by promoting inclusive growth, environmental sustainability, and overall well-being. None of our operating entities witnessed any significant actual or potential negative impacts on local communities in the reporting year.[9]

CSR expenditure break-up



NTPC Foundation

NTPC Foundation, established to serve and empower the differently abled and economically weaker sections, including women, undertakes projects that address key socio-economic concerns. Its flagship programs include the Girl Empowerment Mission (GEM), Utkarsh Scholarships, and Disability Rehabilitation Centers (DRCs). As a charitable trust, NTPC Foundation is registered with the central government (CSR-1 certification) for CSR activities under the revised Companies (CSR Policy) Rules, 2021, reinforcing its commitment to inclusive development and social welfare.

[6] GRI 206-1, [7] GRI 415-1, [8] GRI 413-1

[9] GRI 413-2

1. Healthcare and Disease Control: Reaching the Unreached

- DOTs cum DMC Centres for TB/HIV Control In collaboration with the Revised National Tuberculosis Control Programme (RNTCP), NTPC Foundation operates Directly Observed Treatment (DOTs) cum Designated Microscopy Centres (DMCs) at 9 NTPC hospitals. These centres are augmented by mobile ambulance units, extending diagnostic and treatment services up to 25–30 km from NTPC stations. In FY 2024-25, the program screened 6,586 cases, offering diagnosis and treatment for TB and HIV, thereby contributing to India's goal of TB elimination.

2. Disability Rehabilitation: Inclusion through Mobility

- Disability Rehabilitation Centres (DRCs) In partnership with the National Institute of Locomotor Disabilities (NILD) under the Ministry of Social Justice & Empowerment, NTPC Foundation runs DRCs at Tanda, Rihand, Korba, and Dadri. These centres provide assistive devices, surgical corrections, physiotherapy, and counselling services to persons with disabilities. In the reporting year, 2,868 individuals benefitted, with 5,399 interventions including surgical aids and mobility appliances—enabling them to lead more dignified and independent lives.

3. NTPC Utkarsh Scholarship: Empowering Education

- The 'NTPC Utkarsh Scholarship' is the Foundation's flagship educational support program aimed at bridging the opportunity gap for underprivileged students.

  The scholarship benefits meritorious students pursuing:

  o Secondary and Higher Secondary Education
  o ITI and Polytechnic Courses
  o Diploma/Degree in Engineering
  o Medical and Allied Sciences

  This initiative is fostering academic excellence, promoting technical education, and nurturing the next generation of professionals from disadvantaged backgrounds.

4. Promoting Excellence in Archery

- In collaboration with the Ministry of Youth Affairs & Sports (MYAS), National Sports Development Fund (NSDF), Sports Authority of India (SAI), and Archery Association of India (AAI), the NTPC Foundation supports Indian Archery across grassroots to elite levels. From 2018 to 2025, Indian archers backed by NTPC have won 291 medals (122 Gold, 92 Silver, 77 Bronze) in prestigious global competitions including the World Cup, Asian Games, and Olympics/Paralympics.

  This partnership exemplifies NTPC's commitment to promoting sports culture, youth empowerment, and national pride.

Girl Empowerment Mission: Empowering Girl Children through Residential Workshop

A four-week residential workshop for girl children in the age group of 10 to 12 years was continued for FY 2024-25. The workshop aims at empowerment/upliftment of girl children through various interventions to make girls self-reliant and confident in all walks of life and become a catalyst in transforming their lives, the lives of their family and bring positive changes in the community they live and the nation at large.

A summer residential workshop for 4 weeks is organized for girl children in the age group of 10-12 years selected from various Govt. Schools of villages in the vicinity of NTPC Projects/Stations including NTPC Joint Ventures & Subsidiaries. The entire cost of the program including their boarding & lodging in a safe & secure environment for these girl children is borne by NTPC. Further, free education of around 532 girl students is admitted to different NTPC Township Schools. In the year 2024-25, the said programme has been conducted at 41 NTPC Projects / stations/ JV & Subsidiaries where about 2705 girls have participated. Cumulatively NTPC has groomed more than 10000 girls in the said program.

Significant Indirect Economic Impacts

NTPC's initiatives have significantly contributed to poverty reduction and the overall prosperity of neighboring communities. Through strategic interventions, underdeveloped areas have witnessed notable progress, including improvements in village infrastructure, education, healthcare facilities, access to clean drinking water, and better road networks. These benefits are accessible to all community members, regardless of socio-economic background.

NTPC places a strong emphasis on empowering individuals from low-income backgrounds by providing scholarships and vocational training opportunities and fostering education and skill development. Additionally, prior to commencing power projects, NTPC conducts thorough social and environmental impact assessments to ensure alignment with community needs and concerns. Detailed information regarding these assessments is available on the relevant government website.

Grievance Redressal: Ensuring Fairness in CSR Implementation

NTPC ensures active stakeholder engagement in its CSR activities through a consultative mechanism within the project's vicinity. This involves the participation of Panchayats, local communities, and authorities across all phases of planning, implementation, and monitoring. Regular consultations and meetings help address concerns and ensure community acceptance and support. Key issues are deliberated upon, with a dedicated focus on incorporating community feedback.

NTPC's Stakeholder Engagement Policy establishes a clear grievance redressal mechanism. At each station, an apex committee—comprising the Business Unit Head and heads of HR, O&M, Technical Services, Medical and CSR/R&R regularly interacts with the community to address grievances and suggestions. The CSR Nodal Officer records and compiles these inputs, submitting them to the Head of HR for review by the apex committee. A drop box is available for community members to submit grievances, which are tracked and resolved within 60 days. Any grievances pending for over 30 days are escalated to the apex committee for expedited resolution.

Grievances from project-affected villages or individuals are handled in accordance with policy provisions, ensuring that concerns are effectively minimized and addressed throughout CSR project implementation.

01 Monitoring

- Ensures timely completion of activities to achieve deliverables.
- Regular reviews at the Unit Level identify and address bottlenecks through remedial measures.
- Periodic management information system (MIS) reports provide status updates and address issues in CSR and Sustainability activities. Regional level reviews support Senior Management.
- Corporate-level reviews evaluate company-wide CSR and Sustainability activities, and budget utilization.

02 Evaluation

- Effectiveness of CSR and Sustainability Programme is assessed through internal and external evaluations.
- Internal audits verify implementation effectiveness, while external agencies conduct Social Impact Evaluations (SIE) to gauge the impact of CSR and Sustainability initiatives.
- Findings from the SIE inform corrective actions and future scheme/planning.

03 Reporting

- Our CSR and Sustainability activities are communicated to stakeholders through the Company's Annual Report, Sustainability/ Business Responsibility Reports.
- Communication on the progress of the Global Compact by uploading on UNGC Website.
- These reports are uploaded on our website and are available to the public.

Empowering Communities through our CSR Endeavors

NTPC, as a responsible corporate citizen, is committed to inclusive and sustainable development of communities around its operations. Its CSR initiatives span key areas such as education, healthcare, skill development, women empowerment, and rural infrastructure. These programs are aligned with national priorities and the UN Sustainable Development Goals (SDGs). NTPC focuses on creating long-term impact through structured, need-based interventions. Each initiative reflects NTPC's ethos of powering lives beyond energy.

Education

NTPC's educational initiatives have significantly enhanced learning environments in underserved regions by establishing Smart Classes, STEM Labs, and support programs for tribal and marginalized students. Through strategic investments in school infrastructure, digital resources, and financial aid, NTPC ensures equitable access to quality education. These efforts contribute to the holistic development of students, fostering future leaders across the nation.

1. Strengthening School Infrastructure and Access to Education

NTPC has consistently invested in developing physical infrastructure for educational institutions, particularly in remote, aspirational, and project-affected regions. Key interventions include:

- Construction and upgradation of school buildings, classrooms, hostels, dormitories, laboratories, libraries, dining/kitchen facilities, and teachers' quarters across states including Arunachal Pradesh, Kerala, Assam, Telangana, Rajasthan, and Manipur.
- Establishment of English and CBSE medium schools (e.g., Kalahandi, Haveri, and Palakkad) to provide quality education access in rural belts.
- Financial and infrastructural support to tribal, SC/ST and girl-child hostels (e.g., Sipat, Telangana, Ladakh, Anuppur, etc.).
- Support to government educational institutions like Jawahar Navodaya Vidyalayas, Kasturba Gandhi Balika Vidyalayas, and ITI Salakati (Assam).
- Collaboration with NGOs and trusts (e.g., Sri Alugumalai Trust, Sewa Bharti Rajkot, Ramakrishna Ashram) for establishing and expanding educational facilities.

2. Promoting Digital & Smart Education Ecosystem

To bridge the digital divide and modernize learning, NTPC is implementing technology-enabled solutions across the education value chain:

- Installation of Smart Classrooms, STEM Labs, Digital Libraries, and Computer Labs in over 100+ government schools across states such as Madhya Pradesh, Maharashtra, Assam, Kerala, and Mizoram.
- Support to specialized institutions like Samkalp IAS Academy, Notopedia and Vivekananda Kendra Vidyalayas for digital enablement and smart content delivery.
- Launch of Mobile Science Labs in Assam, and digital literacy drives in tribal and aspirational districts.
- Setting up of AI, Robotics & Coding Labs for senior secondary students in Andhra Pradesh, and digital classrooms through EDCIL.

3. Scholarship, Higher Education and Career Support

NTPC is committed to empowering meritorious and underprivileged students through financial and academic support:

- Scholarships and support under Vidyarthi Vikas Yojana, benefiting students from economically weaker sections in states like Maharashtra, Uttar Pradesh, and Rajasthan.
- Support to single-teacher schools in slum areas (Jaipur, Jodhpur, Kota, and Bikaner), providing foundational education to marginalized children.
- Educational partnerships with institutions of national repute such as:
  - o IIT Roorkee – Research and Experiential Learning Centre on Sustainable Energy.
  - o IIT Madras – NTPC Centre for Cardiac Physiology and Engineering Research.
  - o AIIMS Raebareli – Girls' hostel for MBBS students.
- Educational tours for tribal students and ongoing mentorship initiatives.

4. Inclusive, Renewable & Life Skills-Oriented Education

NTPC's education efforts go beyond academics, embedding sustainability, inclusivity, and holistic development:

- Installation of rooftop solar power systems in schools across Punjab, Rajasthan, UP, and Tamil Nadu to promote clean energy and resilience.
- Support to special needs schools (e.g., Kopalvani Child Welfare Org., Raipur) catering to children with autism, hearing impairments, and multiple disabilities.
- Implementation of life skills and STEM education for underprivileged girls in Rajasthan, and health-awareness integration through mobile health clinics and de-addiction programs.
- Painting competitions and awareness campaigns on energy efficiency and conservation as part of behavioral education.
- Support to skill development and employment through PM's Internship Program at NTPC stations.

Health, Water & Sanitation

As a responsible corporate citizen, NTPC recognizes that good health and access to clean water and sanitation are foundational for sustainable development. NTPC's CSR efforts in this domain are guided by SDG 3 (Good Health & Well-being) and SDG 6 (Clean Water & Sanitation), with a focus on building resilient health systems, improving rural and urban healthcare access, and promoting preventive healthcare.

1. Strengthening Primary, Secondary, and Tertiary Healthcare Infrastructure

NTPC has been instrumental in upgrading public healthcare infrastructure and supporting tertiary care institutions to ensure advanced and inclusive health services:

- NTPC Hospitals at project locations provide quality primary, secondary, and referral care to over 3 lakh patients annually from surrounding communities.
- Infrastructure and equipment support extended to PHCs, CHCs, District Hospitals, and Medical Colleges across Madhya Pradesh, Gujarat, Andhra Pradesh, Nagaland, Telangana, Bihar, Delhi, and other states.
- Notable projects include:
- AIIMS (Bhubaneswar, Patna, Nagpur) – Support for Burn Units, Modular OTs, Skin Bank, and Hyperbaric Oxygen Therapy.
- King George Hospital, Visakhapatnam, and National Cancer Institute, Nagpur – Infrastructure and diagnostics support.
- Manav Mandir, Solan – Integrated Muscular Dystrophy Rehabilitation Centre.
- Support to major hospitals such as Tata Memorial (Mumbai & Assam), Dayanand Medical College Ludhiana, Osmania General Hospital, and Chinmaya Mission Hospital for critical care equipment and diagnostics.
- Establishment of blood banks and diagnostic labs in association with Indian Red Cross Society, Kai Wamanrao Oka Centre, and others.

2. Community Health, Disease Prevention & Specialized Medical Outreach

NTPC runs targeted outreach and disease prevention programs, especially in underserved and tribal communities:

- Mobile Medical Units (MMUs) and general/specialized health camps (Eye, Respiratory, Cancer screening, Cardiac) deployed regularly in rural belts.
- Fogging, spraying, and mosquito net distribution initiatives to combat vector-borne diseases in project-affected villages.
- Strategic support to Sickle Cell Disease intervention programs in Dindori, MP.
- Child health interventions through Child Heart Foundation, reaching underprivileged families in Dadri, UP.
- Support to Self-Help Group-led awareness drives, eye check-up camps and general health outreach in West Bengal districts (Hooghly, Medinipur).
- Partnership with Institute of Liver and Biliary Sciences (ILBS) to screen school students for non-alcoholic fatty liver disease and promote health education.

3. Sanitation, Safe Water and Hygiene

Ensuring water security and sanitation access is core to NTPC's integrated rural development approach:

- Construction and upgradation of sanitation facilities in schools, hostels, and public health facilities across multiple states.
- Distribution of safe drinking water systems, water purifiers, coolers, and handwashing stations in government schools.
- Promotion of hygiene awareness among school children and village communities as part of NTPC's education and health convergence programs.
- Fogging/sanitation activities and water source protection efforts around NTPC Plants to prevent communicable diseases.

4. Capacity Building, Nutrition and Institutional Healthcare Support

NTPC is building long-term health resilience by supporting health education, nutrition, and institutional capacity development:

- Financial and infrastructural support to training centers, community halls, and mid-day meal schemes (e.g., Vidya Bhawan School, Kahalgaon).
- Support for nutrition, uniforms, and health monitoring in schools and tribal belts.
- Financial support to AIIMS Nagpur for Bone Marrow Transplant Unit and GIPMER Delhi for Neuro Monitoring Systems.
- Upgradation of civil hospitals and training centers in states like Gujarat, Uttar Pradesh, Himachal Pradesh, and Andhra Pradesh.
- Support for ambulance, mobile clinics, and mortuary vans to strengthen emergency and transport logistics in rural districts.

Skill Development and Income Generation

NTPC, in alignment with the Government of India's Skill India Mission and Sustainable Development Goal 8 (Decent Work and Economic Growth), has strategically invested in skill development, entrepreneurship, and income generation initiatives across India. These interventions are designed to create employment-ready youth, promote self-reliance, and catalyze inclusive growth, especially in rural and aspirational districts.

1. Expanding Access to Formal Technical Education

NTPC has played a transformative role in strengthening the technical skill ecosystem:

- Mentorship of 18 Industrial Training Institutes (ITIs) and establishment of 8 new ITIs at various project locations, improving access to vocational training.
- Partnerships with state and local governments to enhance infrastructure, curriculum quality, and employability of ITI students.

2. Large-Scale Employment-Linked Skilling Initiatives

NTPC is enabling large-scale youth empowerment through national-level partnerships:

- Collaboration with the National Skill Development Corporation (NSDC) for employment-linked training of 30,000 rural youth, including 8,000 youth from Jammu & Kashmir, in high-demand trades and services.
- Partnership with JP Foundation for IT & ITES training, aimed at increasing digital literacy and employability in underserved regions.

3. Sector-Specific and Grassroots Livelihood Training

NTPC's programs are tailored to local livelihood opportunities and skill needs of rural and marginalized populations:

- Training in diverse trades such as:
  - Electrical & Mobile Repairing
  - Retail Sales & Data Entry
  - Welding & Motor Rewinding
  - Driving (LMV License) & Computer Training
  - Machine Operation & Plastic Injection Moulding

- Support to Indian Institute of Skill Development (IISD) to provide fresh skilling, upskilling, and re-skilling of Heavy Equipment Operators for the construction, mining, and infrastructure sectors in Rajasthan.

4. Women Empowerment & Livelihood for Marginalized Groups

Recognizing the need for inclusive skilling, NTPC has launched dedicated initiatives for women and economically weaker sections:

- Skill development programs in sewing, embroidery, beautician training, and wellness for women and slum dwellers in Jaipur and other urban pockets.
- Establishment of Skill Development Centres in Arunachal Pradesh (Tezu, Lohit district) and Himachal Pradesh (Shimla district), in collaboration with HIMCON, to address regional livelihood challenges.

5. Agricultural Skill Building & Rural Prosperity

NTPC promotes agri-based income generation through direct community engagement:

- Capacity-building programs, expert-led exposure visits, and training for farmers near NTPC stations on:
  - Drip irrigation for water-efficient farming
  - Breed improvement and artificial insemination to enhance milk productivity
  - Fodder crop cultivation for livestock support

These efforts align with NTPC's mission of "More Crop per Drop" and long-term rural sustainability

Responsive Disaster Relief and Rehabilitation

NTPC stands firmly with the nation during times of natural calamities, extending timely support for emergency relief, restoration of critical infrastructure, and long-term rehabilitation. Guided by its core values of nation-building and community welfare, NTPC's disaster relief initiatives are designed to rebuild lives and strengthen community resilience in disaster-affected areas.

1. Long-Term Rehabilitation and Infrastructure Restoration Reconstruction Support to Kedarnath Town, Uttarakhand In response to the devastating floods of 2013, NTPC has been actively supporting the redevelopment of Kedarnath town and its adjoining areas, contributing to the restoration of cultural heritage, infrastructure, and essential services in one of India's most significant pilgrimage locations.

2. Restoration of Power Infrastructure Post-Cyclone Fani, Odisha after the severe impact of Cyclone Fani in 2019, NTPC extended critical support by providing equipment for HT (High Tension) and LT (Low Tension) infrastructure restoration in Puri district, ensuring the quick resumption of electricity services and aiding in the stabilization of civic life.

Women Empowerment and Economic Inclusion

NTPC recognizes that empowering women is pivotal to achieving inclusive and sustainable development. Guided by SDG 5 (Gender Equality) and the national vision of "Women-led Development," NTPC's CSR interventions focus on building the capacities of women, enhancing their employability, and promoting entrepreneurship across rural and semi-urban India.

1. Promoting Women's Entrepreneurship and Financial Independence

- NTPC is conducting Entrepreneurship Development Training Programs at five strategically chosen project locations, coupled with expert-led handholding support, enabling women to establish and run their own entrepreneurial ventures.
- Support to the Government of India's Lakhpati Didi initiative, wherein 5,000 women farmers in Singrauli, Madhya Pradesh have been trained and groomed to significantly enhance their income through modern agricultural and allied practices.

2. Skilling and Vocational Training for Sustainable Livelihoods

- NTPC has organized training workshops in tailoring, embroidery, dress designing, and beautician skills for women in project-affected villages across multiple states, helping them transition to income-generating activities.
- Financial support extended to ASHA Home, Ranchi, for tailoring and stitching programs targeting marginalized women.
- Skill development programs in domestic work and caregiving conducted in Malaviya Nagar and Jawahar Nagar (Jaipur) to increase employability in urban informal sectors.

3. Rural Livelihoods and Home-Based Enterprise Development

- Distribution of hand-driven atta chakkis and organization of skill development workshops for rural women in Prayagraj, aimed at creating micro-enterprises and enabling economic self-sufficiency.
- Capacity-building efforts include training in food preservation, nursing, eco-friendly sanitary napkin production, and other home-based livelihood options, tailored to local socio-economic contexts and market demand.

Promoting Sports Excellence and Grassroots Talent

NTPC believes that sports play a vital role in nation-building, youth development, and community engagement. In alignment with India's vision of becoming a global sports powerhouse, NTPC's sports promotion initiatives focus on nurturing grassroots talent, especially in underserved regions, while supporting elite athletes to compete at international platforms. NTPC's flagship contribution to archery showcases its long-term commitment to sporting excellence and inclusive development.

1. National-Level Support to Archery: Driving India's Global Sporting Reputation

NTPC is the lead CSR partner for Archery in India, supporting the sport across all levels—from grassroots to elite athletes—under a five-year MoU with the National Sports Development Fund (NSDF).

- Since 2018, NTPC's sustained support has led to Indian archers winning 291 medals (as of March 2025), including:
    - 122 Gold, 92 Silver, and 77 Bronze medals
    - Key events: Asian Archery Championships, World Cup Stages I-IV, World Games, World Archery Para Championships, Asian Para Games, Tokyo Paralympics 2024, Paris Paralympics 2024, and Olympic Qualifiers.
- Notable achievements in 2024:
    - Asia Cup Stage 1 (Baghdad) – 14 medals: 9 Gold, 4 Silver, 1 Bronze
    - Fazza Para Archery World Ranking (Dubai) – 3 medals: 1 Gold, 1 Silver, 1 Bronze
    - World Cup Stage 1 (Shanghai) – 8 medals: 5 Gold, 2 Silver, 1 Bronze
    - World Cup Stage 2 & 3 (Yecheon & Suwon, Korea) – 7 medals: 2 Gold, 3 Silver, 2 Bronze
    - Asian Youth Archery Championship (Taipei) – 19 medals: 7 Gold, 9 Silver, 3 Bronze
    - Paris Paralympics – 2 medals: 1 Gold, 1 Bronze
    - World Cup Final (Mexico) – 1 Gold
    - World Qualification Tournament (Antalya) – 4 medals: 1 Gold, 1 Silver, 2 Bronze

This strategic partnership enhances India's competitive edge in archery and provides Indian youth a credible platform to showcase their talent at the world stage.

2. Grassroots Sports Promotion and Infrastructure Development

NTPC is committed to strengthening the sports ecosystem in rural and aspirational districts through infrastructure and outreach:

- Anakapalli Indoor Stadium (Andhra Pradesh) NTPC provided financial support to the district administration for redevelopment and modernization, including exclusive badminton courts, wall-mounted seating, and a perimeter walking track, promoting local participation in indoor sports.
- Sports Academy in Gadchiroli (Maharashtra) NTPC is supporting the establishment of a tribal archery sports academy to preserve traditional skills and channel them toward national-level sports participation.
- Rural Sports and School Tournaments NTPC regularly supports the organization of rural sports events and school tournaments near its project sites to foster community engagement, promote physical fitness, and identify early sporting talent.

Rural Infrastructure Development & Preservation of Heritage

NTPC's Corporate Social Responsibility extends beyond conventional boundaries to support rural development, protection of national heritage, and enhancement of public infrastructure. These initiatives are designed to uplift marginalized communities, preserve India's cultural legacy, and improve the quality of life across NTPC's operational areas and priority regions.

1. Rural Infrastructure Development: Catalyzing Local Connectivity and Amenities

NTPC is actively enabling physical and social infrastructure to bridge developmental gaps in underserved regions:

- Solar Street Lighting for Energy Access & Safety Over 15 districts across Uttar Pradesh, Odisha, Madhya Pradesh, Andhra Pradesh, Rajasthan, Jharkhand, and Gujarat have been equipped with LED-based solar streetlights and high-mast lights, improving visibility, safety, and nighttime mobility in rural areas.
- Road and Transport Infrastructure
    - Secondary roads constructed by NTPC Mauda are connecting Hilwara and Khandala villages to the main junction, enhancing rural connectivity.
    - Double-lane bridge reconstruction in Peda Vadlapudi (AP) and road improvement at Charpara Kohdiya (Chhattisgarh) ensure improved mobility and economic access.
    - Bus stand redevelopment supported in Motihari (Bihar) and Korba (Chhattisgarh) facilitates improved rural transport services.
- Multipurpose Community Infrastructure
    - Community halls developed across Siddharth Nagar (UP), Krishna (AP), Chiravuru (Guntur, AP), and Mizoram, creating inclusive spaces for social, educational, and cultural engagement.
    - Samal Stadium (Odisha) upgraded with new dressing rooms and toilets to support rural sports participation.

2. Protection and Promotion of National Heritage

Preserving India's civilizational identity and spiritual heritage is an essential pillar of NTPC's CSR outlook:

- Redevelopment of Shri Badrinath Dham (Uttarakhand) into a spiritual smart hill town, supporting heritage tourism and regional development.
- Restoration of ARA's Historic Ramna Maidan and Chhath Ghat (Bihar) and Dharhara Canal reflects NTPC's commitment to commemorating India's role in the First War of Independence (1857) and preserving legacy sites.

3. Water Access and Sanitation

NTPC is enabling basic WASH services in several water-stressed and underserved communities:

- Installation of submersible and hand pumps across districts in Uttar Pradesh to ensure access to safe drinking water.
- At Isapur Funeral Ground near NTPC Mauda, construction of a boundary wall, platform, road, and handpump installation enhances the dignity and sanitation of public utilities.

4. Digital and Social Empowerment Initiatives

- NTPC provided computers for Jan Sunwai Kendra at a police station in Anta, Rajasthan, supporting e-governance and grievance redressal.
- Support to Bal Grih, Bharnal (Himachal Pradesh) for shelter, education, and rehabilitation of vulnerable children.
- Collaboration with SP Bilaspur (Himachal Pradesh) to promote road safety initiatives in Mandi district.

5. Renewable Energy & Sustainability Infrastructure

- Financial assistance to Rambhau Mhalgi Prabodhini, Mumbai for setting up a 200 kW Solar PV System in Utthan Village, Maharashtra, promoting sustainable energy transition at community level.

Community Water Initiatives

NTPC has undertaken several targeted interventions to ensure access to safe and reliable drinking water for underserved rural communities across its operational areas. The company has supported the installation of submersible and hand pumps in various locations in Uttar Pradesh and adjoining states, directly addressing groundwater accessibility issues. Additionally, NTPC's efforts to improve public amenities have included the provision of handpumps in community spaces, such as cremation grounds and community halls, and installation of solar-powered water solutions, thereby enhancing sustainability and reducing energy dependency. These initiatives not only alleviate the burden of water collection on women and children but also contribute to better sanitation, health, and livelihood outcomes, reinforcing NTPC's commitment to SDG 6 (Clean Water and Sanitation).

RO-Plant in Kundanpalli GP (Ramagundam)

Solar powered RO water ATM at NTPC Lara


Construction of Bridge over Garia Nala at village Kalamegha (Dulanga)


Rejuvenation of Pond in project affected village (Meja)

Rejuvenation of Ponds at BRBCL


Overhead Tank in village Armuda (Lara)

Resettlement & Rehabilitation

We strive to avoid disagreements with our communities and address social issues at the exploratory stage of the projects itself. As a part of our decision-making process, we have developed an R&R policy. Our Resettlement & Rehabilitation (R&R) policy covers community development (CD) activities - which are initiated as soon as a project is conceived. The CD activities are also initiated under ICD (Initial Community Development) Policy. We are sensitive towards the needs and aspirations of the Project Affected Persons (PAPs) and have always tried for the best possible R&R package. We have established Public Information Centers/ R&R Offices to disseminate useful information sought by the villagers. Other useful information is also communicated through notices, pamphlets, letters, etc.

In the last 10 years up to FY 2024-25, more than Rs. 2598 crores worth of expenditure was incurred by your Company towards Community Development (CD) works by various projects under R&R Plans. Land compensation and R&R grants disbursement was in active mode mainly in Darlipali, Lara, Nabinagar, North Karanpura and Tanda Super Thermal Power Projects and Pakri-Barwadih, Kerandari, Dulanga, Chattibariatu and Talaipalli Coal mining projects in FY 2024-25.

Salient Features of our R&R efforts

Minimize R&R issues

NTPC adopts a proactive and inclusive approach to minimize R&R challenges during the early stages of project planning and development. Emphasis is laid on redesigning project layouts to avoid acquisition of homesteads and to minimize the acquisition of agricultural or densely inhabited land wherever feasible. Strategies such as optimizing plant layout, reducing overall land footprint, and careful site selection are integral to our planning process.

In instances where physical displacement is unavoidable, NTPC remains firmly committed to ensuring fair, adequate, and timely relocation of affected families. Every effort is made to reduce the transition period, minimize associated disruptions, and provide access to sustainable livelihood restoration measures—ensuring that the impacted communities are not only rehabilitated but also empowered to rebuild their lives with dignity.

Grievance Redressal System

We have a Grievance Redressal System for grievance of PAPs at our projects. We have also set up dedicated R&R groups which operate at Projects, Regional Headquarters and the Corporate


Raigarh Medical College- Late Lakhiram Agarwal Government Medical College (Lara)

Centre. Further grievances are also received through RTI which are answered in time-bound manner. As a result of our efforts, no significant actual and potential negative impacts on local communities were identified/ reported, and no grievances about impacts on society were filed during the reporting period. Further no incidents of violations involving rights of indigenous peoples were reported. For more details on R&R system, polices and frameworks, NTPC website can be accessed.

R&R Policy 2017

Our R&R Policy guides our actions. The Policy is in line with 'The Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013' and mandates minimum R&R entitlements and compensation to be fulfilled. The Act provides for mandatorily studying the impacts of proposed land acquisition and subsequently formulating a Social Impact Mitigation Plan to make an assessment if the Project serves the public purpose, prior to initial notification for land acquisition by Appropriate Authority.

Packages for Projects Affected Persons

We have always tried for the best possible R&R Package for Project Affected Families (PAFs). All PAFs, as per categorization, eligibility and policy provisions are compensated for the loss of their assets and livelihood with the aim to help them regain at least their previous standard of living.

Initial Community Development (ICD) Policy

We initiate actions in line with our 'Initial Community Development (ICD) Policy, soon after land and water commitments are received from the respective State Governments for setting up a project. We also conduct Social Impact Evaluation (SIE) through professional agencies based on which R&R Plans implementation is assessed.

Comprehensive Community Development Plan

We formulate a comprehensive Community Development Plan in consultation with the relevant stakeholders and District administration that encompasses key development activities, welfare etc. in the periphery of the project site. To facilitate effective participation, consultation and transparency with the stakeholders, we have set up Public Information Centers (PICs) and Village Development Advisory Committees (VDACs), or other similar participative mechanisms. We have a Stakeholder Engagement Policy for the continuous interaction with the neighboring communities.

Gram Panchayat office at village Kudgi

Kasturba Gandhi Balika Vidyalaya Hostel, Kundanpalli (Ramagundam)

Primary Health Center at Golasangi (Kudgi)

50-bedded Hospital building in Telangana

Intellectual Capital

Management Approach

NTPC's management approach to intellectual capital focuses on aligning R&D efforts with its business portfolio, recognizing the importance of embracing emerging technologies and enhancing existing ones in the global energy industry. By leveraging intellectual capital, NTPC aims to drive innovation, improve efficiency, and promote sustainability, ultimately delivering long-term value to stakeholders.

Key Highlights

52
patents granted to NTPC

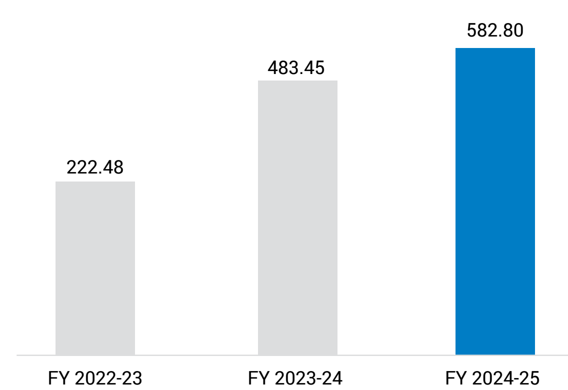
20.5% (Y-O-Y)
increase in R&D expenditure

5 Awards
won in IT and digitalization

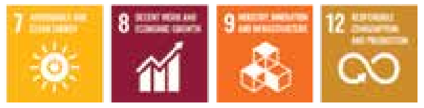
Material Topic(s) [5] [14] [17]

UNGC [9]

R&D Expenditure (₹Cr)



Mapping with SDGs



Overview

NTPC's intellectual capital comprises its invaluable intangible assets that drive innovation, operational excellence, and long-term value creation. Through focused investment in research and development, NTPC continuously strengthens this vital asset, transforming knowledge into practical, scalable solutions. Our intellectual capital encompasses advanced methodologies, intellectual property including patents and copyrights, expert advisory services, knowledge-sharing platforms, and innovation-led initiatives. By nurturing this capital, NTPC enhances its competitive edge, fosters sustainable growth, and builds resilience to effectively address the evolving needs of the energy sector and society at large.

Research and Development

Our company acknowledges the significance of research and development (R&D) in the ever-evolving energy sector. We firmly believe that the assimilation and transformation of knowledge into cutting-edge technologies will be a key differentiator in the future, enhancing India's energy security, economic growth, and environmental sustainability. R&D plays a crucial role in determining NTPC's competitiveness in both national and international markets.

NTPC fully recognizes R&D as the cornerstone of technological advancement and has integrated it into our long-term vision and strategic roadmap. To drive innovation, we have consistently allocated more than 2% of our Profit Before Tax (PBT) to R&D-related activities, reinforcing our commitment to technological progress for the benefit of the company and society.

Looking ahead, NTPC is focused on adapting to emerging challenges in the power sector while expanding its presence across the entire energy value chain. Innovation remains a priority, and we continuously integrate advanced technologies to enhance the safety, reliability, and efficiency of power plants.

Through our R&D centre, NETRA (NTPC Energy Technology Research Alliance), we actively address key challenges in the power sector and explore new opportunities to drive sustainable growth.

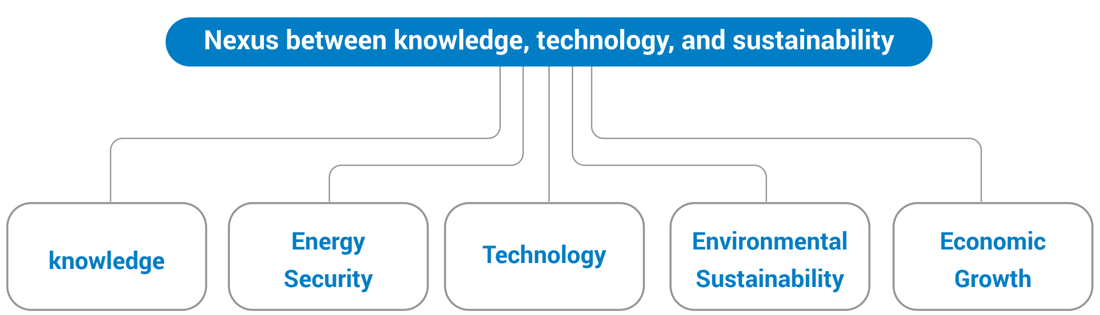
NETRA's Role and Capabilities

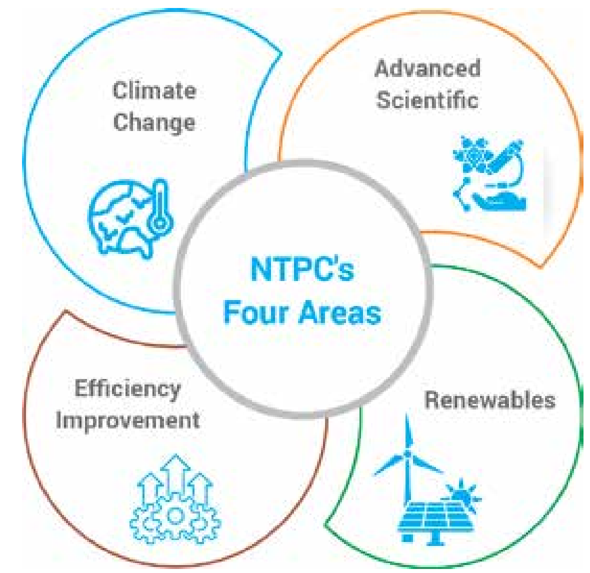
Established in 2009, NETRA (NTPC Energy Technology Research Alliance) serves as NTPC's dedicated centre for research, technology development, and advanced scientific services. As the technological backbone of NTPC's innovation journey, NETRA plays a pivotal role in developing sustainable, efficient, and future-ready solutions for the power sector.

NETRA actively collaborates with premier academic institutions, research organizations, and technology providers, both nationally and globally, to co-develop cutting-edge solutions. To steer its research priorities, a high-level Research Advisory Council (RAC), comprising eminent scientists and global experts, provides strategic inputs. An in-house Scientific Advisory Council (SAC) further strengthens NETRA's focus on enhancing plant performance, improving reliability, and reducing the cost of generation.

NETRA's research priorities are continuously aligned with the evolving needs of the energy landscape. Key focus areas include Green Hydrogen, Carbon Capture, Utilization and Storage (CCUS), advanced energy storage solutions, ash utilization technologies, waste-to-energy innovations, and water-efficient processes. These initiatives are complemented by sustained efforts in efficiency improvement, cost reduction, renewable energy integration, climate action, and comprehensive environmental management.

Through its multi-disciplinary expertise, NETRA not only supports NTPC's operational excellence but also significantly contributes to India's energy transition by pioneering solutions that are scalable, resource-efficient, and climate-resilient.





R&D Expenditure[1]

In Financial Year 2024-25, NTPC's R&D expenditure surged to ₹582.8 crore, reflecting a remarkable 20.5% increase compared to the previous year. This substantial growth underscores NTPC's unwavering commitment to innovation and sustainability. By making significant investments in research and development, NTPC continues to drive technological advancements, operational excellence, and environmental stewardship, reinforcing its position as a leading force in shaping a sustainable future.

Driving Innovation and Knowledge Sharing

NTPC's knowledge network showcases diverse collaborations and Intellectual Property Rights ownership, underscoring our commitment to fostering innovation and knowledge sharing.

NTPC's Knowledge and Innovation System

A. Collaborations

1. Academia

IIT-Delhi, IIT-Bombay, SVNIT-Surat, IISc-Bangalore, IIT Madras, IIT Kharagpur, IIT Dhanbad.

2. Research Institutions

IIPE- Visakhapatnam, CSIR Labs: IIP-Dehradun, NML Jamshedpur, CMERI-Durgapur, CGCRI-Kolkata

3. Industry Association

Engineers India Limited (EIL)

B. Intellectual Property Rights

Patents: 52 patents granted; 78 patents filed

Copyrights: 18 copyrights granted, 26 filed

Various institutional building activities such as Training programs and workshops on various topics such as Metallurgy & Failure Analysis of Power Plant Component etc. were conducted. International publications and 2 books were published.

Key Project Areas

NETRA's initiatives encompass a diverse range of activities demonstrating our expertise and commitment in the following areas:

Technology Projects

A. Carbon Capture, Utilization and Storage (CCUS)

- **10 TPD CO_2 to Methanol Demonstration** Plant at NTPC Vindhyachal.
- **1,800 TPA CO_2 to Sustainable Aviation Fuel (SAF) Plant** at NTPC Pudimadaka.
- **Indigenous development of catalyst and reactor system** for methanol synthesis from CO_2.
- **CO_2 Pipeline Compression & Transportation System** from NTPC Simhadri to Pudimadaka to support CCU scaling.
- **Drilling of CO_2 Injection Bore and Geological Study** at Pakri Barwadih Coal Mines (in collaboration with IIT Bombay).
- **Pre-feasibility assessment of CO_2 storage potential** in Category-1 fields of India with NCOE-CCUS and IIT Bombay.
- **Development of Carbonated Fly Ash-based Aggregates** in collaboration with IISc Bangalore.

GRI 203-1

B. Green Hydrogen Technologies

- **1 TPD Plasma Gasification-based Green Hydrogen Plant** at NETRA.
- **1 TPD Sea Water-based Green Hydrogen Plant** at NTPC Simhadri using flue gas desalination.
- **20 kWe Hydrogen Generation Plant using High Temperature Steam Electrolyser (HTSE)** at NETRA.

C. Energy Storage Solutions

- **3 MWh / 600 kW Vanadium Redox Flow Battery System** at NETRA for long-duration storage.
- **160 MWh / 20 MW CO_2-based Closed Brayton Cycle Energy Storage Plant** at NTPC Kudgi.
- **140 TR Solar Thermal and Thermal Energy Storage (TES) based Space Conditioning Plant** at NTPC Dadri Hospital.

D. Advanced Water Technologies

- **240 TPD Non-Thermal Forward Osmosis-based High Water Recovery Plant** at NTPC Mauda to reduce freshwater consumption and enhance water sustainability.

E. Ash and Waste-to-Energy Solutions

- **30,000 m³/year Fly Ash-based Coarse Aggregate Plant** using Fly Ash Lime Gypsum (FALG) technology at NTPC Korba.
- **10 TPD Agri-Waste Torrefaction and Pellet Manufacturing Plant** at NETRA to promote biomass-based energy solutions.

F. Robotics and Structural Health Monitoring

- Robotic Inspection System for partially waterlogged boiler headers in thermal power plants (in collaboration with CMERI Durgapur).
- Structural Health Monitoring of Stainless-Steel SH and RH Tubes using Magnetostrictive NDE Sensors (in collaboration with CSIR-NML Jamshedpur).

Scientific Services Support to NTPC Stations on a Continuous Basis

NETRA also provides advanced scientific support to NTPC Stations and outside power utilities mainly in the following areas:

NETRA provides continuous, specialized scientific services to NTPC stations and other power utilities to enhance reliability, safety, and efficiency across plant operations. Its key contributions include advanced health assessment and residual life evaluation of critical components such as boilers, turbines, and transformers using state-of-the-art non-destructive evaluation (NDE) techniques and in-house developed robotic inspection systems. NETRA also conducts detailed root cause analysis of equipment failures, develops chemical solutions for high-cycle cooling water treatment to optimize water usage, and provides corrosion monitoring and control strategies. The center supports condition monitoring of transformers, superheater tubes, lubricating oils, and resins, ensuring early detection of faults and extending equipment life. NETRA's advanced coal and ash characterization enables better fuel management, while its technical support for biomass and municipal solid waste (MSW) co-firing promotes cleaner energy solutions. By reducing reliance on OEMs for complex diagnostics, NETRA's scientific services significantly contribute to plant efficiency, cost optimization, and sustainable operations. Details of specific projects can be accessed from NETRA page at NTPC website.

(https://www.ntpc.co.in/about-us/corporate-functions/netra/about-netra)

New Products & Technologies Developed[3]

The NTPC Energy Technology Research Alliance (NETRA) spearheads numerous projects with the overarching goal of improving the efficiency, cost-effectiveness, and environmental sustainability of power generation. Here are some key benefits of NETRA's projects:

Domain	Technology Projects	Benefits
Carbon Capture Utilization and Storage	3,000 TPA Flue Gas CO_2 to Methanol Plant at NTPC Vindhyachal.	• Solution for capturing harmful CO_2 emissions directly from the flue gas of the power plant • Reduced greenhouse gas emissions • Energy security and diversification • Circular Economy approach • Potential for revenue generation
	1,800 TPA Flue Gas CO_2 to Sustainable Aviation Fuel (SAF) Plant at Pudimadaka.	• Potential for a carbon-Neutral Fuel Cycle • Energy security and diversification for aviation fuel • Potential for Economic Benefits
	CO_2 Pipeline compression & Transportation from Simhadri to Pudimadaka.	• Enables Large-Scale CO_2 Movement and CCU projects • Enable the development of CCS/CCU hubs
	Indigenous Catalyst for Methanol Synthesis System (10 Kg Methanol reactor) at Netra.	Developed its first indigenous catalyst for the methanol synthesis process, promoting self-reliance in this critical technology.
	Drilling of 'CO_2 Injection Bore' and detailed Geological Studies at Pakri Barwadih Coal Mines.	A significant step towards study & access the viability of storing CO_2 in coal seams in India.
Green Hydrogen	1 TPD Plasma Gasification based Green Hydrogen Plant at Netra.	• Green Hydrogen Production from Waste • Potentially Lower Emissions Compared to Traditional Waste-to-Energy
	1 TPD Sea Water based Green Hydrogen Plant at NTPC Simhadri.	• Low grade' Sea Water to Green Hydrogen thru 'Flue Gas Desalination Technology' • Potential for Coastal Deployment • Reduced Strain on Freshwater Resources
	20 kWe Hydrogen generation plant using High Temperature Steam Electrolyser (HTSE) at NETRA.	• Higher Energy Efficiency • Reduced Electricity Consumption: • Utilizes Waste Heat
Ash Technology	30,000 M3/Yr fly ash based angular shaped coarse aggregates plant on Fly Ash Lime Gympsum (FALG) technology at NTPC Korba.	• Manufacturing coarse aggregate from Fly Ash • Value added product with highest ash utilization potential (~90%), • Saving of natural resources
Energy Storage	3 MWhr/600 kW Vanadium Redox Flow Battery System at Netra.	• long-duration energy storage (LDES) • Scalability and Modularity • best suited for stationary energy shifting application
	160 MWHr / 20 MW CO_2 based Closed Brayton Cycle Energy Storage Plant at NTPC Kudgi.	• Long Duration Energy Storage (LDES) • Location Agnostic • No Reliance on Critical Minerals • Long Operational Lifespan for Infrastructure Investment
	140 TR Solar Thermal & TES based Space Conditioning Plant at NTPC Dadri Hospital.	• Reduced electricity consumption • Lower carbon footprint • Environmentally friendly practices.

GRI 203-2,3

NETRA, through its advanced scientific services such as Non-Destructive Evaluation (NDE), Computational Fluid Dynamics (CFD) analysis, and Metallurgy & Failure Analysis, is consistently working to enhance the reliability, efficiency, and cost-effectiveness of NTPC's operations by enabling accurate fault diagnosis. NETRA is also advancing cutting-edge technologies, including robotic solutions for visual inspection of boiler headers, Magnetostrictive NDE Sensors for structural health monitoring of stainless-steel superheater and reheater tubes, residual stress analyzers, and novel sensors aimed at improving reliability, safety, and reducing inspection time, monitoring effort, and manpower requirements.

NETRA's interventions have supported power stations in failure analysis and prevention, with its techniques being successfully implemented across various locations. The center has also provided practical solutions such as resin regeneration treatments, chemical cleaning, and corrosion control measures, contributing to improved efficiency and availability of boilers, heat exchangers, and cooling systems.

A significant portion of NETRA's projects involve the development, implementation, and field demonstration of new technologies, with technological trials being an integral part of its R&D approach.

Awards, Recognition and Certification:

- The **Department of Scientific and Industrial Research (DSIR)** renewed the recognition of NETRA as an in-house R&D unit until **31st March 2027**.
- NETRA's advanced scientific laboratories are accredited to **ISO/IEC 17025:2017** by the **National Accreditation Board for Testing and Calibration Laboratories (NABL)**, valid until **11th March 2026**.
- NETRA was conferred with the **National Intellectual Property Award 2024** for its contributions to innovation and intellectual property development.
- NETRA received the "**Net Zero Energy (Operation)" award** at the **Green Building Congress 2024**, recognizing its commitment to sustainable and energy-efficient operations.

Leveraging Decades of Knowledge

NTPC's learning ecosystem is anchored in advanced training facilities, including the Power Management Institute (PMI), Regional Learning Institutes (RLIs), Safety Academy, Employee Development Centres (EDCs), and simulator-based platforms. The Learning and Development (L&D) framework is designed to build future-ready capabilities, focusing on technology, leadership, business acumen, and adaptability in a dynamic environment. Training is delivered through a hybrid model combining classroom sessions, simulators, online platforms, virtual reality, and e-learning. Executive Trainees undergo a comprehensive one-year training program encompassing technical, managerial, and soft skills development. Structured career interventions such as the Foundation Course, Enhancing Managerial Competence (EMC), and Advanced Management Program (AMP) are provided at key stages of an executive's career. Experiential learning is further strengthened through job rotations and cross-functional assignments.

Our Consultancy Services[3]

NTPC's Consultancy Wing leverages its extensive expertise to provide end-to-end solutions to the Indian power industry, covering engineering, project management, operations, maintenance, IT, environmental compliance, and renewable energy development. In FY 2024-25, NTPC Consultancy executed 106 active domestic assignments across thermal, solar, distribution, O&M, R&M, IT, and environmental sectors.

Key engagements include project management and technical services for major thermal projects like Khurja (2x660 MW), Buxar (2x660 MW), Sarni, Amarkantak, Raghunathpur, and Koderma expansions, as well as solar projects at NCL, CCL, and NSPCL sites. The Consultancy Wing also provides critical support for environmental compliance through Flue Gas Desulphurization (FGD) system installations at multiple thermal power stations.

In distribution, NTPC Consultancy serves as the Project Implementation Agency (PIA) for loss reduction works in Jammu & Kashmir under the Revamped Distribution Sector Scheme (RDSS) and as TPIEA for SCADA verification. IT consultancy services include deployment of proprietary solutions such as DREAMS and turnkey computerization projects for government clients.

The Consultancy Wing secured order bookings of ₹245.15 Crores in FY 2024-25, with significant contracts including a ₹168.74 Crore order from MUNPL for Meja-II (3x800 MW) and a ₹2.13 Crore order from DVC for the DREAMS 2.0 application.

Looking ahead, NTPC Consultancy is actively expanding into emerging domains like sustainability advisory, hydro and pump storage projects, HR services, and digital transformation, while continuing to provide specialized expertise across greenfield and brownfield power projects, renewable energy, environmental retrofits, O&M optimization, and IT solutions.

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Business Development[4]

With nearly five decades of experience in the energy value chain, NTPC is pioneering the adoption and commercialization of new technologies through its Business Development initiatives. Some of the major initiatives undertaken are:

- **Strategic Collaborations**: NTPC is collaborating with state utilities like UPRVUNL, RVUNL, and CPSEs such as GAIL for renewable energy, energy storage, and green hydrogen initiatives.
- **Bamboo-Based Bio-Refinery at Bongaigaon**: NTPC is exploring the establishment of a 2G bio-refinery at Bongaigaon Thermal Power Station to produce bioethanol from bamboo and bio-coal as a coal blending solution, thereby reducing greenhouse gas emissions. A non-binding MoU was signed with Chemopolis on April 10, 2023, to assess project feasibility.
- **Hydrogen Hub at Pudimadaka**: NTPC is spearheading the development of a green hydrogen hub near Vishakhapatnam, Andhra Pradesh, including green hydrogen, ammonia, and green chemicals production. A detailed proposal was submitted to the Andhra Pradesh Government, with significant progress including a land lease agreement signed on February 20, 2024.
- **Start-Up and Innovation Ecosystem**: NTPC is fostering innovation by supporting the start-up ecosystem through initiatives such as the Grand Energy Challenge in collaboration with Startup India. Biomass procurement from innovative platforms like the Biomass Marketplace and auctions at Mouda and Solapur have integrated novel biomass solutions into NTPC's power generation process.
- **Advanced Technologies**: NTPC's JV NBPPL is moving towards the implementation of India's first Advanced Ultra Supercritical (AUSC) technology-based plant at Korba, which will set new benchmarks for thermal efficiency and emissions control.

These initiatives reflect NTPC's strategic focus on decarbonization, energy diversification, and sustainable innovation, positioning it as a leading force in India's energy transition.

Driving Sustainable Digital Transformation

NTPC's Journey

At NTPC, digital transformation is a continuous endeavor aimed at enhancing customer interactions, optimizing business processes, and fostering an innovation-driven culture. With the Indian power sector undergoing a paradigm shift due to emerging technologies, digital advancements, and evolving business models, NTPC strategically integrates IT solutions to enable data-driven decision-making, strengthen its competitive edge, and achieve long-term objectives. This structured approach ensures that NTPC remains at the forefront of the industry's digital evolution, driving efficiency, sustainability, and growth.

4 GRI 201-1

At NTPC, Core Technology Layers form the backbone of our digital transformation journey. We operate through four key organizational platforms-ERP (SAP), ECM (PRADIP), M365-Virtual Office, and Web/Mobile Apps-ensuring scalability, integration, and efficient resource utilization. By adopting an enterprise-wide platform approach, we minimize duplication, enable rapid expansion, and optimize costs, empowering our departments and business functions to drive innovation, efficiency, and seamless operations. With this robust digital foundation, we continue to advance toward our transformation goals.

Key Initiatives by NTPC

NTPC has undertaken a series of strategic initiatives aimed at transforming its business operations, integrating advanced technologies, and promoting environmental sustainability. Below are some of the significant measures:

- Fully integrated **SAP platforms with Coal India Limited** for coal billing under the Ease of Doing Business initiative.
- Advanced **cybersecurity frameworks** operationalized, including a 24x7 Security Operation Centre (SOC), Zero Trust Network Access, Deception Solutions, unified endpoint security, and cloud-based web application and API protection systems.
- Expanded the **PRADIP digital ecosystem** with Robotic Process Automation (RPA), AI-powered document processing, and multi-factor authentication for enhanced process efficiency and security.
- Deployed drone-based monitoring solutions for ash dyke management, solar panel inspection, and boiler tube health assessment under the **Integrated Intelligent Drone Data Management (IIDDM) initiative**.
- Implemented digital applications such as DREAMS 2.0, Thermal Project Monitoring for CEA, and real-time dashboards for fuel management and supply chain tracking.
- Developing Automatic Mill Scheduler system for automatic start-up and shutdown of mills during load ramp up and ramp down operation.
- Centralization of Active Directory (AD) System in NTPC to simplify management, reduce hardware dependencies, and enhance overall system reliability.
- Developing digital platform for capturing MOU related data of NEEPCO and THDC.

NTPC has also initiated the transition to SAP S4 HANA, completing business process reengineering and preparing for cloud integration across the enterprise.

Information Security

- **Comprehensive Security Measures**: Deployment of a cloud-based Web Application and API Protection (WAAP) system, Zero Trust Network Access, Deception Solutions, and a unified Endpoint Vulnerability and Security Management system. Additionally, NTPC has introduced an Integrated Security Awareness Platform, developed in collaboration with EC-Council, a global leader in security training, to foster a proactive cybersecurity culture across the organization.
- **Security Operation Center (SOC)**: The SOC operates 24x7, analyzing over 15 billion events monthly, enabling real-time monitoring of external attack, integrating security solutions like SIEM, NGFW, and NGAV for quick analysis and reporting.
- **Enhancing Cyber Security through coordination**: with CERT-In, CEA, NCIIPC and other Government agencies for development of cyber security frameworks and guidelines.

Web & Mobile Apps as Part of Digital Initiatives

NTPC is advancing toward full digitalization across its core and non-core functions, setting a benchmark for the industry. Several web and mobile-based digital initiatives have been launched to enhance operational efficiency and innovation. The Strategic Initiative Management System enables tracking of strategic targets, while the NETRA Mobile App provides insights into NTPC's R&D activities. The Sangam Portal offers Single Sign-On (SSO) access to intranet applications, facilitating seamless digital integration. IDEATHON nurtures innovation and entrepreneurial thinking among employees, while the CERC Tariff Petition System automates regulatory petition submissions. Additionally, Engineering Calculator 2.0 aids energy market analysis, the Contractors Performance Feedback and Evaluation System ensures project transparency, and the Employee Personnel File Management System securely manages HR records. Through these initiatives, NTPC is driving digital transformation and reinforcing its commitment to technological excellence.

Strategic Investment in Digital Transformation

NTPC has proposed a budget allocation of approximately ₹400 Crores over the next two years to comprehensively advance its digital transformation agenda. This investment will support the timely and successful implementation of multiple strategic initiatives, including the SAP S4 HANA migration, M365 cloud deployment, advanced pattern recognition systems, drone-based monitoring solutions, cyber security fortification, and the establishment of a robust Network Operation Centre (NOC). These initiatives are integral to enhancing operational efficiency, driving data-driven decision-making, and strengthening NTPC's cyber resilience and digital infrastructure across the enterprise.

Awards & Recognitions:

- **Governance Now PSU IT Awards 2024** for Software Development Excellence and Best Use of Emerging Technologies.
- **SKOCH Award 2024** for DREAMS 2.0 implementation.
- **Digital Champion Award 2024** at the India PSE Summit for RPA initiatives.
- **CII DX Award 2024** for NTPC PRADIP Vendor Payment Portal.
- **PSE Excellence Award 2025** for Enterprise Security using Face Recognition-based Access Control at Data Centers.

NTPC's digital transformation journey is now firmly focused on integrating sustainability, smart asset management, cybersecurity, and project delivery to enable a seamless, future-ready, and sustainable operating model.

10 TPD Flue Gas CO2 to Methanol Plant at Vindhyachal

Performance Snapshot

GRI 303-3 Water Withdrawal by Source

KPI	UOM	FY 2023-24		FY 2024-25	
		All Areas	Water Stressed Area	All Areas	Water Stressed Area
Surface water (Rivers,lakes, reservoir, Wetland)					
- freshwater (≤ 1,000 mg/l Total Dissolved Solids)	MCM	6015.03	5924.94	6204.27	5848.80
Collected Rain water (Artifical reservoir))					
- freshwater (≤ 1,000 mg/l Total Dissolved Solids)	MCM	17.62	12.44	2.91	1.68
- other water (> 1,000 mg/l Total Dissolved Solids)	MCM	0.00	0.00	0.00	0.00
Ground water					
- freshwater (≤ 1,000 mg/l Total Dissolved Solids)	MCM	0.36	0.36	1.29	0.48
- other water (> 1,000 mg/l Total Dissolved Solids)	MCM	0.00	0.00	0.00	0.00
Water from thirdparty					
- freshwater (≤ 1,000 mg/l Total Dissolved Solids)	MCM	0.46	0.46	3.03	0.00
- other water (> 1,000 mg/l Total Dissolved Solids)	MCM	0.00	0.00	0.00	0.00
Withdrawal from non scarce source:					
Sea water	MCM	0.00	0.00	0.00	0.00
- freshwater (≤ 1,000 mg/l Total Dissolved Solids)	MCM	0.00	0.00	0.00	0.00
- other water (> 1,000 mg/l Total Dissolved Solids)	MCM	168.76	168.76	182.11	94.32
Total Water Withdrawal	**MCM**	**6202.22**	**6106.95**	**6393.61**	**5945.28**

GRI 303-4 Water Discharge

KPI	UOM	All Areas	All Areas
Water Discharge by Destination & Level of Treatment		**FY 2023-24**	**FY 2024-25**
Total Surface water (wetlands, lakes, rivers)	MCM	**4889.80**	**5072.98**
No treatment	MCM	4889.29	5072.21
Primary treatment	MCM	0.17	0.00
Secondary treatment	MCM	0.34	0.78
Groundwater	MCM	**0.0**	**0.0**
Third party water	MCM	**0.0**	**0.0**
Seawater	MCM	**155.26**	**135.67**
No treatment	MCM	155.26	135.67
Total Water Discharge	MCM	**5045.06**	**5208.65**
Water Discharge by Technology			
Discharge of water used for once through cooling system	MCM	5044.54	5207.88
Other surface water discharge	MCM	0.51	0.78
Water discharge by freshwater and other water	**MCM**	**5045.06**	**5208.65**
- freshwater (≤ 1,000 mg/l Total Dissolved Solids)	MCM	4889.80	5072.98
- other water (> 1,000 mg/l Total Dissolved Solids)	MCM	155.26	135.67

GRI 303-5 Water Consumption

KPI	UOM	All Areas	All Areas
Water Consumptions		**FY 2023-24**	**FY 2024-25**
Natural Fresh Surface water	MCM	1127.73	1125.63
Sea water (Desalinated)	MCM	4.72	5.45
Rain Water (Harvested)	MCM	0.30	2.91
Total Fresh Water Consumption	**MCM**	**1132.75**	**1134.00**
Sea water	MCM	13.50	40.99
Waste Water recycled/Reused	MCM	379.80	686.04

GRI 303-4 Water Requirement Reduction as per NTPC's 3R

KPI	UOM	All Areas	All Areas
Rain Water		**FY 2023-24**	**FY 2024-25**
Surface water storage	MCM	17.62	8.80
Ground water Recharge	MCM	2.77	1.90
Waste Water Reuse & Recycling			
Waste Water Generated	MCM	380.03	686.04
Waste Water Reused (No Treatment)	MCM	323.90	566.79
Waste Water Treated			
Primary treatment	MCM	5.87	4.92
Secondary treatment	MCM	51.96	113.67
Tertiary treatment	MCM	0.09	0.91
Waste Water Recycled			
Primary treatment	MCM	4.56	4.67
Secondary treatment	MCM	51.25	113.67
Tertiary treatment	MCM	0.09	0.91
Waste Water (Treated) Discharged	MCM	0.51	0.78
Percentage of recycled and reused water	**%**	**99.94%**	**99.90%**

GRI 301-1 Material (Non-Energy) used

Input Materials	Chlorine	Ammonia	Alum	HCl	H2SO4	NaOH	Lube OIL	Transformer Oil
UOM	MT	MT	MT	MT	MT	MT	KL	KL
Consumption	4062.76	2479.74	19966.76	43588.12	43256.19	9008.41	4343.49	420.07

GRI 302-1 Material & Energy consumption inside of the organization

		FY 2022-23	FY 2023-24	FY 2024-25
Coal	MMT	250.20	264.5217233	282.74
	Kcal/Kg	3522.76	3489.086087	3410.240583
	TJ	3687815.61	3861577.046	4034317.67
Natural Gas	MMSCM	1386.95	1991.21162	1909.30
	Kcal/SCM	9279.31	9334.198933	9310.569562
	TJ	53847.76	77765.35	74379.49
Naptha	MT	16355.58	304.862	0.00
	Kcal/Kg	11361.41	11382.77195	10491.86634
	TJ	777.48	14.51	17.50
LDO	KL	144360.29	147859.707	158803.00
	Kcal/KL	8870.84	9422.339764	9380.145055
	TJ	5.36	5.82	6.23
LSHS	KL	-	9961.06087	7757.00
	Kcal/KL	-	9740.154541	9778.904582
	TJ	-	0.405	0.32
HFO	KL	38087.07	34714.046	27499.00
	Kcal/KL	9249.86	9239.555599	9557.393468
	TJ	1.47	1.34	1.1
HSD	KL	28835.93	65.153	0.00
	Kcal/KL	9033.86	9044.205746	0
	TJ	1.09	0.0025	0
Biomass	MT	20034.00	171719.04	703466.120
	Kcal/Kg	2943.00	3226.182823	3004.14811
	TJ	246.69	2317.92	8842.12

GRI 302-1 Auxilary Power Consumption

Energy Consumption: Auxilary Power Consumption				
Type	UOM	FY 2022-23	FY 2023-24	FY 2024-25
Coal Stations	MU	25114.09	26533.80	28086.46
	%	6.68	6.73	6.85
Gas Stations	MU	187.11	285.21	300.88
	%	3.61	3.72	4.17
Hydro	MU	71.48	67.00	84.16
	%	0.56	0.54	0.63
Small Hydro	MU	2.13	2.36	1.97
	%	1.87	2.09	2.08

Energy Consumption: Auxilary Power Consumption				
Type	UOM	FY 2022-23	FY 2023-24	FY 2024-25
Solar	MU	81.12	124.70	147.96
	%	1.81	1.92	1.91
Wind	MU	2.75	2.52	2.93
	%	0.85	0.74	0.75
Total	**MU**	**25458.68**	**27015.58**	**28624.35**
	%	**6.38**	**6.42**	**6.4**

GRI 302-4 Reduction of energy consumption

Name of Indicator	Unit	FY 2022-23	FY 2023-24	FY 2024-25
Electrical Energy	MU	139.61	142.71	145.81
Heat Energy (Eq. MT of coal)	MT	23022	36140	35689
Heat Energy (Eq. MCM of Gas)	MCM	0	0	0
Total Energy Saved	**TJ**	**1735.5**	**1921.9**	**1955.4**

GRI 306 Waste

Hazardous Waste

Type of Waste (MT)	GRI 306-3	GRI 306-4			GRI 306-5		
	Waste Generated	Waste diverted from disposal			Waste diverted to disposal		
	Total	Re-used	Recycled	Other Recovery Options	Incineration	Landfilling	Other Disposal Option
PCB	**403.25**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**10.95**
Spent Resins	144.51	0.00	0.00	0.00	101.15	0.00	394.84
Used Oil	1722.58	0.00	1336.08	0.00	0.00	0.00	3.88
Discarded Containers	**3854.49**	0.00	2507.88	2.86	0.00	0.00	0.00
Insulation Waste	1915.23	0.00	0.00	0.00	75.00	1211.24	218.62
FO Sludge	242.37	0.00	63.44	0.00	137.78	0.00	18.18
Total Hazardous Waste Generation	**8282.43**	**0.00**	**3907.40**	**2.86**	**313.93**	**1211.24**	**646.47**

Non-Hazardous Waste

Type of Waste (MT)	GRI 306-3	GRI 306-4			GRI 306-5		
	Waste Generated	Waste diverted from disposal			Waste diverted to disposal		
	Total	Re-used	Recycled	Other Recovery Options	Incineration	Landfilling	Other Disposal Option
Ferrous	38996.92	0.10	31339.52	0.00	0.00	0.00	151.72
Non-Ferrous	3884.75	0.10	3327.23	0.00	0.00	0.00	0.10
Municipal Solid Waste Biodegradable	3582.20	299.75	1309.81	707.24	1.00	154.00	1178.02
Municipal Solid Waste Non-Biodegradable	**1953.24**	0.00	268.03	156.84	3.37	0.00	1390.07
Plastic Waste	356.25	0.25	169.27	5.45	129.36	0.00	240.47
Total Non-Hazardous Waste Generation	**48773.35**	**300.20**	**36413.86**	**869.53**	**133.73**	**154.00**	**2960.38**

Other Waste

Type of Waste (MT)	GRI 306-3	GRI 306-4			GRI 306-5		
	Waste Generated	Waste diverted from disposal			Waste diverted to disposal		
	Total	Re-used	Recycled	Other Recovery Options	Incineration	Landfilling	Other Disposal Option
BMW	20.25	0.00	0.23	0.00	16.03	0.26	7.71
E-Waste	175.68	0.00	85.26	0.00	0.00	0.00	2.84
Batteries	212.45	0.00	197.31	0.70	0.00	0.00	0.00
Construction and Demolition Waste	7938.22	241.20	250.00	0.00	0.00	3915.52	3531.50
Radioactive Waste	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Other Waste Generation	**8346.60**	**241.20**	**532.79**	**0.70**	**16.03**	**3915.78**	**3542.05**

305-7, 305-6 Air (Non GHG Emissions)

Type	UOM	FY 2022-23	FY 2023-24	FY 2024-25
SO2 emissions	Ton	1767481.60	1863639.27	1792789.69
NOx emissions	Ton	657376.38	671807.38	692467.75
Particular Matter	Ton	89294.96	96752.02	90655.64
Hg emissions	Ton	7.00	8.53	8.87
Specific emissions				
SO2 emissions	g/kWh	4.43	4.41	4.08
NOx emissions	g/kWh	1.65	1.59	1.58
Particular Matter	g/kWh	0.22	0.23	0.21
Hg emissions	g/kWh	0.00	0.00	0.00

GHG Mitigation

Type	UOM	FY 2022-23	FY 2023-24	FY 2024-25
Carbon Sink Created	mil t	0.76	0.78	0.80
Avoided emissions	mil t	16.91	18.36	20.52

305-1 GHG Emission - Scope 1

Type	UOM	FY 2022-23	FY 2023-24	FY 2024-25
CO2 emissions from the electricity production	mil t	336.46	353.25	371.17
Emissions from coal electricity gen.	mil t	333.69	349.40	367.48
Emissions from gas electricity gen.	mil t	2.78	3.85	3.69
Other CO2eq emissions due to electricity production and other activities	mil teq	0.04	0.07	0.13
Coal Transportation (MGR)	ton_{eq}	23357.35	28853.00	30730.56
of which: emission from losses of SF6 from energy production	ton_{eq}	20250.47	43084.53	42087.33
of which: emission from losses of HFCs from energy production	ton_{eq}	210.64	43.08	55451.45*Increased due to widening of scope
Total direct emissions (Scope 1)	**mil teq**	**336.48**	**353.29**	**371.30**
SCOPE 1 Emissions (after adjustment)	**mil teq**	**335.70**	**352.47**	**370.37**

305-2 GHG Emission - Scope 2

	UOM	FY 2022-23	FY 2023-24	FY 2024-25
Emission due to power consumption by Building and Offices	Ton	15810.23	16971.34	15313.87
Emission due to power consumption by Hydro/ Gas Plants during Shutdown	Ton	69933.23	57829.17	82640.73
Total indirect emissions (Scope2)	**Ton**	**85743.45**	**74800.51**	**97954.60**

305-3 GHG Emission - Scope 3

	UOM	FY 2022-23	FY 2023-24	FY 2024-25
Transport of coal	Ton	19,81,386.4	17,54,281.4	14,21,725.1
Transportation of Ash	Ton		5,22,293	5,64,118
Employees of Commuting	Ton	17,421	29,655	17,928
Business Travels	Ton	4,202	5,025	6,065
Total indirect emissions (Scope 3)	**Ton**	**20,03,010**	**23,11,255**	**20,09,837**

GRI 405-1 Diversity of governance bodies and employees

Employee Profile (NTPC Only)

	Employee Categories	Age Group						Total		Vulnerable Group			
		<30		30-50		>50		Male	Female	Specially Abled Employees		OBC/SC/ST Employees	
		Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female
Permanent employee	Board of Directors and KMP*	0	0	0	0	6	0	6	0	0	0	0	0
	Top/ Senior management	0	0	0	0	65	4	65	4	0	0	6	0
	Middle management	0	0	2721	145	1242	62	3963	207	44	0	1714	77
	Lower/Junior management	1854	176	4661	448	867	44	7382	668	190	15	4263	341
Permanent workers	Workmen	456	37	1797	139	1760	162	4013	338	236	38	2308	168
	Total NTPC Employees	**2310**	**213**	**9179**	**732**	**3940**	**272**	**15429**	**1217**	**470**	**53**	**8291**	**586**
Other than permanent employee	Trainees	766	84	98	6			864	90	14		613	57
	Employees	197	63	379	23	10	0	586	86	4	0	333	41
Other than permanent worker	Contractual Workers	36962	328	72717	1632	12666	342	122345	2302	592	18	42104	1161

Excludes Govt. Nominee & Independent Directors

Employee Profile (NTPC Group)

	Employee Categories	Age Group						Total		Vulnerable Group			
		<30		30-50		>50		Male	Female	Specially Abled Employees		OBC/SC/ST Employees	
		Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female
Permanent employee	Board of Directors and KMP*	0	0	0	0	6	0	6	0	0	0	0	0
	Top/ Senior management	2	0	0	0	88	4	90	4	0	0	9	0
	Middle management	23	2	2918	154	1590	80	4531	236	45	1	1884	94
	Lower/Junior management	2035	194	5270	515	1310	75	8615	784	213	22	4802	395
Permanent workers	Workmen	619	50	2274	236	2625	309	5518	595	278	51	3107	351
	Total NTPC Group Employees	**2679**	**246**	**10462**	**905**	**5619**	**468**	**18760**	**1619**	**536**	**74**	**9802**	**840**
Other than permanent employee	Trainees	905	118	108	7	0	0	1013	125	17	0	649	63
	Employees	282	75	462	29	13	0	757	104	6	0	389	46
Other than permanent worker	Contractual Workers	36962	328	76692	2020	12805	358	126459	2706	592	18	42229	1194

Excludes Govt. Nominee & Independent Directors

GRI 401-1 New employee hires and employee turnover

Employees Hired during Financial Year 2024-25

Employee Categories	Age Group						Total	
	<30		30-50		>50		Male	Female
	Male	Female	Male	Female	Male	Female		
Board of Directors and Key Managerial Personnel	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Top/ Senior management	0	0	0	0	0	0	0	0
Middle management	0	0	0	0	0	0	0	0
Lower/Junior management	63	13	338	14	0	0	401	27
Workmen	1	0	2	1	0	0	3	1
Trainees	899	100	96	3	0	0	995	103
Other than Permanent	**76**	**27**	**88**	**7**	**0**	**0**	**164**	**34**

Employees Separated during Financial Year 2024-25

Employee Categories	Age Group						Total	
	<30		30-50		>50		Male	Female
	Male	Female	Male	Female	Male	Female		
Board of Directors and Key Managerial Personnel	**0**	**0**	**0**	**0**	**1**	**0**	**1**	**0**
Top/ Senior management	0	0	0	0	17	2	17	2
Middle management	0	0	20	2	306	11	326	13
Lower/Junior management	68	9	74	24	336	16	478	49
Workmen	41	1	11	2	513	64	565	67
Trainees	94	6	12	0	0	0	106	6
Other than Permanent Employees	**29**	**16**	**80**	**1**	**1**	**0**	**110**	**17**

Turnover Rates for Employees Separated during Financial Year 2024-25

		Male	Female	total
Total employee turnover rate %	Permanent employee	6.21%	6.25%	6.21%
	Permanent workers	10.24%	11.26%	10.34%
Voluntary employee turnover rate %	Permanent employee	6.19%	6.25%	6.20%
	Permanent workers	10.24%	11.26%	10.32%
Involuntary employee turnover rate %	Permanent employee	0.02%	0.00%	0.01%
	Permanent workers	0.02%	0.00%	0.02%

GRI 401-3 Parental leave related data for Financial Year 2024-25

S. No	Category	Unit	Permanent Employees		Permanent Workers	
			Male	Female	Male	Female
1	Employees entitled for parental leave	No.	907	80	718	197
2	Employees that took parental leave	No.	559	19	229	15
3	Employees that returned to work in the reporting period after parental leave ended	No.	559	19	229	15
4	Employees that returned to work after parental leave ended that were still employed 12 months after their return to work	No.	559	19	229	15
5	Rate of Return to work that took parental leave	%	100%	100%	100%	100%
6	Retention rates of employees that took parental leave	%	100%	100%	100%	100%

GRI 405-2 Remuneration

Employee Categories	Ratio of basic salary of women to men	Ratio of total remuneration of women to men
Board of Directors and Key Managerial Personnel	1	1
Top/ Senior management	1	1
Middle management	1	1
Lower/Junior management	1	1
Workmen	1	1
Trainees	1	1
Other than Permanent Employees	1	1

GRI 404-1 Average hours of training per year per employee**

Employees Training for the year 2024-25

BRSR Categorisation	Employee Categories	No. of employee trained		Man hours		Avg man hour per employee	
		Male	Female	Male	Female	Male	Female
Permanent employee	Board of Directors and KMP	1	1	12	36	2.0	36.0
	Top/ Senior management	71	4	1936	120	21.5	30.0
	Middle management	4137	240	199034	10803	43.9	45.8
	Lower/Junior management	8201	745	425034	36376	49.3	46.4
Permanent workers	Workmen	4646	576	131701	10056	23.9	16.9
Other than permanent employee	Trainees	976	95	179694	17332	177.4	138.7
	Employees	463	73	16756	1424	22.1	13.7

** NTPC Group

Training on Human Rights *

BRSR Categorisation	Employee Categories	Number of employees covered	Man-hours	% covered
Permanent employee	Executive	1393	10056	11.33%
Permanent workers	Workmen	568	3726	13.05%
Other than permanent employee	Trainees	30	204	3.14%
	Employees	40	246	5.95%

Program for upgrading employee skills and transition assistance program*

Employee Categories	No of employees who attended skill development trainings		Average hours of training	
	Male	Female	Male	Female
Permanent employee	1933	184	12.05	13.06
Permanent workers	316	19	11.00	11.37
Total NTPC Employees	2249	203	11.53	12.22

Program for Health & Safety*

Employee Categories	No of employees who attended health & Safety trainings		Average hours of training	
	Male	Female	Male	Female
Permanent employee	4468	278	14.23	12.35
Permanent workers	1498	146	11	10.35
Total NTPC Employees	5966	424	12.62	11.35

Training on Ethics, Bribery and Corruption*

Employee Categories	No of employees who attended Training on Ethics, Bribery and Corruption		Average hours of training	
	Male	Female	Male	Female
Permanent employee	127	15	7.71	6
Permanent workers	8	3	21	6
Total NTPC Employees	135	18	14.36	6

* Only NTPC Regular Employees

Training on Supply Chain*

Employee Categories	No of employees who attended Training on Supply Chain		Average hours of training	
	Male	Female	Male	Female
Permanent employee	1	0	12	0
Permanent workers	0	0	0	0
Total NTPC Employees	1	0	6.00	0.00

Programs for skills management and lifelong learning that support the continued employability of employees and assist them in managing career endings*

Program name	No. of employee trained	Man hours	Avg Man hour per employee
skills Management and lifelong learning			
Advance Management Program	133	9432	70.92
Enhancing Managerial competence	244	14604	59.85
Foundation Course in General Management	88	6336	72.00
Health Care and Ergonomics	485	3528	7.27
Health Care and Ergomics	312	2496	8.00
Healthy Mind in a Healthy Body	408	3492	8.56

Safety Training Modules

Induction		Induction		Induction	
1	Caught in caught by	9	Fire Prevention	17	Ergonomics
2	Heavy Vehicle Safety	10	Hot work	18	General Safety and Hygiene for Office
3	Work at Height	11	Work on or near water	19	Demolition
4	Electrical Safety	12	Work Permit System Module	20	Slips and Trips
5	Confined Space	13	PPE	21A	Material Handling
6	Struck by	14	Manual Handling	21B	Material Handling 2
7	Hand tools	15	Excavation Safety	22	CHP Housekeeping Workers of General Safety
8	Power tools	16	Hazardous Substances		

GRI 403-1 Occupational health and safety management system

Safety Training for Financial Year 2024-25

Type	No. of Prog.			Man hours			No. of persons trained		
	FY 2022-23	FY 2023-24	FY 2024-25	FY 2022-23	FY 2023-24	FY 2024-25	FY 2022-23	FY 2023-24	FY 2024-25
Employees	2484	1748	1573	132702	134446.77	168981	16224	17399	17068
Contract Workers	29452	48486	61618	2465392	4291683.682	4357359	616348	1073434	1327371
Total	31936	50234	63191	2598094	4426130.452	4526340	632572	1090833	1344439

* Only NTPC Regular Employees

Work-related injuries

Type	No. of Persons employed			Man hours			Incidents: First-Aid			Incidents: Beyond First-Aid		
	FY 2022-23	FY 2023-24	FY 2024-25	FY 2022-23	FY 2023-24	FY 2024-25	FY 2022-23	FY 2023-24	FY 2024-25	FY 2022-23	FY 2023-24	FY 2024-25
Employees	17995	16253	16444	42439035	40566856	41044224	326	239	153	5	2	1
Contract Workers	89278	93101	93942	222837888	232380396	234478816	0	4	0	15	13	14
Total	107273	109354	110386	265276923	272947251	275523040	326	243	153	20	15	15

Type	Reportable Incidents: Fatal			Reportable Incidents: Non-Fatal			Total Man Days Lost		
	FY 2022-23	FY 2023-24	FY 2024-25	FY 2022-23	FY 2023-24	FY 2024-25	FY 2022-23	FY 2023-24	FY 2024-25
Employees	1	0	0	5	3	4	9183	114	5787
Contract Workers	4	5	4	11	15	18	28718	144	527
Total	5	5	4	16	18	22	37901	258	6314

Type	Fatality Frequency Rate			Lost Time Injury Freqency Rate (LTIFR)			Incident Rate (IR)			Recordable Injury Rate		
	FY 2022-23	FY 2023-24	FY 2024-25	FY 2022-23	FY 2023-24	FY 2024-25	FY 2022-23	FY 2023-24	FY 2024-25	FY 2022-23	FY 2023-24	FY 2024-25
Employees	0.024	0.000	0.000	0.141	0.073	0.097	0.333	0.185	0.243	0.26	0.12	0.12
Contract Workers	0.018	0.022	0.017	0.067	0.086	0.094	0.168	0.215	0.234	0.13	0.14	0.15
Total	0.019	0.018	0.015	0.079	0.084	0.094	0.196	0.210	0.236	0.15	0.14	0.15

Type	No. of High Consequences Injuries			Rate of High Consequences Injuries			No. of Near Misses		
	FY 2022-23	FY 2023-24	FY 2024-25	FY 2022-23	FY 2023-24	FY 2024-25	FY 2022-23	FY 2023-24	FY 2024-25
Employees	0	0	1	0.00	0.00	0.02	16225	21312	24132
Contract Workers	1	0	0	0.00	0.000	0.000			
Total	1	0	1	0.00	0.000	0.004	16225	21312	24132

Work-related ill health

Type	No.of cases of recordable work-related ill health			Fatalities due to ill health			Occupational Disease Rate		
	FY 2022-23	FY 2023-24	FY 2024-25	FY 2022-23	FY 2023-24	FY 2024-25	FY 2022-23	FY 2023-24	FY 2024-25
Employees	0	0	0	0	0	0	0	0	0
Contract Workers	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0

Enforcement of Safety aspects in Contracts and Procurement Aspects

The aforesaid minimum percentage shall be specified by the Package Coordinator (C&M executive handling the Contract Package) based on the estimated value (without taxes and duties) of package as under:

Packages having estimated value (excluding taxes and duties)	Minimum percentages to be specified for Safety Aspects/Compliance to safety rules
Supply cum Erection/Supply cum Erection cum Civil Packages	
More than ₹ 3,000 crore	1.00%
More than ₹1,000 crore but less than or equal to ₹300 crore	1.50%
More than ₹ 500 crore but less than or equal to ₹ 1,000 crore	2.00%
More than₹100 crore but less than or equal to ₹ 500 crore	2.50%
Less than or equal to ₹ 100 crore	5.00%
Civil Packages/Services Contracts	
More than ₹ 100 crore but less than or equal to ₹ 500 crore	2%

GRI 406-1 Incidents of discrimination and corrective actions taken
GRI 408-1 Operations and suppliers at significant risk for incidents of child labor
GRI 409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor

S. No.	No. of cases reported /pending	Unit	FY 2024-25: Cases reported	FY 2024-25: Cases Pending
			No. of complaints filed during the FY 24-25	No. of complaints pending as on 31-03-2025
1	Bribery & Corruption	No.	36 *	0
2	Anti- competitive practice	No.	0	0
3	Sexual Harassment	No.	1	0
4	Child Labour	No.	0	0
5	Forced Labour/Involuntary Labour	No.	0	0
6	Wages	No.	0	0
7	Discrimination at workplace	No.	0	0
8	Other human rights related issues	No.	0	0

GRI 205 Number of bribery/ corruption cases

S. No.	Bribery & Corruption cases related to	Unit	FY 2024-25: Cases reported	Cases Finalized after investigation	confirmed incidents of corruption.	No. of people against which disciplinary Action was Taken by any law enforcement agency
1	Employees- Executives	No.	27	21	Nil	1
2	Employees-Non Executives	No.	1	1	Nil	Nil
3	Suppliers/ Vendors	No.	8	4	Nil	Nil

*4 cases pertaining to vendors

Task Force on Climate-Related Financial Disclosures (TCFD)

TCFD was established by the Financial Stability Board with the aim of developing a framework for companies to disclose information on their climate-related risks and opportunities. The task force is composed of representatives from financial institutions, businesses, and other relevant stakeholders, who work together to provide recommendations and guidance on climate-related disclosures.

NTPC recognizes that by following the TCFD recommendations, we can provide more transparent and consistent information to our investors, lenders, insurers, and other stakeholders about the climate-related risks and opportunities. TCFD will help enhance our climate-related disclosures and improve the management and reporting of climate related risks, while facilitating our investors towards informed decision-making and supports the transition to a more sustainable and low-carbon economy.

Governance

NTPC's has instituted governance systems and structures including the oversight of responsibilities with respect to climate change risks at multiple levels ranging from operations to Board of Directors:

- Oversight & Committees:
- Board of Directors
- Board level CSR & Sustainability Committee
- Corporate level Sustainability Steering Committee
- Dedicated Departments:
- Sustainability Department
- CenPEEP - Centre for Power Efficiency &
- Environmental Protection

Strategy

NTPC's has form its Brighter Plan 2032 strategy to integrate and improve the overall ESG parameters across its operation. In addition to this, we also undertake analysis of climate change impacts on NTPC's all business segments.

- For more details, please refer following sections:
- Materiality Assessment at Page no. 30
- Natural Capital at Page no. 79
- Financial Capital at Page no. 44

Risk

NTPC's regularly assess the risk and impact over its operation and is cognizant of the Climate change and its associated physical and transitional risks.

- The same has been included in company's overall risk management framework.
- For more details, please refer following sections:
- Risk Management at Page no. 38

Metrics & Targets

NTPC's understands that by accurately and timely disclosing metrics and targets, we can help our investors and stakeholders in making informed decisions.

NTPC has been periodically reporting annually its absolute and specific carbon emissions through Annual and Sustainability Reports.

For more details, please refer following sections:

- Natural Capital at Page no. 79

World Economic Forum-Stakeholder Capitalism Matrix

People

Theme	Core Metric	Key performance Indicator	2025	2024	Reference in report
Dignity and Equality	Diversity and Inclusion	Ratio of women to total employees	8.26%	8.11%	Performance Snapshot
	Pay Equality	Remuneration Equality	100%	100%	
	Wage Level	CEO Pay Ratio			Corporate Governance
	Risk for incidents of child, forced or compulsory labor	Supply Chain Labor Compliance Evaluation	100%	100%	Human Rights
Health and Wellbeing	Health and Safety	Fatal accidents	4	5	Human Capital
		Fatalities frequency rate	0.015	0.018	
		"Life changing injury"	1	0	
		Life changing injury frequency rate	0.004	0.000	
Skills for the future	Training Provided	Average hours of training per employee (hour/emp)	46.04	42	Performance Snapshot
		Employees Training costs (₹Cr)	40.1	54.8	Talent Management

Planet

Theme	Core Metric	Key performance Indicator	2025	2024	Reference in report
Climate Change	Greenhouse Gas Emissions	Direct Green House Gas emissions - Scope 1 (MMT)	370.37	352.47	GHG Emissions
		Indirect Green House Gas Emission - Scope 2 - Purchased electricity from the Grid (Location Based) (MMT)	0.09	0.07	
		Indirect Green House Gas Emission - Scope 2 - Purchased electricity from the Grid (Market Based) (MMT)			
		Indirect Green House Gas Emission - Scope 3 (MMT)	2.01	3.26	
	TCFD Implementation				TCFD
Nature Loss	Land Use and Ecological Sensitivity	Hectares Restored		-	Biodiversity conservation
Fresh Water Availability	Water Consumption and withdrawal in water stress area	Water withdrawal (Mn m3)	6393.61	6098.28	Water
	Water withdrawal in "Water stressed area"		93%	98%	
	Total water consumption (Mn m3)		1134	1,132.75	
	Water Consumption in water stressed area		51%	92%	

People

Theme	Core Metric	Key performance Indicator	2025	2024	Reference in report
Employment and Wealth Generation	Absolute number and rate of employment	People Hired	1,728	2,232	Performance Snapshot
		Hiring rate	7.72%	9.97%	
		People Separated	1,757	1,705	
		Turnover	7.85%	7.42%	
	Economic Contribution	Direct Economic Value Generated	1,90,243.38	1,80,605.13	Financial Capital
		Total Investment (₹cr)	44,635.62	34,943	Consolidated Financial Statement
	Financial Investment Contribution	Purchase of own shares			
		Dividends paid	7,999.75	7,272.5	
Innovation in better products and services	Total R&D Expenses	Investment in research and Development (₹cr)	486	483.62	Intellectual Capital
Community and Social Vitality	Total Tax Paid	Total tax paid (₹cr)	4,314.22	3,642.86	Consolidated Financial Statement

Governance

Theme	Core Metric	Key performance Indicator	2025	2024	Reference in report
Governing Purpose		People Hired			Management discussion and Analysis
Quality of Governing Body	Governance body composition	Women in BOD	1	1	Performance Snapshot
Stakeholder Engagement	Material Issues impacting stakeholders				Stakeholder Engagement and materiality analysis
Ethical Behavior	Anti-Corruption	Employees who received training about anti-corruption policies and procedures	306	374	Performance Snapshot
	Protected Ethics advice and reporting mechanisms	Ascertained violations related to conflict of interest corruption	0	0	Vigilance
		Reports received related to Violation of the code of ethics	0	0	
Risk and Opportunity Oversight	Integrating risks and opportunity into business process				Risk Management

Independent Assurance Statement

Independent Assurance Statement NTPC Limited's Integrated Annual Report

Introduction and Objective of Work

BUREAU VERITAS has been engaged by NTPC Limited (hereinafter abbreviated as "NTPC") to conduct an independent assurance of the identified sustainability indicators in its Integrated Annual Report ("IR") for the reporting period from 01.04.2024 to 31.03.2025. This assurance statement applies to the related information included within the scope of work described below.

Intended User

The assurance statement is made solely for "NTPC and its stakeholders" as per the governing contractual terms and conditions of the assurance engagement contract between "NTPC" and "Bureau Veritas". To the extent that the law permits, we owe no responsibility and do not accept any liability to any party other than "NTPC" for the work we have performed for this assurance report or our conclusions stated in the paragraph below.

Reporting Criteria

In preparing the Integrated Annual Report, FY2024-25, NTPC has reported in accordance with the Global Reporting Initiative Standard 2021 (hereinafter abbreviated as "GRI Standard") for Sustainability Indicators for the FY2024-25.

Reporting period

01st April 2024 to 31st March 2025

Assurance Standards Used

Bureau Veritas conducted the assurance in accordance with:

Assurance requirements of International Federation of Accountants' (IFAC) International Standard on Assurance Engagement (ISAE) 3000 (revised) – Assurance Engagements Other than Audits or Reviews of Historical Financial Information'.

- Reasonable and limited level of assurance under ISAE 3000 requires us to plan and perform procedures to obtain sufficient appropriate evidence on conformity of sustainability performance disclosures as per GRI Standards, 2021.
- Assurance Engagements on Greenhouse Gas Statements (ISAE 3410) for the GHG emission data.
- The requirement of GRI Standard, we have reviewed the information presented in the Report against the characteristics of relevance, completeness, reliability, neutrality and understandability.

Scope and Boundary of Assurance

The scope of assurance involves evaluating the sustainability performance of non-financial disclosures for the period from April 1, 2024, to March 31, 2025, based on the GRI Standard.

Reporting Boundary: This report includes NTPC Limited's business activities (within India) including its Joint Ventures & Subsidiaries, focusing on Electricity Generation (Thermal, Renewables, Hydro), Consultancy, Business Development, R&D (NETRA), and Energy Trading pertaining to entities including NTPC Ltd., NSPCL, BRBCL, NEEPCO, THDC, NGEL, APCPL, MUNPL, NTECL, RGPPL, PVUNL and JPL.

The Scope of Assurance for Sustainability Indicators based on GRI Standard includes:

- An assessment of the procedures or approaches followed for data compilation and reporting of the sustainability performance of non-financial disclosures for specific operations.
- Testing, on a sample basis, of evidence supporting the data.
- Verification of the sample data evidence and information on selected material topics reported at the above-mentioned operations for the defined reporting period.

- Assessment of the suitability between the backup data for the selected sustainability performance of non-financial disclosures and the information presented in IR.
- Completion of assurance statement for inclusion in the report reflecting the verification, findings, and conclusion of the disclosure's assurance.

Level of Assurance

- Reasonable and;
- Limited (the level of assurance obtained in work performed in a limited assurance engagement is lower than for a reasonable assurance engagement, but is higher than no assurance).

List of GRI disclosure assured at a reasonable level:

GRI Index-2021	Disclosure
302-1	Energy consumption within the organization
302-3	Energy Intensity
303-4	Water discharge
303-5	Water consumption
305-1	Energy direct (Scope 1) GHG emissions
305-2	Energy indirect (Scope 2) GHG emissions
305-4	GHG emissions intensity
306-3	Waste Generated
306-4	Waste diverted from disposal
306-5	Waste directed to disposal
403-1	Workers' representation in formal joint management–worker health and safety committees
403-2	Hazard identifications, risk assessments and incident investigations
403-3	Occupational health services
403-5	Worker training on occupational health and safety
403-6	Promotion of worker health
403-8	Workers covered by an OHS management system
403-9	Work-related injuries
407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk
413-1	Operations with local community engagement, impact assessments, and development programs

List of GRI disclosure assured at a reasonable level:

GRI Index-2021	
301-1	Materials used by weight or volume
301-2	Recycled input materials used
302-4	Reduction of energy consumption
303-2	Management of water discharge-related impacts
303-3	Water withdrawal
305-6	Emissions of ozone-depleting substances (ODS)
305-7	NOx, SOx, and other significant air emissions
305-3	Scope 3 GHG emission for Employee Commute, Business travel and upstream transportation and distribution
401-1	New employee hires and employee turnover
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees
404-1	Average hours of training per year per employee
404-2	Programmes for upgrading employee skills and transition assistance programmes
404-3	Percentage of employees received regular performance and career development reviews
405-1	Diversity of governance bodies and employees
405-2	Ratio of basic salary and remuneration of women to men
406-1	Incidents of discrimination and corrective actions taken
408-1	Operations and suppliers at significant risk for incidents of child labor
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor
410-1	Security personnel trained in human rights policies or procedures
411-1	Incidents of violations involving rights of indigenous peoples
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data

The Methodology Adopted for Assurance

Bureau Veritas' sustainability assurance process involves specified procedures to obtain evidence regarding the accuracy and reliability of the data provided related to general and topic-specific standard disclosures. The nature, timing, and extent of procedures selected depend on the data and evidence provided, including the verification of the associated risks with the material topics of the selected sustainability related non-financial disclosures and their relevance for the reporting period. While assessing the associated risks, internal strategy is being considered during the preparation of the report to design the assurance procedure and validate their appropriateness to the possible extent.

As per the scope of the assurance, sample evidence, information, and explanations that were considered necessary in relation to the assurance scope and accordingly conclusions have been made as mentioned below:

- Assessed the report preparation in accordance with GRI Standard parameters applicable to NTPC operations.
- Evaluated the appropriateness of various assumptions used for data estimation and reviewed the report to ensure that there is no misrepresentation of disclosures within the scope of assurance.
- Assessed adherence to the GRI Standard, including the principles of materiality, inclusivity, and responsiveness, and evaluated the systems used for data compilation and reporting.
- Verified systems and procedures for quantification, collation, and analysis of sustainability performance disclosures included in the report through site visits.
- Discussed with corporate office officials to understand sustainability risks and opportunities, NTPC's strategy to address them, and assessed the month-wise data for similarity, reliability, and accuracy.
- Evaluated the stakeholder engagement process through interactions with relevant internal stakeholders and review of related documentation. Reviewed the materiality assessment process and the processes for collection, compilation, and reporting of sustainability performance disclosures at the corporate and plant levels.
- Reviewed claims and data streams to determine the accuracy of statements in the report and the reliability of specified sustainability performance – Non-Financial Disclosure Assurance. Executed an audit trail of claims and data streams to determine the accuracy of data collection, transcription, and aggregation.

- Assessed the reporting procedures for GHG emissions and evaluated the appropriateness and reliability of various assumptions and calculations adopted for data estimation.
- Reviewed the report, supporting evidence, and documented data to ensure that there is no misrepresentation of disclosures within the scope of assurance and findings.
- Discussed data presented in the report and the associated backup data with concerned personnel at NTPC Headquarters Corporate Level and plant sites including, Mouda, Kayamkulam, Kahalgaon, and Koldam.

Limitations and Exclusions

The assurance is limited to the above-mentioned scope of work and excludes the information relating to:

- Data related to the Company's financial performance disclosures.
- Activities and practices followed outside the defined assurance period stated hereinabove.
- Positional statements, expressions of opinion, belief, aim, or future intention by "NTPC" and statements of future commitment.
- The assurance does not extend to the activities and operations of "NTPC" outside of the scope and geographical boundaries mentioned in the report as well as the operations undertaken by any other entity that may be associated with or have a business relationship with "NTPC".
- Compliance with any Environmental, Social, and legal issues related to the regulatory authority.
- Any of the statements related to company aspects or reputation.

Our Findings

- Nothing has come to our attention to indicate that the sustainability disclosure in the IR based on GRI standard are inaccurate or that the information included therein is not fairly stated.
- It is our opinion that Company has established appropriate systems for the collection, aggregation, and analysis of data on Sustainability/Non-Financial performance disclosures.
- The sustainability disclosure in the IR provides a fair representation of the Company's activities as included therein.
- The information is presented in a clear, understandable, and accessible manner, and allows readers to form a balanced opinion over the Company and status during the reporting period.

Management Responsibilities

NTPC is completely responsible for the report contents, identification of material topics, and data reporting structure. The selection of reporting criteria, reporting period, reporting boundary, monitoring, and measurement of data, preparation, and presentation of information for the report are the sole responsibility of the management of "NTPC". Bureau Veritas (BV) was not involved in the drafting or preparation of the report and any other backup data for the reporting period. The responsibility of BV was to provide reasonable independent assurance for the sustainability performance of non-financial disclosures as described in the scope of assurance.

The said assessment is properly based on the assumption that the data and information provided in the report are proper and without any discrepancy. Bureau Veritas shall not be held liable or responsible for any type of decision a person or entity would make based on this assurance statement. While reading the assurance statement, stakeholders shall recognize and accept the limitations and scope as mentioned above.

Uncertainty

The reliability of assurance is subject to uncertainty(ies) that is inherent in the assurance process. Uncertainties stem from limitations in quantification models used, assumptions, or data conversion factors used or may be present in the estimation of data used to arrive at results. Our conclusions with respect to this assurance are naturally subject to any inherent uncertainty(ies) involved in the assurance process.

Statement of Independence, Impartiality, and Competence

Bureau Veritas is an independent professional services company that specializes in Quality, Health, Safety, Social, and Environmental Management with almost 190 years of history in providing independent assurance services. Bureau Veritas has implemented a Code of Ethics across the business to maintain high ethical standards among staff in their day-to-day business activities. We are particularly vigilant in the prevention of conflicts of interest.

No member of the assurance team has a business relationship with "NTPC", its Directors, Managers, or officials beyond that required of this assignment. We have conducted this verification independently and there has been no conflict of interest.

Competence

The assurance team has extensive experience in conducting assurance over environmental, social, ethical, and health & safety information, systems and processes an excellent understanding of Bureau Veritas standard methodology for the Assurance of Sustainability Reports.

Restriction on use of Our Report

Our assurance report has been prepared and addressed to the Board of Directors of the Company at the request of the company solely to assist the company in reporting on the Company's Sustainability performance and activities. Accordingly, we accept no liability to anyone, other than the Company. Our deliverables should not be used for any other purpose or by any person other than the addressees of our deliverables. The Firm neither accepts nor assumes any duty of care or liability for any other purpose or to any other party to whom our Deliverables are shown or into whose hands it may come without our prior consent in writing.

Sd/-
Amit Kumar
Lead Assurer
Bureau Veritas (India) Private Limited

Noida, India
Dt: July 29, 2025

Sd/-
Munji Rama Mohan Rao
Technical Reviewer
Bureau Veritas (India) Private Limited

Hyderabad, India
Dt: July 29, 2025

DIRECTORS' REPORT

Dear Members,

On behalf of the Board of Directors, it is our privilege to present the 49th Annual Report and 6th Integrated Annual Report of NTPC Limited ('NTPC" or Your Company) for the Financial Year ended 31 March 2025 along with Audited Standalone and Consolidated Financial Statements for the Financial Year ended 31 March 2025, the Auditors' report, and comments of the Comptroller and Auditor General (CAG) of India on the financial statements thereon.

NTPC's unwavering commitment to drive Nation's energy transition remained at the core of its operations and strategic initiatives during the FY 2024-25.

Major Highlights of your Company for the financial year 2024-25 are outlined below, providing a brief overview of accomplishments across all operational and strategic fronts:

- At the group level, your Company added 3,972 MW of commercial capacity during the year. As on 31 March 2025, the total commercial capacity stood at 79,930 MW on a consolidated basis and 59,413 MW on a standalone basis.
- Power generation recorded a growth of 3.08% on a standalone basis and 3.90% at the group level.
- Your Company achieved a remarkable average Plant Load Factor (PLF) of 77.44% in FY25, significantly higher than the national average of 69.96% for coal-based plants. This marked the highest PLF recorded by the Company in the past seven years.
- Notably, seven of your Company's stations ranked among the top 15 performers in the All-India PLF rankings.
- The captive coal production witnessed a steep year-on-year growth of 29%, increasing from 35.64 MMT in FY24 to 45.82 MMT in FY25. This significant rise has strengthened long-term fuel security for the Company's operations.
- Your Company at group level has made significant progress in strengthening fuel security. In FY25, a total of 282.80 MMT of coal was received, reflecting a 5.2% increase over the 268.70 MMT received in the previous year. Notably, only 2.53 MMT of this was imported coal, resulting a substantial reduction compared to 10.50 MMT imported in the previous year, underscoring the Company's continued focus on enhancing domestic coal sourcing and reducing dependence on imports.
- The successful listing of NTPC Green Energy Limited (NGEL) on 27th November 2024 through its initial public offer (IPO) of ₹ 10,000 crore marked a significant milestone, positioning NGEL as a prominent player in India's renewable energy sector.
- In line with NTPC's broader vision to accelerate its renewable energy expansion and strengthen its sustainability commitment, ONGC NTPC Green Private Limited (ONGPL) - a 50:50 joint venture of NTPC Green Energy Limited and ONGC Green Limited has acquired 100% equity stake in Ayana Renewable Power (P) Limited, having an enterprise value of ₹ 19,500 crore. It has 2,123 MW operational and 1,989.7 MW under construction capacity.
- Govt. of India has approved transfer of Mahi Banswara Rajasthan Atomic Power Project (MBRAPP) 4x700 MWe based on indigenous PHWR technology, from Nuclear Power Corporation of India Limited **(NPCIL)** to the JV Company i.e. Anushakti Vidhyut Nigam Ltd **(ASHVINI)**.
- Your Company's group Level total income for FY25 increased by 5%, amounting to ₹ 190,862 crore compared to ₹ 1,81,166 crore in FY24.
- The Group CAPEX for FY25 rose to ₹ 48,594.59 crore, making a notable increase from ₹ 35,385 crore in FY24. On a standalone basis, CAPEX recorded strong growth reaching ₹ 23,664.59 crore from ₹ 19,444 crore in the previous year.
- The Dividend income of ₹ 2,101.48 crore recognized from its subsidiaries, joint venture companies, and others in FY25, as compared to ₹ 1,639.08 crore recognized in FY24, reflecting a healthy growth in returns from strategic investments.
- Your Company triumphed again at the **'ATD BEST Awards 2025',** marking its eighth win in talent development excellence. Your Company is also certified as a **"Top Employer 2025"** in India by Brandon Hall Group.

The following is a summary of your Company's performance, emphasizing the noteworthy achievements made in the reporting year

1. Financial Performance:

₹ crore

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Revenue from operations	1,70,037.37	1,62,008.95	1,88,138.06	1,78,524.80
Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)	49,749.28	47,739.14	59,065.67	55,393.29
Profit for the year	19,649.41	18,079.39	23,953.15	21,332.45
Transfer to General Reserve	7,000.00	-	7,000.00	-
Dividend paid (includes dividend of non-controlling interest)	7,999.75	7,272.50	8,206.54	7,419.43
Earning per share – (Basic & Diluted)(₹)	20.26	18.64	24.16	21.46

2. Consolidated Financial Results

In accordance with the provisions of the Companies Act 2013, the Company has prepared Consolidated Financial Results for the financial year 2024-25 which forms part of this Integrated Report.

A statement containing the salient feature of the financial statement of your Company's subsidiaries, associate and joint ventures companies as per first proviso of section 129(3) of the Companies Act, 2013 is given in AOC-1 in the Consolidated Financial Statements. The detailed financial results are available in the Financial Statement section of the report under the Standalone Financial Statements and Consolidated Financial Statements.

3. Issue of Securities/Changes in the Capital Structure

During FY 2024-25, your Company successfully mobilized ₹ 4,000 crore through private placement of unsecured bonds, carrying coupon rate of 7.26% and a maturity period of 15 years. The funds were utilized for the various purposes as mentioned in the offer document. Further, Non-Convertible Redeemable Debentures amounting to ₹ 6,889.73 crore were redeemed during the year under reporting.

4. Dividend

For the financial year 2024-25, your Company has paid first & second interim dividends of ₹ 2424.17 crore each (at the rate of ₹ 2.50 per share) in the month of November 2024 and February 2025, respectively. Furthermore, the Board of Directors has recommended to pay a final dividend of ₹ 3,248.38 crore (at the rate of ₹ 3.35/- per share) which shall be declared and paid subject to approval of shareholders at the ensuing Annual General Meeting (AGM). With the proposed final dividend, the total dividend payout shall be ₹ 8,096.72 crore (at the rate of ₹ 8.35/- per share). This is the 32nd consecutive year of dividend declaration by your Company with dividend pay-ratio during the last five year, as under:

S.No.	Financial Year	Dividend Pay-out Ratio
1	2024-25	41.21%
2	2023-24	41.57%
3	2022-23	40.88%
4	2021-22	42.13%
5	2020-21	43.31%

In terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI (LODR) Regulations, 2015, the Board of the Company has formulated a Dividend Distribution Policy. The policy is available on the website of the Company at: https://ntpc.co.in/sites/default/files/policy-documents/Dividend-Distribution-Policy.pdf

5. Integrated Report

Securities and Exchange Board of India (SEBI) vide circular no. SEBI/HO/CFD/CMD/CIR/P/2017/10 dated 6th February 2017 advised that the Top 500 listed companies, which are required to prepare a Business Responsibility and Sustainability Report (BRSR), may consider using integrated reporting framework for annual reporting.

Your Company being one of the top 500 listed companies in the Country in terms of market capitalization, has voluntarily provided Integrated Report, which encompasses both financial and non-financial information to enable the Members to take well informed decisions and have a better understanding of the Company's long-term perspective. This Report also touches upon aspects such as organization's strategy, governance framework, performance and prospects of value creation based on the six forms of capital viz. financial capital, manufactured capital, intellectual capital, human capital, social and relationship capital, and natural capital.

6. Group Companies: Subsidiaries and Joint Ventures

Your Company is one of India's largest energy conglomerates, established with the objective of accelerating the development of the power sector in the country. Over the years, it has emerged as a dominant player in the energy industry, with a robust presence across the entire energy value chain. The Company has also strategically diversified its operations through its subsidiaries, joint ventures, and associate companies, thereby strengthening its position at the group level.

As on 31 March 2025, Your Company has total 11 subsidiary companies and 16 joint venture companies, including 2 international joint ventures, engaged in various business activities.

In addition, Your Company has 7 step-down subsidiary companies under its direct subsidiary companies. Further, details of aforesaid entities are provided in Para no. 11.1 of this Report.

7. Operational Performance

Your Company achieved a record power generation of 372.83 billion units (BUs) on a standalone basis and 438.68 BUs at the Group level (i.e., including joint ventures (JVs) and subsidiaries) during the FY 2024-25. This translates to a year-on-year (Y-o-Y) growth of 3.08% on a standalone basis and 3.90% at the Group level. Out of the total 438.68 BUs generated, thermal power stations contributed 417.08 BUs, while hydro and renewable sources contributed 13.39 BUs and 8.21 BUs, respectively. During FY 2024-25, average Plant Load Factor (PLF) of NTPC coal stations was 77.44% as against the National Average of 69.96%.

8. Commercial Performance

8.1 Billing and Realization

During FY 2024-25, your Company has realized 100% of its bills due for realisation. The target set by the Government of India (GoI), for realization of dues for energy supply in FY25 has also been achieved. Most of the beneficiaries have made timely payments and availed the applicable rebates.

Your Company has in place a robust payment security mechanism in the form of Letters of Credit (LC) backed by the Tri-Partite Agreement (TPA). Apart from the LCs, payment is secured by the Tri-Partite Agreements (TPAs) signed amongst the State Government(s), Government of India (GoI) and Reserve Bank of India (RBI). As per the TPA, any default in payment by the State owned Discoms can be recovered directly from the State's account in RBI. The TPAs signed during the FY 2000-01 were valid up to 31st October 2016. Subsequently, these TPAs have been extended for a further period of 10 to 15 years. As of now, 29 out of total 31 States/UTs have signed the TPAs extension documents. The signing of TPAs extension by remaining States is being taken up.

8.2 Power Trading in Power Exchange

Your Company has been participating in both the Integrated Day Ahead Market (I-DAM), Term Ahead Market (TAM) and the Real Time Market (RTM) for selling any un-requisitioned surplus (URS) in the Power Exchange through its trading arm- NTPC Vidyut Vyapar Nigam Limited (NVVN). Besides selling the URS power, it has also been selling any regulated power, merchant power, relinquished gas power, infirm power in the Power Exchanges. In the FY25, record 6,392 million units of power worth of ₹ 2,984 crore has been sold in the various segment of power exchanges by your Company. Corresponding gains for this sale have been shared with the beneficiaries as per the extant regulatory provisions.

8.3 Strengthening Customer Relationship

Customer Focus is one of the core values of your Company **(ICOMIT)**. In line with this, your Company has taken up several initiatives targeted towards the external customers Customer Relationship Management **(CRM)** and Customer Satisfaction Index **(CSI)** are two important aspects of this program. As part of the CRM, your Company has been implementing several structured activities with the objective of sharing its experiences and best practices with the customers, capturing their feedbacks and expectations, and also addressing their concerns. Some of these activities are described below:

- Your Company has put in place Customer Satisfaction Index (CSI) Survey scheme, to gather the feedback from customer through a survey and respond to their requirements. This CSI survey has been conducted during FY25 and the score fall under **Excellent Category**.
- Your Company offers training programs to the representatives of beneficiary companies by conducting dedicated workshops for Discom officials. Your Company also offers training programs for Discom officials through Power Management Institute (PMI) of NTPC, a capacity building initiative of power sector personnel for equipping them with managerial and leadership skills.

The details of the various initiatives taken by your company for strengthening its customer relationships is available in the Social Capital section of the report.

8.4 Commercial Capacity

During the financial year 2024-25, your Company's total commercial capacity was 59,413 MW. Additionally, when considering the collective efforts of your Company and its joint ventures & subsidiaries, the aggregate group level commercial capacity was further augmented by 3,972 MW resulting in an overall group level commercial capacity of 79,930 MW as per detail given below: -

Description	Capacity (MW)
Owned by your Company	
Coal based projects	53,850
Gas based projects	4,017
Hydro Projects	800
Renewable Energy Projects (Including Singrauli small hydro)	746
Sub-total	**59,413**
Joint Ventures & Subsidiaries	
Coal based projects	9,004
Gas based projects (Including NEEPCO-527 MW)	2,494
Hydro Projects of THDCL (1,424 MW) & NEEPCO (1525 MW)	2,925
Renewable Energy Projects including THDCL (163 MW) & NEEPCO (5 MW) & Ayana Power -ONGPL (2123 MW)	6,094
Sub-total	**20,517**
Total	**79,930**

9. Installed Capacity

During the financial year 2024-25, your Company added 335 MW to its installed capacity and reached to 59,413 MW as on 31 March 2025 against 59,078 MW as on 31 March 2024. In addition to this, NTPC Group made significant strides in expanding its installed capacity. During FY25, Your Company at Group Level successfully added 3,972 MW of capacity, bringing its cumulative installed capacity to 79,930 MW (75,958 MW as on 31 March 2024).

9.1 Capacity Expansion Program

Your Company has formulated a long-term Corporate Plan which aims to have 60 GW of Renewable Energy capacity by 2032. While continuing to add capacity through coal-based power projects, your Company is actively expanding its power generation portfolio through hydro, renewable energy sources & nuclear. As on 31 March 2025, projects with a total capacity of 33,671 MW are under implementation, including 18,295 MW being developed by joint venture and subsidiary companies. It comprises of 16,900 MW of Coal (Including 3,060 MW being undertaken by joint venture and subsidiary companies), 2,255 MW of Hydro (Including 1,444 MW being undertaken by joint venture and subsidiary companies) and 14,516 MW of Renewable projects (Including 13,791 MW being undertaken by joint venture and subsidiary company). The details are as under:

Ongoing Projects	Capacity (MW)
I Owned by your Company	
a) Coal Based Projects	13,840
b) Hydro Electric Power Projects (HEPP)	811
c) Renewable Energy Projects	725
Total (I)	**15,376**
II Projects under JVs & Subsidiaries	
a) Coal Based Projects	3,060
b) Hydro Projects	1,444
c) Renewable Projects	13,791
Total (II)	**18,295**
Total On-Going Projects as on 31 March 2025 (I)+(II)	**33,671**

The details of the same is available in the Manufacturing Capital and Intellectual capital section of the report.

The environmental clearance in respect of Darlipalli-II and Telengana-II is yet to be received.

10. Project Management

a) Implementation of the Project is a joint effort of the owner, government agencies, financing institutions and large number of vendors/Agencies within India and abroad, whose efforts must be integrated in a controlled and sequential manner for successful and timely completion of the Projects.

Integrated Project Management and Control System (IPMCS) for Project implementation is being followed in your Company with the prime objective of ensuring the completion of the Projects within the optimum cost and time, with safety and quality. This System keeps in view the various requirements of effective working, flow of information, organization structure, feedback, and control in an integrated manner. It enables the involvement of all concerned disciplines in the development of the agreed project plan, its implementation and control in an integrated manner, while at the same time allowing independence to each functional disciplines to schedule and control its own activities in greater detail. This Integrated System enables dynamic planning, scheduling, implementation, review, monitoring and control of the project. It is necessary to integrate these different Systems / Procedures to achieve the overall objective of commissioning of the Project in time, within the approved cost and with desired quality. IPMCS serves this purpose as a basic management tool for Project Planning, Scheduling, Implementation, Monitoring and Control at various levels, using computer aided tools/software.

b) **Project Management Control Centres: -** IPMCS System keeps in view the requirements for effective working, flow of information, feedback, and monitoring. It enables the involvement of all concerned in various functional disciplines for implementation of the Project. The System constitutes three (3) Project Management Control Centres, as under:

i) Engineering Management, Quality Assurance, and Inspection

ii) Contract Management

iii) Site Management

The linkages of various activities of these different Control Centres from commencement to completion is established through Networks.

In addition to the above three Control Centres, the other functions are service functions, e.g., Finance, Human Resource, Operation Services, Fuel Management, Corporate Planning, etc. These disciplines assist in Project implementation by providing effective, timely and integrated services in respective areas. The Finance and Human Resource functions are integrally linked to all functions of Project Management.

The Operation Services, during Project implementation, is involved in finalization of Mandatory Spares list, testing & commissioning of the plant, trial operation (completion of facilities), Performance Guarantee tests, etc. The other service functions like Corporate Finance, IT & Communication also help in Project implementation; Corporate Finance in dealing with funding agencies and IT & Communication by providing necessary IT & Communication infrastructure and support at site. The Regional Head Quarters under a Regional Executive Director, contribute to Project implementation through liaison with State Government and regular monitoring of progress through Regional PE&M. Each functional group is responsible for scheduling and monitoring its respective activities.

The System permits total independence to the Control Centres for scheduling and monitoring their respective activities. However, overall planning and scheduling of the Project activities and tying up the schedule of interface events and its monitoring, with a view to achieve the end goal, is the responsibility of Project Management (PM) located at Corporate Centre/Other Locations, under Director (Projects), NTPC.

11. Strategic Expansion and Diversification

To further strengthen its competitive position in the power sector, your Company has diversified its portfolio and evolved into an integrated energy Company with a presence across the entire energy value chain. Through backward and forward integration, Your Company has forayed into critical areas such as coal mining, Nuclear Power generation etc thereby enhancing operational resilience and creating new growth avenues. In addition to its core power generation business, NTPC has strategically diversified into emerging areas such as e-mobility, battery energy storage systems, pumped hydro storage, waste-to-energy, nuclear power, green hydrogen solutions etc.

In line with NTPC's broader vision to accelerate its renewable energy expansion and strengthen its sustainability commitment, ONGC NTPC Green Private Limited (ONGPL) - a 50:50 joint venture of NTPC Green Energy Ltd. and ONGC Green Ltd. has acquired 100% equity stake in Ayana Renewable Power Pvt. Ltd., having

an enterpise value of ₹19,500 crore. It has 2,123 MW operational and 1,989.7 MW under construction capacity. A majority of Ayana's portfolio is strategically located in resource rich states and are contracted with high credit rated off-takers such as SECI, NTPC, GUVNL, Indian Railways, among others.

Your Company is also expanding its horizontal footprint through the acquisition of the thermal power plants. NTPC in consortium with Maharashtra State Power Generation Co. Ltd. (Mahagenco) has emerged as the highest bidder for 1,350 MW (5x270 MW) plant located at Sinnar, Nashik, Maharashtra. The acquisition is being undertaken through the National Company Law Tribunal (NCLT) process under the provisions of the Insolvency and Bankruptcy Code (IBC).

11.1 NTPC's Joint Ventures and Subsidiaries across the Power Value Chain

NTPC has established various Joint Ventures (JVs) and Subsidiary Companies in the energy value chain to facilitate capacity addition, share project risks, and leverage synergies.

a) Details of Joint Venture and Subsidiary Companies in the Power Generation are provided below:

Name of Company	JV Partner(s) (in case of JV)	Details
NGEL (NTPC Green Energy Ltd.)	Subsidiary of NTPC.	NTPC Green Energy Limited (NGEL) incorporated in April 2022, is a flagship green energy entity leading your Company's energy transition journey. NGEL is undertaking large Solar, Wind and Hybrid Projects all over the country and developing Gigawatt scale Renewable Energy Parks and Projects in different states under Ultra Mega Renewable Energy Power Park (UMREPP) scheme of Government of India. In addition to this, Green Hydrogen based Mobility projects are also being pursued. During the year, NGEL has concluded its initial public offering (IPO) of 92,63,29,669 equity shares of face value of ₹ 10 each at a price of ₹ 108 per equity share including a premium of ₹ 98 per equity share aggregating to ₹ 10,000 crore. Consequently, the Company's shareholding in NGEL reduced from 100% to 89.01% of its issued and paid-up equity share capital. NGEL is now a listed entity, and its shares began trading on NSE & BSE on 27th November 2024. In FY 2024-25, the total generation by NGEL (including its JVs and subsidiaries) was 6,837 Million units (MUs).
NEEPCO (North Eastern Electric Power Corporation Limited)	A wholly owned subsidiary of NTPC.	NEEPCO, a Mini-Ratna Category-I Central Public Sector Enterprise, was wholly owned by the Government of India. Pursuant to a Share Purchase Agreement with the Government of India, your Company acquired 100% equity stake in NEEPCO on 27th March 2020. It is primarily engaged in the business of generation and sale of electricity in the north-eastern region of India and currently operates 6 Hydro, 3 Gas and 1 solar power stations with a combined installed capacity of 2,057 MW. During FY 2024-25, the generation of NEEPCO was 8,020 MUs at 40.55% PLF for Hydro and 56.26% PLF for Gas plants with availability factor of 80.46% for Hydro and 65.75% for Gas plants. NEEPCO has paid dividend of ₹ 250 crore for FY 2024-25 to your Company.
BRBCL (Bhartiya Rail Bijlee Company Ltd.)	Ministry of Railways	BRBCL is a subsidiary of your Company (74%) in a Joint venture with Ministry of Railways, Government of India (26%). Presently, it is setting up power project of 1,000 MW (4X250 MW) capacity at Nabinagar in Bihar. All units are under commercial operation. During FY 2024-25, the generation of BRBCL was 7,081 MUs at PLF 80.083%, with Availability Factor of 92.98%. BRBCL has paid a dividend of ₹ 222 crore for FY 2024-25 to your Company.

Name of Company	JV Partner(s) (in case of JV)	Details
NSPCL (NTPC-SAIL Power Co. Ltd.)	Steel Authority of India Ltd. (SAIL)	NSPCL is a Joint Venture between your Company (50%) and Steel Authority of India Ltd (SAIL) (50%). It owns and operates a capacity of 1,104 MW Captive Power Plants of SAIL at Durgapur (2x20+2x60MW), Rourkela (1x250+2x60MW) and Bhilai (2x250+2x 30+1x14MW) for captive use of SAIL and other beneficiaries. During FY 2024-25, NSPCL generated 7,121.44 MUs at 73.64% PLF with Availability Factor of 92.21 %. NSPCL has paid dividend of ₹ 157.5 crore for FY 2024-25 to your Company.
NTECL (NTPC Tamil Nadu Energy Co. Ltd.)	Tamilnadu Power Generation Corporation Limited	NTECL is a Joint Venture between your Company (50%) and Tamilnadu Power Generation Corporation Limited (50%). It has commissioned 3x500 MW coal-based power project at Vallur, Tamil Nadu. During FY 2024-25, NTECL generated 8,660.91 MUs at 65.91 % PLF with Availability Factor of 88.43%. NTECL has paid ₹ 325.54 crore as dividend for FY 2024-25 to your Company.
APCPL (Aravali Power Company Pvt. Ltd.)	Indraprastha Power Generation Company Ltd. (IPGCL) and Haryana Power Generation Corporation Ltd. (HPGCL).	APCPL is a joint venture among your Company, Indraprastha Power Generation Company Limited and Haryana Power Generation Corporation Limited in the ratio of 50:25:25, respectively. It is operating 3x500 MW coal-based Indira Gandhi Super Thermal Power Project. During FY 2024-25, APCPL generated 8,711.49 MUs at 66.30% PLF with Availability factor of 92.51%. APCPL has paid dividend of ₹ 375 crore for FY 2024-25 to your Company.
MUNPL (Meja Urja Nigam Pvt. Ltd.)	Uttar Pradesh Rajya Vidyut Utpadan Nigam Ltd. (UPRVUNL)	MUNPL a 50:50 joint venture with Uttar Pradesh Rajya Vidyut Utpadan Nigam Limited (UPRVUNL) commissioned a 1320 MW (2x660 MW) coal-based power project in Uttar Pradesh. Establishment of MUNPL Stage-II units (3x800 MW) is in progress. PPA for the same has been signed with states of UP & Uttarakhand and EPC contract is under consideration for award. During FY 24-25, MUNPL's commercial generation was 8,598.22 MUs at 74.36% PLF with availability factor of 89.71%. MUNPL has paid dividend of ₹ 476.67 crore for FY 2024-25 to your Company.
RGPPL (Ratnagiri Gas and Power Pvt. Ltd.)	MSEB Holding Co. Ltd.	RGPPL owns and operates Gas Based Power Project of 1,967 MW (1x640 MW + 2x663.5 MW) in Ratnagiri district of Maharashtra. Your Company's shareholding in RGPPL is 86.49% and remaining stake of 13.51% is held by MSEB Holding Company Limited. During FY 2024-25, Generation of RGPPL was 1,443.57 MUs at 8.38 % PLF with availability factor of 64.7%.
ASHVINI (Anushakti Vidhyut Nigam Ltd.)	Nuclear Power Corporation of India Ltd. (NPCIL)	ASHVINI is a joint venture between your Company (49%) and NPCIL (51%). GoI accorded approval in September 2024 to Build, Own and Operate nuclear power plants in India and transfer of Mahi Banswara Rajasthan Atomic Power Project (MBRAPP 4X700 MW) from NPCIL to ASHVINI. MBRAPP will be the first nuclear project, to be set up by this JVC.

Name of Company	JV Partner(s) (in case of JV)	Details
PVUNL (Patratu Vidyut Utpadan Nigam Limited)	Jharkhand Bijli Vitran Nigam Limited (JBVNL)	PVUNL incorporated in October 2015, is a subsidiary of your Company with 74% stake. 26% of stake is held by Jharkhand Bijli Vitaran Nigam Ltd. PVUNL plans to set up 4,000 MW Coal-based power projects in two phases. PVUNL is currently executing its Phase-I of the project with a capacity of 2,400 MW (3 X 800 MW) along with development of Banhardih Captive Coal Mine.
THDC (THDC India Ltd)	Government of Uttar Pradesh	THDC, a Mini-Ratna Category-I CPSE, was a joint venture between the Government of India (74.496%) and the Government of Uttar Pradesh (25.504%). Pursuant to a Share Purchase Agreement with the Government of India, your Company acquired a 74.496% equity stake in THDC on 27th March 2020. Consequently, THDC has become a subsidiary of NTPC. Presently, THDC has a portfolio of 9 projects (Hydro, Thermal, Wind & Solar), with a total capacity of 4,351 MW comprising of 2,247 MW operational plants and 2,104 MW are under construction projects and balance under feasibility studies. During FY 2024–25, the cumulative generation by THDC was 6,076.68 MUs, at a cumulative PAF (Tehri HPP & KEHP) of 77.06%. The cumulative CUF of Wind Power Plants was 20.21%, CUF of Kasargod SPP was 20.74%, and PLF of Dhukwan Small Hydro Electric Project was 35.88%. Khurja STPP generated 1,092 MUs with a PLF of 84.71%, and Amelia Coal Mine produced 3.8 MTe of coal in FY 2024–25. THDC has paid ₹ 169.36 crore as dividend in FY 2024-25 to your Company.
JPL (Jhabua Power Ltd)	Secured Financial Creditors	JPL is NTPC's first acquisition through National Company Law Tribunal (NCLT) route. JPL is a 50:50 Joint Venture Company between your Company and Secured Financial Creditors with an operational coal fired thermal power plant of 1 x 600 MW capacity located in Seoni, Madhya Pradesh. During FY 2024-25, JPL generated 3,245.99 MUs at 61.76% PLF with Availability Factor of 82.17%. JPL has paid dividend of ₹ 75 crore for FY 2024-25 to your Company.
NPUNL (NTPC Parmanu Urja Nigam Limited)		Your Company has incorporated a wholly owned subsidiary for Nuclear Energy Business on 7th January 2025. It shall be NTPC's vehicle for energy transition from fossil to non-fossil fuel for base load.

b) **Details of NTPC's Subsidiary Companies engaged in business other than in power generation, are provided below: -**

Name of Company	JV Partner(s) (in case of JV)	Details
NVVN (NTPC Vidyut Vyapar Nigam Limited)	A wholly owned subsidiary of NTPC.	NVVN, a wholly owned subsidiary, is engaged in the business of Power Trading. It has a Trading License under Category I (highest category). It undertakes sale and purchase of electric power, to effectively utilize installed capacity and thus enable reduction in the cost of power. NVVN has been nominated as Settlement Nodal Agency (SNA) for settlement of Grid operation related charges with neighboring countries, namely, Bangladesh, Bhutan, Nepal and Myanmar. NVVN is undertaking various other business activities such as e-mobility (including providing vehicles and related services in various vehicle segments) Roof top Solar, Waste to Wealth etc. Under E-mobility project of NVVN, 90 E- buses in Bengaluru & 40 E-buses in Andaman are under commercial operation.

Name of Company	JV Partner(s) (in case of JV)	Details
		During the Financial year 2024-25, NVVN traded 41.45 billion units (BUs). NVVN has paid a dividend of ₹ 30 crore during FY 2024-25.
NML (NTPC Mining Limited)	A wholly owned subsidiary of NTPC.	NML, a wholly owned subsidiary, was incorporated in August 2019 for handling its mining business. It is expected that this arrangement would result in timely development of mines with efficient handling of contracts by dedicated team. This will ultimately achieve substantial efficiency and increased competitiveness. NTPC and NML signed a Business Transfer Agreement (BTA) in August 2023 for transfer of coal mining business from NTPC to NML. The Ministry of Coal has amended the allotment orders of all coal mines of NTPC in favour of NML. Presently, the clearances /permissions/ consents related to coal mines of NTPC are under transfer. The transfer of mines is anticipated to be finalized by September 2025.
NESCL (NTPC Electric Supply Company Limited)	A wholly owned subsidiary of NTPC.	NESCL, a wholly owned subsidiary, was incorporated for the distribution business and later started deposit and consultancy works. Although currently, NESCL does not have any business operations in retail distribution, the same will be taken up at an appropriate time when the opportunity becomes visible.
NEWS (NTPC EDMC Waste Solutions Private Limited)	East Delhi Municipal Corporation (EDMC)	NEWS, a JV Company with East Delhi Municipal Corporation (EDMC-26%) was incorporated to develop & operate state of art/modern integrated waste management and energy generation facility using municipal solid waste. However, due to non-availability of clear land site and Power Purchase Agreement, Waste to energy project could not be materialized.

c) **Details of NTPC's Joint Venture Companies incorporated in India, engaged in business other than in power generation are as under:**

Name of Company	JV Partner(s)	Activities Undertaken
HURL (Hindustan Urvarak & Rasayan Limited)	• Coal India Ltd. (CIL), • Indian Oil Corporation Limited (IOCL), • Fertilizer Corporation of India Limited (FCIL) and • Hindustan Fertilizer Corporation Limited (HFCL)	It was incorporated in June 2016 to establish and operate new fertilizer and chemicals complexes (urea, ammonia, and associated chemicals) at Gorakhpur, Sindri and Barauni and to market its products. All three plants at Gorakhpur, Sindri and Barauni are operational. As per the JV Agreement, NTPC, CIL and IOCL each shall have an equity of 29.67% while the balance of 10.99% equity is to be jointly held by FCIL & HFCL. The contribution of FCIL & HFCL shall be to the extent of value of land on concession, its opportunity cost and usable assets. During FY 2024-25, HURL produced 33.03 lakh MT of Urea and 18.89 lakh MT of Ammonia.
CNUPL (CIL NTPC Urja Private Limited	• Coal India Ltd. (CIL)	A 50:50 JVC was incorporated in April 2010 between your Company and Coal India Limited to undertake the development of Brahmini and Chichro-Patsimal coal mines. In June 2011, Government of India has de-allocated these coal blocks. CNUPL is exploring new business areas presently acting as coordinating agency for O&M of 50 MW Solar Project of NCL.

Name of Company	JV Partner(s)	Activities Undertaken
NGSL (NTPC GE Power Services Private Limited),	• GE Power India Limited (GEPIL)	NGSL is a 50:50 Joint Venture between your Company and GE Power India Ltd (erstwhile Power Systems GmbH) and formed for taking up R&M jobs of Coal based Power plants in India. GE Power System GmbH transferred its entire stake to its affiliate GE Power India in April 2021. NGSL has since diversified to take up new business assignments in the areas of FGD, Ash Utilization, O&M, WTE and RE.
EESL (Energy Efficiency Services Ltd.)	• PowerGrid Corporation of India Limited (PGCIL), • Power Finance Corporation (PFC) • REC Limited	EESL is a joint venture company among four CPSEs, namely NTPC, PFC, REC, and Power Grid. NTPC and Power Grid hold 39.25% each, while REC holds 10.11% and PFC holds 11.38%. It has been formed to carry on and promote the business of energy efficiency and climate change, including manufacture and supply of energy efficiency services and products. EESL is taking up different energy efficiency improvement related works like replacement of incandescent bulbs with LED bulbs, Street Light National Program (SLNP), & other new business areas like Electric Vehicle (EV), Electric Charging Infrastructure, Smart Meters etc.
NHPTL (National High Power Test Laboratory Pvt. Ltd.)	• NHPC Limited, • PowerGrid Corporation of India Limited (PGCIL), • Damodar Valley Corporation (DVC) and • Central Power Research Institute (CPRI)	Your Company has a stake of 12.5% in NHPTL. It was formed to establish a research and test facility for the power sector such as "Online High-Power Test Laboratory" for short circuit testing facility for transformers HVTR test Laboratory set up at Bina, M.P. was declared Commercial w.e.f. 1st July 2017. Due to challenging financial condition of NHPTL, meeting regarding way forward for revival of NHPTL was held on 15th September 2022 under the Chairmanship of Secretary (Power) and proposed revival plan was implemented by all Promoters After implementation of revival plan, the revised equity holding of NTPC, DVC, NHPC and CPRI in NHPTL is 12.5% each and of PGCIL is 50%.
NBPPL (NTPC-BHEL Power Projects Pvt. Limited)	• Bharat Heavy Electricals Limited (BHEL)	A 50:50 JVC with BHEL was incorporated for taking up activities of engineering, procurement, and construction (EPC) of power plants and manufacturing of Power sector and components. A meeting was held on 3rd October 2022 at MOP to discuss the way forward for NBPPL. In the meeting, it was decided that the process of winding up of NBPPL will be taken up by both the promoters after the completion of balance on going work at one of the projects of the Company. Subsequently, Hon'ble Finance Minister in her budget speech delivered on 23rd July 2024 mentioned regarding setting-up and commissioning of a commercial power plant based on the AUSC technology with Budgetary support from GoI. NTPC and BHEL have given in-principle consent to NBPPL for taking up the implementation of Advanced Ultra Supercritical (AUSC) technology based 1x800 MW unit at NTPC Korba site. Keeping in view the above, the Board of Directors of your Company in its meeting held on 5th November 2024, has withdrawn the decision to exit from the JV.
UPL (Utility Powertech Ltd.)	• Reliance Infrastructure Limited & its associates (RIL)	A 50:50 JVC which takes up assignments of construction, erection, and supervision of business in power sector and other sectors like O&M services, Residual Life Assessment Studies, non-conventional projects etc.

d) Status of exit from some of the existing Joint Venture Companies

As part of restructuring, your Company has decided to exit from the following companies:

- **International Coal Ventures Private Limited (ICVL):** It has been decided to exit from ICVL due to the lack of commercially viable opportunities in the thermal coal segment.
- **Transformers and Electricals Kerala Ltd. (TELK):** NTPC, with the approval of the Government of India, has initiated the process to exit from this joint venture.
- **BF-NTPC Energy Systems Limited:** The Board of Directors of Bharat Forge Limited, in their 447th meeting held on 29th May 2017, approved the voluntary winding up of BF-NTPC, subject to approval from the Ministry of Power. The Government of India granted its approval for the exit on 8th January 2018. The Voluntary Liquidation Process (VLP) is currently in progress.

11.2 Asset Monetization

Under the broad contours of the National Monetization Pipeline (NMP), your Company was allotted a monetization target of ₹ 15,000 crore to be achieved in tranches over FY22 to FY25. In this regard, NTPC has achieved both its monetization target for FY25 and its cumulative target.

a) Monetization of RE Assets:

For better marketability, your Company incorporated NTPC Green Energy Ltd. ("NGEL") as its wholly owned subsidiary for consolidation of the identified RE portfolio in which RE assets of NTPC were transferred to NGEL. 10.99% stake sale of NGEL through IPO has also been completed in Nov'24. NGEL got listed on exchanges on 27th November 2024. NGEL has raised ₹ 10,000 crore through IPO in FY 2024-25.

b) Monetization of NTPC's Coal Mines Asset:

NTPC coal mine developed under Mine Developer and Operator (MDO) route and awarded to MDO for operation and development of coal Mines have been considered as Asset Monetization under the ambit of National Monetization Pipeline. A total ₹ 7,836 crore is monetized through the award of MDO for coal mine till end of FY24.

In the meeting of Core Group of Secretaries on Asset Monetization (CGAM) held on 6th February 2025, your Company has been allotted asset monetization target of ₹ 27,000 crore to be achieved in tranches over FY26-FY30.

12. New Business Areas:

12.1 Opportunities with States and CPSEs:

a) Collaboration with UP State Power Sector:

Your Company has signed following MOUs for investments in UP Power Sector during UP Global Investors Summit in 2023:

- MoU dated 19th January, 2023 for expansion of MUNPL (a JV of NTPC & UPRVUNL) with Stage-II 3x 800 units, subject to feasibility, statutory clearance, and equity infusion by GoUP.
- MoU dated 11th February 2023 for jointly setting up 2X800 MW supercritical Thermal Power plants at Obra and Anpara with UPRVUNL.

b) Collaboration with Rajasthan Rajya Vidyut Utpadan Nigam Limited:

Your Company & Rajasthan Rajya Vidyut Utpadan Nigam Limited (RVUNL) have signed a Joint Venture Agreement on 4th November 2024 to form a JV Company. The main objective of the proposed JVC is transfer of existing units of Chhabra Thermal Power Station (4x250 MW + 2x660 MW) of RVUNL to this JVC and explore the possibility of expansion of the Plant by establishing new supercritical units.

c) Collaboration with GAIL:

NTPC and GAIL (India) Ltd signed a non-binding Memorandum of Understanding (MoU) on 19th February 2025, in New Delhi. The purpose of the MoU is to explore opportunities for India's clean energy future through renewable energy projects, energy storage solutions, and the commercialization of Green Hydrogen, Green Ammonia, and Green Methanol.

The details of these initiatives are available in the Manufacturing Capital and Social capital section of the report.

13. Global Initiatives

13.1 International Investment Projects:

- **Bangladesh-India Friendship Power Company Private Limited (BIFPCL), Bangladesh:**

BIFPCL (A 50:50 JV between NTPC & Bangladesh Power Development Board, Bangladesh) commissioned a coal-based power plant of 1,320 MW capacity at Rampal (Khulna) christened as 'Maitree Super Thermal Power Plant'. The 1st and 2nd units of 660 MW are under commercial operation since December 2022 and March 2024, respectively.

- **Trincomalee Power Company Limited (TPCL), Sri Lanka:**

TPCL was incorporated as a Joint Venture Company between NTPC and Ceylon Electricity Board, Sri Lanka (CEB) with 50% holding by each on 26th September 2011 in Sri Lanka. Presently, it is developing a 50 MW (extendable to 120 MW) solar power project at Sampur, Sri Lanka.

Phase I of 50 MW of the project has secured all the necessary approvals in Sri Lanka, and the Letter of Award (LOA) for the implementation of the Phase I has been issued by CEB to TPCL. In the first week of April 2025, TPCL has signed the Project Agreements viz. Power Purchase Agreement (PPA) and Implementation Agreement. The groundbreaking ceremony for the first phase of project was launched by Hon'ble Prime Minister of India and Hon'ble President of Sri Lanka on 5th April 2025.

13.2 Consultancy Work for International Solar Alliance (ISA)

Your Company is associated as a corporate partner with International Solar Alliance (ISA) and has been awarded the following Project Management Consultancy (PMC) jobs abroad:

- **ISA Solar Park PMC assignment (ISA Program-06):** Your Company has been appointed as PMC consultant for the implementation of 6,620 MW Projects in around 13 countries of Africa and Latin America. The assignments are in different stages of implementation.
- **Rooftop Solar Projects (ISA Program-04):** Your Company is providing PMC services for implementation of 100kW Roof Top Solar Project in Ethiopia & Sao Tome. The project in Ethiopia has been completed while Sao Tome project is under execution.
- **ISA 27 Demonstration Projects:** Your Company is appointed as Project Management Consultant for implementation of solarization projects in 10 countries (Viz. Seychelles, Senegal, Djibouti, Cuba, Ethiopia, Suriname, Burundi, Mozambique, Malawi & Uganda) across three themes: (i) Solarization of building roof-top/ground mounted PV installation, (ii) Solar based Cold Storages and (iii) Solar PV based Water Pumping Systems.

Project in 7 countries have been successfully commissioned while in other 3 countries are in various stages of implementation.

13.3 Other Consultancy Assignments:

Your Company has undertaken the following major consultancy assignments in FY 2024-25:

a. Flue Gas Desulphurization (FGD) Site assessment and report review of 800 MW Kusile Power Plant, ESKOM, South Africa.

b. Implementation of 2 MWp Floating PV Power Plant at Tamarind Falls Reservoir, Mauritius for CEB, Mauritius.

c. Preparation of Pre-Feasibility report, Conceptual Design report (CDR) and CDR for BESS integration for 30 MW Floating Solar Project at Tamarind Falls reservoir for CEB, Mauritius.

d. Vetting of Detailed Project Reports of Nalgad-Maintada, Nijgadh-Inaruwa, Gandak-Nepalgunj 400 KV transmission lines in Nepal for Exim Bank, India

In addition, Your Company has secured following major consultancy assignments which will be executed in FY 2025-26:

e. Project Management Consultancy services for the Phase I 50 MW (extendable to 120 MW) solar project at Sampoor in Trincomalee district of Sri Lanka from TPCL, Sri Lanka.

f. Delivery of 52 weeks FGD training program in NTPC Vindhyachal on O&M practices of NTPC to power professionals of Eskom, South Africa.

13.4 Strategic Global Tie-ups and International MoUs

With an intention to increase its footprints across the globe, Your Company has entered partnerships and collaborations with some of the world's leading utilities by signing MoUs and cooperation agreements.

A Memorandum of Understanding (MoU) was signed in November 2024 between NTPC and ESKOM (the largest power utility of South Africa) for fostering cooperation in the power sector. Apart from this, Your Company is having existing MoU with Nepal Electricity Authority (Nepal), MASEN (Morocco) as of 31 March 2025. Also, MoU with Saudi Electricity Company (Saudi Arabia) is ready to be signed, and discussions for MoU for collaboration in power sector are ongoing with ASEAN Centre for Energy (ASEAN Region), EDF (France), and Druk Green Power Corporation Limited (Bhutan).

13.5 Training and Capability Building Programs

Your Company actively engages global stakeholders to conduct strategic capability-building programs for power sector officials, enhancing outreach, goodwill, and potential business opportunities through networking.

Your Company has successfully conducted 16 training programs in FY 2024-25, of which 12 programs were under the ITEC initiative of Ministry of External Affairs, 2 programs for International Solar Alliance and 2 programs for the Nigerian National Petroleum Corporation Limited (NNPCL). A total of 296 participants from 38 different countries have benefited from these programs.

13.6 Other Initiatives

Your Company is also exploring investment opportunities in the Renewable Energy and consultancy opportunities in the areas of PMC, O&M services, R&M of power plants, capacity building, etc., in the regions such as the Africa, Middle East, SAARC, ASEAN, and Latin America region.

14. Consultancy Services

Your Company's Consultancy division continues to support the Indian power sector with its extensive experience and expertise, offering end-to-end consultancy services - **"From Concept to Commissioning and Beyond"** - for large power projects. The scope of services covers Engineering, Project Management, Operations & Maintenance (O&M), Contracts & Procurement, Renovation & Modernization (R&M), Quality & Inspection, Training & Development, Human Resource, IT solutions, Solar & Renewable Energy projects, and compliance with environmental norms for power stations.

In FY 2024-25, your Company secured consultancy orders worth of ₹ 245.15 crore. A significant order of ₹ 168.74 crore was placed by Meja Urja Nigam Private Limited (MUNPL) for Pre- and Post-award Consultancy services for the upcoming Meja-II (3x800 MW) Thermal Power Station at Meja. Damodar Valley Corporation (DVC) awarded an order worth ₹ 2.13 crore for the installation of the DREAMS 2.0 application. Additionally, the division submitted over 126 proposals covering 61 clients, with a total proposal value of ₹ 1,083.28 crore.

In 2024-25, your Company is executing 106 active domestic consultancy assignments across various sectors, including thermal and solar power projects, environmental compliance, O&M and R&M services, distribution, IT etc.

Customers of NTPC-Consultancy include Central & State Government organizations, Private companies, Joint Venture/Subsidiary companies of NTPC.

Your Company's Consultancy division is actively exploring new business opportunities in emerging areas such as Sustainability Advisory, Hydro and Pumped Storage, Distribution sector consultancy, Renovation and Modernization (R&M) of old thermal plants, and HR-related services. This is in addition to your Company's established offerings, which include Project Management Consultancy (PMC) as Owner's Engineer for greenfield and brownfield power projects, implementation of new environmental norms like FGD, ZLD, DNOx, and ESP R&M, development of Solar and Renewable Energy projects, O&M and performance improvement of thermal power plants, and IT services such as ERP implementation, PRADIP, Dreams 2.0, PI systems, CLIMS, and more.

Highlights of consultancy services are available in the MDA and Manufacturing capital section of the report.

15. Financing of New Projects

Group Capital Expenditure (CAPEX) including CAPEX of JV/ subsidiaries of your Company for FY 2024-25 was ₹ 48,594.59 crore and on stand-alone basis was ₹ 23,664.59 crore on accrual basis.

To support its capacity addition programs, your Company follows well-defined debt-to-equity ratios based on the nature of the projects. Typically, a 70:30 debt-to-equity ratio is maintained for thermal, hydro and coal mining projects, while a more leveraged 80:20 ratio is applied for solar and wind projects. The Board of Directors is confident that the Company's strong internal accruals will be sufficient to meet equity requirements for upcoming projects.

With a low-geared capital structure and robust credit ratings, your Company is well-positioned to secure the necessary borrowings. It continues to explore both domestic and international funding avenues, including overseas development assistance from bilateral agencies, to mobilize debt for its planned capacity expansion.

Additionally, your Company actively undertakes debt swapping for domestic loans, strategically replacing high-interest loans with lower-cost borrowings to optimize the overall cost of debt. Continuous engagement and negotiation with banks to further reduce interest rates remain a key focus, enabling your Company to keep borrowing costs competitive and strengthening financial efficiency.

The detail of funding is available in the MDA Report which forms part of this Report.

16. Fixed Deposits

With effective from 11th May 2013, your Company ceased accepting new deposits and renewing existing deposits under the Public Deposit Scheme. Consequently, there are no deposits that are non-compliant with the provisions outlined in Chapter-V of the Companies Act, 2013.

The details relating to deposits, as per the Companies Act, 2013 are as under:

a	Accepted during the financial year 2024-25	Nil
b	Remained unpaid or unclaimed as at the end of financial year	6 deposits amounting to ₹ 15.91 lakh*
c	Whether there has been any default in repayment of deposits or payment of interest thereon during the financial year and if so, number of such cases and the total amount involved:	
	(i) At the beginning of the financial year	NIL
	(ii) Maximum during the financial year	NIL
	(iii) At the end of the financial year	NIL

* Pending for completion of legal formalities/ restraint orders/ non-receipt of claims.

17. Renovation and Modernization

The Renovation and Modernization (R&M) of various units of your Company, particularly those that have completed 25 years of commercial operation, is undertaken with the objective of extending the operational life beyond the originally designated useful life of the plant. In addition, R&M plays a vital role in ensuring continued safe operations, compliance with prevailing statutory and environmental regulations, and adherence to the provisions of the Indian Electricity Grid Code (IEGC).

These activities are also focused at enhancing operational efficiency and flexibility, thereby supporting the sustained viability of generating units. This facilitates the Company's ability to respond effectively to evolving operational conditions, including the adoption of advanced technologies, variations in coal quality, constraints in water availability, changes in railway logistics, and emerging regulatory requirements without compromising service reliability.

Through the implementation of R&M measures, your Company seeks to optimize the performance, reliability, and life cycle of its generating assets, in accordance with the current industry standards and operational requirements.

The detail of funding is available in the MDA Report which forms part of this Report.

18. Human Resource Management

Your Company takes great pride in its people, who are the driving force behind its business success. Human resources are regarded as the Company's most valuable asset and its key source of competitive advantage. Aligned with its Employee Value Proposition of **"People before PLF,"** the Company remains committed to continuous investment in Competence, Commitment, Culture, and Systems Building—the four foundational pillars of its evolving HR strategy.

Your Company has institutionalized the following initiatives for building competence for current roles, future leadership positions, and emerging areas of diversification.

i. Comprehensive Onboarding.
ii. Need based training which includes curated learning paths for all O&M executives.
iii. Planned interventions at different stages of career for team building, leadership development and succession planning.
iv. Young Leaders Programme (YLP) for middle level high performers
v. Job-rotation preceded by Job-rotation facilitation training.
vi. Orientation programs for new Business Unit Heads.
vii. Tie-ups with external experts / institutions for bringing in niche expertise and outside perspective.
viii. Specialized training in areas of diversification and emerging areas like solar energy, wind energy, nuclear energy, CCUS, battery storage etc.
ix. Business Simulation Games for honing decision-making and critical thinking skills.
x. Facilitating formulation of Individual Development Plans (IDP) through customized individual reports of Competency, Potential and Value (CPV) assessments and Assessment Development Centres (ADCs) undertaken.
xi. Actualization of Individual Development Plans (IDPs) through PMS wherein IDP is a mandatory KPA Index.

The L&D interventions are bolstered through contemporary pedagogy, time and location agnostic e-learning modules and leveraging of immersive technology (Simulation and VR).

For commitment building, your Company provides attractive compensation, best in class benefits, facilities of holistic health (which includes medical, 24*7 Employee

Assistance program, sports, recreation, Yoga etc.), superannuation benefits (which includes post-retiral medical facilities) and rewards (both monetary and non-monetary). Your Company also focuses on listening by implementing a comprehensive Communication Matrix and putting in place a system of Internal and External Surveys. The System of Surveys has been recently reviewed and revised. To further facilitate employee engagement, your Company is also leveraging the power of AI for better understanding employee sentiment for effecting appropriate interventions.

For sustaining and enhancing an enabling culture of performance, your Company has put in place, a contemporary ERP enabled PMS focusing on continuous feedback and assessment, made possible through weekly planning and feedback and monthly assessment. This is in addition to the annual assessment at the end of the assessment year. The promotion policy lays a premium on performance. Further, 360-degree feedback as a developmental input, has also been implemented for selected grades.

Your Company has embraced technology and digitalization and put in place enabling Systems, for facilitating smart working and for providing superior employee experience. These include ERP, ECM (paperless office), HR Unified Shared Service (HRUSS), an analytics-based HR decision support system (DELPHI), Contract Labour Information Management System (CLIMS), AI based chatbots, Medical Smart Card, Recruitment portal, Policy portal and Ex-Employee portal, etc.

Your Company's HR initiatives, aligned with its HR Vision **"To enable our people to be a family of committed world-class professionals, making NTPC a learning organization"** - have been widely recognized through numerous prestigious awards in the talent management and development space. Distinguished accolades include:

- **Forbes World's Best Employers 2024**
- **Top Employer 2025 (India)** by the Top Employers Institute
- **Brandon Hall Human Capital Management Excellence Awards** for Benefits, Wellness, and Well-being Programs, Leadership Development and Talent Mobility, Leveraging Games and Simulations for Learning, Performance Management, Competency and Skill Development.
- **ATD Best Award 2025**
- **SHRM HR Excellence Awards** for Emerging Leadership Development, Benefits and Wellness, Learning and Development, Community Impact
- **CII Digital Transformation Awards 2024** for Leveraging AI for Employee Engagement, DELPHI (Employee Digital Platform), Use of AR & VR for Workforce Capacity Building, Health Management and Profiling System
- **Economic Times Human Capital Awards 2025** for Excellence in Employee Retention Strategy
- **Economic Times Future Skills Awards 2024** for Use of AI/AR/VR in Learning and Upskilling, Extended Enterprise Learning Programs, Leveraging Games and Simulations in Learning & Development
- **XLRI's HR for the Greater Good Award**

The details of the same is available in the Human capital section of this report.

19. Sustainable Development

Sustainable Development is at the core of your Company's business development strategy. Your Company firmly believes in the idea that progress should not come at the expense of the environment and natural ecosystems. To promote sustainability, NTPC is driven by two key motives:

a) To become the most sustainable energy producer by making fundamental changes in the operating methods

b) Increase transparency through timely disclosure of social, environmental, and economic results

Your Company has developed an Environmental, Social and Governance Management System (ESG-MS) that outlines ESG management principles for your Company and provides guidance for managing ESG risks and opportunities in our operations. It consists of an ESG policy statement, measurement and reporting of material indicators, target settings. There is also a dedicated ESG and Climate Change Committee to assist the board in setting the Company's general strategy with respect to ESG and climate change issues.

Your Company is also implementing **"The Brighter Plan 2032",** a comprehensive sustainability strategy aimed at becoming the most sustainable power producer. This plan focuses on key aspects of sustainability such as reducing carbon emissions and controlling air emissions, water conservation, biodiversity protection, health and safety, circular economy, community development, finance and ethics, and sustainable supply chain. Through this strategy, strategic approaches and actions in each of these areas are formulated to ensure the long-term sustainability of your business. Your Company is in the process of procuring an ESG digitization SaaS platform to strengthen its sustainability governance by enabling accurate, real-time tracking and reporting of ESG metrics, in line with evolving regulatory requirements and global best practices.

Your Company employs a three-pronged approach and considers people, planet and profit as the main pillars of business sustainability. This approach emphasizes the importance of balancing social, environmental, and economic responsibility. By focusing on these interrelated aspects, the goal is to achieve a harmonious integration of sustainable practices, increase the well-being of communities, protect the environment, and ensure long-term economic prosperity.

The further detail of our sustainable initiatives and disclosures is available in the Human, Natural and Social capital section of the report.

20. Fly Ash Utilization

Fly Ash produced at Coal based Thermal Power Plant is a resource material for Cement industry and building products manufacturing units. It is also being utilized as a construction material in road and flyover embankment, thereby contributing to the conservation of topsoil and preventing degradation of fertile agricultural land. Sustainable Fly Ash utilization is one of the thrust areas of its activities at all NTPCs Coal based Power Plants. To give momentum for Fly Ash utilization, separate Ash Utilization Group was set up in 1991. Now, at all Coal based stations are having dedicated group responsible for Ash utilization activities and the group strives to achieve 100% Ash utilization on sustainable basis. Project-wise ash produced and Utilized is given at **Annexure-VII**.

21. Corporate Social Responsibility

Corporate Social Responsibility (CSR) has always been integral to your Company's core business of power generation, with spirit of caring and sharing embedded in your Company's mission statement. Your Company has a well-defined Resettlement & Rehabilitation (R&R) Policy that also encompasses community development (CD) initiatives. Community development activities in greenfield areas are initiated right from the project planning stage and are further expanded alongside project execution to ensure sustainable development in surrounding areas. The CSR Policy, originally introduced in July 2004 and periodically revised, is now known as the "NTPC Policy for CSR and Sustainability," aligning with the Companies Act, 2013 and the guidelines of the Department of Public Enterprises (DPE). It covers a wide range of activities including implementation of a few key programs taken through NTPC Foundation.

Your Company is committed to contribute to the society, discharging its CSR through initiatives that have positive impact on the society, especially the community in the neighborhood of its operations by improving the quality of life of the people, promoting inclusive growth and environmental sustainability.

Your Company's focus areas of CSR activities are health, sanitation, safe drinking water and education. Moreover, capacity building of the youth, women empowerment, social infrastructure development, livelihood creation through support for implementation of innovative agriculture & livestock development, support to physically challenged person (PCPs), and for the activities contributing towards environment sustainability have also been taken up.

Preference for CSR & Sustainability activities is being given to local areas around Company's operations, ensuring that majority CSR funds are spent for activities in local areas. However, considering Inclusive Growth and Environment Sustainability and to supplement Government efforts, activities are also taken up in other parts of the country. During FY 2024-25, 581 villages and more than 558 schools have been benefitted by your Company's various CSR initiatives at different locations. Your Company's CSR initiatives have touched, in one way or the other, the lives of around 18 lakh people residing at remote locations.

Your Company spent ₹ 362.94 crore during the FY 2024-25 towards various CSR initiatives, against the CSR obligation of ₹ 295.29 crore.

The CSR Policy, which provides comprehensive guidelines for conducting CSR activities, is available on our Company's website: https://ntpc.co.in/sites/default/files/policy-documents/CSRpolicy.pdf Furthermore, the Annual Report on CSR, in compliance with Section 135 of the Companies Act, 2013, and the Companies (Corporate Social Responsibility Policy) Rules, 2014, is given at **Annexure-VI**.

The CSR activities undertaken in and around stations to improve the living conditions of the local communities, other CSR initiatives undertaken pan-India are mentioned in the Social capital section of this report.

NTPC Foundation

"NTPC Foundation" was formed by your Company as a charitable Trust, with a vision to serve and empower the physically challenged and economically weaker sections of the society. The Foundation undertakes various activities/ schemes/programs/projects /initiatives in accordance with the provisions of Section 135 of the Companies Act, 2013 and in line with CSR & Sustainability Policy of NTPC.

At present, the Foundation is carrying out various flagship programs of NTPC, primarily in the areas of Health, Education, Girl Empowerment, etc. for inclusive growth and equitable development of the persons with disabilities & women. Recently, the Foundation has been entrusted with the implementation of NTPC's Flagship "Girl Empowerment Mission (GEM)" program at various NTPC Locations Pan India in addition to existing activities.

The details of expenditure incurred, and initiatives undertaken by your Company under CSR are given in Annual Report on CSR at **Annexure VI**.

22. Rehabilitation and Resettlement (R&R)

Your Company is committed to help the population affected on account of land acquisition. The Company has been making efforts to improve the socio-economic status of the Project Affected Families (PAFs). As a part of its decision-making process, your Company has had a Rehabilitation and Resettlement (R&R) Policy since the year 1993 which has been amended from time to time to keep abreast with the Government guidelines. Your Company's latest R&R Policy-2017 is in line with the extant Land Acquisition Act - The RFCTLARR Act, 2013 (The Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013).

R&R activities are initiated at your Company's projects by undertaking need-based community development activities in the areas of health & sanitation, education, drinking water, capacity building, infrastructure, solar electrification, etc. by formulating the 'Initial Community Development (ICD) Plan' in consultation with concerned Panchayats, District Administration and other Stakeholders Your Company addresses the R&R issues in line with the extant R&R Policy of NTPC/ Central Govt./ State Govt. / extant Land Acquisition Act, with an objective, that after a reasonable transition period, the conditions of PAFs improve or at least they regain their previous standard of living, earning capacity, and production levels.

As per your Company's R&R Policy-2017, a Social Impact Assessment (SIA)/Census Survey is conducted by the State Govt. during the process of land acquisition for the project, so as to collect detailed demographic data of the area. This shall form the basis for the preparation of the 'Rehabilitation and Resettlement Scheme' by the 'Appropriate Government'. The R&R Scheme consists of measures for Rehabilitation & Resettlement and need-based CD infrastructure in Resettlement Colony.

Additionally, your Company has retained its good practices on the Community Development (CD) activities which are primarily aimed at socio-economic development in the Project Affected Villages (PAVs) and the Project's vicinity. This is to ensure that the displaced families in the Resettlement Colony or the affected families settling in the neighboring villages may secure for themselves a reasonable standard of community life.

Expenditure on implementation of the R&R Plan is part of the Capital Cost of the project. The Plan is implemented in a time-bound manner so as to complete it by the time of the project's commissioning. Upon completion of the R&R Plan implementation, a Social Impact Evaluation (SIE) is conducted by a professional agency to know the efficacy of the R&R Plan implementation for future learning & corrective actions, if any.

23. R&R Achievements during the Financial Year:

- **Rehabilitation and Resettlement (R&R) Plan:**

R&R activities were implemented at the Greenfield / Brownfield Thermal Power projects - Barh, Darlipali, Gadarwara, Kanti, Khargone, Kudgi, Lara, Meja, North-Karanpura, NSTPS, Patratu, Tanda-II, Telangana, Hydro projects – Tapovan- Vishnugad & Rammam-III and Coal Mining Projects at Pakri-Barwadih, Chatti-Bariatu, Kerendari, Dulanga and Talaipalli as per the R&R / CD Plans, which were finalized earlier in consultation with the stakeholders and approved by the State Govt.

The R&R CD Works have been successfully completed at Khargone and Gadarwara Projects and Social Impact Evaluations have indicated a positive impact on the community. Further, community development works in the vicinity areas of these projects would be taken under CSR as per the provisions of the Companies Act, 2013.

- **Focus areas for Community Development activities:**

The Community Development activities are generally initiated by your Company under Initial Community Development (ICD) Policy and subsequently under the R&R/ CD Plan of the Project. Your Company is sensitive to the needs and aspirations of the Project Affected Families (PAFs). Your Company also provides for Stakeholders' Participation through its Public Information Centers/ R&R Offices/ Village Development Advisory Committee (VDAC) Meetings to disseminate useful information sought by the villages Other useful information is also communicated through notices, pamphlets, letters, etc. from time to time.

In the last 10 years up to FY 2024-25, more than ₹ 2,598 crore worth of expenditure were incurred by your Company towards Community Development (CD) works by various Projects under R&R Plans.

- **Drinking water –** Planning and implementation of activities towards access to drinking water for 100% coverage of all Project Affected Villages are undertaken. Your Company's Policy- Jal Jyoti Mission embarks upon ensuring safe drinking water and rejuvenation of ponds in its project-affected villages.
- **Capacity building / Skill up-gradation –** Training programs were conducted by various projects towards the skill enhancement of youths. The specific focus was on imparting training to the villagers on modern farming methods. The support to dependents of PAFs for ITI training was also extended to increase their employability.
- **Education –** Financial assistance was extended towards up-gradation of infrastructure and other basic amenities in the neighboring schools and educational institutions of NTPC projects including for development of Educational Institutes in the technical and medical domain.

  Your Company has the Policy on Improving Learning Outcomes & Quality of Education for children studying in Government Schools of its project-affected villages.
- **Health -** For the benefit of PAFs and neighboring populations, medical outreach through Mobile Health Clinics & Medical Camps/ NTPC's own Hospital set-ups is ensured. Support is extended by the projects in augmenting the existing health- care infra in the vicinity of various projects. Your Company has the Policy on Maternal and Child Health Care to provide 650 days of antenatal/prenatal & postnatal preventive health care to expectant & new mothers and newborn babies.

24. NTPC Energy Technology Research Alliance (NETRA)

Your Company understands the importance of Research and Development (R&D) in the ever-changing dynamics of the energy sector. It also firmly believes that assimilation of knowledge and its conversion into technologies shall be the key differentiator in coming times. Technological progress, thus, achieved, in aggregation, improves the Country's energy security, economic growth and environmental sustainability. Concurrently, it plays a crucial role in determining the competitiveness of companies in the marketplace - both nationally and internationally. Therefore, R&D has been incorporated in the long-term vision and strategy for the benefit of the Company and society. NTPC has been assigning more than 2% of PBT consistently for R&D related activities.

As we gaze towards the future, it is of paramount importance that your Company as power generation company needs to adapt to counter emerging challenges of power sector and at the same time, it is equally important that we as a Company should increase our presence across entire electricity supply chain and R&D is a vital step to achieve that.

Your Company has always taken upon itself to incorporate innovative technologies to enhance the safety, reliability, and efficiency of power plants through a prudent mix of development, adoption, and adaption of frontier technologies. We are constantly making efforts to address the major concerns of the power sector - as well as exploring and tapping the potential opportunities available. Towards this direction, your Company established NTPC Energy Technology Research Alliance (NETRA) in 2009 as state-of-the-art center for research, technology development and scientific services.

NETRA collaborates with leading institutes, technology players and service providers both at national and international level. A Research Advisory Council (RAC) comprising of eminent scientists and experts from India and abroad has been constituted to steer NETRA for high end research. In-house Scientific Advisory Council (SAC) has also been constituted to provide directions for improving plant performance & reducing cost of generation.

The focus areas of NETRA are continuously evolving with respect to the dynamic nature of power sector and presently our main focus for R&D is Carbon capture and utilization technologies, Hydrogen Technology, Energy Storage, Ash utilization technology, Waste to energy, Water technology, in addition to earlier focus areas of Efficiency Improvement & Cost Reduction; New & Renewable Energy; Climate Change & Environmental protection which includes Water Conservation, and Utilization & Waste Management. NETRA also provides Advanced Scientific Services to its stations and other utilities in the area Non-Destructive Examination (NDE), Metallurgy & Failure analysis, Oil/water chemistry, Environment, Electrical, Computational Fluid Dynamics (CFD), etc. for efficient and reliable performances. NETRA laboratories are ISO 17025 accredited and NETRA NDT laboratory is also recognized as Remnant Life Assessment Organization under the Boiler Board Regulations, 1950.

The further details of the NETRA's performance highlights are available in the Intellectual capital section of the report .

25. Implementation of Official Language

NTPC has taken several initiatives for the progressive use of Hindi in the day-to-day official work and implementation of official language policy of the Union of India in your company. The compliance with official language policy in your projects and regional headquarters was inspected and need based suggestions were given to the respective heads of offices in this regard.

Quarterly meetings of official language implementation committee were held in which extensive discussions took place on progressive use of Hindi and the ways and means to bring about further improvements. Hindi Divas was celebrated on 14th September 2024 and Hindi Fortnight was organized from 14th -28th September 2024 at the Corporate Centre as well as regional headquarters and projects/stations to create awareness among the employees, Associates, and their family members Our biannual Hindi magazine 'Vidyut Swar' published (in digitized form) to promote creative writing in Hindi.

Employees were motivated to use Hindi in official work by organizing Hindi workshops, Unicode Hindi Computer Training along with Hindi e-tools and popularization of Hindi incentive schemes. Hindi webpage was updated with improved important information of Rajbhasha for employees.

The second sub-committee of Parliament on official Language had inspected North Karanpura, Talcher (Kaniha), ER-2 Headquarters, Bongaigaon and Koldam; reviewed the progress of Official Language implementation and appreciated our efforts. NTPC's website also has a facility of operating in a bilingual form, in Hindi as well as in English.

26. Web Based Contractors' Labour Information and Management System (CLIMS)

Your Company has successfully implemented an in-house, web-based solution—Contractors' Labour Information Management System (CLIMS)—hosted on a captive private cloud. CLIMS streamlines key labour management processes, ensuring mandatory pre-deployment health checkups, safety training, and compliance with statutory social security and welfare legislations for contract workers. The system is equipped with a fully biometric access control mechanism, enabling real-time monitoring of workforce deployment across job sites while also enhancing security of the power plant. Additionally, CLIMS provides contracting agencies with a digitized database of their workforce, facilitating efficient administration of wages and other statutory entitlements.

CLIMS incorporates a range of features to enhance workforce management. This comprehensive system enables effective monitoring and workforce management, promote transparency, efficiency, and ensure coverage of the workers for statutory social security measures. By adopting CLIMS, your Company has improved the overall labour management process, facilitating timely and accurate provision of wages and benefits to your workers while ensuring their well-being and safety.

27. Vigilance

To ensure transparency, objectivity and quality of decision making in various operations, your Company has a Vigilance Department headed by Chief Vigilance Officer. The Vigilance set up in the Company consists of Vigilance Executives in Corporate Centre as well as at sites. In sites, the Vigilance Executives report to the Project Head in administrative matters and they report to the Chief Vigilance Officer in functional matters.

Corporate Vigilance Department consists of four Cells as under:

- Vigilance Investigation and Processing Cell
- Departmental Proceedings Cell
- Technical Examination Cell
- MIS Cell

These cells deal with various facets of vigilance mechanism. The vigilance works have been assigned region-wise to Vigilance officers at Corporate Centre (Regional Vigilance Executives) for speedier disposal. Senior officials of Vigilance Department comprising ED (Vigilance), Regional Vigilance Executives and Head of DPC/MIS Cell meet regularly to discuss common issues to ensure uniform working in all Regions. This facilitates transparency, efficiency, and effectiveness of Vigilance functionaries by making use of collective knowledge, experience and wisdom of Vigilance Executives as well as breaking of compartmentalization and abridging of strengths & weaknesses.

Anti-Bribery Management System certification ISO 37001 has been obtained for Corporate Center in FY 2024-25 on 5th August 2024 and is valid for three years i.e., 4th August 2027.

The detail of your Company's vigilance work is available in the Ethics and Vigilance section of our report.

28. Redressal of Public Grievances

Your Company is committed for resolution of public grievance in efficient and time bound manner. General Manager (HR), CC- EOC Noida has been designated as Director (Grievance) to facilitate earliest resolution of public grievances received from President Secretariat, Prime Minister's Office, Ministry of Power etc.

In order to facilitate resolution of grievances in transparent and time bound manner, Department of Administrative Reforms & Public Grievances, Department of Personnel & Training, Government of India has initiated web-based monitoring system at www.pgportal.gov.in.

As per directions of Government of India, public grievances are to be resolved within a period of 21 days. If it is not possible to resolve the same within this period, an interim reply is to be given. Your Company is making all efforts to resolve grievances in the above time frame.

29. Right to Information (RTI)

Your Company recognizes the importance of providing information to citizens and maintaining transparency and accountability. In accordance with the Right to Information Act, 2005 (RTI Act). Your Company has implemented the necessary mechanisms to facilitate this. It has appointed individuals such as the Central Public Information Officers, An Appellate Authority and Assistant Public Information Officers (APIOS) at all sites and offices.

In the financial 2024 -2025, your Company received a total of 2,042 applications under the RTI Act, which includes 55 pending applications from the previous fiscal year. Among these, 1982 applications have been responded to, while 60 applications are still awaiting resolution. Additionally, your Company has voluntarily made disclosures under section 4(1) (b) of the RTI Act, and these disclosures have been audited by National Power Training Institute (NPTI) Faridabad.

By adhering to the provisions of the RTI Act. Your Company strives to ensure that citizens have access to information and that transparency is upheld in all its operations.

30. Using Information and Communication Technology for Productivity Enhancement

Information and Communication Technology (ICT) is playing a critical role in enhancing productivity across your company. By streamlining core processes, facilitating seamless communication and collaboration, enabling data-driven decision-making, and supporting flexible work environments, ICT has become a catalyst for operational efficiency and innovation.

Your Company has also made a remarkable progress in Digital Initiatives by implementing Boiler Tube Health and Prediction, Coal volume measurement, Ash Dyke Monitoring, Project Monitoring and Solar Panel inspection under Integrated Intelligent Drone Data Management (IIDDM) Projects. Further, POCs on Worker safety, Wagon tippler safe operations, Fire safety and Worker Safety under AI/ML based Initiatives.

Your Company has taken multiple initiatives like :-

- SAP integration with Coal India Limited for coal billing under "Ease of Doing Business" initiative.
- Developing Automatic Mill Scheduler system for automatic start-up and shutdown of mills during load ramp up and ramp down operation.
- Developing digital platform for capturing MOU related data of NEEPCO and THDC.
- Implementation of Drawing Review and Approval Management System (DREAMS) 2.0 in DVC.

Your Company's plants and offices across India are connected to Corporate Office and main Data Centre (DC) through 2x68/155/200/400 Mbps high-speed MPLS links at each site to facilitate seamless communication. The DC and DR (Disaster Recovery) site is connected with high bandwidth 2x400 Mbps MPLS links for data replication. Some of the highlights of the progress in IT/ERP area during the FY 2024-25 are as follows:

- **Digitization -** The digitization initiative in the form of Project PRADIP (Pro-Active and Digital Initiatives to become Paperless) resulted in implementation e-Office, digitization of documents and paperless processes for different functions. Various applications have been developed in PRADIP like Integration of AI Generative model with Office Note Predefined process, Implementation of multi-factor authentication (MFA) for on-premises AD users, ICSR (Integrated CSR Application), and Implementation of Payment Module in NVVN has been done. NTPC PRADIP Vendor Payment Portal has been enhanced with the implementation of Robotic Process Automation (RPA) and integration with TReDS Portal through SAP Webservices.
- **ERP -** Enhancements in SAP like CERC Tariff Petition System, RCRORE coal receipts along with facility of capturing coal quality parameters in SAP-Fuel Module. Integration of FOIS (Freight Operations Information System) with railways, SURAKSHA App integration with ERP PM module, and Integration of CROREIS (Centre for Railway Information Systems) database with NTPC SAP through API have been completed.
- **M365 Implementation -** A Comprehensive Cloud based SaaS solution implemented across NTPC including JVs for mail and messaging services, Teams, Share Point, Power App, Power BI etc. along with Single Sign On (SSO).
- **Centralization of Active Directory (AD) System -** It marks a major advancement in the organization's identity and access management strategy. This initiative simplifies administrative overhead, minimizes hardware dependencies, and enhances system reliability. Transitioning from a distributed to a centralized Active Directory architecture has resulted in improved operational efficiency, scalability, and system robustness. This strategic transformation not only reinforces infrastructure resilience but also positions your company for agile, secure, and efficient growth in the digital era.

- **Security -** No major security breach was observed during the year 2024-25. Your company has further enhanced its Cyber Security through coordination with CERT-In, CEA, NCIIPC and other Government agencies. A Security Operation Center (SOC) is also operational 24x7. A new "Integrated Security Awareness Platform" (Supplied by EC-Council - Global leader in Security training), Zero Trust Network Access and Deception Solutions, unified End Point Vulnerability and Security Management Solution, etc. have been deployed. Also, a Cloud based Web Application and API Protection (CWAAP) in learning mode has been deployed.
- **Network Operation Center (NOC) Implementation** - The state-of-the-art AI powered NOC has been implemented with advance monitoring and analytical features for Network Detection and Response, NMS services, Deep Packet Inspection and Synthetic testing which enhances great visibility at packet level ensuring better correlation, efficient troubleshooting, and seamless connectivity. Overall integration with ITSM tool for performance benchmark-based reporting and real time notification trigger makes troubleshooting proactive rather than reactive. The Unified Network performance and Operation Center improved the visibility into the scattered MPLS network with better insight into the utilization and performance.
- **Launch of various Web & Mobile apps as part of its digital initiatives.**
  - PRIME or e-Office for JVs and other utilities.
  - Thermal Project Monitoring system for CEA.
  - PM rooftop solar scheme monitoring system SURYAGHAR.
  - Mobile app for MOP visits and grievances handling.
  - NITIKOSH repository for ministry circulars
  - IT Asset Management system etc.

Further, your Company has also launched multiple applications on its raising day on 07th November 2024.

- NTPC Unified Mobile Application
- Fuel Management Dashboard
- Associates Hiring Portal
- Coal Quality Monitoring System
- Network Operation Centre (NOC)

Your Company has also started its journey towards SAP S4 HANA implementation by completing the Business Process Reengineering (BPR) of existing processes implemented in SAP, areas of improvement and pain points in various business functions and making it ready for migration to S4 HANA. IT Consultancy assignments for ₹ 5 Crore towards power sector improvement.

- SAP support in JV companies of NTPC.
- M365 support in JV companies of NTPC.
- DREAMS 2.0 in DVC
- PRIME or e-Office in NTECL

Awards and Recognition – NTPC IT received the following recognition and awards:

- Governance now 9th PSU IT Awards 2024 for Excellence in Software Development and for Best Use of Emerging Technologies.
- SKOCH Award 2024 for DREAMS 2.0.
- Digital Champion Award in India PSE Summit 2024 for RPA Implementation in Commercial Billing process.
- CII DX Awards 2024 for NTPC PRADIP Vendor Payment Portal under Service Excellence category.
- PSE Excellence Award 2025 under Enterprise Security category for implementing Face Recognition based Access Control System in Data Centre Noida and under Data Centre category for NOC implementation at EOC Noida.
- PSE Excellence Award 2025 under Data Centre category for NOC implementation at EOC Noida.
- Governance Now 10th PSU IT Awards 2025 under Data Centers Excellence for implementing Face Recognition based Access Control System in Data Centre Noida.
- Governance Now 10th PSU IT Awards 2025 under Best IT Implementation Project for Centralization of Active Directory System in NTPC Limited.

31. Information Pursuant to Statutory and Other Requirements

Information required to be furnished as per the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 thereto are as under:

31.1 Statutory Auditors

The Statutory Auditors of your Company are appointed by the Comptroller & Auditor General of India. Joint Statutory Auditors for the FY 2024-25 were (i) M/s. Vinod Kumar & Associates, Chartered Accountants, New Delhi (ii) M/s. Goyal Parul & Co., Chartered Accountants, New Delhi (iii) M/s. M C Bhandari & Co., Chartered Accountants, Hyderabad (iv) M/s. J K S S & Associates, Chartered Accountants, Jaipur and (v) M/s. Agasti & Associates, Chartered Accountants, Bhubaneshwar (vi) M/s. S. N. Kapur & Associates, Chartered Accountants, Kanpur.

31.2 Cost Auditors

As prescribed under the Companies (Cost Records and Audit) Rules, 2014, the Cost Accounting records are being maintained by all stations and Coal mines of your Company.

The firms of Cost Accountants appointed under Section 148(3) of the Companies Act, 2013 for the FY 2024-25 were i) M/s Mani & Co., Kolkata, ii) M/s Shome & Banerjee, Kolkata, iii) M/s K G Goyal & Associates, Delhi, iv) M/s R. J. Goel & Co., Delhi, v) Bandyopadhyaya Bhaumik & Co., Kolkata, vi) M/s Datta Ghosh Bhattacharya & Associates, Kolkata, vii) M/s S. Dhal & Co., Bhubaneshwar, viii) M/s Paliwal & Associates, Lucknow, ix) M/s BVS & Co., Hyderabad,

The due date for filing the consolidated Cost Audit Report in XBRL format for the financial year ended 31 March 2024 was upto 27th September 2024 and the consolidated Cost Audit Report for your Company was filed with the Central Government on 24th July 2024.

The Cost Audit Report for the FY ended 31 March 2025 shall be filed within the prescribed time period under the Companies (Cost Records & Audit) Rules, 2014.

31.3 Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Regulation 24A of the SEBI (LODR) Regulations, 2015, the Board of Directors had appointed M/s Agarwal S. & Associates, Company Secretaries, Company Secretary in practice as the Secretarial Auditor for conducting Secretarial Audit of the Company for the FY 2024-25.

31.4 Management Comments on Statutory Auditors' Report

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

(i) Note No 2 (g) with respect to execution of Business Transfer Agreement (BTA) dated 17th August 2023 with NTPC Mining Limited, a wholly owned subsidiary of the Company, for hiving off its coal mining business at book value. The BTA has only been approved by the Board of Directors of the company and subsidiary company, which shall become effective on completion of the precedent conditions as mentioned in the said BTA.

The abovementioned issue has been adequately explained in the Note referred to by the Auditors.

31.5 Review of Accounts by Comptroller & Auditor General of India (C&AG)

The Comptroller & Auditor General of India, through letter dated 06 August 2025, has given NIL comments on the Standalone Financial Statements of your Company for the year ended 31 March 2025 after conducting supplementary audit under Section 143 (6) (a) of the Companies Act, 2013.

The Comptroller & Auditor General of India, through letter dated 06 August 2025, has given NIL comments on the Consolidated Financial Statements of your Company for the year ended 31 March 2025 after conducting supplementary audit under Section 143 (6) (a) read with Section 129 (4) of the Companies Act, 2013.

The aforesaid reports are being placed with the report of Statutory Auditors of your Company elsewhere in this Annual Report.

31.6 Secretarial Audit Report and Management Response thereto

The "Secretarial Audit Report" by the Secretarial Auditor in Form MR-3 as required under Section 204 of the Companies Act, 2013 read with rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given at **Annexure-X.** The Management Reply on the observations provided in the Secretarial Auditor Report is given at **Annexure-XI**.

31.7 Risk Management

Your Company has a comprehensive Enterprise Risk Management (ERM) framework in place to proactively identify, assess, and mitigate potential risks. In line with the requirements of the Companies Act, 2013 and SEBI (LODR) Regulations 2015, the Board has constituted a Sub-Committee known as the Risk Management Committee (RMC), which is chaired by the Director (Projects). During FY25, the RMC identified total 26 risks, out of which the following nine (9) risks have been classified as top risks for the Company:

i. Threats to safety & security of people & property
ii. Sustaining efficient plant operations
iii. Compliance of emission, ash utilization and regulatory norms
iv. Legal risks
v. Risks related to coal mining.
vi. Difficulties in acquisition of land

vii. Delay in execution of projects.

viii. Risks pertaining to hydro projects.

ix. Inadequate fuel supply

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

Notably, NTPC's Enterprise Risk Management (ERM) framework aligns with the globally recognized ISO 31000:2018 standard and COSO framework ensuring a robust and internationally compliant approach to risk management.

Your Company is exposed to foreign exchange risk in respect of contracts denominated in foreign currency for purchase of plant and machinery, spares and fuel for its projects/ stations and foreign currency loans. In terms of its Exchange Risk Management Policy, during FY 2024-25, your Company has entered into derivative contracts amounting to JPY 1048.31 Million, USD 266.66 Million and EUR 14.73 Million in respect of foreign currency loans exposure.

31.8 Policy for Selection and Appointment of Directors' and their Remuneration

Your Company being a Government Company, the provisions of Section 134(3)(e) of the Companies Act, 2013 do not apply in accordance with the Gazette notification dated 5th June 2015 issued by Ministry of Corporate Affairs, Government of India.

31.9 Performance Evaluation of the Directors and the Board

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

In this regard, the Department of Public Enterprises (DPE) has already laid down a mechanism for performance appraisal of all functional directors. DPE has also initiated the evaluation of Independent Directors.

Your Company enters into a Memorandum of Understanding (MOU) with Government of India each year, which outlines key performance parameters for the Company. The performance of the Company is evaluated by the Department of Public Enterprises vis-à-vis MOU entered into with the Government of India.

In terms of Regulation 25 of SEBI (LODR) Regulations, 2015, the performance of the Board as a whole and non-independent directors including Chairman & Managing Director is evaluated by the Independent Directors in a separate Meeting. As per general practice in NTPC, this separate meeting held in the last quarter of the financial year. However, consequent upon the end of tenure of Independent Directors on 11th November 2024, the separate meeting of the Independent Directors for the FY 2024-25 could not be held.

31.10 Declaration by Independent Directors

All Independent Directors, during their tenure in FY 2024-25, met the requirements specified under Section 149(6) of the Companies Act, 2013 for holding the position of 'Independent Director'. Requisite declarations under Section 149 (7) of the Companies Act, 2013, Regulation 25 of SEBI (LODR) Regulations, 2015 and Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 were provided by the all Independent Directors of your Company.

31.11 Management Discussion and Analysis

The Management Discussion and Analysis (MDA) Report, as per Regulation 34(2)(e) read with Schedule-V to the SEBI (LODR) Regulations, 2015 and DPE Guidelines, is given at **Annexure-I**.

31.12 Corporate Governance

In accordance with Regulation 34(3) of SEBI (LODR) Regulations, 2015, a detailed report on Corporate Governance along with a certificate on Compliance of conditions of Corporate Governance under the SEBI Regulation and DPE Guidelines on Corporate Governance are given at **Annexure-II**.

31.13 Business Responsibility and Sustainability Report

The "Business Responsibility and Sustainability Report" and Assurance or Assessment report for BRSR Core in compliance with Regulation 34 of the SEBI (LODR) Regulations, 2015 is given at **Annexure-IX**.

31.14 Investor Education and Protection Fund (IEPF)

Number of Equity Shares due for transfer to IEPF and details of unclaimed dividend as on 31 March 2025 are available on the website of the Company, and the same is also disclosed in the Report on Corporate Governance given at **Annexure-II.**

31.15 Particulars of Contracts or Arrangements with Related Parties

During the period under review, your Company had not entered into any material transaction with any of its related parties. The Company's major related party transactions are generally between NTPC and its Group Companies. In line with the statutory enactments, Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions of the Company has been revised during the year 2024-25 and is available at

https://ntpc.co.in/sites/default/files/policy-documents/RPT-Policy.pdf

In line with the said Policy, all related party transactions are approved by the Audit Committee and / or the Board of Directors, as the case may be. The transactions with related parties are included in the Notes to Accounts as per the applicable provisions of the Companies Act, 2013. Further, the particulars of Related Party Transactions are given in form AOC-2 at **Annexure-VIII**.

31.16 Significant and Material Orders passed by the Regulators or Courts or Tribunals impacting the Going Concern Status and Company's Operations in future.

No significant and material orders were passed by any regulator or court or tribunal impacting the going concern status and Company's operations during the financial year 2024-25.

31.17 Adequacy of Internal Financial Controls with reference to the Financial Reporting

Your Company has in place adequate internal financial controls with reference to financial reporting. During the year, such controls were regularly tested and no reportable material weakness in the design, implementation and operation effectiveness was observed.

31.18 Particulars of Loans, Guarantees or Investments

The details of investments made, loans granted and guarantees extended by the Company during the FY 2024-25 under Section 186 of the Companies Act, 2013 are disclosed at Note 7 & 57 to the standalone financial statements for the financial year 2024-25.

31.19 Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace

Your Company has a comprehensive policy in place to address the Prevention, Prohibition, and Redressal of Sexual Harassment of Women at the Workplace, in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 (POSH Act). This policy is applicable to all female employees, including those who are regular, contractual, temporary, or trainees.

Your Company has complied with provisions relating to the constitution of Internal Complaints Committee (ICC) under the POSH Act and to ensure effective implementation and handling of complaints, Internal Committees (ICs) have been established at all projects and locations of your Company.

These committees are responsible for addressing and resolving complaints related to sexual harassment.

During the FY25, only one case of sexual harassment was reported across NTPC. The Internal Committee, upon review, did not recommend any action to the employer. Details of complaints are as under: -

Sl.	Particular	Count
(a)	Number of complaints of sexual harassment received in the year	1
(b)	Number of complaints disposed off during the year	1
(c)	Number of cases pending for more than ninety days	0
(d)	Number of workshops or awareness programs carried out against sexual harassment	122
(e)	Nature of action taken by the employer	No action recommended by Internal Committee

31.20 Procurement from Micro and Small Enterprises (MSEs) and Procurement through GEM

The Government of India notified a Public Procurement Policy for Micro and Small Enterprises (MSEs) Order, 2012 under section 11 of Micro, Small and Medium Enterprises Development Act, 2006.

During the FY 2024-25, the Company made a total procurement of ₹ 18,117.30 crore (Including GST) through GEM portal. Further, the Company procured items valuing ₹ 8,474.961 crore from MSE vendors which was 47.68% of the total procurement* of ₹ 17,775.022 crore against the minimum threshold of 40% as stipulated in the Public Procurement Policy for Micro and Small Enterprises (MSMEs) Order. Out of which, the procurement percentage from MSEs owned by SC/ST and Women Entrepreneurs was 0.28% and 3.17%, respectively.

Your Company has conducted 32 Vendor Development Programs (VDPs), including 19 Special VDPs for MSEs owned by SC/ST and Women Entrepreneurs across the company.

Annual procurement plan for 2025-26 from MSEs is uploaded on **https://ntpc.co.in/procurement-plan**

*Excluding Primary fuel, Secondary fuel, steel, cement, project procurement including Renovation & Modernization and procurement from Original Equipment Manufacturer (OEM)/ Original Equipment Supplier (OES)/ Proprietary Article Certificate (PAC) as per Order of the Development Commissioner, Ministry of MSME vide letter No. F. No. 21(9)/2017-MA(Pt-I) (E-17230) dated 31st August 2021.

31.21 Particulars of Employees

As per provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, every listed company is required to disclose the ratio of the remuneration of each director to the median employee's remuneration and details of employees receiving remuneration exceeding limits as may be prescribed from time to time.

However, as per notification dated 5th June 2015 issued by the Ministry of Corporate Affairs, Government Companies are exempted from complying with provisions of Section 197 of the Companies Act, 2013. Therefore, such particulars have not been included and do not form part of this Directors' Report.

31.22 Extract of Annual Return

Annual Return pursuant to Section 92 (3) of the Companies Act, 2013, read with Section 134(3)(a) and rule 12 of the Company (Management & Administration) Rules, 2014 for the Financial Year ended 31 March 2025 is available on the Company's website i.e **www.ntpc.co.in/compliances**

31.23 Credit Ratings

Your Company's financial discipline and prudence is reflected in the strong credit ratings accorded by rating agencies. The details of credit ratings are disclosed in the Management Discussion and Analysis Report and Report on Corporate Governance which form part of the Annual Report.

31.24 Reporting of fraud by Auditors

During the year under review, neither the statutory auditors nor the secretarial auditor has reported to the audit committee, under Section 143 (12) of the Companies Act, 2013, any instances of fraud committed against your Company by its officers or employees, the details of which would need to be mentioned in the Director's report.

31.25 Compliance with Secretarial Standards

Your Company is in compliance with 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.

31.26 Key Financial Ratios

Key Financial Ratios for the financial year ended 31 March 2025, have been provided under Note 74 of the Notes to the Accounts of the Standalone Financial Statement and in the Management Discussion Analysis Report given at **Annexure-I**.

31.27 Consumption of Imported Goods (On consolidated basis)

The consumption of imported goods for your Group companies is as follows:

(₹ crore)

Import Consumption	FY 2024-25	FY 2023-24
Coal	3,633.40	12,771.30
Others Spares	116.63	94.29
Total Import	**3,750.03**	**12,865.59**

31.28 Government of India (GoI) Memorandum of Undertaking (MoU) 2024-25 Achievements

GoI MoU is an agreement between the management of the Central Public Sector Enterprises (CPSEs) and the Government of India. MoU is a major policy initiative of the Government of India to undertake regular performance evaluation of CPSEs and enhancing the performance levels of the CPSEs.

GoI MoU 2024-25 was signed between NTPC and Ministry of Power on consolidated basis. The key achievements against the targets of MoU 2024-25 are as under:

- **Revenue from Operations:** Your Group company has achieved highest ever Revenue from operations of ₹ 1,88,138 crore in FY 2024-25.
- **Power Generation:** Your company has registered a generation of 4,02,284 MUs (including generation from NTPC Subsidiaries and excluding NTPC JV companies) with a growth of 3.6%. NTPC generation mix includes generation from Thermal, Hydro and RE sources.
- **Financial Ratios:** Your Company has strong financial systems in place. It believes in prudent management of its financial resources and strives to reduce the cost of capital. It has robust financials leading to strong cash flows which are being progressively deployed in generating assets. Your Company has a strong balance-sheet coupled with low gearing and healthy coverage ratios. As a result, your Company has been able to raise resources for its expansion projects at very competitive interest rates in domestic as well international market. With respect of GoI MoU your company has achieved following ratios.

EBITDA as a percentage of Revenue	Return on Capital Employed	Asset Turnover Ratio
30.59%	10.62%	36.41%

- **CAPEX:** Your company has incurred a CAPEX of ₹ 48,595 crore including CAPEX of JVs and Subsidiaries of your company for the year 2024-25 on accrual basis.
- **TReDS Portal:** Your Company has onboarded Trade Receivable electronic Discounting System (TReDS) portals. TReDS is an institutional mechanism set up in order to facilitate the discounting of trade receivables of MSMEs from corporate buyers through invoice discounting by multiple financiers avoiding any procedural time lag, on acceptance of invoice by corporate buyers Being a responsible corporate, your company, has always ensured prompt/ timebound payments to MSEs.
- **Procurement from GeM:** Your company has registered a procurement of Goods & Services worth ₹ 20,426 crore from GeM Portal (including procurement by NTPC Subsidiaries). Your company has also integrated its ERP system with GeM portal for efficient processing of the payment.
- **Trade Receivables:** As on 31 March 2025, trade receivables amounted to ₹ 34,750.66 crore. Trade receivables include unbilled revenue amounting to ₹ 16,319.77 crore billed, to the beneficiaries after 31 March 2025, excluding the unbilled revenue, trade receivables are equivalent to 36 days of Revenue from Operations as on 31 March 2025.
- **Expenditure on Research & Development/ Innovations Initiatives:** Your Company understands the importance of Research and Development (R&D) in the ever-changing dynamics of the energy sector coupled with energy transition. In this regard, Your Company is focused on research and development of innovative solutions primarily in the domain of CCUS, Green Fuel, Green Fertilizer & Energy Storage. This will help the company to steer itself on the pathway of green energy transition. The total expenditure on R&D/ Innovations Initiatives during the financial year stands at ₹ 582.8 crore.
- **Performance on Stock Exchanges:** Your company has outperformed BSE 500 index during the financial year. The Market Capitalization on BSE exchange improved during the financial year from ₹ 3,25,759.50 crore to ₹ 3,46,801.26 crore. Your Company has paid a total of ₹ 7,999.75 crore as dividends to the shareholders during the financial year. Further Interest and redemption on Bonus debenture paid to shareholders during the financial year was ₹ 4,475.63 crore.
- **Procurement from MSEs:** The Government of India has notified the Public Procurement Policy for Micro and Small Enterprises (MSEs) Order, 2012. Your Company has registered a procurement of Goods & Services worth ₹ 9,137 crore from MSE vendors out of which procurement from SC/ ST MSE vendors was ₹ 63 crore and Woman MSE vendors was ₹ 613 crore.

Total Procurement* during the financial year 2024-25 by NTPC & its subsidiaries stands at ₹ 19,321 crore.

* Excluding Primary fuel, Secondary fuel, steel, cement, project procurement including Renovation & Modernization and procurement from Original Equipment Manufacturer (OEM)/ Original Equipment Supplier (OES)/ Proprietary Article Certificate (PAC) as per Order of the Development Commissioner, Ministry of MSME vide letter No. F. No. 21(9)/2017-MA(Pt-I) (E-17230) dated 31st August 2021.

Symposium/ conference on health issues for employees: Occupational health and safety at workplace is one of the prime concerns for your company. Utmost importance is given to provide safe working environment and to inculcate safety awareness among the employees. There was total 11 different conferences and symposiums organized on health-related issues and awareness for NTPC employees and their families during the financial year.

- **Digitalization of process: Integration of worker's hazard training requirement mapping with CLIMS:** Your company has integrated workers safety training requirements in its contractors' labour information management system by 31.12.2024, which facilitates mapping of training needs of each contractors' worker according to their potential exposure to hazards during actual working conditions as per their job profile. Worker's awareness being one of the crucial enablers for ensuring safety, digital mapping of training needs identification of contractor's workers at the time of issuing gate pass has further strengthened the system of training and awareness.

31.29 Proceeding pending under the Insolvency and Bankruptcy Code, 2016

During the year under review, no application was made & accepted or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the financial year 2024-25.

31.30 One-time Settlement and Valuation

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

31.31 Information on Differently Abled persons & Statistical information on persons belonging to Scheduled Caste / Scheduled Tribe categories.

Pursuant to DPE guidelines, Statistical information on reservation of SCs/ STs/OBCs for the year 2024-25 & Information on Persons with Benchmark Disabilities (PwBD) are given at **Annexure-IV & V** respectively.

31.32 Other Information

Information on Number of Meetings of the Board held during the year, composition of committees of the Board and their meetings held during the year, a chart or a matrix setting out the skills/expertise/competence of the board of directors, total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part, details of utilization of funds raised through preferential allotment or qualified institutions placement, establishment of vigil mechanism/ whistle blower policy and web-links for familiarization/ training policy of directors, Policy on Materiality of Related Party Transactions and also on Dealing with Related Party Transactions and Policy for determining 'Material' Subsidiaries have been provided in the Report on Corporate Governance at **Annexure-II.**

31.33 Change in Board of Directors & Key Managerial Personnel (KMP)

During the FY 2024-25 and till date of the report, the following changes occurred in the Board / Key Managerial Personnel of the Company: -

1. Shri Dillip Kumar Patel (DIN: 08695490) ceased to be a Director of the Company upon his superannuation on 30th April 2024.
2. Shri Mahabir Prasad (DIN: 07094229) was appointed as an Additional Director (Government Nominee Director) on 14th August 2024. His appointment was then regularized as a Government Nominee Director in the 48th Annual General meeting of the Company held on 29th August 2024.
3. Shri Anil Kumar Jadli (DIN: 10630150) was appointed as an Additional Director [Director (HR)] on 23rd August 2024 and held office until the conclusion of the 48th Annual General Meeting of the Company held on 29th August 2024. He has been reappointed as an Additional Director with effect from the same date.
4. Pursuant to Order No. 8/3/2023-Th.I dated 25th April 2024 and 20th August 2024 of Ministry of Power, consequent upon retirement of Shri Dillip Kumar Patel, Shri Jaikumar Srinivasan, Director (Finance) (DIN: 01220828) held the additional charge of the post of Director (HR) till 22nd August 2024.
5. Shri Vidyadhar Vaishampayan, Shri Vivek Gupta, Shri Jitendra Jayantilal Tanna and Ms. Sangitha Varier ceased to hold the position of Independent Directors on the Company upon completion of their term of appointment of three years on 11th November 2024.
6. Shri Aditya Dar and Mr. Masood A. Ansari, Senior Management Officials have been designated as Key Managerial Personnel by the Board at its meeting held on 25th January 2025.
7. The following Senior Management Officials/ Functional heads have been designated as Key Managerial Personnel by the Board at its meeting held on 1st March 2025:
    1. Shri Shaswattam, Executive Director
    2. Shri Goutam Deb, Executive Director
    3. Shri A K Manohar, Executive Director
    4. Shri C Kumar, Executive Director
    5. ^Shri R R Parida, Executive Director
    6. ^^Shri Animesh Jain, Executive Director
    7. *Shri R Sarangapani, Executive Director
    8. **Shri U H Gokhe, Executive Director
    9. Shri Ajay Dua, Executive Director
    10. **Shri Satish Upadhyay, Executive Director
    11. $Shri Rajiv Gupta, Executive Director

    Note: -

    ^ Took charge as KMP on 3rd March 2025

    ^^Took Charge as KMP on 10th March 2025.

    *Ceased to be KMP with effect from 31st May 2025.

    ** Superannuated on 30th June 2025

    $ Ceased to be KMP with effect from 7th July 2025.
8. Pursuant to MoP Order No. 8/4/2020-Th.I dated 16th April 2025, Shri Anil Kumar Trigunayat, (DIN: 07900294), was appointed as Independent Director (Additional) on the Board on 17th April 2025 for a period of one year w.e.f. the date of notification of the aforesaid order or until further orders, whichever is earlier.
9. Pursuant to MoP Order No. 8/4/2020-Th.I dated 15th May 2025, Dr. Anil Kumar Gupta, (DIN: 00442146) and CA Pankaj Gupta (DIN: 03415536) were appointed as Independent Directors (Additional Directors) on 16th May 2025 and Dr. Kanchiappan Ghayathri Devi (alias Dr. K. Ghayathri Devi) (DIN: 07584524), and Shri Sushil Kumar Choudhary (DIN: 11111980), were appointed as Independent Directors (Additional Directors) on 19th May 2025, for a period of three years w.e.f. the date of notification of the aforesaid order or until further orders, whichever is earlier.
10. Ministry of Power, Government of India vide its letter No. 8/1/2024-Th.I(271803) dated 18th July 2025 has informed that the President of India has re-employed Shri Gurdeep Singh (DIN: 00307037), Chairman & Managing Director, NTPC Limited as the Chairman & Managing Director of NTPC Limited on contract basis for a period of one year beyond the date of his superannuation i.e. w.e.f. 1st August 2025 till 31st July 2026, or till assumption of charge of the post by the regular incumbent, or until further orders, whichever is the earliest on the terms and conditions to be decided by the Government of India. Pursuant to the aforesaid order, he has been appointed as an Additional Director [Chairman & Managing Director] with effect from 1st August, 2025.

The Board wishes to place on record its deep appreciation for the valuable services rendered by Shri Vidyadhar Vaishampayan, Shri Vivek Gupta, Shri Jitendra Jayantilal Tanna and Ms. Sangitha Varier during their association with the Company.

The Board welcomes Shri Anil Kumar Trigunayat, Dr. Anil Kumar Gupta, CA Pankaj Gupta, Dr. Kanchiappan Ghayathri Devi and Shri Sushil Kumar Choudhary on the Board of your Company.

The aforesaid Additional Directors appointed shall hold offices upto the date of ensuing Annual General Meeting of the Company. The Company has received the notice of their candidate for appointment as director of the Company.

31.34 Retirement by Rotation and Subsequent Re-appointment

Pursuant to the provisions of Section 152 of the Companies Act, 2013, Shri Jaikumar Srinivasan, Director (Finance) (DIN-01220828) and Shri Shivam Srivastava (DIN: 10141887), are due to retire by rotation at the ensuing Annual General Meeting of the Company, and being eligible, offer themselves for reappointment. The Board recommends their re-appointment.

31.35 Committees of the Board of Directors

The Board of Directors, from time to time, has constituted several Sub-Committees of the Board of Directors in line with the provisions of the Companies Act, 2013, SEBI (LODR) Regulations 2015 and Corporate Governance Guidelines of Department of Public Enterprises, Government of India. Pursuant to order No. 8/4/2020-Th.1 dated 12th November 2021 of Ministry of Power, the tenure of four Independent Directors on the Board of NTPC Limited ended on 11th November 2024. As a result, the Audit Committee, Nomination & Remuneration Committee including PRP, Stakeholder Relationship Committee, Risk Management Committee, Corporate Social Responsibility & Sustainability Committee were reconstituted with available directors on the Board of the Company. For the composition of Committees and other related details as on 31 March 2025, please refer to the Corporate Governance Report given at **Annexure-II**.

Further, Ministry of Power vide its orders No. 8/4/2020-Th.I dated 16th April 2025 and 17th May 2025, appointed five Independent Directors on the Board of the Company as mentioned in para no.31.33 of this report. Following this, aforesaid Committees have been reconstituted in line with the applicable provisions of the Companies Act, 2013, SEBI (LODR) Regulations 2015 and Corporate Governance Guidelines of Public Enterprises, Government of India. As on the date of this report, the composition of these Committees is as under: -

1. Audit Committee:

Sl. No	Name & Designation	Chairperson/ Member
1.	CA Pankaj Gupta Independent Director	Chairperson
2.	Shri Mahabir Prasad Government Nominee Director	Member
3.	Shri Anil Kumar Trigunayat Independent Director	Member
4.	Dr. Anil Kumar Gupta Independent Director	Member
	Permanent Invitees	
i.	Shri Jaikumar Srinivasan Director (Finance)	

Sl. No	Name & Designation	Chairperson/ Member
ii.	Shri Ravindra Kumar Director (Operations)	
iii.	Head of Internal Audit	

2. Nomination and Remuneration Committee Including PRP

Sl. No	Name & Designation	Chairperson/ Member
1.	Shri Anil Kumar Trigunayat Independent Director	Chairperson
2.	Shri Mahabir Prasad Government Nominee Director	Member
3.	Dr. Anil Kumar Gupta Independent Director	Member

3. Stakeholders Relationship Committee

Sl. No	Name & Designation	Chairperson/ Member
1.	Dr. K. Ghayathri Devi Independent Director	Chairperson
2.	Shri Jaikumar Srinivasan Director (Finance)	Member
3.	Shri Mahabir Prasad Government Nominee Director	Member
4.	Shri Sushil Kumar Choudhary Independent Director	Member

4. Risk Management Committee

Sl. No	Name & Designation	Chairperson/ Member
1.	Shri Shanmugha Sundaram Kothandapani, Director (Projects)	Chairperson
2.	Shri Shivam Srivastava Director (Fuel)	Member
3.	Shri Ravindra Kumar Director (Operations)	Member
4.	Dr. K. Ghayathri Devi Independent Director	Member
5.	Shri Sushil Kumar Choudhary Independent Director	Member
6.	Ms. Sangeeta Kaushik Head of Corporate Planning Chief Risk Officer	Member

5. Corporate Social Responsibility and Sustainability Committee

Sl. No	Name & Designation	Chairperson/ Member
1.	Shri Anil Kumar Jadli Director (HR)	Chairperson
2.	Shri Ravindra Kumar Director (Operations)	Member
3.	Shri Anil Kumar Trigunayat Independent Director	Member
4.	CA Pankaj Gupta Independent Director	Member

31.36 Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo

Energy conservation is a top priority in the Company's operations. Continuous monitoring of all units ensures ongoing performance assessments, and efforts are made to achieve continuous improvement by integrating the latest technologies and global best practices. Throughout the financial year, various energy conservation measures were implemented across the power plants and stations, resulting in significant energy and monetary savings.

In accordance with the provisions of the Companies Act, 2013, and rules notified thereunder, the details relating to Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo are annexed as **Annexure - III**.

31.37 Compliance with Maternity Benefit Act, 1961

Your Company has been complying with the provisions of the Maternity Benefit Act, 1961.

32. Material changes and commitments affecting financial position between the end of the financial year and date of the report.

There have been no material changes and commitments which affect the financial position of the Company, that have occurred between the end of the financial year to which the financial statements relate and the date of this report.

33. Directors' Responsibility Statement

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

a) that in the preparation of the annual accounts for the financial year ended 31 March 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures.

b) that such accounting policies were selected and applied them consistently and such judgments and estimates were made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31 March 2025 and of the profit of the Company for the financial year ended on that date.

c) that the proper and sufficient care has been taken 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.

d) that the Annual Accounts have been prepared on a going concern basis.

e) that internal financial controls to be followed by the Company had been laid down and that such internal financial controls are adequate and were operating effectively; and

f) that the proper system has been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

34. Acknowledgement

The Directors of your Company extend their sincere appreciation for the cooperation received from the Government of India, especially the Prime Minister's Office, the Ministry of Power, the Ministry of New & Renewable Energy, the Ministry of Finance, the Ministry of Environment, Forests & Climate Change, the Ministry of Coal, the Ministry of Petroleum & Natural Gas, the Ministry of Railways, the Ministry of Corporate Affairs, the Ministry of Labour and Employment, the Central Board of Direct Taxes, the Central Board of Indirect Taxes and Customs, GST authorities, the Department of Public Enterprises, the Department of Investment and Public Asset Management, the Central Electricity Authority, the Central Electricity Regulatory Commission, the Comptroller & Auditor General of India, the Appellate Tribunal for Electricity, State Governments, Regional Power Committees, State Utilities, Stock exchanges, governments of various countries, and the Office of the Attorney General of India. Their active support has been instrumental in achieving the Company's successes during the financial year under review.

We also acknowledge the constructive suggestions received from the Office of the Comptroller & Auditor General of India, the Statutory Auditors, Cost Auditors, Internal Auditors and Secretarial Auditors.

The Directors also express their gratitude to the shareholders, as well as to various international and Indian banks and financial institutions, for their continued confidence in the Company. The Board appreciates the valuable contributions of contractors, vendors, and consultants in the implementation of various Company projects. Furthermore, we extend our heartfelt appreciation to the entire NTPC family for their tireless efforts and contributions at all levels, ensuring the Company's continued growth and excellence.

For and on behalf of the Board of Directors

Sd/-
(Gurdeep Singh)
Chairman & Managing Director

Place: New Delhi
Date: 07 August 2025

The Particulars of annexure forming part of this report areas are as under:

Management Discussion and Analysis Report

ECONOMIC AND SECTOR OUTLOOK

The global economic landscape remains fraught with uncertainty amid persistent geopolitical tensions, including ongoing wars and the emergence of new flashpoints across various regions. These disruptions, coupled with tightening financial conditions, continue to cloud the global macroeconomic outlook. Despite this challenging environment, the Indian Economy has demonstrated strong resilience and robust performance. Growth momentum has continued, while inflation has shown signs of moderation. India remained the fastest-growing large economy, with an estimated GDP growth of 6.5% for FY25, moderating from 9.2% in FY24, still outpacing global peers. While the International Monetary Fund (IMF) has downgraded growth projections for most major economies due to rising risks, it expects India to grow at 6.2% in 2025, highest among all large economies. Growth is projected to remain strong at 6.5% in 2026, reinforcing India's position as a global economic bright spot.

In terms of electricity market, global electricity demand grew by 4.3% in 2024 as per International Energy Agency (IEA), a sharp acceleration over the 2.5% in 2023. Average electricity demand growth from 2010 to 2023 at 2.7% was double the rate of total energy demand growth over the same period, implying electrification across sectors. More than half of global electricity demand growth in 2024 came from China while India, Southeast Asia, and other emerging markets also contributed significantly.

Fossil fuels contributed 59% of worldwide electricity generation in 2024, with coal accounting for 35% of total power generation, followed by natural gas at 20%. Renewables collectively accounted for one-third of electricity generation, led by hydropower (14%), wind (8%), solar (7%) and bioenergy & waste (3%). Nuclear power contributed 9% of global electricity generation. However, the global power mix is evolving, clean energy generation contributed over 80% of global electricity generation growth. Solar led the way followed by Wind, Hydropower and Nuclear power. Generation from fossil fuels increased by just over 1% in 2024.

Going forward, demand is expected to grow at close to 4% globally, over the next three years, emerging economies are expected to contribute 85% of this growth due to strong economic growth and rising standard of living in these countries.

For India, power sector remains one of the key enablers of India's economic growth. Electricity contributes around 16% in the total final energy consumption of India. Keeping pace with the economic growth, power sector also reflected dynamic performance and continues to propel the growth engines of the economy. According to the Index of Industrial Production (IIP), the electricity sector recorded a growth of 5.1% outpacing manufacturing sector (3.9%) and mining sector (2.9%). This growth comes alongside significant milestones, India added 33242 MW of capacity to its grid (28% growth y-o-y), peak power demand reached 250070 MW (2.9% growth y-o-y), while peak demand met reached 249159 MW. Gross electricity generation surpassed 1824 BUs, marking a 4.7% y-o-y increase, marginally outperforming the global growth. Peak power shortages dropped to almost zero, an impressive improvement from the previous year. As far as sectoral consumption of electricity is concerned, industrial consumption registered the strongest growth at 8.6% followed by commercial (6.6%), domestic (6.2%) and agricultural (4.6%) consumption. Traction (railways) demand, though much less than rest of the sectors is also increasing rapidly due to accelerated electrification. Going forward, India's electricity demand is forecasted to grow at an average of 6.7% annually over the next three years, stronger than the average growth rate of 5% witnessed in the last ten years (2015-2024).

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 and 4th in terms of total renewable capacity installed after China, US, and Brazil. Our world ranking in Solar, Wind, and Hydro installed capacity is 3rd, 4th and 6th respectively as reported by International Renewable Energy Agency (IRENA).

Major highlights and developments in the Power sector during FY25 are discussed in the following paragraphs.

SNAPSHOT 2024-25

Capacity

The total installed capacity in the country crossed 475 GW with thermal still contributing more than half of the capacity. Source-wise installed capacity in the country as of 31 March 2025 is as under:

Mode	Total Capacity (MW)	% Share
Thermal	246936	52%
Nuclear	8180	2%
Hydro	47728	10%
RES (Renewables)	172368	36%
Total	**475212**	**100%**

With addition of 28723 MW, the renewable energy capacity addition contributed more than 86% of the total capacity addition of 33242 MW. With this, RE installed capacity has crossed 172 GW at the end of FY25.

As on 15 July 2025, India achieved a landmark in its energy transition journey by reaching 50% of its installed electricity capacity from non-fossil fuel sources (242.4 GW out of 484.8 GW total installed capacity) - five years ahead of the target set under its Nationally Determined Contributions to the Paris Agreement.

Generation

Gross generation of the country (excluding imports from Bhutan) increased from 1734 BUs in the previous year to 1824 BUs, registering a growth of around 5%. Generation from Renewable sources increased by around 13% (from 226 BUs to 255 BUs), much higher than generation from conventional sources (Thermal, Nuclear and Large Hydro) which increased by about 4% from 1508 BUs to 1568 BUs.

Sector-Conventional Generation (BU)	Thermal	Hydro	Nuclear	Total
Central	486	59	57	**602**
State	409	74	--	**483**
Private	468	15	--	**483**
Total	**1363**	**148**	**57**	**1568**

Transmission

With an addition of 8830 Ckms of transmission lines, total installed transmission capacity reached 94374 Ckms as on 31 March 2025. Transformation capacity of 86433 MVA was added during the year FY25 as against 70728 MVA in FY24.

The total inter-regional transmission capacity of the country has increased to 118740 MW at the end of FY25. This augmentation of the national grid is essential for supporting the higher injection of renewable energy into the grid for the transfer of power from RE-rich states to other states.

Further, to meet the power evacuation requirement of over 500 GW RE Capacity planned by 2030, connectivity of RE generators to the load centers through Inter-State Transmission System (ISTS) is essential. It is estimated that additional 50890 Ckms of transmission lines and 433575 MVA sub-station capacity will be required under ISTS for integration of additional wind and solar capacity by 2030.

Electricity Consumption

The per capita power consumption in India registered a growth of 4.8% to reach 1395 units in FY24, still well below the global average, providing enough room for growth. The total electricity requirement increased from 1622 BUs in FY24 to 1702 BUs in FY25 growing by 5%.

Major end-users of power are broadly classified into 6 categories: Agricultural, Commercial, Domestic, Industrial, Traction, and others. Their shares of electricity consumption, during FY24, were approximately 17%, 8%, 24%, 42%, 2% and 7%, respectively. Although absolute consumption of all the sectors has increased, the share of agriculture and domestic consumption in the total consumption has increased whereas for other sectors it has declined slightly.

Distribution

Distribution is the critical link in realizing the Government of India's vision of ensuring reliable 24x7 power for all. Accordingly, improving the performance of the power distribution sector has remained a top priority. To strengthen the financial viability of distribution utilities (DISCOMs), the government has introduced various schemes and reform measures. Revamped Distribution Sector Scheme (RDSS, 2021) is one of the key initiatives by the Ministry of Power in the distribution sector. Aimed at revitalizing DISCOMs through the nationwide deployment of prepaid smart meters and other performance-enhancement measures, it is expected to significantly improve the financial health of distribution companies.

The RDSS consists of two components:

- Part A: Financial support for prepaid smart metering, system metering, and upgradation of distribution infrastructure.
- Part B: Training, capacity building, and other enabling and support activities.

The impact of RDSS is evident in the findings of the 13th Integrated Rating & Ranking of Power Distribution Utilities. Key indicators of performance improvement include:

- Reduction in the cash-adjusted ACS-ARR gap per unit which decreased from ₹0.59/kWh in FY23 to ₹0.39/kWh in FY24.
- Positive institutional developments observed as most of the utilities are now publishing their annual accounts on time. States are making timely payments for subsidies and dues of government departments.
- The publication of tariff and true-up orders has been largely streamlined. Most notably, no new regulatory assets are being created by distribution companies.

Power Trading

In India, power is transacted largely through long term Power Purchase Agreements (PPAs) entered between

Generating companies and the Distribution utilities. A small portion is transacted through various short-term mechanisms wherein contract is of less than one year period like electricity transacted through inter-State Trading Licensees, directly by the Distribution Licensees, Power Exchanges, Over the Counter platform and Deviation Settlement Mechanism (DSM).

In FY25, about 13% of the power generated, was transacted through short-term trading mechanisms, registering a growth of about 9% y-o-y. In this, power exchanges made up 60% of the market, followed by bilateral transactions at 26% and DSM transactions contributed 14%.

Indian power sector experienced significant transformations across renewable energy adoption, grid modernization, policy reforms, and decarbonization initiatives. Let us now look at some of the key sectoral developments in detail.

RE Growth

India continues to strengthen its leadership in the global energy transition with strong growth in RE capacity. Demonstrating its strong commitment to achieving 500 GW of non-fossil fuel-based energy capacity by 2030, India added nearly 29 GW of renewable energy capacity, a remarkable 60% y-o-y increase compared to 18 GW in FY24. The share of renewables in the total installed capacity jumped to 46% (large hydro included) reflecting India's commitment to sustainable growth and energy diversification. Renewable energy generation, including large hydro, reached 403 BUs reflecting 11% y-o-y growth, and contributing about 22% to the total generation. Driven by technological advancements and supportive government policies, India's renewable energy sector is poised for exponential expansion as more than 145 GW of RE capacity is under implementation.

With the Solar PLI scheme beginning to show results, India nearly tripled its solar cells manufacturing capacity between March 2024 and March 2025. While module manufacturing capacity also nearly doubled from 38 GW to 74 GW. Further upstream, the country commissioned its first ingot and wafer manufacturing capacity during that period. In coming years, India is poised to become one of the global leaders in solar manufacturing.

Nuclear

While renewable energy sources like solar and wind have witnessed significant growth, their intermittent nature and substantial land requirements limit their ability to meet India's energy demand round-the-clock independently. In contrast, nuclear energy presents a robust alternative, offering reliable, high-quality base load power with minimal carbon emissions. The government has set an ambitious target of achieving 100 GW of nuclear power capacity by 2047, firmly establishing nuclear energy as a critical component of the national energy mix. To realize this vision, the government has announced a series of initiatives in the Union Budget 2025-26. This includes strategic policy measures and infrastructure investments, with a strong emphasis on the development of indigenous nuclear technology and fostering public-private partnerships. A significant allocation of ₹ 20,000 crore has been earmarked for research and development in Small Modular Reactors (SMRs), with plans to commission at least five domestically designed SMRs by 2033. Legislative amendments to the Atomic Energy Act and the Civil Liability for Nuclear Damage Act are also proposed to facilitate greater private sector involvement.

Energy Storage

Storage is going to be critical for the integration of the Variable RE power, the year saw a lot of efforts being put for the storage infrastructure in the country. As on 31 March 2025, around 4.9 GWh of Pump storage capacity is operational while about 8.9 GWh is under construction. Multiple Battery storage projects are also at advanced stages of commissioning. As per CEA, about 42.3 GWh of pump storage capacity is in pipeline and expected to be commissioned by FY32. However, further efforts may be required as the National Electricity Plan (NEP-2022) has projected the energy storage capacity requirement of more than 35 GWh by FY27, which will further rise to 236 GWh by FY32. Considering the net zero emissions targets set for 2070, the requirement of energy storage is expected to increase to 2380 GWh by 2047, to balance the large addition of renewable capacity in the grid.

Among all the Remarkable progress, the power sector remains focused on its core objective: ensuring universal access to affordable and reliable electricity. Key challenges of fuel security and financial health of distribution companies (DISCOMs) still persist. The increasing penetration of Variable Renewable Energy (VRE) poses a new challenge for grid management. Effectively addressing these will be key to sustaining India's development momentum.

Various initiatives and reforms have been undertaken by the central government to address these challanges, some of these have been discussed in the next section.

KEY INITIATIVES/REFORMS & REGULATORY CHANGES IN THE POWER SECTOR

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

SECTORAL REFORMS

1. **CERC Tariff Regulations, 2024-29 First Amendment**

   The CERC on 4 February 2025 notified First Amendment for CERC (Terms and Conditions) of Tariff Regulations, 2024. The salient features of the amendment are:

a. **Thermal plants (Coal & Gas) related**

- For coal stations, degradation factor provided for operating range up to 40% loading (earlier it was 55%).
- Part load degradation factor (Heat Rate & APC) for both coal & gas stations enhanced.
- Part load degradation factor (Heat Rate) for Gas Stations operating in Open Cycle introduced.
- Part load compensation provided on normative basis (earlier on normative or actual, whichever was lower) with gains to be shared with beneficiaries on 1:1 basis.
- Increase in start-up oil consumption for coal units. Additional specific oil consumption of 0.2 ml/kWh provided for coal units operating below 55% loading. Additional 10% start-up oil provided to Super critical/Ultra super critical coal units for a period of 3 years from COD.

b. **Integrated Mine related**

- Formula for calculating "Factor of Adjustment" in the Tariff Regulations 2024 aligned with MDO Agreement thereby minimizing the difference between Over Burden Adjustment as per the MDO Agreement and the Tariff Regulations 2024.
- Interim input price up to 90% of the claimed input price may be allowed by CERC upon request by the captive mining/Generating Company in its Petition.

2. **Indian Electricity Grid Code Regulations (IEGC) 2023 First Amendment**

   CERC notified first amendment to IEGC 2023 on 23 October 2024 implemented w.e.f. 29 October 2024. The salient provisions of the amendment are:

- If a regional entity generating station whose tariff is determined under Section-62 of the Electricity Act receives a schedule below the Minimum Turndown Level (MTL) during Off-Peak hours but remains above the MTL for at least 8 blocks during Peak hours, the schedule for the Off-Peak hours may be adjusted under the SCED mechanism to ensure that it meets at least the MTL in all time blocks of the day, subject to the generating station's request to NLDC.
- Downward revision of schedules (for D Day) after 1430 hours of D-1 day shall be permissible limited to a quantum such that overall schedule of the generating station is at least at Minimum turndown level.
- Schedule revision allowed for partial outage for generating stations (excluding lignite, gas-based, thermal, and hydro) or ESS, a maximum of 4 revisions per day and 60 revisions per month. For lignite, gas, or hydro stations, a maximum of 6 revisions per day and 120 revisions per month.
- On declaration of commercial operation date, scheduling of the generating station or unit thereof, shall start from 0000 hours of D+2 (where D is the date when a generating station intimates the commercial operation of the generating station or unit thereof or the commercial operation date declared by the generating station or unit thereof, whichever is later).
- Successful trial run of a wind turbine(s) shall mean the flow of power and communication signal for a period of not less than 4 hours on a cumulative basis in a single day during periods of wind availability.
- Injection of infirm power shall not exceed 45 days from the date of First-time charging clearance approval for Renewable energy generating stations and Energy storage system (except Hydro PSP ESS). Extension allowed up to 3 months by the respective RLDC, and beyond 3 months by the Commission.

3. **CERC order on Two shift operation**

   CERC in its order dated 29 March 2025 issued regulatory provisions related to two shift operation for mitigating the risk on the power system. The salient features of the order are:

- As a pilot basis, 500 MW rail fed Units of a regional entity thermal generating stations whose tariff is determined by CERC under Section-62 of the Act shall be identified by NLDC in consultation with the owner(s) of such thermal units and CEA for operation in two-shift operation.

- An incentive @20 paise/kWh shall be paid to units operating under two shifts for the down reserve created (below MTL) for the hours it is kept off-bar during the day.
- A feedback report covering all the aspects including financial impact, plant viability and plant damage, useful life of the plant due to Two shift operations shall be submitted within a month of completion of the six months of pilot operation. The owner of plant is required to maintain a record of extra expenditure incurred on account of two shifts operation, including wear and tear of units.

4. **CERC (Deviation Settlement Mechanism and Related Matters) Regulations, 2024 (effective from 16 September 2024) & its First Amendment**

The salient provisions of the Regulations are:

- DSM charges for thermal generators for under-injections have been linked to Energy Charge Rate (ECR) against earlier DSM charges linked with Maximum of Day ahead/Realtime market clearing price.
- In case of partial outage, the charges for deviation shall be the reference charge rate (ECR for Section-62 thermal stations) for a maximum duration of eight-time blocks or until the revision of its schedule, whichever is earlier. This relaxation in DSM was available only in case of forced outage in earlier DSM Regulations 2022.
- The maximum achievable gain for supporting the Grid by way of over-injection/under-injection has been reduced to 15% of ECR from the existing 50% of ECR.
- No DSM gain for supporting the grid by over-injection or under-injection beyond 10% or 100 MW (whichever is less).

Subsequently CERC has issued CERC (Deviation Settlement Mechanism and Related Matters) First Amendment Regulations, 2024 (effective from 23 December 2024). The salient provisions of amendment are as follows:

- The charges for injection of infirm power shall be zero. However, if infirm power is scheduled after a successful trial run the charges for deviation over the scheduled infirm power shall be as applicable for a general seller or Wind Solar (WS) seller, as the case may be.
- Further if frequency>50.05Hz, the charges for deviation of scheduled infirm power by way of over injection by a general seller or WS seller (as the case may be), shall be zero.

5. **Ministry of Power (MOP) Scheme for Flexibility in Generation and scheduling of Thermal/Hydro Power stations through bundling with Renewable Energy and Storage Power**

In April 2022, MOP issued Revised scheme for flexibility in Generation scheduling of Thermal/Hydro power stations through bundling with Renewable Energy and Storage power. The scheme allowed generating stations to establish or procure renewable energy from a Renewable generating station either co-located within the premises or at new locations and supply such renewable energy against their existing commitments/PPA i.e., replacement of thermal/hydro power to procurers anywhere in India.

However, in view of difficulties being faced by different stakeholders in implementation of above-mentioned scheme, MOP vide letter dated 21 January 2025 has decided that the implementation of the scheme shall be on voluntary basis and entities concerned viz. Generators and the State Utilities may take action accordingly.

6. **MOP notification regarding procurement of storage capacity/stored energy from pumped storage plants (PSP)**

The Ministry of Power issued a notification on 6 February 2025 outlining tariff-based competitive bidding guidelines for procuring storage capacity and stored energy from Pumped Storage Projects (PSPs). This initiative aims to promote PSP development through a transparent and competitive process, aligning with the need for significant energy storage capacity. The guidelines provide two modes of procurement:

Mode-1: Procurement from a PSP developed on a site identified by the Procurer.

Mode-2: Procurement from a PSP developed on a site identified by the Bidder or an already commissioned PSP or under development PSP.

7. **Right of Way (ROW) compensation Guidelines**

To ensure timely development of power transmission infrastructure for evacuating envisaged 500 GW of renewable energy by 2030, the Ministry of Power revised the ROW guidelines in June 2024, linking compensation to the market value of land. For tower base area, the compensation has been increased from 85% to 200% of the land value. For the ROW Corridor, compensation has been raised from 15% to 30% of the land value.

8. **Open Access Reforms**

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

FUEL RELATED REFORMS

1. **Directions regarding import of coal**

Based on consistent rising trend in the Power demand in the country to ensure uninterrupted power supply across the country, MOP on 25 October 2023 gave directions to all GENCOs including Independent Power Producers (IPPs) for timely Import of Coal for blending of imported coal @ 6% (by weight) minimum till March 2024. Later this advisory was extended till June 2024. Further, MOP vide order dated 27 June 2024 have extended the advisory dated 4 March 2024 by modifying the blending requirement to 4% (by weight) till 15 October 2024.

2. **Notification for Agro-residue Utilization by TPP Rules, 2023**

The Ministry of Power (MOP) has issued revised biomass policy on 16 June 2023, which mandates that all thermal power stations must co-fire 5% biomass pellets from Financial Year 2024-25 and 7% from Financial Year 2025-26. These guidelines also have a provision of benchmark price notification by MOP. Accordingly, MOP announced benchmark price for NCR, WR & NR region in August & November 2023 respectively.

RENEWABLE ENERGY RELATED REFORMS

1. **Guidelines for funding of testing facilities, infrastructure, and institutional support under the National Green Hydrogen Mission** (Notified on 4 July 2024 by MNRE)

The scheme encompasses the development of robust quality and performance testing facilities to ensure quality, sustainability, and safety in GH2 production and trade. National Institute of Solar Energy (NISE) will be the Scheme Implementation agency.

Further, on 8 November 2024, MNRE issued scheme Guidelines for implementation of Pilot projects for production and use of Green Hydrogen using innovative methods/pathways in the Residential, Commercial, Localized Community, Decentralized/Non-Conventional, applications, includes any new sector or technology not covered in previous Mission schemes.

2. **MNRE sets Minimum Efficiency Standards for Solar Modules, Inverters, and Batteries**

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

3. **Scheme Guidelines for implementation of "VGF Scheme for Offshore Wind Energy Projects"** (Notified on 11 September 2024 by MNRE)

With an objective to commission 1000 MW of offshore wind energy projects off the coast of Gujarat and Tamil Nadu, MNRE notified the VGF scheme. The scheme with an outlay of ₹ 7,453 crore, would be implemented by SECI based upon the public-private partnership model. Along with this, MNRE also issued the "Guidelines for Competitive Bidding Process for Award of Offshore Wind Power Projects under Viability Gap Funding (VGF) Scheme", to provide a transparent, fair, standardized procurement framework based on open competitive bidding.

4. **Advisory on co-locating Energy Storage Systems with Solar Power Projects**

The CEA has mandated storage to enhance grid stability and cost efficiency. The key recommendations are:

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

AMENDMENT TO THE GUIDELINES FOR IMPORT/EXPORT (CROSS BORDER) OF ELECTRICITY, 2018

The Ministry of Power issued the amendments with following key features:

- The amendments empower the central government to permit additional fuel sources for export of coal and gas-based electricity, such as, imported coal or gas, spot e-auction coal, coal from commercial mining, or other sources specified by the Government of India.
- The Government of India may now permit connection of generating stations to the Indian Grid (Inter-State or Intra-State) to enable power sale within India, even in cases of non-scheduling or payment delays under PPAs.

CARBON TRADING

To achieve its net-zero targets, the government has formulated a well-structured strategy for the production and utilization of green chemicals particularly green hydrogen, methanol, and sustainable aviation fuels. In addition, draft regulations for the introduction of carbon markets have been released in the current fiscal year, including sector-specific emission thresholds.

- **Bureau of Energy Efficiency,** in July 2024 has released a Detailed Procedure for Compliance Mechanism under Carbon Credit Trading (CCT) document on voluntary offset methodologies under the Indian CCT Scheme for 12 sub-sectors in 6 sectors to be adopted. The sectors include:
  - ✓ Grid-connected electricity generation from renewable sources and Hydrogen production from electrolysis of water.
  - ✓ Industry Energy efficiency and fuel switching measures for industrial facilities and Hydrogen production using methane extracted from biogas.
  - ✓ Waste Handling and Disposal Landfill methane recovery Projects, Flaring or use of landfill gas Agriculture Production of biofuel, Methane recovery from livestock and manure management at households and small farms.
  - ✓ Afforestation and reforestation of lands except wetlands and degraded mangrove habitats.
  - ✓ Modal shift in transportation of cargo from road transportation to water or rail transportation and Emission reductions by electric and hybrid vehicles.
- **Terms and Conditions for Purchase and Sale of Carbon Credit Certificates (CCC) Regulations, 2024**

  CERC issued the draft with an objective to create a framework for the exchange of Carbon Credit Certificates for the Obligated and the Non-Obligated entities on Power Exchanges, thus enabling the development of carbon market. These regulations shall be applicable to the CCCs offered for transactions on Power Exchange(s), including contracts in CCCs as approved by the Commission in accordance with the provisions of the Power Market Regulations.

OPPORTUNITIES AND THREATS/ CHALLENGES

OPPORTUNITIES

The world is entering a transformative era known as the Intelligent Age, marked by the swift integration of groundbreaking technologies such as artificial intelligence, quantum computing, and blockchain, these innovations are fundamentally altering how we live, work, and interact. India is positioning itself as a major force in this landscape of rapid technological change, establishing itself as a global center for digital innovation and entrepreneurial growth. This, however, will require huge amount of power, propelling the power demand to grow multifold.

Power demand will also be fueled by the continuous push for manufacturing through various PLI initiatives and rapid growth in the power-intensive manufacturing of solar PV modules, batteries, and electric vehicles (EV). Adding to this, continuous electrification across sectors amid stable output in other conventional sectors will accelerate demand growth. Growing EV charging, the ascent of data centers and 5G networks are also important factors that will further contribute to electricity demand.

Another factor contributing to the demand growth is the rising Air Conditioning load. As per IEA estimates, the contribution of cooling to total peak load in India is estimated at 60 GW in 2024. Further data shows that for each incremental degree in daily average temperature, daily peak demand in India increased by more than 7 GW in 2024. It is further expected to grow to 11 GW per degree by 2027.

To meet this growing demand and parallelly addressing the climate concerns, India has set an ambitious target to install 500 GW of non-fossil energy by 2030, which includes 292 GW of solar power and 100 GW of wind power projects. Further government is also planning to add about 80 GW of fossil-based capacity by 2032 and further 20 GW by 2037, to balance the variable RE power influx and stablize the grid. This requires an annual addition of about 40 to 50 GW of RE capacity. Along with this thermal capacity and energy storage solutions like Battery and Pumped Hydro Storage, also need addition at competing pace, providing a huge opportunity for capacity expansion to Your Company.

In alignment with this, Your Company has set a target to increase its installed RE Capacity to 60 GW by 2032. Further about 17 GW of thermal capacity is under construction. Your Company is also developing both battery storage and pump storage facilities and has reached understanding with several states for building these facilities.

Further, as the emission norms get stricter with increasing global scrutiny, the demand for the Green Chemicals particularly from the hard to abate sectors will also rise rapidly, opening opportunity in this space.

Though short-term power purchase accounts for about one-sixth of the total power sales, volumes have seen significant growth (9% from 218 BUs to 238 BUs) in the last year. Further as large bulk customers are looking for green power the Commercial and Industrial (C&I) bulk sales opportunities are also increasing. Hence power trading is also expected to grow at a brisk pace both domestically and across the borders and Your Company has a significant presence in this space.

BEE has also notified the guidelines for trading of Carbon Credit Certificates, as the carbon market develops in India, Your Company is geared up to fully utilize the opportunity.

These opportunities combined with supportive policy framework in renewable energy, green chemical and fuels, and Power trading, are driving to new business development both domestically and internationally, as detailed below.

1. Renewable Energy

a. Solar Technologies

Solar PV modules technology has shifted from poly crystalline to mono crystalline modules having higher efficiency and wattage and now with advent of Topcon modules with even higher efficiency, it is possible to generate more power in same footprint area enabling further growth of solar parks and utility scale projects. Further increasing use of Bi-facial modules and solar tracker, has reduced the inherent variations in solar power generation which has been the biggest drawback for solar power. Due to recent innovations, the inverter capacity per block has increased significantly, reaching up to 9.6 MW enabling, higher conversion ratios and reducing capital expenditure.

With a solar energy potential of 748 GW and a module manufacturing base of about 74 GW/ annum, solar power deployment provides vast potential for growth and greening of the power sector.

b. Wind

With a wind power potential of 1200 GW, India currently has the fourth highest wind installed capacity in the world and a manufacturing base of about 18000 MW per annum. India's wind energy sector, led by indigenous wind power manufacturing, has shown consistent progress. As we crossed 50 GW installation mark, the ecosystem built around the wind manufacturing industry, project operation capabilities and supportive government policies have started showing results. Declaration of trajectory for Wind Renewable Purchase Obligation (Wind RPO) and initiatives for offshore wind farm developments are expected to provide further impetus to this momentum providing growth opportunities for NTPC.

c. Energy Storage

The huge solar and wind potential can be harnessed in the optimal manner only through the development of Energy storage solution as storage will provide stability against the variable RE power. As per projection in National Electricity Plan, BESS capacity of 35 GWh will be required by FY27 and 236 GWh by FY32. Advancement in BESS technology (Li-ion, Na-ion, Ni-Cd, Flow batteries etc.) and introduction of other potential storage methods like Hydrogen and Thermal storage can potentially catapult the RE sector for further growth. The global energy storage market has seen growth in 2023, nearly tripling to 45GW/97GWh. As RE-RTC demand is rising, India is expected to add 9 GW of energy storage by 2030.

d. Hydrogen technologies:

With advancements in Green Hydrogen production and Electrolyzer (PEM, AEM, alkaline, and Solid Oxide) technology, Hydrogen from biomass etc. value to cost of production of Green Hydrogen is improving, further increasing thrust in Green Hydrogen/Green Chemicals utilization is leading to an increased demand of renewable power. However supportive policies for off-take assurance will accelerate the sectoral developments further.

e. C&I customers for Renewable Energy

Using renewable energy sources can help commercial and industrial (C&I) consumers lower their reliance on traditional fossil fuels, reduce electricity price volatility and enhance their sustainability credentials. C&I consumers are procuring power through open access projects and entering into power purchase agreements (PPAs) with renewable energy providers for long-term cost savings and reducing carbon footprints. This provides growth opportunities for NTPC in the C&I business, creating a mutually beneficial ecosystem for both the consumers and Your Company.

2. **Carbon Capture and Utilization, Green Chemicals and Green Fuels**

Your Company understands the significant business opportunities in Carbon Capture and Utilization (CCU), Green Chemicals, and Green Fuels due to its growing industrial base, strong policy push for decarbonization, and commitment to achieving net-zero emissions by 2070. The government's support through initiatives like the National Green Hydrogen Mission, Production Linked Incentives (PLI), and tax incentives for clean energy startups has created a favourable ecosystem for green technologies. The expansion of hard-to-abate sectors such as cement, steel, and refineries offer scalable demand for CCU solutions. Simultaneously, rising awareness and climate commitments are boosting demand for green alternatives in chemicals and fuels across sectors including agriculture, mobility, and manufacturing. As global supply chains pivot toward sustainability, NTPC is poised to gain from as India becomes a hub for green innovation and export-oriented production.

3. **Nuclear Power**

With the government launching the Nuclear Energy Mission to achieve 100 GW of nuclear capacity by 2047, emphasizing the development of indigenously designed Small Modular Reactors (SMRs), significant opportunities for nuclear capacity expansion have emerged. This initiative is expected to lower the carbon footprint of power generation, strengthen energy security, reduce reliance on fossil fuels, and advance the country's climate goals.

4. **Power Trading**

Cross-border electricity trade (CBET) offers a valuable avenue for regional integration in South Asia, particularly in leveraging renewable energy to support large-scale deployment and balanced supply-demand dynamics. The diverse energy profiles across countries allow for optimal use of the existing generation mix, promoting economic growth across the region. Current power exchange activities highlight substantial opportunities for enhanced cooperation in electricity trade among India, Bangladesh, Bhutan, and Nepal through CBET. The Government of India (GOI) has designated NVVN, a subsidiary of Your Company, as the Nodal Agency for cross-border power trading with Bangladesh, Bhutan, and Nepal. NVVN is playing a pivotal role in advancing cross-border electricity trade, with Bangladesh, Bhutan, and Nepal being the primary markets. These markets present diverse demand conditions and significant opportunities for growth.

In domestic power trading NTPC through NVVN, has been consolidating its position and has excelled in many fields including expanding customer base, selling captive power, selling power of Independent Power Producers (IPPs), entering into power banking arrangement, trading of power, Renewable Energy Certificates (RECs) and Energy Conservation Certificates (ECerts) on the platform of Power Exchange(s) etc. The customer base of the NVVN has increased to more than 100 customers including state government utilities, private power utilities, IPPs, Industrial customers and captive power generators across all five regions of India.

5. **Carbon Management**

Considering the scale of India's economy and its emission footprint, the Indian Carbon Market (ICM) is poised to become one of the largest compliance-based carbon trading systems globally. The Government of India has notified the Carbon Credit Trading Scheme (CCTS), laying down the structural and regulatory framework for carbon trading in the country. The CCTS establishes guidelines for Indian players to track and trade carbon credits. The CCTS is being established as an intensity-based cap-and-trade system. With large green projects in its portfolio, Your Company is poised to generate additional carbon credits, creating a new revenue stream.

6. **International Business**

Your Company, building on the proven project management and O&M experience with an expanding power generation portfolio, has made a global presence in various countries as below:

a. **Project Development**

Bangladesh-India Friendship Power Company Private Limited

This 50:50 joint venture, formed with the Bangladesh Power Development Board (BPDB), commissioned a coal-based power plant of 1320 MW capacity at Rampal (Khulna) christened as 'Maitree Super Thermal Power Plant'. Both units are under commercial operation.

Trincomalee Power Company Limited TPCL (a 50:50 JV between NTPC Ltd. and Ceylon Electricity Board (CEB), Sri Lanka) is developing a solar power project at Sampoor, Sri Lanka, for which Joint Venture and Shareholders' Agreement (JVSHA) has been signed on 11 March 2022. This project, marking a significant milestone in renewable energy cooperation between the two countries, will play a crucial role in Sri Lanka's clean energy transition.

Phase I of 50 MW of the project has secured all the necessary approvals in Sri Lanka, and the Letter of Award (LOA) has been issued by CEB to TPCL in April 2025. In the first week of April 2025, TPCL has signed the Project Agreements viz. Power Purchase Agreement (PPA) with CEB, and Implementation Agreement with Government of Sri Lanka (GoSL) represented by Secretary (Treasury), Ministry of Finance, GoSL. The groundbreaking ceremony for the first phase of project was launched by Hon'ble Prime Minister of India and Hon'ble President of Sri Lanka on 5 April 2025.

b. **PMC consultancy work with International Solar Alliance**

Your Company is associated as a corporate partner with International Solar Alliance (ISA) and has been awarded the following Project Management Consultancy (PMC) jobs abroad:

ISA Solar Park PMC assignment (ISA Program-06)

Your Company has been appointed as PMC consultant for the implementation of 6620 MW Projects in around 13 countries of Africa and Latin America. The assignments are in different stages of progress. More countries are being approached for the assignments on similar lines.

Rooftop Solar Projects (ISA Program-04)

Your Company is providing PMC services for implementation of 100kW Roof Top Solar Project in Ethiopia & Sao Tome.

ISA 27 Demonstration Projects

Your Company is appointed as Project Management Consultant for implementation of solarization projects in 10 countries (viz. Seychelles, Senegal, Djibouti, Cuba, Ethiopia, Suriname, Burundi, Mozambique, Malawi & Uganda) across three themes:

(i) Solarization of building roof-top/ground mounted PV installation,

(ii) Solar based Cold Storages, and

(iii) Solar PV based Water Pumping Systems.

Project in 7 countries (including Djibouti, Seychelles, Senegal, Cuba, Malawi, Uganda, and Ethiopia) have been successfully commissioned. Projects in other 3 countries are in various stages of implementation.

c. **Other Consultancy assignments secured**

With its decades of knowledge and expertise, Your Company has turned out to be a preferred consultancy service provider in the domain of power sector. It has been working on multiple consultancy assignments, secured through competitive bidding and nomination basis in various countries viz. Mauritius, South Africa, Bangladesh, and Nepal, etc.

d. **International MOUs**

With an intention to increase its footprints across the globe, Your Company has entered partnerships and collaborations with some of the world's leading utilities by signing MOUs and cooperation agreements.

A Memorandum of Understanding (MOU) was signed in November 2024 between NTPC and ESKOM (the largest power utility of South Africa) for fostering cooperation in the power sector. Apart from this, Your Company is having existing MOU with Nepal Electricity Authority (Nepal), MASEN (Morocco), UEGCL (Uganda) as of 31 March 2025. Also, MOU with Saudi Electricity Company (Saudi Arabia) is ready to be signed, and discussions for MOU are ongoing with ASEAN Centre for Energy (ASEAN Region), EDF (France), and Druk Green Power Corporation Limited (Bhutan).

e. **Training and Capability Building Programs**

Your Company is actively engaged with stakeholders across the globe to run capability building programs for the power sector officials. Your Company has partnered with the Development Partnership Administration (DPA) division of Ministry of External Affairs (MEA), GOI, for organizing Capacity Building programs for professionals from different countries under the auspices of the Indian Technical and Economic Cooperation (ITEC) Program of MEA. Your Company has conducted 16 training programs in FY25 in which 296 participants from 38 different countries have benefited.

7. **Efficiency improvement**

Your Company has laid major stress on the efficient utilization of resources and the use of technological advancements for improving energy efficiency. Till March 2025, Your Company along with its JVs, has implemented 25340 MW capacity based on Super Critical technology. Your Company has commissioned two of the country's most efficient power plants based on the Ultra-Super Critical (USC) technology at Khargone (2x660MW) and Telangana Super Thermal Power Project (2x800 MW). Your Company aims to enhance the overall efficiency of its coal plants, thereby achieving a substantial reduction in CO_2 emissions. Adoption of USC parameters shall result in substantial reduction of CO_2 emission when compared to conventional subcritical power plants for every unit of electricity generated.

8. **Consultancy**

NTPC's deep expertise, industry experience, and strong brand presence in the power generation sector make us the preferred consultancy partner for a wide range of power generation and related services. Leveraging our comprehensive knowledge of both conventional and renewable power generation, NTPC Consultancy delivers innovative, value-added solutions that are tailored to meet the specific needs of clients in the power sector and beyond. NTPC Consultancy provides a wide range of services as follows:

- **Owner's Engineer Services**

  Consultancy offers end-to-end consultancy services from concept to commissioning across both conventional and renewable energy systems. This includes:

  ✓ Pre-feasibility & Feasibility Studies

  ✓ Pre-Award Services & Bid Process Management

  ✓ Post-Award Engineering Services

  ✓ Project Management & Site Supervision

  ✓ Commissioning & Performance Guarantee (PG) Testing Support

- **Quality Assurance & Inspection Services**

  NTPC stringent Quality Management System, robust vendor assessment process, and nationwide inspection offices ensure high-quality standards. We also have the capability to conduct inspections internationally, supported by a team of experienced professionals.

- **Operation & Maintenance (O&M) of Power Plants**

  NTPC Consultancy provides a comprehensive range of O&M advisory and management services, including:

  ✓ Technical & Safety Audits, Environmental Audits and Performance Improvement & Efficiency Management

  ✓ NTPC's R&M services enhance the performance and lifecycle of older power plants, leveraging our expertise in system restoration and efficiency improvements.

  ✓ Supporting clients with the management of stressed assets through detailed technical evaluations.

- **Implementation of New Environment norms**

  NTPC Consultancy also provides Owner's Engineer Consultancy service from Concept to commissioning for Flue Gas Desulphurization (FGD) systems, continuous ambient air quality Monitoring stations (CAAQMs) and reduction in water consumption.

- **IT and HR Services**

  NTPC Consultancy offers robust IT solutions, including proprietary products like DREAMS (Drawing Review and Management System), and Plant Information (PI) System. NTPC Consultancy also supports organizational restructuring, policy development, and systems formation.

- **Contract & Procurement Services**

  NTPC Consultancy leverages its extensive experience in procuring equipment and items, in compliance with Government guidelines and procedures, to offer comprehensive contract and procurement services to its clients.

- **Distribution Business Opportunities**

  NTPC is expanding its presence in the distribution sector through strategic projects, such as:

  ✓ **Implementation of Loss Reduction Projects:** NTPC Consultancy has been appointed as the Project Implementing Agency (PIA) under the Government of India's Revamped Reforms-Based and Results-Linked Distribution Sector Scheme (RDSS) in 9 districts of Jammu & Kashmir (J&K).

  ✓ **Third-Party Independent Evaluation Agency:** NTPC is serving as the Third-Party Independent Evaluation Agency (TPIEA) for Power Finance Corporation (PFC) in the verification of Supervisory Control and Data Acquisition (SCADA) works in Jammu & Srinagar.

  India plans to add more than 80 GW of new coal capacity by 2034 and 500 GW of RE capacity by 2030, with many plants undergoing upgrades and maintenance. This expansion offers NTPC Consultancy a significant opportunity to leverage its extensive experience and broad service offerings. So NTPC is well-positioned to lead the way in power generation consultancy, ensuring excellence and sustainability in all our offerings.

9. **Other Opportunities**

Waste to Wealth: Keeping commitment towards clean & green environment and Swachh Bharat Mission (SBM), Your Company has taken several initiatives to ensure pollution free environment to people's health and welfare. Your Company has been actively engaged in developing waste-to-wealth projects. These initiatives transform waste materials into valuable products such as green charcoal, contributing to both waste management and energy production goals. The green charcoal derived from the municipal solid waste (MSW) to torrefied charcoal plant serves as an eco-friendly energy alternative, enabling the Country to lessen its reliance on imported coal, thereby bolstering energy security and fostering sustainable development.

Portfolio Management: During the year NVVN has signed an agreement on 12 July 2024 with Meghalaya Energy Corporation Limited for Energy Portfolio Management for Meghalaya for 5 years. By managing the portfolio for Meghalaya, NVVN has optimized the cost of procurement for Meghalaya through Meghalaya Power Distribution Corporation Limited (MePDCL).

THREATS AND CHALLENGES

1. **Solar and Wind Power - Capacity growth**

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

a. **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, either due to geopolitical tensions, trade disputes, natural disasters or force majeure conditions may lead to delays in project execution and cost overruns.

b. **Transmission constraints:** Low gestation period of renewables vis-à-vis high gestation of transmission capacity addition is a key challenge. Right-of-way constraints and land acquisition hurdles remain key bottlenecks, causing project delays and cost escalations in transmission projects. Rapid addition of RE capacity in the western states has almost saturated the intra-state grid leaving little margins and thus demand fresh investments by the state transmission companies.

c. **RE integration:** Growing solar generation and its absence during non-solar hours, has led to a redefining of peak demand periods, making non-solar peaks more significant and challenging than ever before. As more solar capacity is added, meeting daytime demand will become easier, but ensuring resource adequacy for non-solar hours will be critical. Absence of adequate energy storage capacity may become challenge for RE integration.

d. **Obsolescence Risk Due to Technological Progress:** As technology develops quickly, there is a chance that RE plants set up on existing technology may become obsolete. Investment in research and development as well as upgradation of the operational plants will be a key factor for staying competitive.

e. **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 and environmental groups due to concerns about land use, biodiversity conservation, and cultural heritage.

f. 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, resulting into as much as twice the cost of traditional chemicals. It is expected that in coming years, cost of green hydrogen will be coming down with sizable scale of domestic Electrolyzer production and RE component manufacturing based in India. Low domestic offtake commitment is also a hurdle for development of production capacity.

g. Policy and offtake 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. Further RE developers are also grappling with significant delay in signing of PSA/PPA slowing the growth of capacity addition.

Your Company is making all efforts to obtain all statutory clearances and ensure land availability before the commencement of the projects. Timely tie up for power evacuation and expediting the installation of associated transmission system is helping in mitigating the grid capacity constraints. Further, GOI has planned the enhancement of the transmission capacity to meet 500 GW renewable capacity by 2030.

2. Thermal Assets

a. Flexible operation of Thermal Units

To integrate variable RE into the grid, coal-based power plants must regulate their generation to maintain grid balance. The influx of more RE power in the grid would require many coal-based plants to operate at par or technical minimum capacity, frequent load fluctuations, and even two-shift operations. This will result in lower efficiency at partial load, leading to a higher cost of generation. Other factors like the cost of balancing services, and reduced life due to flexible operation of the thermal plant would also adversely affect the cost of generation. Most of the NTPC plants have achieved the ramping rate required for flexible operation and policy advocacy for compensating the additional cost and incentivizing the flexible operation is also being taken up at various levels.

b. Limited EPC Providers

From an energy security perspective, the addition of thermal capacity is essential to meet peak load demand and to offset the variability of renewable energy sources. While Your Company is actively expanding its thermal capacity, the pace of growth may be constrained by a limited vendor base for EPC (Engineering, Procurement, and Construction), BTG (Boiler, Turbine, Generator), and balance-of-plant contracts. The turnkey EPC space is characterized by a high degree of vendor concentration, with only a few players dominating the market. As a result, power generators may need to segment their projects and assume the risks of integration and coordination themselves, potentially leading to delays and increased costs.

3. Non-availability of Gas

GOI has accorded higher priority for allocation of domestic gas to CGD (City Gas Distribution) sector. Due to the diversion of allocated gas to the CGD sector as per MOP&NG guidelines, allocated domestic gas (APM/Non-APM) supplies to Your Company became Nil w.e.f. 16 June 2021. Further, due to high reserve prices and onerous terms & conditions, the Power sector is not able to tie up new domestic gas. Gas stations are dependent upon costlier RLNG for declaring capacity/generation, however, the generation schedule on RLNG is not available on a sustained basis.

4. Environmental Concerns

As per new environment norms, all plants must achieve 100% ash utilization within a 'compliance period' of 3 to 5 years based on their level of Ash utilization during FY22.

Although Company has achieved more than 99% ash utilization for FY25, however with further addition of thermal capacity in coming years, 100% ash utilization is likely to pose challenge. Various initiatives have been undertaken for the development of new processes such as use of Bottom Ash in place of Sand and innovative ash products like Nano Concrete Aggregate (NACA), precast elements, paver blocks to increase the ash utilization.

As thermal capacity continues to expand, Your Company's carbon footprint is expected to rise. To address this, Your Company is undertaking several CCUS and CO2-to-green chemical pilot projects aimed at demonstrating the techno-commercial viability of these technologies for large-scale deployment.

OUTLOOK FOR THE COMPANY

Evolving Power Landscape

As India advances toward its goal of becoming a 'Viksit Bharat' by 2047, electricity demand is expected to rise significantly. This growth will be accompanied by notable changes in consumption patterns across sectors and temporally as well. Industrial power demand will surge, driven by the expansion of manufacturing, increased electrification across various sectors, and the rapid growth of data-driven services. At the same time, residential consumption will rise due to improving living standards, wider access to electricity, and continued population growth. Additionally, the need for cooling, intensified by more frequent extreme weather events will become a major contributor to overall electricity demand.

Meanwhile, as renewable energy capacity continues to grow within the grid, both electricity supply and demand will become increasingly weather dependent. This shift will make the security and reliability of power supply more critical than ever. In this dynamic environment, thermal power will remain an essential part of the energy mix, providing grid stability, meeting peak demand, and supporting energy security. However, the power sector will also face increasing pressure to decarbonize, boost efficiency, and integrate more effectively with a growing share of renewable energy sources.

Capacity Expansion

In this evolving energy landscape, Your Company's strategic focus will be on expanding capacity to meet rising demand and increase market share. This expansion will feature an optimal mix of thermal and non-fossil energy sources, including renewables and nuclear power.

As on March 2025 Your Company has a portfolio of approximately 112 GW, comprising 80 GW in operation and over 32 GW under construction. In addition, a diverse pipeline of new projects is under development. Future thermal capacity additions will only be through highly efficient ultra-supercritical technology, while competitive pressures in the renewable sector will drive the adoption of cutting-edge solar and wind technologies. Your Company is also actively exploring inorganic growth through acquisitions. In FY25, it added 3972 MW of capacity, over 80% of which came from renewable sources.

Your Company's capacity expansion was accompanied by a proportional rise in power generation, which grew from approximately 422 BUs to 439 BUs. Your Company's coal-based units outperformed peers, achieving a plant load factor (PLF) of 77.4% which is significantly higher than the national average of 69.5%. Reinforcing its leadership position in power generation Your Company supplied over 24% of India's total power demand, holding about 17% of the country's installed capacity. This strong performance was driven by the seamless integration of supply chain operations from fuel sourcing to long term power purchase agreements and trading.

To ensure the optimal utilization of the vast renewable capacity planned, energy storage solutions will be of vital importance. In this regard, it is planned to develop substantial storage capacity both through battery storage and pump storage solutions.

Your Company is collaborating with Nuclear Power Corporation of India (NPCIL), in developing Nuclear Power Projects. 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 (Round the Clock) power.

Further, Your Company envisages enhancing its current presence in consultancy services, power trading, and ancillary services and has targeted a 25% market share in ancillary services and storage by 2032 under its long-term plan.

Fuel security is of critical importance for the thermal portfolio; therefore, the Company's focus is on increasing the captive coal production through NTPC Mining Limited. Efforts are being made for acquisition of new coal & other mineral blocks through participation in auctioning of coal blocks by Ministry of Coal (MOC)/other mineral blocks by Ministry of Mines or by Individual State Governments.

Power and carbon credit trading scheme has the potential to fundamentally affect all the sectors of the economy and can play a substantial role in India's efforts to mitigate climate change. As the government is putting enabling policies and regulations in place for the development of carbon markets, Your Company is gearing up to be a major player in this domain.

In Power trading, NVVN the power trading arm of Your Company is the 2nd largest power trader in terms of volume and traded more than 41 BUs in FY25.

Your Company has embraced digitalization and deployment of AI/ML tools as a fundamental component of its strategy. As this can significantly enhance the profitability by optimizing operations, improving asset performance, and reducing costs. Advanced analytics and predictive maintenance powered by AI/ML can minimize unplanned outages and extend the life of critical equipment, leading to higher plant availability and efficiency. Real-time monitoring and data-driven decision-making improve fuel management, reduce heat rate, and lower auxiliary power consumption. In renewables, AI helps in accurate generation forecasting, better grid integration, and storage optimization. While a long distance has already been covered in digitalization, the AI/ML journey is gathering momentum. While many use cases like RPA for billing, AI tools for Safety, predictive maintenance and generation forecasting have been deployed across organization, efforts for integrating the various use cases will intensify in the coming year to maximize the productivity and efficiency gains.

Renewables Growth

While continuing the capacity expansion, to meet the growth aspirations of Indian economy, it is of cardinal importance to be a major contributor in the energy transition fostering the achievement of net zero milestone. Your Company, therefore, is also focusing on reducing the carbon footprint through a steady growth in green business. Your Company has an ambitious plan to reach a total installed capacity of 130 GW by 2032. In Renewable space, the target is to achieve 60 GW by 2032. As on 31 March 2025, RE capacity of NTPC under various stages of implementation totals up to 14.5 GW. Further 11 GW of RE projects are in pipeline under various mode of tendering/award. NGEL, which was incorporated to focus on the green business is spearheading these efforts and has undertaken several initiatives for aggressively adding capacity.

- **Initial public offer (IPO):** NGEL raised ₹ 10,000 crore through an IPO in November 2024. The IPO had received an overall subscription of 2.55 times, reflecting investor interest. IPO marked a significant milestone in NGEL's growth journey and bolstered its financial capacity to accelerate green energy projects.
- **Strategic Partnerships:** NGEL has entered in strategic partnerships with State Governments and other companies through formation of Joint ventures for facilitating the capacity addition, some of them are:
  - ✓ NTPC Rajasthan Green Energy Limited (NRGEL), a 74:26 JV with RVUNL, to develop RE Parks and Green Hydrogen Projects up to 25 GW capacity.
  - ✓ AP NGEL HARIT AMRIT LIMITED (APNHAL), a 50:50 joint venture with New & Renewable Energy Development Corporation of Andhra Pradesh Limited (NREDCAP) to develop RE Projects up to 25 GW capacities, PSP up to 10 GW capacity and Green Hydrogen Projects.
  - ✓ NTPC UP Green Energy Limited (NUGEL), a 51:49 JV with UPRVUNL, to establish RE Parks & Projects in Uttar Pradesh up to approximately 2 GW.
  - ✓ MAHAGENCO NTPC Green Energy Private Limited (MNGEPL), a 50:50 JV with MAHAGENCO to focus on RE Parks in Maharashtra up to 2.5 GW.
  - ✓ NTPC-MAHAPREIT GREEN ENERGY LIMITED (NMGEL), a 74:26 joint venture of NGEL and Mahatma Phule Renewable Energy and Infrastructure Technology Limited (MAHAPREIT) will be engaged in the business of developing, operating and maintaining RE Parks including UMREPP/RE Projects.
  - ✓ JV Agreement (74:26) with Chhattisgarh State Power Generation Company Limited (CSPGCL) for development of RE Projects up to 2 GW capacities.

These partnerships will accelerate the RE capacity addition through facilitation of land acquisition, obtaining grid connectivity and other clearances. These partnerships will also help in mitigating risks by distributing financial and operational burdens.

Organic Growth

As on 31 March 2025, Your Company has a cumulative commissioned RE capacity of 6.8 GW. This portfolio includes some of the country's biggest ground mounted solar projects of capacity 320 MW and 300 MW located in Rajasthan and the country's second largest floating solar project of 100 MW at Ramagundam.

RE projects with a cumulative capacity of 14.5 GW are under execution which includes Solar, Wind and energy storage projects. UMREPP at Gujarat (4.75 GW), DVC (0.7 GW), and Madhya Pradesh (0.6 GW) are being developed by NTPC along with a green Hydrogen Hub at Pudimadaka, Andhra Pradesh.

MOU has been inked with Madhya Pradesh Power Generating Company Limited (MPPGCL) for setting up of Projects comprising of Solar/Wind/Hybrid with or without storage up to 20 GW. MOUs have also been signed with other state governments to undertake more UMREP projects accounting cumulatively to over 50 GW. Also, MNRE has accorded approval to NTPC to act as a Renewable Energy Implementing Agency (REIA) and issue tenders for setting up renewable power projects (wind and solar) under developer mode. As on 31 March 2025, 5.27 GW of RE projects has been commissioned in this mode and 16.13 GW of RE projects are under implementation. In FY25, RE capacity of 12 GW, comprising vanilla solar and wind, hybrid and FDRE (Firm and Dispatchable Renewable Energy) have been tendered out.

Inorganic Growth

ONGC NTPC Green Private Limited (ONGPL), a 50:50 JV with ONGC Green Limited, to explore offshore wind and other renewable energy initiatives, acquired 100% equity stake in Ayana Renewable Power Private Limited on 27 March 2025, a leading RE platform, with a portfolio of 4112 MW. NGEL is also looking for other opportunities for inorganic expansions.

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 and other renewable energy developers in India.

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

Green Hydrogen

Advancements in Green Hydrogen production technologies, including various types of Electrolyzer (PEM, AEM, alkaline, and solid oxide), as well as hydrogen generation from biomass, are driving down the cost of producing Green Hydrogen. This, combined with the growing emphasis on utilizing Green Hydrogen and Green Chemicals, is significantly increasing the demand for renewable power.

NTPC is actively advancing Green Hydrogen initiatives across multiple fronts. It is conducting pilot projects for blending Green Hydrogen with the piped natural gas (PNG) network and has already commissioned a pilot Green Mobility project in Leh. Green Hydrogen-based mobility projects are being established in Greater Noida, Bhubaneswar, and Kandla, aimed at assessing the techno-economic feasibility of hydrogen-powered buses for both short and long-haul transport. Further, NTPC is constructing Green Hydrogen based microgrid project in Chushul, Ladakh; and is in the advanced stages of planning for hydrogen-powered locomotives.

A major milestone in NTPC's strategy is the development of a 1200 acre Green Hydrogen Hub at Pudimadaka, Andhra Pradesh. Located near Vizag Port and Airport, the project aims to catalyze India's hydrogen economy, with the foundation stone laid by the Hon'ble Prime Minister in January 2025. Key infrastructure works are currently underway, alongside pilot projects for Ethanol (10 TPD) and Sustainable Aviation Fuel (SAF) (6 TPD). The hub will include facilities for manufacturing hydrogen-related equipment, production of green hydrogen, and export of green ammonia and methanol. The project is expected to consume 5 GW of renewable energy in its final phase, exporting up to 2 MMTPA of green hydrogen derivatives. Preliminary work is currently in progress.

Other Green Hydrogen projects:

- NTPC has implemented pilot for green hydrogen Blending with piped Natural Gas (PNG) network,
- A one of its kind, Green Hydrogen based mobility project has been commissioned at Leh, Ladakh.
- Green Hydrogen based locomotive(s) are at the advanced stage of planning which are to be put into regular use by 2026-27.
- NTPC has partnered with the Indian Army to establish a 200 kW RE-RTC Hydrogen-based Microgrid at Chushul, Ladakh; which at present is under construction phase and is to be put into regular use by June 2026.
- NTPC's R&D wing NETRA is also working on following Green Hydrogen pilots.
  - ✓ 20 kw Unit Solid Oxide based High Temperature Steam Electrolyzer (HTSE) plant at NETRA.
  - ✓ 1 TPD Sea Water to Green Hydrogen Plant at NTPC Simhadri.
  - ✓ 1 TPD Plasma Gasification based Green Hydrogen Plant at Netra.

Carbon Capture, Utilization & Storage (CCUS)

Aimed at reducing carbon emission by either storing or reusing the captured carbon dioxide, Your Company is exploring opportunities in the domain of carbon capture, utilization & storage and production of green chemicals from captured carbon. Salient projects, in which NETRA, the R&D wing of NTPC is working on, are listed below:

- 3000 TPA Flue Gas CO2 to Methanol Plant at NTPC Vindhyachal.
- 50000 TPA Flue Gas CO2 to Green Urea Plant at Pudimadaka.
- 7500 TPA + 200000 TPA Flue Gas CO2 Capture Plant at NTPC Simhadri.
- CO2 compression & Pipeline Transportation from Simhadri to Pudimadaka.
- 10 Kg/day Indigenous Catalyst for Methanol Synthesis Plant at NETRA.
- CO2 Storage in Geological formation: Drilling of 'CO2 Injection Bore' and detailed Geological Studies at Pakri-Barwadih Coal Mines.
- Carbonated Fly ash-based Aggregates (in collaboration with IISc, Bengaluru).

Cross Border Power Trading

Cross Border Power Trading is a significant component of NVVN's portfolio contributing 19.9% of total Power Trading by NVVN. 8175 MUs were traded by NVVN under Cross Border transactions (including cross border trading on the platform of Power Exchange) benefiting consumers in India, Bangladesh and Nepal. In the current year (FY25), NVVN has also been designated as the nodal agency for the import of power from the 1020 MW Punatsangchhu-II Hydro Electric Project (HEP) in Bhutan, helping NVVN to expand its footprints in another neighbouring country. Power flow to India is expected to commence from the Project in the second quarter of FY 2025-26.

In another significant milestone, India, Bangladesh and Nepal signed a trilateral agreement for supply of 40 MW hydro power from Nepal to Bangladesh through Indian transmission grid. The agreement is valid for 5 years.

Ministry of Power has nominated NVVN as Settlement Nodal Agency (SNA) for settlement of Grid operation related charges with neighbouring countries, namely, Bangladesh, Bhutan, Nepal and Myanmar. SNA activities such as Scheduling for Cross border trade and settlement of grid related charges are being carried out by NVVN.

For cross border trading with Bangladesh following Power Purchase Agreements (PPAs) are in place:

- PPA with BPDB signed in September 2018, for supply of 300 MW Round-the-Clock (RTC) power from Damodar Valley Corporation to Bangladesh.
- PPA with the Bangladesh Power Development Board (BPDB) for supply of 250 MW of power for a period of 25 years from NTPC stations.
- Another agreement for the supply of 160 MW ± 20% signed earlier has been extended until March 2026. A corresponding back-to-back Power Sale Agreement (PSA) has been signed with Tripura State Electricity Corporation Limited (TSECL) for the same quantity under radial mode.

In total, NVVN is supplying 750 MW of power to Bangladesh including 40 MW power from Nepal. During the financial year 2024-25, a total of 4911 million units (MUs) of energy was supplied to BPDB.

NVVN has entered into following agreements with the Nepal Electricity Authority (NEA), in addition to the Trilateral agreement with Nepal and Bangladesh:

- Supply of up to 200 MW power to Haryana for the period of 4 years (September 2023 to September 2027), via the 400/200 kV Muzaffarpur-Dhalkebar AC line.
- Supply of 200 MW power to Haryana for the period from 2024 to 2028.
- NVVN is actively engaged in trading electricity for NEA through power exchange, via the Day Ahead Market (DAM) and Real Time Market (RTM). This is facilitated through the Muzaffarpur-Dhalkebar 400 kV DC line and the Tanakpur-Mahendranagar 132 kV S/C line. The Power Trading Agreement is available till 2030.

During FY25, NVVN has traded 2572 MUs of energy for NEA via DAM and RTM segments.

Domestic Power Trading

Quantum of short-term power purchase by utilities has shown consistent growth over the years, primarily through Power Exchange. Your Company through NVVN, has signed PPAs for supply of 345 MW power from Kameng HEP, and the same is tied up with Haryana and TPPDL under medium term.

NVVN has signed long term PPA with Jhabua Power Ltd. for useful life of plant for supply of its available 390 MW merchant capacity out of which 140 MW has been tied up with HPPC for the period of August 2024 to July 2029.

Your Company has been participating, both in the Integrated Day Ahead Market (I-DAM) and Real time Market (RTM) for selling any URS power in the Power Exchange through its trading arm NVVN. Besides selling the URS power, it has also been selling any regulated power, merchant power, relinquished gas power, infirm power in the Power Exchanges.

In the FY 2024-25, NVVN traded a record 41030 MUs of energy.

GOI Schemes

NVVN has successfully implemented the Government of India scheme to supply of power from gas-based power plants during crunch period from March 2024 to June 2024. During this financial year also, NVVN has issued NIT for procurement of power generated from Gas Based Plants (GBP) during crunch period. LOA has been issued to Gas Based Plants (GBP) for supplying of up to 1744 MW power during crunch period (16 March 25 to 31 October 2025).

Waste to Wealth

Your Company has successfully incubated production of torrefied charcoal (Harit Koyla) from Municipal Solid Waste diverting waste from landfills and reducing greenhouse gas emissions. The green charcoal serves as an eco-friendly energy alternative, enabling the Country to lessen its reliance on imported coal, thereby bolstering energy security and fostering sustainable development. It curbs carbon emissions and aids in diversifying energy sources.

The first of such plants for processing 600 Tons/day (TPD) Waste has been set up at Varanasi. More than 2500 MT of green charcoal has been produced during the testing and trial run of the facility and the same has been successfully co-fired at NTPC's Tanda Thermal Power Station.

Considering the huge potential of the technology to mitigate a pressing Urban problem of handling Municipal Waste, NVVN is setting up similar plants at Bhopal (400TPD), Hubballi-Dharwad (200TPD), Noida-Greater Noida (900TPD) and Gorakhpur (500TPD) Land use and MSW Agreements have been signed with Meerut Nagar Nigam for processing 900TPD of MSW to Green Charcoal. MOU with Municipal Corporation of Gurgaon and Faridabad have also been signed, the project shall be implemented by APCPL Jhajjar.

Carbon Management

Your Company has been actively preparing for Carbon Credit Trading Markets. A total of 14 projects have been registered across various global carbon programs, including Clean Development Mechanism (CDM), Verified Carbon Standard (VCS), International Carbon Registry (ICR), and Global Carbon Council (GCC). Notably, eight projects are registered with the UNFCCC CDM Executive Board, four renewable energy projects are part of the VCS program, and one project is registered with the GCC. The Koldam Hydro Power Station, with a capacity of 800 MW, has been registered with the ICR, projecting an annual reduction of greenhouse gas emissions of approximately 2756827 tCO2e. As of 31 March 2025, the Koldam project has generated 22.62 million carbon credits, and will continue to generate carbon credits for the ten-year duration for which it is registered.

Additionally, 48 projects from NTPC and its subsidiaries are in the process of registration with GCC and VCS, including a Waste to Energy plant in Varanasi.

In total, NTPC group companies have generated approximately 28.6 million carbon credits. Furthermore, Carbon Capture and Utilization projects at Vindhyachal (20 TPD) and Pudimadaka (25 TPD), alongside Green Hydrogen Mobility Projects in Leh (80 kg/day) and Greater Noida (260 kg/day), being in line with Article 6.2 of the Paris Agreement are poised to generate additional carbon credits, creating a new revenue stream through sales in both Indian and international markets.

NVVN has been entrusted the responsibility for developing and promoting the Carbon Credits related business vertical for rendering Consultancy and trading services

Energy Storage

Advancements in BESS technologies, such as lithium-ion, sodium-ion, nickel-cadmium, and flow batteries along with emerging solutions like hydrogen-based and thermal energy storage, are set to play a critical role in accelerating the adoption of renewable energy (RE). Globally, the energy storage market experienced rapid growth in 2023, nearly tripling to 45 GW / 97 GWh. With increasing demand for Round-the-Clock (RTC) renewable power, India is expected to add 9 GW of energy storage capacity by 2030. While battery storage will address short-term energy needs, pumped hydro storage will serve short to medium-term requirements.

In pump storage, MOP has indicated 9 PSPs of about 11550 MW capacity to Your Company. Further, NTPC has self-identified 10 PSP sites having potential of 10200 MW. Out of these, 4 projects of 4000 MW capacity have been allocated to NTPC. Further THDC and NEEPCO have also undertaken PSP storage projects. While NEEPCO has identified 3 PSPs of 2620 MW, THDC has signed MOUs for 10 PSPs of more than 10 GW.

Your Company is also collaborating with EDF India Private Limited owned by Électricité de France SA to develop (including construction), own, operate and maintain pumped storage project(s) and/or any other hydro power project(s) or Hydro Project(s) bundled with other Renewable Energy projects and explore opportunities in distribution business.

NETRA, the R&D center of Your Company has also undertaken some pilot projects for energy storage, these include:

- 3 MWh Redox Vanadium Redox Flow Battery (VRFB) Storage at NETRA.
- 20 MW/160 MWh CO2 based Closed Brayton Cycle Storage System at NTPC Kudgi.
- 140 TR Solar Thermal based Space Conditioning System at NTPC Dadri Hospital.

Parallelly, Your Company is also actively exploring the use of hydrogen as a long-duration energy storage solution.

GOI Schemes

To give fillip to Energy Storage, the Government of India introduced Viability Gap Funding (VGF) Scheme for development of 4000 MWh. Considering the downward trajectory of BESS cost, the scheme is now able to provide assistance to 13200 MWh projects being implemented through Central and State Agencies.

NVVN has been nominated as BESS Implementing Agency (BIA) by the Ministry of Power (GOI) for implementation of battery energy storage systems under GOI scheme for viability gap funding for Market (1000 MWh) and CPSU (2000 MWh) Components.

Under the Market Component NVVN has successfully awarded LOAs for setting up of 500 MW/1000MWh standalone battery energy storage systems in India with viability gap funding support.

Under the CPSU Component, NVVN has issued two tenders under tariff-based competitive bidding. These are setting up of 500 MW/1000 MWh STU connected standalone BESS in the state of Rajasthan and supply of energy from 250 MW/1000 MWh standalone BESS in the state of Uttar Pradesh. LOAs have been issued for 450 MW/900 MWh for Rajasthan.

C&I Business

In alignment with the growing demand for clean energy, NVVN and NGEL are actively pursuing Commercial and Industrial (C&I) consumers, including energy-intensive sectors such as data centers, for the supply of renewable energy (RE). By offering tailored renewable energy solutions through mechanisms such as open access, group captive models, and bilateral arrangements, Your Company aims to support these entities in transitioning to cleaner energy sources while simultaneously expanding its RE portfolio. The focus on C&I customers also aligns with national priorities on decarbonizing the economy.

Diversification and New Business Areas Initiatives

Your Company is exploring new business opportunities in different areas as summarized below:

1. **Nuclear Energy**

Nuclear power provides reliable, round-the-clock base load electricity, which complements intermittent renewable sources like solar and wind. India is significantly expanding its nuclear power program to ensure long-term energy security, meet its growing electricity demand, and achieve its climate commitments, including net-zero emissions by 2070. Moreover, nuclear energy offers low operating costs over the long term and supports the country's vision of transitioning to a thorium-based fuel cycle, leveraging its abundant thorium reserves. NTPC is planning to enter the nuclear power business through following initiatives:-

ASHVINI (Anu Shakti Vidyut Nigam Limited)

ASHVINI, was incorporated as a joint venture between Nuclear Power Corporation of India Limited (NPCIL) and NTPC with an equity partnership of 51:49 respectively. In September 2024, Government of India accorded ASHVINI, the approval to Build, Own, and Operate nuclear power plants in the country, in accordance with the provisions of the Atomic Energy Act. The government also approved the transfer of the Mahi Banswara Rajasthan Atomic Power Project (MBRAPP) (4×700 Mwe) from NPCIL to ASHVINI. Asset transfer activities are currently underway. NTPC has already deployed manpower and is actively working in collaboration with NPCIL on pre-project activities at the site.

NTPC Parmanu Urja Nigam Limited (NPUNL)

A wholly owned subsidiary of NTPC for nuclear business has been incorporated on 7 January 2025. NPUNL shall explore the available technologies like SMR (Small Modular Reactors), PHWR (Pressurized Heavy Water Reactor), PWR (Pressurized Water Reactor), FBR (Fast Breeder Reactor) etc. subject to GOI approval. Your Company has identified about 28 potential sites for Nuclear Power Project in UP, MP, Chhattisgarh, Gujarat, AP, Karnataka, Tamil Nadu, Odisha and other states and discussions are underway with state administrations for in-principle availability of land and water and permission to carry out pre-feasibility studies at potential sites. NTPC has signed MOUs with Madhya Pradesh and Chhattisgarh governments for development of nuclear projects in these states.

Small Modular Reactors (SMRs) development

India is actively exploring Small Modular Reactors (SMRs) as a strategic addition to its energy mix, particularly to meet its net-zero goals by 2070 and ensure energy security. For Indigenous development of SMR, a draft MOU between NTPC and BARC has been approved by NTPC board. NTPC is also in discussion with M/s Holtec for possible collaboration for development of SMR in India subject to approval from GOI.

Fuel tie-up

For fuel, NTPC is exploring the possibility of acquisition of overseas Uranium assets. In this regard, NTPC board has approved the draft MOU with Uranium Corporation of India Limited (UCIL) for joint techno-commercial due diligence of overseas Uranium assets. Further, NTPC is in discussions with US-based Clean Core Thorium Energy (CCTE) to explore development/deployment of ANEEL (Advanced Nuclear Energy for Enriched Life) Fuel.

Capacity building

NTPC is actively building nuclear expertise through strategic collaborations. In partnership with BARC, NTPC sponsors five executives annually for the one-year OCES (Orientation Course for Engineering Graduates and Science Post Graduates) program. Additionally, in collaboration with IGCAR, a one-month basic training program on Fast Breeder Reactor (FBR) technology has been organized for NTPC executives. Executives from NTPC's Nuclear Cell also gained valuable insights into nuclear project management through a one-week training program conducted by EDF, France. Furthermore, a joint team of NTPC and NPCIL executives is working closely with NPCIL's design team, contributing to project development while simultaneously enhancing their technical capabilities.

2. **Collaboration with State Governments/ CPSEs**

Strategic partnerships and Collaboration are key to NTPC's growth as they enable the Company to accelerate its diversification, access advanced technologies, and scale operations across emerging sectors such as renewables, nuclear energy, green hydrogen, and international power trading. Collaborations allow de-risking large investments, share technical and financial expertise, and fast-track project execution in new and complex domains. Your Company is collaborating with following States and CPSUs for implementing growth-oriented initiatives.

Uttar Pradesh: Your Company has signed following proposals for investments:

- Proposals for expansion of MUNPL (a JV of NTPC & UPRVUNL) with 3x800 MW Stage-II units. NIT was published for EPC package on 5 June 2024.
- Jointly setting up 2x800 MW supercritical Thermal Power plants at Obra and Anpara with UPRVUNL through the JV MUNPL.

Rajasthan: Your Company and Rajasthan Rajya Vidyut Utpadan Nigam Ltd. has signed a JVA on 4 November 2024 with a purpose to form a Joint Venture Company for exploring capacity expansion opportunities and collaborate for performance improvement in existing units (4x250+2x660 MW) at Chhabra. The JVC shall also explore the possibilities of annuity-based R&M of other units of RVUNL.

NALCO: Your Company and NALCO signed an MOU on 16 February 2024 to explore various options such as Thermal, Solar, Wind, Energy storage or any combination of same to supply round the clock uninterrupted power to cater the requirement of NALCO for expansion of its smelter plant capacity at Angul, Odisha. NALCO has approached NTPC for Techno-Commercial offer for preparation of DPR of 4x270 MW units at NALCO CPP Angul, Odisha on 8 April 2025.

GAIL: Your Company and GAIL (India) Ltd. signed a non-binding Memorandum of Understanding (MOU) on 19 February 2025, in New Delhi. The purpose of the MOU is to explore opportunities for India's clean energy future through renewable energy projects, energy storage solutions, and the commercialization of Green Hydrogen, Green Ammonia, and Green Methanol. This MOU marks a significant step towards sustainable energy and infrastructure development in India.

Railways: Indian Railways has approached NTPC for meeting its future requirements of power. Subsequent to NTPC's offer in the matter, Railway Board has given in-principle approval for formation of JV between NSPCL and Ministry of Railways for setting up an 800 MW Plant at Bhilai for supply of 680 MW power to Railways along with the approval for supply of 400 MW power from BRBCL-II (2x250 MW).

Fuel Security Outlook

NTPC has adopted a robust and forward-looking strategy to ensure fuel security for its extensive fleet of thermal power plants. This strategy focuses on mitigating risks associated with fuel shortages, price fluctuations, and logistical challenges by enhancing domestic coal production, diversifying procurement sources, and optimizing imports. Your Company has secured 100% fuel tie-up for its thermal capacity through long-term Fuel Supply Agreements (FSAs) with coal companies, with a total Annual Contracted Quantity (ACQ) of 250.75 MMT across the NTPC group. In FY25, the materialization of this ACQ stood at 90%. NTPC's dependence on imported coal remains minimal, accounting for just 0.9% of total coal receipts during the year helping to reduce the overall cost of power generation.

Your Company has also initiated direct coal procurement from newly auctioned private commercial mines and surplus coal from captive blocks. This procurement of domestic coal on a FOR (Free on Rail) destination basis through competitive bidding, offsets shortfall from linked sources and helps in eliminating imports. To further reinforce the fuel security, Your Company is expanding its portfolio of coal mines and plans to increase production capacity from the current 91 MMTPA.

To streamline and focus its mining operations, NTPC established NTPC Mining Ltd. (NML) as a wholly owned subsidiary. The Ministry of Coal (MOC) has approved the transfer of mines. Transfer of mines and statutory clearances from NTPC to NML are currently underway. In FY25, these mines produced 42.02 MMT of coal, reflecting a 22% increase over the previous year. Additionally, the Amelia mine, operated by NTPC's subsidiary THDCIL, produced 3.80 MMT, bringing the NTPC Group's total captive coal production for the financial year to 45.82 MMT.

Development of the Badam mine is progressing, with a Mine Developer-cum-Operator (MDO) already appointed and mining operations expected to begin in June 2026. Simultaneously, development and clearance activities are underway for the Banhardih mine, allocated to Patratu Vidyut Utpadan Nigam Ltd. (PVUNL), a joint venture between NTPC and the Government of Jharkhand.

In a significant step towards expanding its mining footprint, NML won its first commercial coal block, North-Dhadu (Eastern Part) through competitive bidding in August 2023. With Coal Block Development and Production Agreement (CBDPA) signed and geological report approved, NML has submitted an appeal in March 2025 seeking in-principle approval of the mining plan. Concurrently, other statutory clearances and development activities are in progress. NML is also actively pursuing additional opportunities by participating in coal and mineral block auctions conducted by the Ministry of Coal, Ministry of Mines, and various State Governments.

Through these efforts, NTPC is fostering a more competitive, cost-effective, and resilient domestic coal sourcing ecosystem, ensuring long-term fuel security and stable power supply.

REALISATION

Timely realisation of invoices ensures steady cash flow and is vital for the financial stability, operational efficiency, and long-term growth. Your Company has in place, a robust payment security mechanism in the form of Letters of Credit (LC) backed by the Tri-Partite Agreement (TPA). Apart from the LCs, payment is secured by the Tri-Partite Agreements (TPAs) signed amongst the State Government(s), Government of India (GOI) and Reserve Bank of India (RBI). As per the TPA, any default in payment by the State owned DISCOMs can be recovered directly from the State's account in RBI. The TPAs signed during financial year 2000-01 were valid up to 31 October 2016. Subsequently these TPAs have been extended for a further period of 10 to 15 years. As of now, 29 out of total 31 States/UTs have signed the TPAs extension documents. The signing of TPAs extension by remaining States is being taken up.

During FY25, Your Company achieved 100% realization of its billed dues. The target set by the Government of India for energy supply payments during the year has also been successfully met. A majority of the beneficiaries ensured timely payments and availed the eligible rebates.

FINANCIAL DISCUSSION AND ANALYSIS

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

A. Financial position

The items of the Balance Sheet are as discussed under:

1. Property, plant & equipment (PPE), Capital work-in-progress, Investment property, Intangible assets and Intangible assets under development (Note-2 to Note-6)

The PPE, Capital work-in-progress, Investment property, Intangible assets and Intangible assets under development of the Company are detailed as under:

₹ Crore

Particulars	As at March 31		% Change
	2025	2024	
Gross block of PPE (Note-2)	3,13,669.26	2,98,418.18	5%
Net block of PPE (Note-2)	2,10,927.53	2,11,323.43	0%
Capital work-in-progress (Note-3)	52,326.75	47,153.81	11%
Net carrying amount of Investment property (Note-4)	858.60	859.90	0%
Net block of Intangible assets (Note-5)	421.38	427.69	(1)%
Intangible assets under development (Note-6)	3.33	3.19	4%

During the year, total gross block of PPE has increased by 5% while capital work-in-progress has increased by 11% mainly due to new FGD capacities.

2. Non-current financial assets (Note-7 to Note-11)

(a) Equity investments in subsidiaries and joint ventures (Note-7)

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

₹ Crore

Particulars	As at March 31	
	2025	2024
Subsidiaries	24,249.36	22,177.16
Joint ventures	10,181.72	10,228.79
Total	**34,431.08**	**32,405.95**

During the year, equity investments in subsidiaries and joint ventures increased by 6%. The details of increase/ (decrease) are as under:

₹ Crore

Name of Company	Amount
NTPC Green Energy Limited	1,780.39
Patratu Vidyut Utpadan Nigam Ltd.	248.76
NTPC Mining Ltd.	43.00
NTPC Parmanu Urja Nigam Limited	0.05
Total investments during the year	**2,072.20**
Add: Provision for impairment made in earlier years written back during the year	
National High Power Test Laboratory Private Ltd.	4.64
Less: Provision for impairment made during the year	
Energy Efficiency Services Ltd.	51.71
Net increase in investments	**2,025.13**

(b) Other Non-current financial assets (Note-8 to Note-11)

Other non-current financial assets mainly comprise of investment in equity and debt instruments, loans to related parties, employees & others, share application money, claims recoverable, finance lease receivables and mine closure deposit.

₹ Crore

Particulars	As at March 31		% Change
	2025	2024	
Other investments (Note-8)	624.38	701.98	(11)%
Loans (Note-9)	984.26	800.66	23%
Trade receivables (Note-10)	3.22	1,168.10	(100)%
Other financial assets (Note-11)	770.47	627.98	23%
Total	**2,382.33**	**3,298.72**	**(28)%**

Other investments mainly comprise of investment in equity instruments of PTC India Ltd. and debt instruments of Jhabua Power Limited.

Outstanding dues of the beneficiaries had been rescheduled up to a maximum period of 48 months in the manner prescribed in the Electricity (Late Payment Surcharge and Related Matters) Rules, 2022 and accordingly presented at their fair value under Non-current Trade Receivables.

Other financial assets include share application money pending allotment in subsidiaries, claims recoverable, and mine closure deposit.

₹ Crore

Other financial assets (Note-11)	As at March 31		% Change
	2025	2024	
Share application money pending allotment	180.00	-	-
Claims recoverable	436.65	485.07	(10)%
Mine closure deposit	153.82	142.91	8%
Total	**770.47**	**627.98**	**23%**

Share application money in respect of Patratu Vidyut Utpadan Nigam Ltd. amounting to ₹ 180.00 crore is pending for allotment as on 31 Match 2025 (31 March 2024: Nil). Claims recoverable includes amounts outstanding as recoverable from GOI of ₹ 436.65 crore (31 March 2024: ₹ 483.37 crore), the cost incurred in respect of one of the Hydro Projects, the construction of which has been discontinued on the advice of the Ministry of Power (MOP), GOI and it is expected that the same will be compensated in full by the GOI.

3. Other non-current assets (Note-12)

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

₹ Crore

Other non-current assets	As at March 31		% Change
	2025	2024	
Capital advances	8,021.08	6,089.11	32%
Security deposits	336.04	303.05	11%
Advances to contractors and suppliers (other than capital advances)	1,612.81	1,666.51	(3)%
Advance tax and tax deducted at source (net of provision for tax)	2,165.74	2,194.06	(1)%
Deferred foreign currency fluctuation asset	910.55	1,486.57	(39)%
Others	253.05	199.40	27%
Total	**13,299.27**	**11,938.70**	**11%**

4. Current assets (Note-13 to Note-20)

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

₹ Crore

Particulars Current assets	As at March 31 2025	2024	Y-o-Y Change	% Change
Inventories (Note-13)	17,847.86	17,369.83	478.03	3%
Investments (Note-14)	50.00	50.00	-	0%
Trade receivables (Note-15)	28,734.54	27,347.52	1,387.02	5%
Cash and cash equivalents (Note-16)	2.15	197.16	(195.01)	(99)%
Bank balances other than cash and cash equivalents (Note-17)	4,776.42	4,403.34	373.08	8%
Loans (Note-18)	348.80	415.85	(67.05)	(16)%
Other financial assets (Note-19)	16,019.53	11,664.94	4,354.59	37%
Other current assets (Note-20)	8,367.67	10,907.50	(2,539.83)	(23)%
Total current assets	**76,146.97**	**72,356.14**	**3,790.83**	**5%**

(a) Inventories (Note-13)

Inventories mainly comprise of coal and stores & spares, which are maintained for operating stations. Value of coal inventory has decreased from ₹ 7,560.67 crore as at 31 March 2024 to ₹ 7,282.47 crore as at 31 March 2025. Further, stores and spares inventory has increased from ₹ 7,148.84 crore as at previous year end to ₹ 7,833.39 crore.

(b) Investments (Note-14)

Current investments comprise of current maturities of debt instruments held in Jhabua Power Limited.

(c) Trade receivables (Note-10 & Note-15)

As on 31 March 2025, current trade receivables amounted to ₹ 28,734.54 crore (including doubtful debts which have been provided for) while the corresponding trade receivables as on 31 March 2024 were ₹ 27,347.52 crore. Trade receivables include revenue for the month of March amounting to ₹ 14,443.11 crore (31 March 2024: ₹ 13,609.03 crore), net of advance, billed to the beneficiaries after 31 March. Based on arrangements between Company, banks and beneficiaries, the bills of the beneficiaries had been discounted during the financial year 2023-24. Trade receivables include bills discounted amounting to ₹ 1,824.71 crore as on 31 March 2024 as compared to Nil as on 31 March 2025. Non-current trade receivables amounted to ₹ 3.22 crore as on 31 March 2025 (31 March 2024: ₹ 1,168.10 crore).

Excluding the unbilled revenue and bills discounted, trade receivables are equivalent to 32 days of sales as on 31 March 2025 in comparison to 31 days of sales as on 31 March 2024.

(d) Cash and cash equivalents (Note-16) & Bank balances other than cash and cash equivalents (Note-17)

Cash and cash equivalents & Bank balances other than cash and cash equivalents have increased from ₹ 4,600.50 crore as at 31 March 2024 to ₹ 4,778.57 crore as at 31 March 2025.

(e) Loans-Current (Note-18)

Loans (current) have decreased by 67.05 crore. This is mainly due to decrease in loans granted to RGPPL upon repayment and balance due to increase in employees' loans.

(f) Other financial assets (Note-19)

Other current financial assets have increased by ₹ 4,354.59 crore. This is mainly due to net effect of increase in Contract assets by ₹ 4,204.95 crore & increase in other financial assets by ₹ 498.92 crore and decrease in dividend receivable by ₹ 223.49 crore & finance lease receivable by ₹ 211.01 crore.

Contract Assets represent Company's right to consideration in exchange for goods and services that the Company has transferred / provided to customers when that right is conditioned on matters, other than passage of time, like receipt of income tax assessment orders, truing up orders from CERC etc. and are net of credits to be passed to customers.

Contract assets of ₹ 14,887.11 crore (31 March 2024: ₹ 10,682.16 crore), net of advance received from the beneficiaries amounting to ₹ 235.11 crore (31 March 2024: ₹ Nil) are included in the Other Financial Assets. Other Financial Assets also include an amount of ₹ 500.00 crore (31 March 2024: Nil) pertaining to amount deposited before Hon'ble High Court of Delhi, received in May 2025.

(g) Other current assets (Note-20)

Other current assets comprise of security deposits, advances to related parties, employees, contractors and suppliers, claims recoverable etc.

₹ Crore

Particulars	As at March 31 2025	2024	% Change
Security deposits (unsecured)	1,793.98	1,863.76	(4)%
Advances	3,309.23	4,804.97	(31)%
Claims recoverable	3,057.51	4,030.67	(24)%
Others	206.95	208.10	(1)%
Total	**8,367.67**	**10,907.50**	**(23)%**

Other current assets have decreased mainly due to decrease in Advances to contractors and suppliers by ₹ 1,495.74 crore and claims recoverable by ₹ 973.16 crore. Advances to contractors and suppliers mainly include payment made to coal companies amounting to ₹ 2,325.94 crore (31 March 2024: ₹ 3,420.89 crore) for supply of coal to various stations of the Company.

Claims recoverable includes claims against Railways amounting to ₹ 2,014.73 crore (31 March 2024: ₹ 1,962.65 crore) mainly towards diversion of coal rakes. Claims recoverable also includes claims amounting to ₹ 929.93 crore (31 March 2024: ₹ 1,725.37 crore) made against coal companies towards various issues such as credit notes to be received as per referee results for grade slippages, supply of stones, claims under settlement through AMRCD, surface transportation charges, etc.

5. Assets held for sale (Note-21)

Land, Building, Plant and equipment and Other assets which have been identified for disposal has been classified as Assets held for sale. These assets are expected to be disposed within the next twelve months. Assets held for sale has increased from ₹ 117.19 crore as at 31 March 2024 to ₹ 159.82 crore as at 31 March 2025.

6. Regulatory deferral account debit/credit balances (Note-22 & Note-38)

Expense/income recognized in the Statement of Profit & Loss to the extent recoverable from or payable to the beneficiaries in subsequent periods as per CERC Tariff Regulations are recognized as 'Regulatory deferral account balances'. Regulatory deferral account balances are adjusted from the year in which the same become recoverable from or payable to the beneficiaries. The regulatory assets recognized in the books are as follows:

₹ Crore

Particulars	Regulatory deferral account debit/credit balances
A. Opening balance as on 1 April 2024	**13,129.49**
B. Additions during the year	4,359.58
C. Amount realized/recognised during the year	(345.55)
D. Regulatory deferral account balances recognized in the statement of profit and loss (B+C)	4,014.03
E. Adjustments during the year	(182.92)
F. Closing balance as on 31 March 2025 (A+D+E)	**16,960.60**

Refer **Note-68** of financial statements for detailed disclosures.

7. Total equity (Note-23 & Note-24)

The total equity of the Company at the end of financial year 2024-25 increased to ₹ 1,61,640.55 crore from ₹ 1,49,885.02 crore in the previous year, an increase of 8%. Details are tabulated below:

₹ Crore

Particulars	Total Equity
Opening balance	**1,49,885.02**
Profit for the year	19,649.41
Other comprehensive income	(188.31)
Increase in Fly ash utilization reserve fund	294.18
Dividend paid during the year	(7,999.75)
Closing balance	**1,61,640.55**

The President of India, acting through the Ministry of Power, holds 4,95,53,46,251 shares constituting 51.10% of total equity shares and balance 4,74,13,19,883 i.e., 48.90% equity shares are publicly held.

The increase in total equity resulted in book value per share rising to ₹ 166.70 from ₹ 154.57 as at the end of previous year.

8. Non-current and current liabilities (Note-25 to Note-36)

a. Non-current financial liabilities-Borrowings (Note-25):

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

₹ Crore

Particulars	As at March 31 2025	2024
Non-current financial liabilities-Borrowings (Note-25)	1,44,365.56	1,46,159.07
Current maturities of non-current borrowings included in current financial liabilities-Borrowings (Note-31)	19,128.01	22,355.46
Total borrowings	**1,63,493.57**	**1,68,514.53**

Total non-current borrowings have decreased by 3% over the previous financial year. Debt amounting to ₹ 16,032.05 crore was raised during the financial year 2024-25. The amount raised through term loans, non-convertible debentures (NCDs) and foreign currency borrowings is used for capital expenditure, refinancing, recoupment of capital expenditure and other general corporate purposes.

Details in respect of proceeds and repayment of borrowings for the financial year 2024-25 are as under:

₹ Crore

Source (Principal Amount)	Debt raised	Repayment	Net
Rupee term loans	6,178.58	6,362.34	(183.76)
Domestic NCDs	4,000.00	6,889.73	(2,889.73)
Foreign borrowings	5,853.47	9,133.09	(3,279.62)
Total	**16,032.05**	**22,385.16**	**(6,353.11)**
FERV on foreign borrowings			1,321.44
Transaction costs			10.71
Total			**(5,020.96)**

Rupee Term loans: Banks and domestic financial institutions continued to support the capex program of the Company by extending term loans for financing the on-going capacity expansion plans. During the financial year 2024-25, an agreement for term loan of ₹ 5,000 crore was entered into. An amount of ₹ 6,178.58 crore was drawn from domestic banks & financial institutions during the year and an amount of ₹ 6,362.34 crore was repaid during the year.

Domestic bonds: During the financial year 2024-25, Company raised ₹ 4,000 crore through private placement of domestic bonds. Bonds amounting to ₹ 6,889.73 crore were redeemed during the year.

Foreign borrowings: During the financial year 2024-25, the Company has drawn ₹ 5,853.47 crore and repaid ₹ 9,133.09 crore of foreign currency borrowings.

The Company continues to enjoy highest credit ratings for its NCDs and borrowings from banks, while Company's International Ratings are at par with sovereign ratings as detailed hereunder:

Credit Rating Agency	Rating	Remarks
Domestic		
CRISIL	CRISIL AAA/Stable	Highest ratings
ICRA	[ICRA] AAA (Stable)	
CARE	CARE AAA; Stable	
INDIA Ratings	IND AAA/Stable	
International		
S&P	BBB-/Positive	Equivalent to sovereign ratings
Fitch	BBB-/Stable	
Moody's	Baa3/Stable	

The maturity profile of the principal amount of borrowings (excluding unamortized transaction costs and interest accrued) of the Company is as under:

₹ Crore

Particulars	Domestic Borrowings	Foreign currency borrowings	Total
Up to 1 year	13,795.51	5,332.50	19,128.01
Beyond 1 and within 3 years	21,853.33	16,263.47	38,116.80
Beyond 3 and within 5 years	24,412.78	11,127.68	35,540.46
Beyond 5 and within 10 years	41,921.07	11,392.81	53,313.88
Beyond 10 years	17,471.46	236.03	17,707.49
Total	**1,19,454.15**	**44,352.49**	**1,63,806.64**

b. Non-current financial liabilities - Lease liabilities (Note-26) & Other financial liabilities (Note-27)

Lease liabilities have increased from ₹ 824.52 crore as at 31 March 2024 to ₹ 890.32 crore as at 31 March 2025. The lease liabilities are repayable in instalments as per the terms of the respective lease agreements, generally over a period of more than 1 year and up to 99 years.

Other financial liabilities primarily consist of liabilities for capital expenditure and Contractual obligations representing security deposit and retention money deducted from vendors at present value and includes Performance Guarantee Deposit (PGD) deducted by the Company from the Solar Power Developers (SPD) in line with the MNRE Guidelines are earmarked for the purpose specified therein. Other financial liabilities have increased from ₹ 465.60 crore as at 31 March 2024 to ₹ 609.62 crore as at 31 March 2025.

c. Non-current liabilities - Provisions (Note-28):

Non-current provisions consist of amounts provided towards employees' benefits as per actuarial valuation, which are expected to be settled beyond a period of 12 months from the Balance Sheet date. Non-current provisions also include Mine closure obligations and Stripping activity adjustments. Non-current provisions as at 31 March 2025 were ₹ 1,937.69 crore as compared to ₹ 1,898.03 crore as at 31 March 2024.

d. Non-current liabilities - Deferred tax liabilities (net) (Note-29)

Deferred tax liabilities (net) have increased from 13,066.53 crore as at 31 March 2024 to ₹ 16,527.06 crore as at 31 March 2025.

e. Other non-current liabilities (Note-30)

Other non-current liabilities have increased from ₹ 83.27 crore as at 31 March 2024 to ₹ 245.40 crore as at 31 March 2025.

f. Current liabilities (Note-31 to Note-36)

The break-up of current liabilities is as under:

₹ Crore

Particulars	As at March 31 2025	As at March 31 2024	Y-o-Y Change	% Change
Borrowings (Note-31)	40,878.01	39,059.55	1,818.46	5%
Lease liabilities (Note-32)	96.92	162.87	(65.95)	(40)%
Trade payables (Note-33)	9,566.69	9,474.66	92.03	1%
Other financial liabilities (Note-34)	21,251.94	21,970.54	(718.60)	(3)%
Other current liabilities (Note-35)	1,255.36	1,260.33	(4.97)	0%
Provisions (Note-36)	6,412.48	6,376.21	36.27	1%
Total	**79,461.40**	**78,304.16**	**1,157.24**	**1%**

Borrowings (Note-31) comprise of short-term borrowings and current maturities of long-term borrowings. In order to finance the mismatches in the short-term fund requirement, short-term borrowings in the form of Commercial papers, short-term working capital loan from Banks and cash credit were resorted to by the Company. Short-term borrowings outstanding as on 31 March 2025 were ₹ 21,750.00 crore as against ₹ 16,704.09 crore as on 31 March 2024.

Current financial liabilities - Lease liabilities (Note-32) comprise of current maturities of lease liabilities. The same has decreased from ₹ 162.87 crore as at 31 March 2024 to ₹ 96.92 crore as at 31 March 2025.

Trade payables (Note-33) mainly comprise amount payable towards supply of goods & services etc. Trade payables have increased by ₹ 92.03 crore.

Other current financial liabilities (Note-34) mainly comprise of interest accrued but not due on borrowings and payables towards capital expenditure. The details of other current financial liabilities are as under:

₹ Crore

Particulars	As at March 31 2025	As at March 31 2024
Interest accrued but not due on borrowings	2,099.27	2,449.72
Payables for capital expenditure	13,520.06	13,972.92
Other payables - Contractual obligations	2,469.46	2,454.81
Others	3,163.15	3,093.09

Other current financial liabilities have decreased mainly due to decrease in payables for capital expenditure by ₹ 452.86 crore and decrease in Interest accrued but not due on borrowings by ₹ 350.45 crore.

Other current liabilities (Note-35) mainly consist of advances from customers & others and statutory dues. Other current liabilities have decreased by ₹ 4.97 crore.

Current liabilities - Provisions (Note-36) mainly comprises of provisions for employee benefits, obligations incidental to land acquisition, tariff adjustments, arbitration awards and others. During the year current liabilities-provisions have increased by ₹ 36.27 crore. The main reason for the same is increase in provision for Tariff adjustments by ₹ 190.94 crore, increase in the provision for employee benefits by ₹ 136.30 crore and increase in Arbitration awards by ₹ 57.56 crore. However, same is offset by decrease in the provision for obligation incidental to land acquisition by ₹ 357.52 crore.

9. Deferred revenue (Note-37)

Deferred revenue consists of income from foreign currency fluctuation detailed as under:

₹ Crore

Deferred revenue on account of:	As at March 31 2025	As at March 31 2024
Income from foreign currency fluctuation	2,240.06	2,328.01

Foreign exchange rate variation (FERV) on foreign currency loans and interest thereon is recoverable from/payable to the customers in line with the Tariff Regulations. Keeping in view the opinion of the EAC of ICAI, the Company is recognizing deferred foreign currency fluctuation asset by corresponding credit to deferred income from foreign currency fluctuation in respect of the FERV on foreign currency loans adjusted in the cost of property, plant and equipment, which is recoverable from the customers in future years as provided in accounting policy. This amount will be recognized as revenue corresponding to the depreciation charge in future years. The amount does not constitute a liability to be discharged in future periods and hence, it has been disclosed separately from equity and liabilities.

B. Results from operations

1. Total Income (Note-39 & Note-40)

₹ Crore

Sl. No.	Revenue	2024-25	2023-24
1	Energy sales	1,64,220.33	1,56,155.82
2	Sale of energy through trading	3,837.68	3,990.52
3	Consultancy & other services	166.47	170.59
4	Lease rentals on assets on operating lease	19.58	19.58
	Revenue	**1,68,244.06**	**1,60,336.51**
5	Interest from beneficiaries	1,624.59	1,512.58
6	Energy internally consumed	101.59	77.90
7	Interest income on assets under finance lease	5.27	23.81
8	Recognized from government grants	4.13	4.00
9	Provision written back - Tariff adjustment and others	-	16.48
10	Sale of Gypsum	57.73	23.92
11	Income from Trading of ESCerts	-	13.75
	Other operating revenues	**1,793.31**	**1,672.44**
	Revenue from operations	**1,70,037.37**	**1,62,008.95**
12	Other income	4,376.12	3,698.32
	Total income	**1,74,413.49**	**1,65,707.27**

The income of the Company comprises of income from energy sales, sale of energy through trading, consultancy and other services, operating lease rentals on assets, interest and surcharge received from the beneficiaries, interest earned on investments such as term deposits with banks, interest on loan to employees & subsidiary companies, interest on other investment in joint venture companies, interest income on non-current trade receivables and dividend from equity investments in subsidiary, joint venture and other companies. The total income for financial year 2024-25 is ₹ 1,74,413.49 crore as against ₹ 1,65,707.27 crore in the previous year registering an increase of 5%.

The major revenue comes from energy sales. The tariff for computing energy sales is determined in terms of CERC Regulations as notified from time to time, which are briefly discussed below:

Tariff for computation of sale of energy

CERC vide notification dated 15 March 2024 notified the Tariff Regulations 2024, effective for the period 1 April 2024 to 31 March 2029. Further, CERC vide notification dated 4 February 2025 notified the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) (First Amendment) Regulations, 2025.

Sales have been provisionally recognized based on principles enunciated in Tariff Regulations, 2024 as amended from time to time. While CERC has issued provisional tariff orders in respect of forty-seven stations for the tariff period 2019-24, the Orders are awaited in respect of eleven stations including seven stations which have been commissioned during the period 2019-24. As per Regulation 10(4) of Tariff Regulations 2024, in the case of the existing projects, the generating company shall continue to bill the beneficiaries at the capacity charges approved by the Commission and applicable as on 31 March 2024 for the period starting from 1 April 2024 till approval of final capacity charges. In case of new projects, which got commercialized from 1 April 2024 and projects where tariff approved and applicable as on 31 March 2024 is pending from CERC, billing is done based on capacity charges as filed with CERC in tariff petition. Energy charges are billed as per the operational norms specified in the Regulations 2024.

Elements of Total income are discussed below:

Energy sales

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

Income from energy sales for the financial year 2024-25 was ₹ 1,64,220.33 crore constituting 94% of the Total income. The income from energy sales has increased by 5% over the previous year's income of ₹ 1,56,155.82 crore.

Capacity charges provisionally billed to beneficiaries for the year ended 31 March 2025 is ₹ 55,310.89 crore (FY 2023-24: ₹ 51,405.34 crore). Energy and other charges are billed as per the operational norms specified in the Regulations 2024. The amount billed for the year ended 31 March 2025 is ₹ 95,729.18 crore (FY 2023-24: ₹ 96,337.27 crore).

Capacity charges for the year ended 31 March 2025 have been provisionally recognized considering the provisions of CERC Tariff Regulations amounting to ₹ 63,930.32 crore (FY 2023-24: ₹ 54,458.51 crore). Energy and Other charges for the year ended 31 March 2025 have been recognized at ₹ 98,139.16 crore (FY 2023-24: ₹ 98,307.09 crore) as per the operational norms specified in the Regulations 2024.

Capacity charges for the year ended 31 March 2025 include ₹ 1,331.55 crore (FY 2023-24: ₹ 1,661.51 crore) pertaining to earlier years on account of impact of CERC orders and other adjustments. Energy and other charges for the year ended 31 March 2025 include (-) ₹ 451.85 crore (FY 2023-24: ₹ 327.15 crore) pertaining to earlier years on account of revision of energy charges due to grade slippages and other adjustments.

Sales for the year ended 31 March 2025 also include (-) ₹ 140.21 crore (FY 2023-24: Nil) on account of income tax recoverable from the beneficiaries as per Regulations, 2004 and ₹ 109.87 crore (FY 2023-24: ₹ 124.70 crore) on account of deferred tax materialized which is recoverable from beneficiaries as per Regulations, 2024.

Energy sales include electricity duty amounting to ₹ 1,625.65 crore (FY 2023-24: ₹ 1,668.20 crore).

The average tariff for the financial year 2024-25 is ₹ 4.70/kWh as against ₹ 4.61/kWh for the previous year. The average tariff includes adjustments pertaining to previous years. If the impact of such adjustments were to be excluded, the average tariff would be ₹ 4.67/kWh in the financial year 2024-25 as against ₹ 4.55/kWh in the previous year.

Sale of energy through trading

Your Company purchases power from the developers and sells it to DISCOMs on a principal-to-principal basis. During the financial year, Your Company has accounted for sales of energy purchased from solar power plants set up under National Solar Mission of ₹ 3,837.68 crore (FY 2023-24: ₹ 3,990.52 crore).

Consultancy and other services

During the financial year 2024-25, Consultancy, project management and supervision fees amounted to ₹ 166.47 crore as against ₹ 170.59 crore in the previous financial year.

Lease rentals on assets on operating lease

Power Purchase Agreements (PPAs) signed in respect of one of the power stations was operative initially for a period of five years with the beneficiary which may be extended, renewed or replaced as the parties mutually agree. The Company has continued to classify this arrangement with its customers as lease based on the practical expedient provided in Appendix C of Ind AS 116. Accordingly, recovery of capacity charges towards depreciation, interest on loan capital & return on equity (pre-tax) components from the beneficiary are considered as lease rentals on assets on operating lease. Accordingly, lease rentals amounting to ₹ 19.58 crore has been recognised in the financial year 2024-25 (FY 2023-24: ₹ 19.58 crore).

Interest from beneficiaries

CERC Regulations provides that where after the truing-up, the tariff recovered is less/more than the tariff approved by the Commission, the generating Company shall recover from/pay to the beneficiaries the under/over recovered amount along-with simple interest. Accordingly, the interest recoverable from the beneficiaries amounting to ₹ 1,624.59 crore (FY 2023-24: ₹ 1,512.58 crore) has been recognised during the year as Interest from beneficiaries.

Energy internally consumed

Energy internally consumed relates to own consumption of power for construction works at station(s), township power consumption, etc. It is valued at variable cost of generation and is shown in 'Revenue from operations' with a debit to corresponding expense head under power charges. The value of energy internally consumed during the financial 2024-25 was ₹ 101.59 crore as compared to ₹ 77.90 crore in the previous financial year.

Interest income on assets on finance lease

The Company had ascertained that the PPA entered into for Stage-I of a power station with the beneficiary falls under the definition of finance lease. Accordingly, recovery of capacity charges towards depreciation (including AAD), interest on loan capital & return on equity (pre-tax) components from the beneficiary are being adjusted against FLR. Accordingly, an amount of ₹ 5.27 crore has been recognised in the financial year 2024-25 as compared to ₹ 23.81 crore in the previous financial year.

Other income (Note-40)

The break-up of other income is as under:

₹ Crore

Particulars	2024-25	2023-24
Interest from		
Advance to contractors and suppliers	97.27	113.65
Non-current trade receivables	97.69	155.96
Loan to subsidiary companies	46.93	94.29
Loan to employees	66.18	62.98
Deposits with banks	102.58	218.40
Income tax refunds	-	296.71
Others	65.50	107.38
Dividend from subsidiaries, joint ventures and other investments	2,101.48	1,639.08
Other non-operating income		

Particulars	2024-25	2023-24
Surcharge from beneficiaries	322.44	303.42
Provisions written back	621.57	215.47
Sale of scrap	332.67	180.60
Others	536.13	330.55
Total	**4,390.44**	**3,718.49**
Less: Transferred to EDC (net) / development of coal mines	14.32	20.17
Net other income	**4,376.12**	**3,698.32**

Other income has increased by ₹ 677.80 crore mainly due to increase in dividend income, provisions written back and sale of scrap. However, same is offset to some extent by decrease in interest on deposits with banks and income tax refunds.

2. Expenses (Statement of Profit & Loss and Note-41, 42, 43, 44 & 45)

2.1 Expenses related to operations

FY	2024-25		2023-24	
Commercial generation (MUs)	3,72,800		3,60,596	
Expenses	₹ Crore	₹ per kWh	₹ Crore	₹ per kWh
Fuel cost	97,060.24	2.60	94,037.49	2.61
Employee benefits expense	5,724.67	0.15	5,670.10	0.16
Other expenses	18,111.60	0.49	15,213.43	0.42
Total	**1,20,896.51**	**3.24**	**1,14,921.02**	**3.19**

Expenses indicated above includes expenses of consultancy and coal mining.

The expenditure incurred on fuel, employee benefits and other expenses for the financial year 2024-25 was ₹ 1,20,896.51 crore as against the expenditure of ₹ 1,14,921.02 crore incurred during the previous year. In terms of expenses per unit of power produced, it was ₹ 3.24 per unit in the financial year 2024-25 as against ₹ 3.19 per unit in the previous year. These components are discussed below.

2.1.1 Fuel cost (Note-41)

Expenditure on fuel was ₹ 97,060.24 crore in the financial year 2024-25 in comparison to ₹ 94,037.49 crore in the financial year 2023-24. The fuel-wise break-up of fuel cost is detailed as under:

₹ Crore

Fuel Type	2024-25	2023-24
Coal	90,983.54	87,985.99
Gas	4,298.55	4,604.50
Naphtha	3.31	2.91
Oil	1,208.29	1,285.57
Biomass pellets and other chemicals	566.55	158.52
Total	**97,060.24**	**94,037.49**

Includes the cost of captive coal ₹ 6,432.93 crore (FY 2023-24: ₹ 4,383.95 crore) & adjustment due to Intra company elimination by (-) ₹ 7,734.21 crore (FY 2023-24: (-) ₹ 5,579.79 crore). Includes adjustment related to earlier years, (-) ₹ 217.34 crore (FY 2023-24: (-) ₹ 4.88 crore).

The expenditure towards fuel has increased by 4.40% due to price variation mostly on account of settlement of grade variation and surface transportation charge (STC) claims. Further, there is decrease in fuel cost by 0.96% because of less consumption of costlier imported coal in the current period. There is also a decrease of 0.23% in coal cost due to previous year coal cost adjustment. These expenses account for approximately 80% of operational expenditure in the financial year 2024-25.

2.1.2 Employee benefits expense (Note-42)

Employee benefits expense includes salaries & wages, bonus, allowances, benefits, contribution to provident & other funds and welfare expenses. Employee benefits expense have marginally increased to ₹ 5,724.67 crore in the financial year 2024-25 from ₹ 5,670.10 crore in the financial year 2023-24. However, in terms of expenses per unit of generation, it has marginally decreased to ₹ 0.15 in the financial year 2024-25 from ₹ 0.16 in the previous year. These expenses account for approximately 5% of operational expenditure in the financial year 2024-25.

2.1.3 Other expenses (Note-45)

Other expenses primarily consist of the expenses for repair and maintenance of plant & equipment, buildings, cost of captive coal produced, water charges, security expenses, CSR expenses, electricity duty, travelling, power charges, insurance, loss on fair valuation of non-current trade receivables at amortised cost, interest to beneficiaries, ash utilization and marketing expenses, training and recruitment and provisions. Other expenses increased to ₹ 18,111.60 crore in the financial year 2024-25 from ₹ 15,213.43 crore in the financial year 2023-24. In terms of expenses per unit of generation, it has increased to ₹ 0.49 in the financial year 2024-25 as compared to ₹ 0.42 in the previous year. These expenses account for approximately 15% of operational expenditure in the financial year 2024-25.

2.2 Energy purchased for trading

Company has incurred expenditure of ₹ 3,767.70 crore in the financial year 2024-25 as compared to ₹ 3,881.66 crore in the previous year on purchase of energy for trading mainly from solar power plants set up under National Solar Mission.

2.3 Finance costs (Note-43)

The finance costs for the financial year 2024-25 are ₹ 11,057.04 crore in comparison to ₹ 10,250.82 crore in the financial year 2023-24. The details of interest and other borrowing costs are tabulated below:

₹ Crore

Particulars	2024-25	2023-24
Finance costs on financial liabilities measured at amortized cost		
Borrowings- Domestic/Foreign-Bonds/Loans/Notes	11,026.03	11,434.38
Cash credit, Commercial papers and others	1,408.57	868.93
Sub-total	**12,434.60**	**12,303.31**
Exchange differences regarded as an adjustment to borrowing costs	727.48	82.90
Others	80.30	42.77
Finance costs before EDC	**13,242.38**	**12,428.98**
Less: Transferred to		
Expenditure during construction period (net)	2,050.87	1,993.72
Development of coal mines	134.47	184.44
Total Finance costs	**11,057.04**	**10,250.82**

Finance costs has increased by 8% over previous financial year mainly due to increase in exchange differences regarded as an adjustment to borrowing costs.

2.4 Depreciation, amortization and impairment expense (Note-44)

The depreciation, amortization and impairment expense charged to the Statement of Profit and Loss during the financial year 2024-25 was ₹ 15,055.84 crore as compared to ₹ 13,943.15 crore in the financial year 2023-24, registering an increase of 8%. This is mainly due to increase in the gross PPE by ₹ 15,251.18 crore in the financial year 2024-25 over the previous year.

2.5 Exceptional items in the Statement of Profit and Loss (Note-49)

The Company has an investment of ₹ 834.55 crore in Ratnagiri Gas & Power Pvt. Ltd. (RGPPL). The entire investment was considered impaired and provided for prior to 31 March 2023 based on the financial position of the Subsidiary. During the previous year 2023-24, a review was carried out based on the financial position of the Subsidiary and fair valuation of investments in RGPPL, the provision made was written back and disclosed as an Exceptional item in the Statement of Profit and Loss.

3. Profit before tax & Regulatory deferral account balances

The profit of the Company before tax & Regulatory deferral account balances is tabulated below:

₹ Crore

Particulars	2024-25	2023-24
Total Income	1,74,413.49	1,65,707.27
Less:		
Expenditure related to operations	1,20,896.51	1,14,921.02
Electricity purchased for trading	3,767.70	3,881.66
Finance costs	11,057.04	10,250.82
Depreciation, amortisation and impairment expense	15,055.84	13,943.15
Add:		
Exceptional items	-	834.55
Profit before tax and regulatory deferral account balances	**23,636.40**	**23,545.17**

4. Tax expense (Note-53)

Provision for current tax

A provision of ₹ 3,657.81 crore has been made towards current tax for the financial year 2024-25 as against the provision of ₹ 3,941.73 crore made for the financial year 2023-24. Current tax provision is mainly lower because of reversal of tax provision of ₹ 445.02 crore pertaining to earlier years as against reversal of tax provision of ₹ 152.63 crore pertaining to earlier years during previous year.

Provision for deferred tax

Net increase in deferred tax liability during the year amounting to ₹ 3,641.88 crore (previous year: ₹ 2,658.30 crore) has been debited to the Statement of Profit and Loss.

Details of tax expense

₹ Crore

Particulars	2024-25	2023-24
Provision for current year	4,102.83	4,094.36
Adjustments for earlier years	(445.02)	(152.63)
Current tax	**3,657.81**	**3,941.73**
Deferred tax liability	3,014.39	4,093.09
MAT Credit	627.49	(1,434.79)
Deferred tax	**3,641.88**	**2,658.30**
Total Tax expense	**7,299.69**	**6,600.03**

5. Net movement in regulatory deferral account balances (net of tax) (Note-68)

Net movements in regulatory deferral account balances (net of tax) for the financial year 2024-25 is ₹ 3,312.70 crore in comparison to ₹ 1,134.25 crore for the financial year 2023-24 as detailed below:

₹ Crore

Particulars	2024-25	2023-24
Exchange differences	791.34	(1,262.44)
Pay Revision	(42.78)	(6.56)
Deferred tax	3,573.13	2,808.05
Arbitration	37.89	-
Sub-total (i)	**4,359.58**	**1,539.05**
Amount realized/ recognized during the year (ii)	(345.55)	(164.67)
Net movement in regulatory deferral account balances (i)+(ii) (I)	**4,014.03**	**1,374.38**
Tax on net movements in regulatory deferral account balances (II)	701.33	240.13
Total amount recognized in the statement of profit and loss [I-II]	**3,312.70**	**1,134.25**

Refer Note-68 of financial statements for detailed disclosures.

6. Profit after tax

The profit of the Company after tax is tabulated below:

₹ Crore

Particulars	2024-25	2023-24
Profit before tax and regulatory deferral account balances	23,636.40	23,545.17
Less: Tax expense	7,299.69	6,600.03
Add: Net movement in regulatory deferral account balances (net of tax)	3,312.70	1,134.25
Profit after tax	**19,649.41**	**18,079.39**

7. Other comprehensive income

Other comprehensive income net of tax for the financial year 2024-25 is (-) ₹ 188.31 crore in comparison to ₹ 15.26 crore for the financial year 2023-24. For the financial year 2024-25, net actuarial loss on defined benefit plans is (-) ₹ 194.73 crore, while net loss on fair value of equity instruments is (-) ₹ 27.60 crore as against net actuarial loss on defined benefit plan and net gain on fair value of equity instrument amounting to (-) ₹ 128.00 crore and ₹ 120.90 crore respectively in the previous year.

C. Cash flows

Statement of cash flows comprises of cash flows from operating activities, investing activities and financing activities. Net cash generated from operating activities increased to ₹ 41,318.27 crore during the financial year 2024-25 as compared to ₹ 34,756.47 crore in the previous year.

Cash outflows on investing activities arise majorly from expenditure on setting up power projects and investments in joint ventures & subsidiaries. Cash inflows arise from interest from banks and dividend income from joint ventures and subsidiaries. Cash invested on purchase of fixed assets increased from ₹ 17,444.27 crore in financial year 2023-24 to ₹ 20,954.58 crore in financial year 2024-25. Cash inflow on account of dividend received has increased from ₹ 1,765.59 crore in previous year to ₹ 2,324.97 crore in the financial year 2024-25. Considering all the investing activities, the net cash used in investing activities was ₹ 20,545.69 crore in the financial year 2024-25 as compared to ₹ 15,043.72 crore in the previous year.

During the financial year 2024-25, the Company had an inflow of ₹ 16,032.05 crore from non-current borrowings as against ₹ 16,334.16 in the previous year and net inflow of ₹ 6,870.62 crore from current borrowings as against net inflow of ₹ 3,907.17 crore in the previous year. Cash used for repayment of non-current borrowings during the financial year 2024-25 was ₹ 22,385.16 crore as against ₹ 20,048.84 crore repaid in the previous year. Interest paid during the year was ₹ 13,433.31 crore as compared to ₹ 12,383.23 crore during the previous year. Cash used for paying dividend was ₹ 7,999.75 crore. Thus, from financing activities during the year, the Company has an outflow of ₹ 20,967.59 crore as against an outflow of ₹ 19,518.72 crore in the previous year.

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

₹ Crore

Particulars	2024-25	2023-24
Opening cash & cash equivalents	**197.16**	**3.13**
Net cash from operating activities	41,318.27	34,756.47
Net cash used in investing activities	(20,545.69)	(15,043.72)
Net cash inflow/(outflow) from financing activities	(20,967.59)	(19,518.72)
Change in cash and cash equivalents	**(195.01)**	**194.03**
Closing cash & cash equivalents	**2.15**	**197.16**

FINANCIAL SUMMARY OF SUBSIDIARY COMPANIES

The Company has 11 subsidiary companies as on 31 March 2025, out of which 5 (NESCL, NVVN, NML, NEEPCO & NPUNL) are wholly owned by the Company. A summary of the financial performance of the subsidiary companies during the financial year 2024-25 is given below:

₹ Crore

Sl. No.	Company	NTPC's Investment in equity (net of impairment)	Total Income	Profit/ (Loss) for the year
1	NTPC Electric Supply Company Ltd. (NESCL)	0.08	0.89	(0.58)
2	Bhartiya Rail Bijlee Company Ltd. (BRBCL)	1,774.12	3,667.27	389.01
3	NTPC Vidyut Vyapar Nigam Ltd. (NVVN)	30.00	5,232.62	205.68
4	Patratu Vidyut Utpadan Nigam Ltd. (PVUNL)	2,413.31	1.39	0.35
5	NTPC Mining Limited (NML)	197.10	4.18	2.62
6	North-Eastern Electric Power Corporation Ltd. (NEEPCO)	4,000.00	4,341.87	584.69
7	THDC India Ltd. (THDC)	7,500.00	2,737.10	730.95
8	NTPC Green Energy Limited (NGEL)	7,500.00	2,465.70	474.12
9	NTPC EDMC Waste Solutions Pvt. Ltd. (NEWS)	0.15	0.01	-
10	Ratnagiri Gas & Power Pvt. Ltd. (RGPPL)	834.55	3,373.68	1,751.07
11	NTPC Parmanu Urja Nigam Ltd. (NPUNL)	0.05	-	-
	Total	**24,249.36**	**21,824.71**	**4,137.91**

FINANCIAL SUMMARY OF JOINT VENTURE COMPANIES

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

₹ Crore

Sl. No.	Company	NTPC's Ownership (%)	NTPC's Investment in equity (net of impairment)	Total Income	Profit/ (Loss) for the year
A.	**Joint venture companies incorporated in India**				
1	Utility Powertech Ltd.	50.00	1.00	162.61	5.43
2	NTPC-GE Power Services Pvt. Ltd.	50.00	3.00	727.66	24.97
3	NTPC-SAIL Power Co. Ltd.	50.00	490.25	4,082.81	393.53
4	NTPC Tamil Nadu Energy Co. Ltd.	50.00	1,466.40	5,066.53	497.51
5	Aravali Power Company Pvt. Ltd.	50.00	1,433.01	5,510.12	751.94
6	Meja Urja Nigam Pvt. Ltd.	50.00	1,826.33	5,202.32	1,262.42
7	NTPC-BHEL Power Projects Pvt. Ltd.	50.00	-	8.03	(17.01)
8	National High Power Test Laboratory Pvt. Ltd.	12.50	16.96	37.94	18.86
9	Transformers and Electricals Kerala Ltd.	44.60	5.47	205.20	6.39
10	Energy Efficiency Services Ltd.	39.25	645.80	1,778.86	(556.22)

Sl. No.	Company	NTPC's Ownership (%)	NTPC's Investment in equity (net of impairment)	Total Income	Profit/ (Loss) for the year
11	CIL NTPC Urja Pvt. Ltd.	50.00	0.08	0.02	0.01
12	Anushakti Vidyut Nigam Ltd.	49.00	0.05	0.00	(2.94)
13	Hindustan Urvarak and Rasayan Ltd.	29.67	2,642.99	15,909.71	1,382.07
14	Jhabua Power Limited	50.00	325.00	1,814.66	161.28
B.	**Joint venture companies incorporated outside India**				
15	Trincomalee Power Company Ltd.	50.00	1.36	0.02	(0.27)
16	Bangladesh-India Friendship Power Co. Pvt. Ltd.	50.00	1,324.02	5,246.52	1,048.08
	Total		**10,181.72**	**45,753.01**	**4,976.05**

Consolidated financial results

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

₹ Crore

Particulars	2024-25	2023-24
Total income	1,90,862.45	1,81,165.86
Profit before tax and regulatory deferral account balances	28,496.41	27,141.45
Tax Expense	8,245.18	6,809.20
Profit before regulatory deferral account balances	20,251.23	20,332.25
Net movement in regulatory deferral account balances (net of tax)	3,701.92	1,000.20
Profit for the year	**23,953.15**	**21,332.45**
Other comprehensive income (net of tax)	(330.34)	(24.61)
Total comprehensive income for the year	23,622.81	21,307.84

CAUTIONARY STATEMENT

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

For and on behalf of the Board of Directors

Sd/-
(Gurdeep Singh)
Chairman & Managing Director

Place: New Delhi

Date: 07 August 2025

Report on Corporate Governance

Corporate governance refers to the system of rules, practices and processes by which a company is directed and controlled. It encompasses the relationships among various stakeholders, such as shareholders, management, employees, customers, suppliers and the community at large. The goal of corporate governance is to manage the business to maximize long-term value while safeguarding the interests of all stakeholders.

This report is prepared in accordance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and Guidelines on Corporate Governance for Central Public Sector Enterprises, 2010 issued by Department of Public Enterprises ('DPE'), Ministry of Finance, Government of India., highlighting corporate governance methodology at NTPC Limited (NTPC / the Company).

1. NTPC's Corporate Governance Philosophy

OUR CORPORATE GOVERNANCE PHILOSPHY

"As a good corporate governance citizen, our company is committed to sound corporate practices based on conscience, openness, fairness, professionalism and accountability besides building confidence in its various stakeholders, thereby paving the way for the long term success."

The Company's philosophy on corporate governance oversees business strategies and ensures fiscal accountability, ethical corporate behaviour and fairness to all stakeholders comprising investors, employees, customers, regulators, suppliers and the society at large. Our dedicated initiatives in fostering and maintaining the highest standards of governance are detailed in this report.

2. Board of Directors

The Board of Directors is the apex body constituted by shareholders and plays a crucial role in the overall functioning, strategic decision making and leadership of the Company. It provides strategic direction and leadership and oversees the management policies and their effectiveness, looking at the long-term interests of shareholders and other stakeholders. The Board performs key functions by fulfilling the responsibilities for achieving economy, efficiency and effectiveness for the Company vis-à-vis shareholders' value creation. It has ultimate responsibility for the development of strategy, management, general affairs, direction, performance and long-term success of the business as a whole. The Board functions in accordance with the powers delegated under the Companies Act, 2013 ('the Act'), Listing Regulations, Memorandum & Articles of Association, Maharatna Guidelines issued by DPE and other guidelines issued by the Government of India from time to time, as may be applicable to the Company.

2.1 Composition of Board

NTPC is a Government Company within the meaning of Section 2(45) of the Act. As mandated by the Articles of Association of the Company, all Directors on Board are appointed by the President of India. The Articles of Association further provides that the strength of the Board shall not be less than four directors or more than twenty Directors. Presently, the sanctioned composition of the Board is as under:

i. Six (6) Functional Directors including the Chairman & Managing Director,

ii. Two (2) Government Nominee Directors, and

iii. Eight (8) Independent Directors, including one-woman Independent Director as per the requirements of the Listing Regulations

However, against the sanctioned strength, as on 31 March 2025 the Board of Directors of the Company comprises of:

- Six (6) Functional Directors including the Chairman & Managing Director,
- Two (2) Government Nominee Directors

During the financial year 2024–25, the number of Independent Directors on the Board was less than 50% of the total number of Directors. Upto 11th November 2024, the number of non-executive Directors was in compliance with the provisions of Act and Listing Regulations. However, pursuant to the order No. 8/4/2020-Th.1 dated 12th November 2021 of Ministry of Power ('MoP'), the tenure of four Independent Directors ended on 11th November 2024. Consequently, with effect from 12th November 2024 the number of Non-Executive Directors was less than 50% of the total Board strength. As NTPC is a Government Company, the request for the appointment of requisite number of independent directors and Non-Executive Director (other than Independent Director) has been made to the Administrative Ministry i.e. MoP from time to time. As on 31 March 2025, the composition of the Board and other relevant information, was as under:

Sl. No.	Director	Designation	DIN	No. of Directorships in Other Companies as on 31.03.2025[1]	Name of Listed Entities & Category of Directorship	No. of Committee Memberships in other Companies[2]		No. of Shares held in NTPC
						As Chairman	As Member	
Functional Directors (Executive)								
1	Shri Gurdeep Singh	Chairman & Managing Director	00307037	5	NTPC Green Energy Ltd[6]	-	-	5828
2	Shri Jaikumar Srinivasan	Director (Finance)	01220828	6	NTPC Green Energy Ltd[7]	-	1	5
3	Shri Shivam Srivastava	Director (Fuel)	10141887	3	-	-	-	271
4	Shri Shanmugha Sundaram Kothandapani	Director (Projects)	10347322	9	NTPC Green Energy Ltd[8]	-	2	Nil
5	Shri Ravindra Kumar	Director (Operations)	10523088	9	-	-	-	5266
6	Shri Anil Kumar Jadli[3]	Director (HR)	10630150	5	-	1	-	Nil
Government Nominee Director (Non-Executive Non-Independent)								
7	Shri Piyush Surendrapal Singh	Director (Govt. Nominee)	07492389	2	-	-	1	Nil
8	Shri Mahabir Prasad[4]	Director (Govt. Nominee)	07094229	-	-	-	-	Nil

Notes: -

1. Including public limited companies, private limited companies, listed companies but excluding Alternate Directorship, Foreign Companies, section 8 Companies.
2. Represents Audit Committee and Stakeholders Relationship Committee in Indian public limited companies (other than NTPC).
3. Appointed as an Additional Director [Director (HR)] on 23rd August 2024 and held office until the conclusion of the 48th Annual General Meeting held on 29th August 2024. He was reappointed as an Additional Director with effect from the same date.
4. Appointed as an Additional Director [Govt. Nominee Director] on 14th August 2024 and regularized as Director at the 48th Annual General Meeting held on 29th August 2024.
5. None of the Directors is a member of more than 10 (ten) such Committees nor a chairperson of more than 5 (five) such Committees.
6. Holding additional charge of Chairman & Managing Director
7. Holding additional charge of Director (Finance)
8. Holding additional charge of Director (Projects)

2.2 Changes in composition of the Board during the financial year 2024-25

1. Shri Dillip Kumar Patel (DIN: 08695490) ceased to hold the position of Director of the Company consequent upon his superannuation on 30th April 2024.

2. Shri Vidyadhar Vaishampayan (DIN: 02667949), Shri Vivek Gupta (DIN:08794502), Shri Jitendra Jayantilal Tanna (DIN:09403346) and Smt. Sangitha Varier (DIN:09402812) ceased to hold the position of Independent Director of the Company upon completion of their term of appointment of three years on 11th November 2024.

3. Shri Mahabir Prasad was initially appointed as an Additional Director (Government Nominee Director) on 14th August 2024. His appointment was then regularized as a Government Nominee Director at the 48th Annual General Meeting of the Company held on 29th August 2024.

4. Shri Anil Kumar Jadli was appointed as an Additional Director [Director (HR)] on the Board of the Company w.e.f. 23rd August 2024. He held office until the conclusion of the 48th Annual General Meeting of the Company held on 29th August 2024. He was again reappointed as an Additional Director [Director (HR)] on 29th August 2024 to hold the office till the next Annual General Meeting of the Company.

2.3 Changes in composition of the Board after closure of the financial year 2024-25

1. Pursuant to MoP Order No. 8/4/2020-Th.I dated 16th April 2025, Shri Anil Kumar Trigunayat, (DIN: 07900294), has been appointed as Independent Director (Additional) on the Board on 17th April 2025 for a period of one year w.e.f. the date of notification of the aforesaid order or until further orders, whichever is earlier.

2. Pursuant to MoP Order No. 8/4/2020-Th.I dated 15th May 2025, Dr. Anil Kumar Gupta, (DIN: 00442146) and CA Pankaj Gupta (DIN: 03415536); have been appointed as Independent Directors (Additional Directors) on 16th May 2025 and Dr. Kanchiappan Ghayathri Devi (alias Dr. K. Ghayathri Devi) (DIN: 07584524), and Shri Sushil Kumar Choudhary (DIN: 11111980), have been appointed as Independent Directors (Additional Directors) on 19th May 2025, for a period of three years w.e.f. the date of notification of the aforesaid order or until further orders, whichever is earlier.

The composition of Board of Directors as on the date of this report is as under:

S.N.	Director	Designation
Functional Directors		
1	Shri Gurdeep Singh	Chairman & Managing Director
2	Shri Jaikumar Srinivasan	Director (Finance)
3	Shri Shivam Srivastava	Director (Fuel)
4	Shri Shanmugha Sundaram Kothandapani	Director (Projects)
5	Shri Ravindra Kumar	Director (Operations)
6	Shri Anil Kumar Jadli	Director (HR)
Government Nominee Directors		
7	Shri Piyush Surendrapal Singh	Director (Govt. Nominee)
8	Shri Mahabir Prasad	Director (Govt. Nominee)
Independent Directors		
9	Shri Anil Kumar Trigunayat	Independent Director
10	Dr. Anil Kumar Gupta	Independent Director
11	CA Pankaj Gupta	Independent Director
12	Dr. K Ghayathri Devi	Independent Director
13	Shri Sushil Kumar Choudhary	Independent Director

2.4 Board Meetings held during the Financial Year & Details of Directors' attendance at Board Meetings and Annual General Meeting (AGM) held during the financial year 2024-25.

During the financial year ended 31 March 2025, twelve (12) Meetings of the Board were held on 29th April 2024, 24th May 2024, 29th June 2024, 27th July 2024, 29th August 2024, 19th September 2024, 24th October 2024, 5th November 2024, 30th November 2024, 25th January 2025, 1st March 2025, and 17th March 2025.

The attendance of Directors in the Board Meetings held during FY 2024-25 were 100 percent as under:

Directors	Designation	Other Details	No. of Meetings held during the FY/ Tenure	No. of Meetings Attended	Whether attended AGM held on 29.08.2024
Shri Gurdeep Singh	Chairman & Managing Director	-	12	12	Yes
Shri Dillip Kumar Patel	Director (HR)	Ceased on 30.04.2024	1	1	NA
Shri Jaikumar Srinivasan	Director (Finance)	-	12	12	Yes
Shri Shivam Srivastava	Director (Fuel)	-	12	12	Yes
Shri Shanmugha Sundaram Kothandapani	Director (Projects)	-	12	12	Yes
Shri Ravindra Kumar	Director (Operations)	-	12	12	Yes
Shri Anil Kumar Jadli	Director (HR)	Appointed on 23.08.2024	8	8	Yes
Shri Piyush Surendrapal Singh	Govt. Nominee Director		12	12	Yes

Directors	Designation	Other Details	No. of Meetings held during the FY/ Tenure	No. of Meetings Attended	Whether attended AGM held on 29.08.2024
Shri Mahabir Prasad	Govt. Nominee Director	Appointed on 14.08.2024	8	8	Yes
Shri Vidyadhar Vaishampayan	Independent Director	Ceased on 11.11.2024	8	8	Yes
Shri Vivek Gupta	Independent Director	Ceased on 11.11.2024	8	8	Yes
Shri Jitendra Jayantilal Tanna	Independent Director	Ceased on 11.11.2024	8	8	Yes
Smt. Sangitha Varier	Independent Director	Ceased on 11.11.2024	8	8	Yes

2.5 Tenure of Directors

The tenure of the Directors appointed on the Board is as under:

- Functional Directors are appointed for a period of five years from the date of taking over the charge or until the date of their superannuation, or further orders from the Government of India, whichever is earlier. The tenure of the Whole-Time director can be extended further by the Government of India till the age of superannuation i.e. 60 years.
- Independent Directors are appointed by the Government of India generally for a tenure of one year to three years, on case-to-case basis.
- Government Nominee Directors are appointed on ex- officio basis during their tenure in MOP.

2.6 Inter-se relationship between Directors

There is no inter-se relationship between the Directors of the Company.

2.7 Share and convertible instruments held by Non-Executive Director

As on 31 March 2025, none of the Non-Executive Directors held any shares or convertible instruments in the Company.

2.8 Resume of Directors

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

2.9 Directors Familiarizations Programme

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

At the time of induction, new Directors undergo a familiarization program which highlights organization structure, subsidiaries/ joint ventures, business model of the company, risk profile of the business, powers, duties, roles & responsibilities of directors etc. Web link of details of familiarization program imparted to independent directors is as under: https://ntpc.co.in/index.php/corporate-governance/familiarisation-program-directors.

2.10 Key skills, expertise, competencies of the Board of Directors

The Board comprises qualified members who bring in the required skills, competence and expertise to effectively contribute to the deliberations held at Board and Committee Meetings.

The Board of Directors, at its 251st Meeting held on 25th November 2003, had approved the job description, qualification and experience for Board level posts including that of the Chairman & Managing Director. The desirable qualification and experience of the incumbents are as per the requirements in the functional areas. At the time of recruitment of the Functional Directors, job description, desirable qualification & experience of candidates are sent to the Public Enterprise Selection Board through the Administrative Ministry for announcement of vacancy and recruitment of candidates. Further, the Board of Directors, at 288th Meeting held on 26th June 2006, had deliberated on the areas of expertise of Independent Directors required on the Board of the Company. In the aforesaid Board Meeting, it was decided that the Independent Directors, to be nominated by the Government of India on the Board of NTPC should have expertise in the diverse areas like Technical/Engineering, Economics, Human Resources Management, Regulatory Framework, Management Consultant, Research and Development, Academics, Energy & Power Sector, Finance & Banking etc.

The matrix given below summarizes a mix of skills, expertise and competencies possessed by Directors. It is pertinent to mention that being a Government Company, all the Directors on the Board viz. CMD, Functional Directors, Government Nominee Directors and Independent Directors are selected and appointed by the Government of India in accordance with the DPE Guidelines.

The key skills, areas of expertise & competence of Directors on the Board of the Company during FY 2024-25 were as follows:

Name of Director	Designation	Area of Skill/Expertise/Competence									
		Technical/ Engineering	Energy & Power	Finance & Banking	Economics	Human Resource	Regulatory Framework	Management	Environment	Academics	Research & Development
Shri Gurdeep Singh	Chairman & Managing Director	✓	✓					✓			✓
Shri Jaikumar Srinivasan	Director (Finance)		✓	✓			✓	✓			
Shri Shivam Srivastava	Director (Fuel)	✓	✓					✓			
Shri Shanmugha Sundaram Kothandapani	Director (Projects)	✓	✓						✓		✓
Shri Ravindra Kumar	Director (Operations)	✓	✓						✓		✓
Shri Anil Kumar Jadli	Director (HR)	✓	✓			✓			✓	✓	
Shri Piyush Surendrapal Singh	Govt. Nominee Director	✓	✓				✓				
Shri Mahabir Prasad	Govt. Nominee Director	✓	✓	✓			✓	✓			
Shri Vidyadhar Vaishampayan*	Independent Director	✓		✓	✓						
Shri Vivek Gupta*	Independent Director			✓			✓	✓			
Shri Jitendra Jayantilal Tanna*	Independent Director			✓	✓		✓	✓			
Smt. Sangitha Varier*	Independent Director					✓				✓	

* Pursuant to order No. 8/4/2020-Th.1 dated 12th November 2021 of Ministry of Power, the tenure of Independent Directors on the Board of NTPC Limited had ended on 11th November 2024.

2.11 Board Independence

All the Independent Directors have given the declaration that they meet the criteria of independence to the Board of Directors as per the provisions of the Companies Act, 2013 and Listing Regulations. Terms and conditions of appointment of independent directors are hosted on the website of the Company at https://ntpc.co.in/corporate-governance/terms-and-conditions-appointment-independent-directors

2.12 None of the Independent Directors resigned before the expiry of his /her tenure during the FY 2024-25.

2.13 Performance Evaluation of Board Members

Ministry of Corporate Affairs (MCA) vide General Circular dated 5th June 2015 has exempted Government Companies from the provisions of Section 178 (2) which provides about manner of performance evaluation of Board of Directors, Committee of Board of Directors and Director by the Nomination & Remuneration Committee. The aforesaid circular of MCA further exempted Government Companies from provisions of Section 134(3)(p) which requires mentioning the manner of formal evaluation of its own performance by the Board and that of its Committees and Individual Director in Board's Report, if directors are evaluated by the Ministry or Department of the Central Government which is administratively in charge of the company, or, as the case may be, the State Government as per its own evaluation methodology. In this regard, DPE has already laid down a mechanism for performance appraisal of all functional directors. In case of Government Nominee Directors, their evaluation is done by the Ministry or Department of the Central Government which is administratively in charge of the company as per the procedure laid down by them. DPE has also initiated evaluation of Independent Directors. In view of above, as per requirement of Regulation 17(10) of the Listing Regulations, evaluation of Independent Director was not made by the Board of Directors. Further, as Directors are appointed by the Government of India, succession planning at the Board level was not done by the Company.

The Company enters Memorandum of Understanding (MoU) with MoP every year wherein Company is evaluated on various financial and non-financial parameters. The performance of the Company & Board of Directors is evaluated by the Department of Public Enterprises in terms of MoU entered with MoP.

2.14 Separate Meeting of Independent Directors

As a standard practice, the Separate Meeting of Independent Directors in the Company is held during the last quarter of the Financial Year. Pursuant to Order No. 8/4/2020-Th.1 dated 12th November 2021 of MoP, the tenure of four Independent Directors had ended on 11th November 2024. As a result, the Company could not comply with Regulation 25(3) of Listing Regulations.

2.15 Information Provided to the Board

Access to accurate and timely information is crucial for evaluating the value of a company's assets and for making informed decisions on deploying or redeploying capital towards opportunities that offer growth potential and attractive returns. Our Company maintains a robust framework and cohesive integration across all departments and units, ensuring that information flows smoothly and promptly both vertically and horizontally. The Board has absolute access to all data, documents, reports to enable the Board to make prompt and well-informed decisions and exercise control over the organization. Information provided to the Board generally includes:

a. Annual operating plans and budgets and any updates.

b. Capital Budgets and any updates.

c. Quarterly financial results.

d. Financial Statements and Board's Report (including the Annexures thereto).

e. Major investments, formation of subsidiaries and Joint Ventures or collaboration agreement, Strategic Alliances etc.

f. Details of amount borrowed by the Company.

g. Minutes of Meetings of Board Meetings, Audit and other Committees of the Board.

h. Minutes of Meetings of Board of Directors of unlisted subsidiary companies.

i. Fatal or serious accidents, dangerous occurrences, etc.

j. Operational highlights and substantial non-payment for goods sold by the Company.

k. Award of large value contracts.

l. Disclosure of Interest by Directors about directorships and committee positions occupied by them in other companies.

m. Declaration of independence by Independent Directors.

n. Quarterly Report on foreign exchange exposures.

o. Quarterly status of investors complaints.

p. Quarterly Report on Foreign Travel of Chairman & Managing Director, Functional Directors and Employees.

q. Quarterly Report on Short Term Deposits and Investments.

r. Report on Contract awarded on nomination basis.

s. Quarterly Report on Reconciliation of Share Capital Audit.

t. Quarterly Report on Business Activities of various Joint Venture Companies and Subsidiaries of NTPC.

u. Quarterly Report on Compliance of various laws including show cause demand, prosecution notices.

v. Quarterly Report on Compliance with Corporate Governance norms.

w. Non-compliance of any regulatory, statutory or listing requirements and shareholders services such as non-payment of dividend, delay in share transfer, etc.

x. The information on recruitment and remuneration of senior officers just below the level of board of directors, including appointment or removal of Chief Financial Officer and the Company Secretary.

y. Any significant development in Human Resources/ Industrial Relations like signing of wage agreement, implementation of Voluntary Retirement Scheme, etc.

z. Sale of investments, subsidiaries, assets which are material in nature and not in normal course of business.

aa. Information relating to major legal disputes.

bb. Highlights of important events from last Meeting to the current Meeting

Any other information as may be required to be presented to the Board for information or approval.

The decisions taken at the Board/Committee Meetings are communicated to the concerned departments promptly.

3. Board Committees

The Board of Directors, from time to time, has constituted several Sub-Committees of the Board of Directors in line with the provisions of the Companies Act, 2013, Listing Regulations and Corporate Governance Guidelines of Department of Public Enterprises, Government of India.

Pursuant to order No. 8/4/2020-Th.1 dated 12th November 2021 of MoP, the tenure of four Independent Directors on the Board of NTPC Limited had ended on 11th November 2024. As a result, the Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee, Risk Management Committee and CSR & Sustainability Committee remained in compliance with applicable provisions of the Act, the Listing Regulations and DPE Guidelines on Corporate Governance until that period. Subsequently, these Committees were reconstituted by the Board on 30th November 2024, with the available directors on the Board.

[PS: During FY 2025-26, post appointment of five Independent Directors, on the Board of the Company by the MoP, as mentioned at Para 2.3 of this report, all committees have been reconstituted in compliance with the statutory and other regulatory requirements.]

The details of Committees during FY 2024-25 viz., its Compositions, terms of reference, Meetings and attendance of Members are as under: -

3.1 Audit Committee

The Company has constituted an Audit Committee in accordance with Section 177 of the Companies Act, 2013, Regulation 18 of Listing Regulations and DPE Guidelines on Corporate Governance.

A. Terms of Reference

The scope, etc. of the Audit Committee in line with the Companies Act, 2013, Listing Regulations and DPE Guidelines on Corporate Governance is as under: -

1 To conduct detailed discussions during pre and post commencement audit Meetings with auditors on scope of audit and potential areas of concern for process and functional improvements.

2 Facilitate communication for important information dissemination among the independent auditors, internal auditors, and the Board of Directors.

3 Approval or any subsequent modification of transactions of the Company with related parties.

4 Scrutiny of inter-corporate loans and investments.

5 Reviewing with the management, the quarterly financial results before submission to the Board for approval.

6 Reviewing, with the management, the annual financial statements and draft auditor's report thereon before submission to the board for approval, with particular reference to:

   a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;

   b. Changes, if any, in accounting policies and practices and reasons for the same;

   c. Major accounting entries involving estimates based on the exercise of judgment by management;

   d. Significant adjustments made in the financial statements arising out of audit findings;

   e. Compliance with listing and other legal requirements relating to financial statements;

   f. Disclosure of related party transactions;

   g. Qualifications in the draft audit report;

   h. modified opinion(s) in the draft audit report.

7 Noting the appointment and removal of independent auditors. Recommending audit fee of independent auditors and also approval for payment for any other service.

8 Recommending to the Board the appointment and remuneration of the cost auditors of the Company.

9 Review of observations of C&AG including status of Government Audit paras.

10 Reviewing with the management, statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue etc.), statement of funds utilised for purposes other than those stated in the offer documents/prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue and making appropriate recommendations to the board to take up steps in this matter.

11 Valuation of undertakings or assets of the company, wherever it is necessary.

12 Evaluation of internal financial controls and risk management systems.

13 To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.

14 To review the functioning of the Whistle Blower mechanism.

15 Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.

16 To review the follow up action taken on the recommendations of Committee on Public Undertakings (COPU) of the Parliament.

17 Review of:

a) Management discussion and analysis of financial condition and results of operations;

b) Management letters/ letters of internal control weaknesses; issued by the statutory auditors;

c) Internal Audit Reports relating to internal control weaknesses.

18 Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

19 Review with the independent auditor the co-ordination of audit efforts to assure completeness of coverage, reduction of redundant efforts and the effective use of all audit resources.

20 Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.

21 Consider and review the following with the independent auditor and the management:

a) The adequacy of internal controls including computerized information system controls and security, and

b) Related findings and recommendations of the independent auditors and internal auditors, together with the management responses.

22 Consider and review the following with the management, internal auditor and the independent auditor:

a) Significant findings during the year, including the status of previous audit recommendations.

b) Any difficulties encountered during audit work including any restrictions on the scope of activities or access to required information.

23 Review of appointment and removal of the Internal Auditors.

24 Reviewing, with the management, the performance of the internal auditors and of the independent auditors and effectiveness of the audit process.

25 Review of internal audit observations outstanding for more than two years.

26 Reviewing the utilization of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments.

27 To review compliance with the provisions of SEBI Insider Trading Regulations at least once in a financial year.

28 To verify that the systems for internal control are adequate and are operating effectively.

29 To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

30 Any matter referred to it by the Board or any other terms of reference as amended by the Companies Act, 2013 & rules made thereunder, Listing Regulations and DPE Guidelines.

B. Committee Composition, Meetings & Attendance

During the financial year 2024-25, the Audit Committee was reconstituted from time to time. During the FY 2024-25, Fifteen (15) Meetings of the Audit Committee were held i.e. on 20th April 2024, 17th May 2024, 23rd May 2024 (adjourned and further held on 24th May 2024), 24th May 2024, 29th June 2024, 26th July 2024 (adjourned and further held on 27th July 2024), 29th August 2024, 19th September 2024, 3rd October 2024, 24th October 2024, 5th November 2024, 13th January 2025, 25th January 2025, 27th February 2025 and 27th March 2025.

The Composition of Committee and attendance of the Chairperson/ Members during the Meetings were 100 percent as per the following details:

1. From 1st April 2024 up to 11th November 2024:

Sl. No.	Name & Designation	Chairperson/ Member	Total No. of Meetings Held	Total No. of Meetings Attended
1.	Shri Jitendra Jayantilal Tanna, Independent Director	Chairperson	11	11
2	Shri Vidyadhar Vaishampayan, Independent Director	Member	11	11
3.	Shri Vivek Gupta, Independent Director	Member	11	11
4.	Smt. Sangitha Varier, Independent Director	Member	11	11
5.	Shri Mahabir Prasad, Government Nominee Director (w.e.f. 14th August 2024)	Member	5	5
	Permanent Invitee a. Director (Finance) b. Head of Internal Audit			

2. From 30th November 2024 till 31st March 2025:

Sl. No.	Name & Designation	Chairperson/ Member	Total No. of Meetings Held	Total No. of Meetings Attended
1.	Shri Mahabir Prasad, Government Nominee Director	Chairperson	4	4
2.	Shri Shanmugha Sundaram Kothandapani, Director (Projects)	Member	4	4
3.	Shri Ravindra Kumar, Director (Operations)	Member	4	4
	Permanent Invitees a. Director (Finance) b. Head of Internal Audit			

3. As on the date of this report:

Sl. No.	Name & Designation	Chairperson/Member
1.	CA Pankaj Gupta, Independent Director	Chairperson
2.	Shri Mahabir Prasad, Government Nominee Director	Member
3.	Shri Anil Kumar Trigunayat, Independent Director	Member
4.	Dr. Anil Kumar Gupta, Independent Director	Member
	Permanent Invitees a. Shri Jaikumar Srinivasan, Director (Finance) b. Shri Ravindra Kumar, Director (Operations) c. Head of Internal Audit	

Senior executives, and representatives of the Statutory Auditors are regularly invited to attend the Meetings. The Joint Statutory Auditors and Cost Auditors are also invited when financial statements, financial results, or Cost Audit Reports are being discussed. The Company Secretary serves as the Secretary to the Audit Committee.

3.2 Nomination and Remuneration Committee Including PRP

The Company has constituted a Nomination and Remuneration Committee including PRP (NRC) in accordance with the provisions of Section 178 of the Companies Act, 2013, Regulation 19 of Listing Regulations and DPE Guidelines on Corporate Governance.

A. Terms of Reference

The scope of Nomination and Remuneration Committee including PRP is as under:

a) Decide the annual bonus/variable pay pool and policy for its distribution across the executives and non- unionized supervisors, within the prescribed limits.

b) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees'.

c) Formulation of criteria for evaluation of performance of independent directors and the board of directors.

d) Devising a policy on diversity of board of directors.

e) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal.

f) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

g) Recommend to the Board, all remuneration, in whatever form, payable to senior management.

B. Committee Composition, Meetings & Attendance

During the financial year 2024-25, the NRC was reconstituted from time to time. During the FY 2024-25, eight (8) Meetings of the NRC were held i.e. on 20th April 2024, 28th June 2024, 13th August 2024, 23rd August 2024, 3rd October 2024, 7th October 2024, 5th November 2024 and 1st March 2025.

The Composition of Committee and attendance of the Chairperson/ Members during the Meetings were 100 percent as per the following details :

1. From 1st April 2024 up to 11th November 2024:

Sl. No.	Name & Designation	Chairperson/ Member	Total No. of Meetings Held	Total No. of Meetings Attended
1.	Smt. Sangitha Varier, Independent Director	Chairperson	7	7
2.	Shri Vidyadhar Vaishampayan, Independent Director	Member	7	7
3.	Shri Vivek Gupta, Independent Director	Member	7	7
4.	Shri Jitendra Jayantilal Tanna, Independent Director	Member	7	7
5.	Shri Mahabir Prasad, Government Nominee Director (w.e.f. 14th August 2024)	Member	4	4

2. From 30th November 2024 till 31st March 2025:

Sl. No.	Name & Designation	Chairperson/ Member	Total No. of Meetings Held	Total No. of Meetings Attended
1.	Shri Piyush Surendrapal Singh, Government Nominee Director	Chairperson	1	1
2.	Shri Mahabir Prasad, Government Nominee Director	Member	1	1
3.	Shri Jaikumar Srinivasan, Director (Finance)	Member	1	1

3. As on the date of this report:

Sl. No.	Name & Designation	Chairperson/ Member
1.	Shri Anil Kumar Trigunayat, Independent Director	Chairperson
2.	Shri Mahabir Prasad, Government Nominee Director	Member
3.	Dr. Anil Kumar Gupta, Independent Director	Member

C. Performance Evaluation criteria for Independent Directors

It may also be noted that Ministry of Corporate Affairs (MCA) vide notification dated 5th June 2015, has exempted Government Companies from the provisions of section 178(2), (3) and (4) which requires formulation of criteria for determining qualifications, positive attributes, independence and annual evaluation of Directors & policy relating to remuneration of Directors. Further, MCA vide notification dated 5th July 2017, had prescribed that the provisions relating to review of performance of Independent Directors and evaluation mechanism, as prescribed in Schedule IV of the Companies Act, 2013, are also not applicable to Government companies.

The performance evaluation of Non-Executive Directors of the Company was carried out by the administrative ministry, as per its internal guidelines.

In view of above, Nomination & Remuneration Committee including PRP has not formulated criteria for evaluation of performance of independent directors and the board of directors as required under Regulation 19 read with Schedule II Part D of the Listing Regulations.

Being a CPSE, the remuneration of functional directors, key managerial personnel and other employees of the Company including senior management personnel, is determined as per the extant guidelines on pay, perquisites, allowances etc. issued by the Department of Public Enterprises (DPE) and/ or Government of India from time to time.

Independent Directors are eligible to receive sitting fees for attending the Meetings of Board or Committees thereof which is within the limits prescribed under the Companies Act, 2013. The Government Nominee Director is not entitled to receive any sitting fees from the Company, as per the norms of Government of India. No stock option was given to any Director during the financial year 2024-25.

3.3 Stakeholders Relationship Committee

The Company has constituted a Stakeholders Relationship Committee (SRC), in terms of the provisions of Section 178 (5) (6) & (7) of the Companies Act, 2013, Regulation 20 of Listing Regulations and other applicable laws.

A. Terms of Reference: -

The scope of the SRC is as under: -

1. To specifically look into various aspects of interest of shareholders, debenture holders and other security holders.
2. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general Meetings etc.
3. Review of measures taken for effective exercise of voting rights by shareholders.
4. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
5. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

B. Committee Composition, Meetings & Attendance

During the financial year 2024-25, the SRC was reconstituted from time to time. During the FY 2024-25, two (2) Meetings of the SRC were held on 29th April 2024 and 5th November 2024. The Composition of Committee and attendance of the Chairperson/ Members during the Meetings were 100 percent as per the following details :

1. From 1st April 2024 up to 11th November 2024:

Sl. No.	Name & Designation	Chairperson/ Member	Total No. of Meetings Held	Total No. of Meetings Attended
1.	Shri Vivek Gupta, Independent Director	Chairperson	2	2
2.	Shri Vidyadhar Vaishampayan, Independent Director	Member	2	2
3.	Shri Jaikumar Srinivasan, Director (Finance)	Member	2	2
4.	Shri Mahabir Prasad, Government Nominee Director (w.e.f. 14th August 2024)	Member	1	1

2. From 30th November 2024 till 31st March 2025*:

Sl. No.	Name & Designation	Chairperson/ Member
1.	Shri Mahabir Prasad, Government Nominee Director	Chairperson
2.	Shri Jaikumar Srinivasan, Director (Finance)	Member
3.	Shri Shanmugha Sundaram Kothandapani, Director (Projects)	Member

* No Meeting held during this period.

3. As on the date of this report:

Sl. No.	Name & Designation	Chairperson/ Member
1.	Dr. K. Ghayathri Devi, Independent Director	Chairperson
2.	Shri Jaikumar Srinivasan, Director (Finance)	Member
3.	Shri Mahabir Prasad, Government Nominee Director	Member
4.	Shri Sushil Kumar Choudhary, Independent Director	Member

C. Name & Designation of Compliance Officer

Ms. Ritu Arora is the Company Secretary & Compliance Officer of NTPC Limited in terms of Regulation 6 of Listing Regulations.

D. Investor Grievances

The Company has always valued its investors' relationship. During the financial year ended on 31 March 2025, the Company has attended its investors grievances expeditiously except for the cases constrained by disputes or legal impediments. The details of the requests/queries/ complaints received, resolved and disposed off during FY 24-25 are as under: -

Sl. No.	Particulars	Opening Balance	Received	Resolved	Pending
1.	Equity Shares	0	799	799	0
2.	Bonus Debentures	0	642	642	0
3.	Public Issue of Bonds	0	8	8	0
4.	Private Placement of Bonds	0	0	0	0

3.4 Risk Management Committee

The Risk Management Committee (RMC) has been constituted in line with the provisions of Regulation 21 of Listing Regulations to manage the integrated risk of the organization.

A. Terms of Reference: -

The scope of the RMC is as under: -

1. To formulate a detailed risk management policy which shall include:
   i) A frame work for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risks as may be determined by the Committee.
      a. Measures for risk mitigation including systems and processes for internal controls of identified risks.
      b. Business continuity plan.
2. To ensure that appropriate methodology, processes and systems are in placed to monitor and evaluate risks associated with the business of the Company.
3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management system.
4. Periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity.
5. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken.
6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.
7. Risk Identification, measurement, mitigation and control for foreign currencies exposure undertaken; and recommending a comprehensive amendment in the Exchange Risk Management Policy to the Board. Till the time of amendment in ERM Policy, existing ERM Policy shall remain in force with the amendment that wherever Committee of Directors for Exchange Risk Management is appearing under the ERM Policy, shall be replaced by Risk Management Committee.
8. Supervising legal matters and giving guidance regarding handling of legal matters (for cases above ₹ 50 crore related to Taxation matters and above ₹ 100 crore for other matters).

B. Committee Composition, Meetings & Attendance

During the financial year 2024-25, the RMC was reconstituted from time to time. During the FY 2024-25, two (2) Meetings of the Risk Management Committee were held on 16th July 2024 and 3rd February 2025.

The Composition of Committee and attendance of the Chairperson/ Members during the Meetings were as under:

1. From 1st April 2024 up to 31 March 2025:

Sl. No.	Name & Designation	Chairperson/ Member	Total No. of Meetings Held	Total No. of Meetings Attended
1.	Shri Shanmugha Sundaram Kothandapani, Director (Projects)	Chairperson	1	1
2.	Shri Ravindra Kumar, Director (Operations)	Member	1	1
3.	Shri Vidyadhar Vaishampayan, Independent Director	Member	1	1
4.	Shri Harekrushna Dash, Chief Risk Officer[1]/ Ms. Sangeeta Kaushik, Chief Risk Officer[2]	Member	1	1

1 Ceased to be Chief Risk Officer w.e.f. 9th September 2024

2 Appointed as Chief Risk Officer w.e.f. 9th September 2024

2. From 30th November 2024 till 31st March 2025:

Sl. No.	Name & Designation	Chairperson/ Member	Total No. of Meetings Held	Total No. of Meetings Attended
1.	Shri Shanmugha Sundaram Kothandapani, Director (Project)	Chairperson	1	1
2.	Shri Shivam Srivastava, Director (Fuel)	Member	1	0
3.	Shri Ravindra Kumar, Director (Operations)	Member	1	1
4.	Ms. Sangeeta Kaushik, Chief Risk Officer	Member	1	1

3. As on the date of this report:

Sl. No.	Name & Designation	Chairperson/ Member
1.	Shri Shanmugha Sundaram Kothandapani,	Chairperson
2.	Shri Shivam Srivastava, Director (Fuel)	Member
3.	Shri Ravindra Kumar, Director (Operations)	Member
4.	Dr. K. Ghayathri Devi, Independent Director	Member
5.	Shri Sushil Kumar Choudhary, Independent Director	Member
6.	Ms. Sangeeta Kaushik, Chief Risk Officer	Member

3.5 Corporate Social Responsibility and Sustainability Committee

As per the provisions of Section 135 of the Companies Act, 2013 and Rules made thereunder and Guidelines on Corporate Social Responsibility and Sustainability for Central Public Sector Enterprises (CPSEs) issued by the Department of Public Enterprises, the Board of Directors of the Company has constituted a 'Corporate Social Responsibility and Sustainability Committee (CSR Committee).

A. Terms Of Reference: -

The Scope of CSR Committee is in line with the Companies Act, 2013 and DPE guidelines on Corporate Social Responsibility and Sustainability (SD) for CPSE is as under:

1. To formulate and recommend to the Board, Corporate Social Responsibility Policy as per Schedule VII of the Companies Act, 2013 as amended from time to time;
2. To recommend the amount of expenditure to be incurred on the activities specified in the CSR Policy;
3. To monitor the Corporate Social Responsibility Policy of the company from time to time; and
4. Any other matter as the Board may delegate from time to time.

B. Committee Composition, Meetings & Attendance

During the financial year 2024-25, the CSR Committee was reconstituted from time to time. During the FY 2024-25, Nine (9) Meetings of the CSR Committee were held on 29th April 2024, 28th June 2024, 26th July 2024, 3rd October 2024, 24th October 2024, 5th November 2024, 25th January 2025, 27th February 2025 and 17th March 2025.

The Composition of Committee and attendance of the Chairperson/ Members during the Meetings were 100 percent as per the following details :

1. From 1st April 2024 up to 11th November 2024:

Sl. No.	Name & Designation	Chairperson/ Member	Total No. of Meetings Held	Total No. of Meetings Attended
1.	Shri Dillip Kumar Patel, Director (HR)[1]	Chairperson	1	1
2.	Shri Jaikumar Srinivasan, Director (Finance)[2]	Chairperson	2	2
3.	Shri Anil Kumar Jadli, Director (HR)[3]	Chairperson	3	3
4.	Shri Ravindra Kumar, Director (Operations)	Member	6	6
5.	Shri Vivek Gupta, Independent Director	Member	6	6
6.	Shri Jitendra Jayantilal Tanna, Independent Director	Member	6	6
7.	Smt. Sangitha Varier, Independent Director	Member	6	6

1. Ceased to be Director and Member of the CSR Committee on 30th April 2024.
2. Additional charge as Director (HR) from 1st May 2024 to 22nd August 2024.
3. Appointed as Director (HR) on 23rd August 2024.

2. From 30th November 2024 till 31st March 2025:

Sl. No.	Name & Designation	Chairperson/ Member	Total No. of Meetings Held	Total No. of Meetings Attended
1.	Shri Anil Kumar Jadli, Director (HR)	Chairperson	3	3
2.	Shri Ravindra Kumar, Director (Operations)	Member	3	3
3.	Shri Mahabir Prasad, Government Nominee Director	Member	3	3

3. As on the date of this report:

Sl. No.	Name & Designation	Chairperson/ Member
1.	Shri Anil Kumar Jadli, Director (HR)	Chairperson
2.	Shri Ravindra Kumar, Director (Operations)	Member
3.	Shri Anil Kumar Trigunayat, Independent Director	Member
4.	CA Pankaj Gupta, Independent Director	Member

3.6 Other Committees of the Board of Directors: -

The Board of Directors have also constituted non-mandatory committees to facilitate detailed discussion on the delegated matters. During the FY 2024-25, there were initially 11 Non- Statutory Sub-Committees of the Board. In line with the changing business requirements and to enhance efficiency and efficacy of Committees' deliberation, the non-statutory sub committees were restructured and reconstituted by the Board of Directors of the Company by consolidating the terms of reference / scope of two or more committees into single committee. As a result, 8 non-statutory sub-committees of the Board have been dissolved.

The status of Non-Statutory Sub Committees of NTPC as of 31 March 2025 were as follows:

Sl. No.	Name of the Committee	Roles & Responsibilities in brief	Members
1.	Projects & Operations Sub Committee	Recommendations to the Board for the following: • Review and approval of investment proposals, project feasibility reports, budgets (construction, O&M), implementation progress, budget variances, management control systems, and organizational manuals/ criteria. • To Support or invest in start-ups offering innovative solutions to NTPC's business challenges, including green technology projects, with a total cap of ₹ 350 crore. Half-yearly progress reports on Business Development Fund utilization to be submitted to the Board for information. • Review Tender Committee proposals for coal block development and MDO appointments, assess fuel availability at NTPC stations, and recommend improvement measures.	1. Shri Jaikumar Srinivasan, Director (Finance) 2. Shri Shanmugha Sundaram Kothandapani, Director (Projects) 3. Shri Ravindra Kumar, Director (Operations) 4. Shri Mahabir Prasad, Government Nominee Director For fuel matter, the below Directors also shall form part of the Committee as members: 1. Shri Shivam Srivastava, Director (Fuel) 2. Shri Piyush Surendrapal Singh, Government Nominee Director Chairperson: the Senior most functional director shall be the Chairman.
2.	Acquisition & Deviation Committee	• Explore and guide value-accretive acquisition of power assets/companies, including those under NCLT. • Review and approve due diligence and valuation reports, decide NTPC's participation, and recommend valuation range to the Board. • Review proposals with financial implications beyond contract provisions and recommend to the Board.	1. Shri Mahabir Prasad, Government Nominee Director – Chairperson 2. Shri Jaikumar Srinivasan, Director (Finance) 3. Shri Shanmugha Sundaram Kothandapani, Director (Projects) 4. Shri Ravindra Kumar, Director (Operations)
3.	Committee for Allotment and Post Allotment Activities of NTPC's Securities.	• To approve allotment, issue of Certificate(s)/ Letter of allotment(s), transfer, transmission, re-materialisation, issue of duplicate certificate(s), consolidation/ split and other post allotment activities of NTPC's domestic and foreign Securities.	All Functional Directors excluding CMD
4.	Standing Committee for Compliance	• Ensuring wholesome compliance with the rules and regulations of the Government of India along with the directions and guidelines issued expressed the priorities of the Government. • To look into issues like compliance with make In India norms, GEM related directions and directive related to various National Mission like Swachh Bharat Mission etc. • To monitor compliance with rules and regulations issued by the Govt. of India from time to time	1. Shri Piyush Surendrapal Singh, Government Nominee Director -Chairperson 2. Shri Ravindra Kumar, Director (Operations) 3. Shri Anil Kumar Jadli, Director (HR)

The composition of various committees of the Board is also hosted on the website of the Company.

4. Particulars Of Senior Management: -

The details of Senior Management i.e. one level below the Board (Executive Directors), Functional Heads and KMP (other than whole time Directors) are as follows:

i. Retired/Superannuated during the Year:

Sl. No.	Names	Sl. No.	Names
1.	Shri Avnish Srivastava	2.	Shri M Raghu Ram
3.	Shri Chilakapati Sivakumar	4.	Shri Dilip Kumar Dubey
5.	Shri Velivala Sudharshanbabu	6.	Shri Udayan Kumar
7.	Shri Shambhu Nath Tripathi	8.	Shri Prem Prakash
9.	Shri Bodanki Srinivasa Rao	10.	Ms. Subhra Kumar Ghosh
11.	Shri Harjit Singh	12.	Shri Kedar Ranjan Pandu
13.	Shri Manohar Krishna Asthana	14.	Shri S Govindarajan
15.	Shri Harekrushna Dash	16.	Shri Vijay Prakash

ii. As on 31 March 2025:

Sl. No.	Names	Sl. No.	Names
1.	Shri Pradipta Kumar Mishra	2.	Shri Balaji Bhagwatrao Narare*
3.	Shri S K Suar*	4.	Shri Soumya Kanti Chowdhuri*
5.	Shri Anil Shrivastava*	6.	Shri Nasaka Srinivasa Rao
7.	Ms. Sangeeta Kaushik	8.	Shri Sudip Nag
9.	Shri Pravin Anantrao Pande*	10.	Shri Tapan Kumar Bandyopadhyay*
11.	Shri Aditya Dar#	12.	Shri Umakant Haribhau Gokhe#
13.	Shri Shoba Pattabhiraman	14.	Shri Jitendra Singh Chordia*
15.	Shri Abhay Kumar Srivastava*	16.	Shri Rajiv Gupta#
17.	Shri Apelagunta Kama Manohar#	18.	Shri Diwakar Kaushik
19.	Shri Asesh Kumar Chattopadhyay	20.	Shri Gampa Brahmaji Rao
21.	Shri Satish Upadhyay#	22.	Shri Sanjay Kumar Sinha*

Sl. No.	Names	Sl. No.	Names
23.	Shri Kamlesh Soni	24.	Shri Prasenjit Pal
25.	Shri Vijay Krishna Pandey*	26.	Shri Vijay Goel
27.	Ms. Renu Narang	28.	Shri Santosh Kumar Takhele
29.	Shri Sameer Sharma*	30.	Shri E Satya Phani Kumar
31.	Shri Rajeev Khanna*	32.	Shri Jagadish Chandra Sastry Bhamidipati*
33.	Shri Kasina Chandramouli*	34.	Shri Sandeep Naik*
35.	Ms. Rachana Singh Bhal*	36.	Shri Ajay Singhal*
37.	Shri R Sarangapani#	38.	Shri Shaswattam#
39.	Shri Arindam Sinha	40.	Shri Ramanath Pujari*
41.	Shri Chandan Kumar Samanta*	42.	Shri Kariveda Narasimha Reddy*
43.	Shri Goutam Deb#	44.	Shri Rajeev Akotkar*
45.	Shri Subhasis Bose*	46.	Shri Ashok Kumar Sehgal*
47.	Shri Ajay Dua#	48.	Shri Srinivasa Rao Gaddamanugu*
49.	Shri Neeraj Jalota*	50.	Shri Jayadev Parida*
51.	Shri Ram Bhajan Malik*	52.	Shri Ajay Sharma*
53.	Shri Naveen Jain*	54.	Shri Rasmi Ranjan Parida*#
55.	Shri R K Singh*	56.	Shri John Mathai*
57.	Shri Masood Akhtar Ansari#	58.	Shri Animesh Jain*#
59.	Shri Virendra Malik	60.	Shri Swapnendu Kumar Panda
61.	Shri Somes Bandyopadhyay	62.	Shri Ladu Kishor Behera*
63.	Shri Debashisa Manasa Ranjan Panda*	64.	Shri Ajay Kumar Shukla*
65.	Shri Bidya Nand Jha*	66.	Shri Anil Kumar
67.	Shri Sarit Maheshwari*	68.	Shri C Kumar#
69.	Shri Anuj Kush$	70.	Shri Vijay Chand*

* Appointed as Executive Director during the FY 2024-25

\# Designated as Key Managerial Personnel during the FY 2024-25.

$ Functional Head

5. Remuneration of Directors

a) Remuneration of Non-Executive Directors

The Non-Executive Directors (except Government Nominee Director) are paid sitting fee of ₹ 40,000/- for attending each Meeting of the Board of Directors and ₹ 30,000/- for attending each Meeting of the Committee (s) thereof, which is well within the limits prescribed under the Companies Act, 2013 and Rules made thereunder. Details of payments towards sitting fees, for attending Board/Committee Meetings, to Independent Directors during the financial year 2024-25 are given below:

Sl No.	Members	Designation	Sitting Fees (In ₹ Excluding GST)
1	Shri Vidyadhar Vaishampayan	Independent Director	12,50,000
2	Shri Vivek Gupta	Independent Director	16,10,000
3	Shri Jitendra Jayantilal Tanna	Independent Director	14,30,000
4	Smt. Sangitha Varier	Independent Director	13,40,000

b) Remuneration to Functional Directors

- Details regarding remuneration paid to Functional Directors during the financial year 2024-25 are given below: -

(In ₹)

S. No.	Name of Directors	Designation	Salary	Benefits	Performance Linked Incentives	Total
1	Shri Gurdeep Singh	Chairman & Managing Director	82,45,227	47,07,259	44,40,000	1,73,92,486
2	Shri Dillip Kumar Patel[1]	Director (HR)	4,57,036	86,62,034	29,69,640	1,20,88,710
3	Shri Jaikumar Srinivasan	Director (Finance)	44,74,394	20,63,395	22,91,640	88,29,429
4	Shri Shivam Srivastava	Director (Fuel)	53,55,445	18,89,737	29,59,526	1,02,04,708
5	Shri Shanmugha Sundaram Kothandapani	Director (Projects)	63,10,596	14,33,309	27,54,772	1,04,98,677
6	Shri Ravindra Kumar	Director (Operations)	57,64,571	23,77,282	24,21,420	1,05,63,273
7	Shri Anil Kumar Jadli[2]	Director (HR)	29,85,946	13,72,015	19,24,674	62,82,634

Notes:

1. Upto 30th April 2024 as he ceased to be Director on 30th April 2024.
2. With effect from 23rd August 2024, i.e. the date of his appointment as Director (HR)
3. Performance linked incentives paid are based on the Performance Related Pay scheme of the Company, framed in line with DPE.
4. Besides above, Functional Directors are also entitled for medical benefit as per the applicable rules of the company.
5. Benefits include the retirement benefits paid to the superannuated Directors.

6. General Body Meeting

a) Annual General Meetings

i. Date, time and location where the last three Annual General Meetings along with details of special resolutions passed are as under:

	46th AGM	47th AGM	48th AGM
Date	30th August 2022	30th August 2023	29th August 2024
Time	10:30 A.M.	10:30 A.M.	10:30 A.M.
Place	NTPC Bhawan, SCOPE Complex, Lodi Road, New Delhi 110003 through Video Conferencing/Other Audio-Visual Means		
Particulars of Special Resolutions passed thereat	a) To appoint Shri Vivek Gupta as an Independent Director of the Company b) To appoint Shri Jitendra Jayantilal Tanna as an Independent Director c) To appoint Shri Vidyadhar Vaishampayan as an Independent Director d) To appoint Smt. Sangitha Varier as a Woman Independent Director e) To raise funds up to ₹ 12,000 crore through issue of Bonds/Debentures on Private Placement basis.	a) To raise funds up to ₹ 12,000 crore through issue of Bonds/Debentures on Private Placement basis.	a) To raise funds up to ₹ 12,000 crore through issue of Bonds/Debentures on Private Placement basis.

ii. 48th Annual General Meeting of the Company was held on 29th August 2024 through Video Conferencing/Other Audio-Visual Means pursuant to MCA General Circular no. 09/2023 dated 25th September 2023 and SEBI circular dated 7th October 2023. Meeting was attended by the partner/authorised representative of statutory auditors' firms. Meeting was also attended by the Scrutinizer appointed by the Board for Remote e-voting/ e-voting at AGM and Secretarial Auditor of the Company.

iii. In accordance with Regulation 44 of the Listing Regulations and Section 108 of Companies Act 2013, remote e-voting facility was provided to the shareholders, in respect of resolutions passed at the AGM held on 29th August 2024. In addition to above, facility of voting during the AGM was also provided to those shareholders who did not, cast their vote through remote e-voting through link appearing in their log-in.

iv. Special Resolution passed through Postal Ballot: - No special resolution was passed during the financial year 2024-25 through postal ballot. However, during the FY 2025-26, the Company has conducted a postal ballot and issued the Postal Ballot Notice on 23rd June, 2025 to seek approval of Members for raising of funds up to ₹ 18,000 Crore through issue of Non-Convertible Debentures (NCDs /Bonds) on Private Placement basis, as a Special Resolution. The Resolution was passed with requisite majority on the last date of remote e-voting period i.e. Wednesday, 23rd July 2025.

7. Means of Communication

1. The Company regularly communicates with its shareholders through various channels, including its Annual Report, General Meetings and disclosures made on Stock Exchanges as well as on its own website. Engagement with institutional shareholders is facilitated through analysts briefing and one to one discussion and participation in investor conferences held from time to time. An annual analysts and investors meet is usually held during the month of August where Board of the Company interacts with the investing community. Financial results are discussed by way of conference calls regularly after approval of financial results of each quarter.

2. Latest updates and relevant corporate disclosures made to the Stock Exchanges from time to time, including quarterly and annual financial results, shareholding pattern, annual reports and other relevant information, including press releases and financial result, presentations made to institutional investors or analysts, live webcast of proceedings of AGM are available on NTPC's website under investors' section at https://ntpc.co.in/investors

   During 2024-25, Quarterly Results have been published as per details given below:-

Q1	Q2	Q3	Q4
Published on 28.07.2024 & 29.07.2024	Published on 25.10.2024	Published on 26.01.2025 & 27.01.2025	Published on 25.05.2025 & 26.05.2025.
• Economic Times (English), • Mint (English) • Hindustan (Hindi) • Millennium Post (English),	• Economic Times (English) • Free Press Journal (English) • Business Standard (English & Hindi)	• Jansatta (Hindi), • Free Press Journal (English), • Financial Express (English) • Economic Times (English)	• Economic Times (English) • Millennium Post (English), • Financial Express (English) • Jansatta (Hindi)

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

Particulars	Website links
Reports	
Quarterly, Half-yearly and Annual Financial Results	https://ntpc.co.in/investors/financial-results
Presentation to investors and analysts	https://ntpc.co.in/sites/default/files/inline-files/NTPC_IP_28.07.2023.pdf
Annual Report	https://ntpc.co.in/investors/annual-reports
Sustainability Reports	https://ntpc.co.in/index.php/sustainability/reports-and-publications
Policies	
Code of Conduct	https://ntpc.co.in/sites/default/files/policy-documents/NTPC_CoC_Board_Denior_Management_Personnel_09012025.pdf
Dividend Distribution Policy	https://ntpc.co.in/sites/default/files/policy-documents/Dividend-Distribution-Policy.pdf
Whistle Blower Policy	https://ntpc.co.in/sites/default/files/policy-documents/Whistle-Blower-Policy.pdf
Policy on Determination and Disclosure of Materiality of Events and Information	https://ntpc.co.in/sites/default/files/policy-documents/Policy-Material-Events-Disclosure.pdf
Policy for Preservation of Documents	https://ntpc.co.in/sites/default/files/policy-documents/Document-Preservation-Policy.pdf
Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions	https://ntpc.co.in/sites/default/files/policy-documents/RPT-Policy.pdf
Policy for determining Material Subsidiaries	https://ntpc.co.in/sites/default/files/policy-documents/Policy-Material-Subsidary.pdf
Training Policy for Directors	https://ntpc.co.in/sites/default/files/policy-documents/training-policy-directors-ntpc.pdf
Familiarisation Programme for Independent Directors	https://ntpc.co.in/corporate-governance/familiarisation-program-directors
Shareholders' Information	
Composition of Board of Directors and Profile of Directors	https://ntpc.co.in/board-directors
Composition of various Committees of the Board and their terms of reference	https://ntpc.co.in/corporate-governance/Committees-of-the-Board
Details of unpaid dividend and details of shares transferred to IEPF	https://ntpc.co.in/iepf-details
Investor Contacts	https://ntpc.co.in/investor-updates/investors- contact

8. Security Holders Information

8.1 Annual General Meeting

a. Date: Friday, 29th August 2025

b) Time: 10:30 A.M.

c) Mode: Through Video Conference mode

d) Venue: Registered Office of the Company shall be considered as venue of the Meeting.

8.2 Financial Year: - 1st April 2024 to 31 March 2025

8.3 Payment of Dividend and Record Date

a) The Board of Directors of the Company has recommended payment of Final Dividend of ₹ 3.35 per share (33.50%) on the paid-up share capital, for the financial year ended 31 March 2025 in addition to Interim Dividend of ₹ 5.00 per share (50%) on the paid-up share capital. The date of payment/dispatch of interim dividend were 18th November 2024 and 18th February 2025.

₹ 2.50	₹ 2.50	₹ 3.35
1st Interim Dividend 2024-25	**2nd Interim Dividend 2024-25**	**Final Dividend (Proposed) 2024-25**
Record date 02/11/2024	**Record date** 31/01/2025	**Record date** 04/09/2025
Payout date 18/11/2024	**Payout date** 18/02/2025	**Payout date** 25/09/2025

The Company has fixed Thursday, 4th September 2025 as record date for payment of final dividend. The final dividend on equity shares, if declared at the Annual General Meeting, will be paid on Thursday, 25th September 2025 to the Members whose names appear on the Company's Register of Members on record date.

b) Dividend History: -

₹ crore

Year	Type of Dividend	Total Paid Up Capital	Dividend Paid/ Share (in ₹)	Total Dividend Paid	Date of BOD in which Interim Dividend was declared	Date of Payment of Dividend	Date of AGM in which Final Dividend was Declared	Date of Payment of Final Dividend
2017-18	Interim + Final	8245.46	5.12	4221.68	31.01.2018	15.02.2018	20.09.2018	01.10.2018
2018-19	Interim + Final	9894.56#	6.08	5425.52	30.01.2019	14.02.2019	21.08.2019	03.09.2019
2019-20	Interim + Final	9894.56	3.15	3116.79	19.03.2020	31.03.2020	24.09.2020	03.10.2020
2020-21	Interim + Final	9696.67$	6.15	5963.45	04.02.2021	26.02.2021	28.09.2021	08.10.2021
2021-22	Interim + Final	9696.67	7.00	6787.67	29.01.2022	21.02.2022	30.08.2022	12.09.2022
2022-23	Interim + Final	9696.67	7.25	7030.08	28.01.2023	24.02.2023	30.08.2023	12.09.2023
2023-24	Interim	9696.67	2.25	2,181.75	28.10.2023	23.11.2023	-	-
	Interim	9696.67	2.25	2,181.75	29.01.2024	22.02.2024	-	-
	Final	9696.67	3.25	3,151.42	-	-	29.08.2024	11.09.2024
2024-25	Interim	9696.67	2.50	2,424.17	24.10.2024	18.11.2024	-	-
	Interim	9696.67	2.50	2,424.17	25.01.2025	18.02.2025	-	-

Paid up share capital was increased from ₹8245.46 Crore to ₹9894.56 Crore due to Bonus Issue

$ Paid up share capital was reduced after Buyback of shares.

c) Transfer of Unclaimed Amount of Dividend to Investor Education & Protection Fund (IEPF)

In accordance with Section 125 of the Companies Act, 2013 read with Regulation 61A of Listing Regulations (Fifth Amendment) Regulations, 2021, during the financial year 2024-25, an amount of ₹ 114.36 lakh pertaining to unclaimed interim dividend (2016-17), ₹ 91.02 lakh pertaining to unclaimed final dividend (2016-17), ₹ 1.80 lakh pertaining to Second unclaimed interest on Tax Free Bonds 2015, ₹ 4.84 lakh pertaining to fourth unclaimed interest on Tax Free Bonds 2013 and ₹ 80.59 lakh pertaining Second unclaimed interest on Bonus Debentures 2015 have been transferred to IEPF. The Company has uploaded the details of shareholders/ depositors of the Company containing information like name, address, amount due to be transferred to IEPF and due date of transfer of amount to IEPF on its website. The Company has been issuing notices in the newspapers from time to time in order to invite attention of the shareholders/ depositors who have not preferred their claims, to submit their claims towards the unpaid and unclaimed dividend/interest.

d) Transfer of Shares to IEPF

In terms of Section 124(6) of the Companies Act, 2013 and IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended from time to time (IEPF Rules), the shares in respect of which the dividend has not been paid or claimed for a consecutive period of seven years or more, is required to be transferred to IEPF Authority account. In line with the provisions of Section 124(6) of the Companies Act, 2013 and rules made thereunder as well as in accordance with the circulars/notifications issued by the MCA from time to time, for the financial year 2024-25, 2,13,045 number of equity shares were transferred to the DEMAT Account of the IEPF Authority opened with CDSL. Details of the shareholders whose shares were transferred to the IEPF Account is available on the website at the following link: https://www.ntpc.co.in/iepf-details/iepf-account. Members may check their details on the aforesaid web- link.

e) Claim from IEPF Account

Any person, whose shares, unclaimed dividend, matured deposits, matured debentures, application money due for refund, or interest thereon, sale proceeds of fractional share, redemption proceeds of preference shares etc. has been transferred to the IEPF, may claim the shares under provision to sub-section (6) of section 124 or apply for refund under clause (a) of sub-section (3) of section 125 of the Act as the case may be, to the Authority by making an online application in Form IEPF-5.

Detailed procedure regarding claiming shares from IEPF account is available on NTPC website at the following link: https://ntpc.co.in/iepf-account/procedure-claiming-dividend-shares-iepf-authority.

8.4 Listing of Equity Shares & Debt Securities

a) NTPC equity shares are listed on the following Stock Exchanges:

	National Stock Exchange of India Limited (NSE)	BSE Limited (BSE)
Scrip Code	NTPC EQ	532555
Address:	Exchange Plaza, Plot No. C/1, G Block, Bandra (E), Mumbai – 400051	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001
Email	neaps@nse.co.in	corp.relations@bseindia.com
Website	www.nseindia.com	www.bseindia.com

ISIN of the Equity Shares of NTPC limited is **– INE733E01010**

b) NTPC domestic bonds are listed on the following Stock Exchanges:

Particulars	National Stock Exchange of India (NSE)	BSE Limited (BSE)	NSE & BSE
Bond series	32, 34 to 36, 38 to 46, 53, 74, 76, 78, 80 & 82	73, 75, 77, 79 & 81	50, 51, 54 to 57, 60 to 64, 66, 67, 69, 71 & 72

c) Details of Listing of Bonds Outstanding as at 31 March 2025 Issued Under the MTN Programme:

Sl. No.	Series	ISIN No.	Name of Bond	Listed on Stock Exchanges
1	Euro Bond-V	XS1372846003	USD 500 million 4.25% Notes due 2026	SGX, India INX & NSE IFSC
2	Euro Bond-VII	XS1551677260	EUR 500 million 2.75% Notes due 2027	SGX, FSE, India INX & NSE IFSC
3	Euro Bond-IX	XS1792122266	USD 400 million 4.50% Notes due 2028	SGX, LSE, India INX & NSE IFSC

d) NTPC bonds are listed on the following Stock Exchanges:

SGX	Singapore Exchange Ltd., SGX Centre Office, 2 Shenton Way, #02-02, SGX Centre 1, Singapore 068804
India INX	INDIA INTERNATIONAL EXCHANGE (IFSC) LTD. 1st Floor, Unit No. 101, The Signature, Building No. 13B, Road 1C, Zone 1, GIFT SEZ, GIFT City, Gandhinagar, Gujarat – 382355
NSE IFSC	NSE IFSC Limited, Unit No.1201, Brigade International Financial Centre, 12th floor, Block- 14, Road 1C, Zone -1, GIFT SEZ, Gandhinagar, Gujarat – 382355
LSE	London Stock Exchange Paternoster Square, London EC4M 7LS, United Kingdom
FSE	Deutsche Börse AG, 60485 Frankfurt/Main

8.5 The Company has paid the Annual Listing Fee for the financial year 2024- 25 to National Stock Exchange of India Limited and BSE Limited, in relation to its listed securities. Listing fee for stock exchanges listed at point no. d) above was paid at the time of the listing of these securities.

8.6 Registrar and Transfer Agent Details:

Particulars	For Equity Shares & Bonds (For Series: 32 to 49, 51 to 53, 55, 57 to 81)	Tax Free Bonds (Series 50) and Tax Free Bonds 2015 (Series 56)
Name	Beetal Financial & Computer Services Pvt. Ltd.	KFin Technologies Limited,
Address	BEETAL House, 3rd Floor, 99, Madangir, Near Dada Harsukh Das Mandir, New Delhi-110062	Selenium Tower B, Plot No. 31 & 32, Gachibowli Financial District, Nanakramguda, Serilingampally, Hyderabad- 500008
Phone No:	011-29961281, 011-29961282	Toll Free/ Phone Number: 1800 309 4001, (91) 910 009 4099;
Fax:	011-29961284	(91-40) 2343 1551
Email:	ntpc@beetalfiancial.com	einward.ris@kfintech.com

8.7 **Details of Debenture Trustees** appointed by the Company for different Bond Series as on 31 March 2025 is as under: -

For Series: 44 to 50 (TFB-2013), 53 to 55, 57 to 66 VISTRA ITCL (INDIA) LIMITED (FORMERLY IL&FS TRUST COMPANY LIMITED) The Capital Building, Unit No.505- A2, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 Tel: (+91 22) 69300000; Fax: (+91 22) 28500029; Email: itclcomplianceofficer@ilfsindia.com Website: www.vistraitcl.com	**For Series: 27 to 43, 51 to 52, 56 (TFB-2015), 70 to 78** IDBI TRUSTEESHIP SERVICES LTD. Universal Insurance Building, Ground Floor Sir P. M Road, Fort Mumbai – 400 001 Tel No: (+91 22) 40807000; Fax No. 91-22-66311776; E-mail: itsl@idbitrustee.com Website: www.idbitrustee.com
For Series: 67 to 69 AXIS TRUSTEE SERVICES LTD. Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai- 400 025 Email: debenturetrustee@axistrustee.in Website: www.axistrustee.com	**For Series: 79 to 82** BEACON TRUSTEESHIP LIMITED 5W, 5th Floor, The Metropolitan, E-Block, Bandra Kurla Complex, Bandra (E), Mumbai 400 051 Toll-Free No. 9555449955 Email: contact@beacontrustee.co.in Website: www.beacontrustee.co.in

8.8 Share Transfer System

In terms of Regulation 40(1) of Listing Regulations read with applicable SEBI circulars w.e.f. 1st April 2019, securities can be transferred only in dematerialized form.

Further, in line with SEBI Circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January 2022 and as an on-going measure to enhance ease of dealing in securities markets by investors, following service requests - issue of duplicate securities certificate, claim from unclaimed suspense account, renewal / exchange of securities certificate, endorsement, sub-division / splitting of securities certificate, consolidation of securities certificates/folios, transmission, transposition shall be issued in dematerialized form only.

Accordingly, security holders holding securities in physical form are requested to dematerialize their holding in the Company. Notices, in this regard, have been hosted on the website of the Company, informing the shareholders to hold the shares in dematerialised form. Form ISR-4 (for physical shareholders) is also available on the website of the Company.

Pursuant to various SEBI Circulars, the Company, vide its various communications viz. emails/ letters/ AGM Notice/ newspaper advertisements, has informed the shareholders to update their PAN, Nomination, Contact details, Bank A/c details and Specimen signature etc for their corresponding folio numbers in the record of Depository Participant(s). List of documents is also hosted on https://ntpc.co.in/investor-updates/forms-investors.

8.9 Shareholding Pattern / Distribution of Shareholding

A. Shareholding Pattern on the basis of Ownership

The category-wise shareholding pattern of the Company as on 31 March 2025, vis-à-vis last year i.e. as on 31 March, 2024, was as under:

Category	As on 31.03.2024		As on 31.03.2025		Change
	Total Shares	%	Total Shares	%	
Promoters	4,95,53,46,251	51.10	4,95,53,46,251	51.10	-
Indian Financial Institutions/ Banks	12,95,484	0.01	74,80,662	0.08	0.06
Mutual Funds	1,74,08,29,563	17.95	1,70,04,07,707	17.54	-0.42
Insurance Companies	72,75,10,040	7.50	68,57,74,744	7.07	-0.43
Other Domestic Institution	20,20,87,241	2.08	24,56,53,544	2.53	0.45
Foreign Portfolio Investors/ FIIs	1,73,15,87,696	17.86	1,72,50,15,293	17.79	-0.07
Resident Individuals/ HUF	24,97,03,603	2.58	29,58,14,879	3.05	0.48
Body Corporates	5,36,03,048	0.55	5,59,57,195	0.58	0.02
NRIs	1,19,21,093	0.12	1,19,37,561	0.12	-
Others	2,27,82,115	0.23	1,32,78,298	0.14	-0.10
Total	**9,69,66,66,134**	**100**	**9,69,66,66,134**	**100**	

B. Major Shareholders (as on 31 March 2025)

Name of the Shareholder	No. of Shares	%	Category
President of India	4,95,53,46,251	51.1	Indian Promoter
ICICI Prudential Equity & Debt Fund	40,91,65,049	4.22	Mutual Fund
Life Insurance Corporation of India	39,39,54,270	4.06	QIB Insurance Company registered with IRDA
CPSE Exchange Traded Scheme (CPSE ETF)	36,93,10,073	3.81	Mutual Fund-Custodian Mutual Fund
Government of Singapore	23,02,75,878	2.37	FPI-Category I-Body Corporate
SBI Nifty 50 ETF	21,60,74,666	2.23	Mutual Fund
NPS Trust- A/c HDFC Pension Fund Management	18,45,11,311	1.90	QIB pension fund corpus ₹ 25 crore & more
HDFC Trustee Company Ltd. A/c Hdfc Balanced	17,43,07,563	1.80	Mutual Fund

C. On Basis of Size

Category	Cases	%	Shares	%
1-5000	41,30,412	97.65	14,16,27,698	1.46
5001-10000	58,856	1.39	4,17,77,671	0.43
10001-20000	24,003	0.57	3,34,00,516	0.34
20001-30000	6,544	0.15	163,27,520	0.17
30001-40000	2,587	0.06	91,09,968	0.09
40001-50000	1,656	0.04	76,35,367	0.08
50001-100000	2,871	0.07	200,20,132	0.21
100001-above	2,957	0.07	9,42,67,67,262	97.22
Total	**42,29,886**	**100.00**	**9,69,66,66,134**	**100.00**

8.10 Dematerialization of Shares & Liquidity

a) The shares of the Company are in compulsory dematerialized segment and available for trading under systems of both Depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The correspondence details of the depositories are as under:

Particulars	National Securities Depository Limited	Central Depository Services (India) Limited
Address	Trade World, A Wing, 4th Floor, Kamala Mills Compound, Lower Parel, Mumbai - 400 013	Marathon Futurex, A-Wing, 25th Floor, NM Joshi Marg, Lower Parel, Mumbai - 400 013
Telephone	022-48867000	08069144800
Email	Info@nsdl.com	helpdesk@cdslindia.com
Website	www.nsdl.co.in	cdslindia.com

b) Details of shareholding in dematerialized and physical mode as on 31 March 2025 are as under:

Holding Type	No. of Shares	Share %
CDSL (Demat)	36,33,90,339	3.75
NSDL (Demat)	9,33,32,03,776	96.25
Physical	72,019	Negligible
Total	**9,69,66,66,134**	**100.00**

c) Reconciliation of Share Capital Audit Report

In terms of Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018, M/s A.K. Rastogi & Associates, Practicing Company Secretaries, had issued Reconciliation of Share Capital Audit Report for every quarter of the financial year 2024-25, after carrying out audits to reconcile the total admitted, issued, and listed share capital of the Company with NSDL and CDSL. The reports confirmed that the total issued / paid up share capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL. The said reports were submitted by the Company to the Stock Exchanges within the stipulated time and are also available on Company's web site under:- https://ntpc.co.in/compliances.

8.11 OUTSTANDING GDRS/ ADRS/ WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY

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

8.12 Location of NTPC plants including JV & Subsidiary Companies

Location of NTPC Plants including JV & Subsidiary (in area of operations) is appended as per Annexure-1.

8.13 Address for correspondence

a) The address and contact details for correspondence with the Company are:

Name	NTPC Limited
Address	NTPC Bhawan, SCOPE Complex, 7 Institutional Area, Lodi Road, New Delhi -110003
Telephone No.	011-24387333
Fax no.	011- 24361018

b) Compliance Officer and Public Spokesperson

Particulars	Company Secretary & Compliance Officer	Chief Investor Relations Officer
Name	Ms. Ritu Arora	Shri Aditya Dar
Telephone No.	011-24360959	011-2436 7072
Fax no.	011-2436 0241	011-24361018
E-mail id	csntpc@ntpc.co.in	isd@ntpc.co.in

c) Nodal officer for IEPF

Particulars	Nodal officer for IEPF	Dy. Nodal officer for IEPF
Name	Shri Jaikumar Srinivasan Director (Finance)	Shri Aditya Dar Executive Director (Finance)
Telephone No.	011- 24365552	011-24367072
Fax no.	011-24361018	011-24361018
E-mail id	isd@ntpc.co.in	isd@ntpc.co.in
E-mail ID (exclusive) for redressal of investors complaints	isd@ntpc.co.in	csntpc@ntpc.co.in

8.14 Credit Ratings

a) Domestic Credit Instruments:

Instruments	CRISIL	ICRA	CARE	India Ratings
Long Term Loans	CRISIL AAA/Stable	ICRA AAA/Stable	CARE AAA/Stable	IND AAA/Stable
Domestic Bonds	CRISIL AAA/Stable	ICRA AAA/Stable	CARE AAA/Stable	IND AAA/Stable
Commercial Papers	CRISIL A1+	ICRA A1+	CARE A1+	IND A1+
Bank Guarantees	CRISIL A1+	ICRA A1+	CARE A1+	IND AAA/Stable/IND A1+
Letter of Credit	CRISIL A1+	ICRA A1+	CARE A1+	IND AAA/Stable/IND A1+
Cash credit/ STWCL/ WCDL/Bill Discounting	CRISIL AAA/Stable	ICRA AAA/Stable	CARE AAA/Stable	IND AAA/Stable/IND A1+

There has not been any revision in credit rating of above-mentioned domestic credit instruments during the relevant financial year.

b) International Credit Instruments:

Instruments	S&P	Moody's	Fitch
Company Rating/Outlook	BBB-/Positive	Baa3/Stable	BBB-/Stable

There has not been any revision in the credit rating of above-mentioned international credit instruments. Further, S&P Ratings has upgraded the outlook from "Stable" to "Positive" and Fitch ratings has raised the Standalone Credit Profile (SCP) of NTPC to "bbb" from "bbb-".

9. OTHER DISCLOSURES

a) Related Party Transaction: -

The Company has formulated a Related Party Transaction (RPT) Policy containing criterion of deciding Materiality of Related Party Transactions and dealing with Related Party Transactions. In line with the said Policy, all related party transactions are approved by the Audit Committee and / or the Board of Directors or Shareholders, as the case may be. The transactions with related parties are stated in the Notes to Accounts of the Company. The Policy is available at https://ntpc.co.in/sites/default/files/policy-documents/RPT-Policy.pdf

Further, the particulars of Related Party Transactions are given in form AOC-2 annexed to the Boards' Report.

b) Non-compliances/Strictures/Penalties during the last three years

There were no penalties or strictures imposed on the Company by any statutory authorities for non-compliance on any matter related to Indian capital markets, during the last three years.

However, in September 2022, NSE had imposed penalty of ₹ 70,000/- for non-compliance with Regulation 57(1) of Listing Regulations (i.e. delay in submitting certificate confirming fulfilment of payment obligation) under Para.8.4 of Chapter XVII of SEBI Operational Circular. The said penalty was subsequently waived by NSE vide letter dated 19th June 2023. Further, the Company has received notices from stock exchanges, namely NSE and BSE, regarding imposition of penalties for non-compliances under Listing Regulations, as mentioned hereunder: -

a. **Under regulation 17 (1) of Listing Regulations** during the FY 2022-23, FY 2023-24 and FY 2024-25 due to insufficient numbers of Independent Director on the Board.

b. **Under Regulation 17 (2A), 18, 19, 20, 21 of Listing Regulations** during the last two quarters of FY 2024-25, due to insufficient numbers of Independent Directors on the Board & Statutory Sub Committees of Board in line with requirement prescribed under the said Regulation, absence of Woman Independent Director on the Board and less than 50% of the Board of Directors comprise of Non-Executive Directors.

Detail of notices imposing penalty is available in the Secretarial Audit Report, annexed to the Directors' Report as per **Annexure-X.**

It is to mention that NTPC is a Government Company under section 2(45) of the Companies Act, 2013. As per the Articles of Association of the Company, the power to appoint or remove the Directors including Independent Directors vests with the President of India. The matter for the appointment of requisite number of Independent Directors on the Board of NTPC has been consistently taken with the Administrative Ministry, i.e., Ministry Of Power (MoP). Additionally, NTPC has been consistently, requesting BSE & NSE that fine is not leviable for the said non-compliances.

c) Whistle Blower Policy

The Company has in place a Board-approved 'Whistle Blower Policy' that enables Directors and employees to report concerns regarding unethical behaviour, actual or suspected fraud, or any violation of the Company's Code of Conduct or Ethics Policy. The policy ensures adequate safeguards against victimization of employees who make use of this mechanism and also provides them with direct access to the Chairman of the Audit Committee, if necessary. During the year, no personnel were denied access to the Chairman of the Audit Committee.

d) Compliance with the Mandatory Requirements of Listing Regulations

The Company has complied with corporate governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Listing Regulations, except to the extent specifically mentioned in this report and in the Secretarial Audit Report.

Material Subsidiary: - During the financial year 2024-25, there was no material subsidiary company of the Company. In accordance with Regulation 16(1)(c) of Listing Regulations, the Company has a Policy for determining 'Material Subsidiaries' which is available at the weblink: https://ntpc.co.in/sites/default/files/policy-documents/Policy-Material-Subsidary.pdf

e) Web link for Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions is given in para 7(3) of this report.

f) Commodity price risk or foreign exchange risk and hedging activities

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular no. SEBI/HO/CFD/CMD1/CR/P/2018/0000000141 dated 15th November 2018 is not required to be given. For a detailed discussion on foreign exchange risk and hedging activities, please refer to Directors' Report and Management Discussion and Analysis Report.

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

h) Certificate from M/s Agarwal S. & Associates, Company Secretaries that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Companies by the SEBI/Ministry of Corporate Affairs/ any such authority as on 31 March 2025 is enclosed as Annexure-3.

i) During the year 2024-25, the recommendations of the Committees, wherever applicable were considered while taking decisions by the Board.

j) During the year 2024-25, total fee of ₹ 7.05 crore (including fee for other services) was paid to the Statutory Auditors by the Company. Further, the statutory auditors of the Company have not carried out any work of subsidiary companies.

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

l) During the financial year 2024-25, no loan or advances in the nature of loan by the Company or any of its subsidiary companies has been given to firms/companies in which directors are interested except the loan that has been provided to the subsidiary and joint venture companies.

m) The Company has complied with Guidelines on Corporate Governance for Central Public Sector Enterprises issued by DPE, Ministry of Finance, Government of India.

10. The discretionary requirements as specified in Part E of Schedule II adopted by the Company are at Annexure-2 of the Report.

11. The Company has complied with corporate governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Listing Regulations, except to the extent specifically mentioned in this report and in the Secretarial Audit Report for the FY 2024-25.

12. CODE OF CONDUCT

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

Declaration as required under Regulation 34 (3) Schedule V of the SEBI (LODR) Regulations, 2015

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

Sd/-
(Gurdeep Singh)
Chairman & Managing Director

Date: 29 July 2025
New Delhi

13. Compliance certificate from practicing company secretary regarding compliance of conditions of corporate governance is annexed at Annexure-4.

14. DEMAT SUSPENSE ACCOUNT

Details of shares/ debentures in the suspense accounts opened and maintained after Initial Public Offering, Further Public Offering of Equity Shares of NTPC and Bonus Debentures as on 31 March 2025 is furnished below:

Demat Suspense Account Type	Opening Balance as on 01.04.2024		Requests disposed of during FY 2024- 25		Closing Balance as on 31.03.2025	
	Cases	Shares	Cases	Shares	Cases	Shares/ Debentures
IPO Unclaimed Shares[1]	4	1050	0	0	4	1050
IPO-Unclaimed Bonus Debentures[1]	176	31197	0	0	176	31197
FPO-Unclaimed Shares[2]	6	1139	0	0	6	1139
FPO-Unclaimed Bonus Debentures[2]	23	2828	0	0	23	2828
Bonus Debentures- Unclaimed Debentures[3]	29	5474	0	0	29	5474
Unclaimed Securities Suspense Account4	1	1000	1	1000	0	0

1. Account opened and maintained after IPO
2. Account opened and maintained after FPO
3. Account opened and maintained after issue of Bonus Debentures
4. Opened as per SEBI Circular dated 25th January 2022

15. During the FY 2024-25, there was no such disclosure required of the agreements binding upon the listed entities as specified under clause 5A of paragraph A of Part A of Schedule III of these regulations.

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

17. As required under Regulation 17(8) of Listing Regulations, the certificate duly signed by Chairman & Managing Director and Director (Finance) was placed before the Board of Directors at the Meeting held on 24th May 2025 and the same is annexed to the Corporate Governance Report as Annexure-5.

18. CODE OF INTERNAL PROCEDURES FOR PREVENTION OF INSIDER TRADING

a) Pursuant to Regulation 9(1) of SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time the Board has laid down Internal Code of Conduct for Prevention of Insider Trading in dealing with Securities of NTPC Limited (Insider Trading Code).

b) To strengthen the internal controls for monitoring & enforcing compliance with the Insider Trading Code, an IT enabled system has been installed with the objective to maintain structural digital database for UPSI and also to aim at mapping of designated employees, monitor compliance with the provisions of the Insider Trading Code by the designated employees, dissemination of information etc.

19. DIRECTORS AND OFFICERS INSURANCE

As per approval accorded by the Board of Directors in its 263rd Meeting, NTPC is taking Directors and Officers Insurance Policy (D&O Policy) every year. Present D&O Policy is for ₹ 100 crore and it also covers all directors including Independent Directors. The Board had delegated power to decide extent of coverage, settle terms and conditions etc. to the Chairman & Managing Director or Director (Finance).

For and on behalf of Board of Directors

Sd/-
(Gurdeep Singh)
Chairman & Managing Director

Place: New Delhi
Date : 07 August 2025

Annexure-1 Plants Location of NTPC including its Subsidiaries.

Annexure-2 Discretionary Requirement

Annexure-3 Directors' Non-Disqualification Certificate

Annexure-4 Compliance certificate from practicing company secretaries regarding compliance of conditions of corporate governance.

Annexure-5 Certificate under Regulation 17(8) of Listing Regulations, duly signed by Chairman & Managing Director and Director (Finance)

Annexure-1

Plant location of NTPC & ITS JV & SUBSIDIRAY Companies in same line of business

THERMAL PROJECTS		
a) UNDER NTPC		
Eastern Region I	1.	Barh Super Thermal Power Project, Patna, Bihar
	2.	Farakka Super Thermal Power Station, Distt. Murshidabad, West Bengal
	3.	Kahalgaon Super Thermal Power Project, Dist. Bhagalpur, Bihar
	4.	Barauni Thermal Power Project, Distt. Begusarai, Bihar
	5.	Nabinagar Super Thermal Power Project, Dist-Aurangabad, Bihar
	6.	Muzaffarpur Thermal Power Station (Kanti Bijli), Dist. Muzaffarpur, Bihar
Eastern Region II	7.	Talcher Super Thermal Power Station, Distt. Angul, Odisha
	8.	Talcher Thermal Power Station, Distt. Angul, Odisha
	9.	Bongaigaon Thermal Power Project, Distt. Kokrajhar, Assam.
	10.	Darlipalli Super Thermal Power Project, Distt. Sundergarh, Jharsuguda, Odisha
	11.	North Karanpura Super Thermal Power Project, Distt. Hazaribagh, Jharkhand
Northern Region	12.	Feroze Gandhi Unchahar Thermal Power Station, Distt. Raebareli, Uttar Pradesh
	13.	Rihand Super Thermal Power Project, Distt.Sonebhadra, Uttar Pradesh
	14.	Singrauli Super Thermal Power Station, Distt. Sonebhadra, Uttar Pradesh
	15.	Tanda Thermal Power Station, Distt. Ambedkar Nagar, Uttar Pradesh
	16.	Vindhyachal Super Thermal Power Station, Distt. Singrauli, Madhya Pradesh
	17.	National Capital Power Station, Gautam Budh Nagar, Uttar Pradesh
Southern Region	18.	Ramagundam Super Thermal Power Station, Distt. Karimnagar, Telangana
	19.	Simhadri Super Thermal Power Project- Distt.Vishakapatnam, Andhra Pradesh
	20.	Telangana Super Thermal Power Project, Distt. Karimnagar, Telangana
	21.	Kudgi Thermal Power Project, Distt. Bijapur, Karnataka
Western Region I	22.	Solapur Super Thermal Power Project, Distt. Solapur, Maharashtra
	23.	Mouda Super Thermal Power Project, Distt. Nagpur, Maharashtra
Western Region -II	24.	Korba Super Thermal Power Station, Distt. Korba, Chhattisgarh
	25.	Sipat Super Thermal Power Project, Distt. Bilaspur, Chattisgarh
	26.	Gadarwara Super Thermal Power Project, Distt. Narsinghpur, Madhya Pradesh
	27.	Lara Super Thermal Power Project, Distt. Raigarh, Chattisgarh
	28.	Khargone Super Thermal Power Project, Distt.Khargone, Madhya Pradesh
b) UNDER SUBSIDIARY COMPANIES		
• Bhartiya Rail Bijlee Co. Ltd.	1.	Nabinagar Thermal Power Project, Distt. Aurangabad, Nabinagar, Bihar (in JV with Railways)
• Patratu Vidyut Utpadan Nigam Limited:	2.	Patratu Thermal Power Project, Patratu, Jharkhand
• THDC India Ltd,	3.	Khurja STPP, UP
• Northeastern Electric Power Corporation Limited	4.	Ranganadi HEP, Arunachal Pradesh
	5.	Pare HEP, Arunachal Pradesh
	6.	Kopili HEP, Assam

• Northeastern Electric Power Corporation Limited	7.	Doyang HEP, Nagaland
	8.	Tuirial HEP, Mizoram
	9.	Kameng HEP, Arunachal Pradesh
c) UNDER JOINT VENTURE COMPANIES		
• NTPC –SAIL Power Company Ltd.	1.	Rourkela CPP-II - Distt. Sundargarh, Odisha
	2.	Durgapur CPP-II - Distt. Burdwan, West Bengal
	3.	Bhilai CPP - Bhilai (East), Chattisgarh
• NTPC Tamil Nadu Energy Co. Ltd:	4.	Vallur Thermal Power Project – Chennai, Tamil Nadu
• Aravali Power Co. Pvt. Ltd.:	5.	Indira Gandhi Super Thermal Power Project - Distt. Jhajjar, Haryana
• Meja Urja Nigam Pvt. Ltd.:	6.	Meja Super Thermal Power Project – Tehsil Meja, Allahabad
• Jhabua Power Limited:	7.	Jhabua, Madhya Pradesh

HYDRO PROJECTS

a) UNDER NTPC		
Eastern Region I	1.	Koldam Hydro Electric Power Plant-Himanchal Pradesh
	2.	Rammam-III Hydro Electric Power Project, Sikkim
	3.	Tapovan Vishnugad Hydro Electric Power Project- Uttarakhand
	4.	Lata Tapovan Hydro Electric Power Project- Uttarakhand
b) UNDER SUBSIDIARY COMPANIES		
• THDC India Ltd	1.	TEHRI HPP St-1, Uttarakhand
	2.	Koteshwar HEP, Uttarakhand
	3.	Tehri PSP, Uttarakhand
	4.	Vishnugad Pipalkoti HEP, Uttarakhand
• Northeastern Electric Power Corporation Limited	1.	Kopili Hydro Power Station (Khps)
	2.	Doyang Hydro Power Station (Dhps)
	3.	Panyor Lower Hydro Power Station (Formerly Ranganadi Hydro Power Station) (PLHPS)
	4.	Tuirial Hydro Power Station (Thps)
	5.	Pare Hydro Power Station (Phps)
	6.	KAMENG HYDRO POWER STATION (Kahps)
	7.	Kopili Hydro Power Station (Khps)

GAS PROJECTS

a) UNDER NTPC		
Northern Region	1.	Auraiya Gas Power Project – Distt. Auraiya, Uttar Pradesh
	2.	Faridabad Gas Power Project – Distt. Faridabad, Haryana
	3.	National Capital Gas Power Station- Distt. Gautam Budh Nagar, Uttar Pradesh
Southern Region	4.	Rajiv Gandhi Combined Cycle Power Project – Distt. Alappuzha, Kerala
Western Region I	5.	Jhanor Gandhar Gas Power Project- Distt. Bharuch, Gujarat
	6.	Kawas Gas Power Project- Distt. Surat, Gujarat
	7.	Anta Gas Power Project – Distt. Baran, Rajasthan

b) UNDER SUBSIDIARY COMPANIES		
• Ratnagiri Gas & Power Pvt. Ltd.	1.	Ratnagiri Power Project-- Maharashtra
• North Eastern Electric Power Corporation Limited	2.	Assam gas, Assam
	3.	Agartala gas, Tripura
	4.	Tripura gas, Tripura
COAL MINING SITES		
a) UNDER NTPC		
Eastern Region II	1.	Pakri Barwadih Coal Mining Project, Hazaribagh, Jharkhand
	2.	Chatti-Bariatu Coal Mining Project, Hazaribag, Jharkhand
	3.	Kerandari Coal Mining Project, Hazaribagh, Jharkhand
	4.	Talaipalli Coal Mining Project, Raigarh, Chattisgarh
	5.	Dulanga Coal Mining Project, Sundargarh, Odisha
	6.	Badam Coal Mining Project, Hazaribagh Jharkhand
b) UNDER SUBSIDIARY COMPANIES		
• Patratu Vidyut Utpadan Nigam Limited:	1.	Banhardih Coal Mining Project, Latehar, Jharkhand (in JV with JVBNL)
• THDC India Ltd	2.	Amelia coal mine, MP
RENEWABLE PROJECTS		
a) SOLAR PROJECTS UNDER NTPC		
Eastern Region I	1.	10 MW Talcher Kaniha Solar Power Station, Distt. Angul, Odisha
Northern Region	2.	5 MW, Dadri Solar Power Plant, Dadri, Distt. Gautam Budh Nagar, Uttar Pradesh
	3.	5 MW, Faridabad Solar Power Plant, Distt. Faridabad, Haryana
	4.	10 MW Unchahar PV Solar Power Station, Distt. Raebareli, Uttar Pradesh
	5.	15 MW Singrauli Solar PV Power Stations, Distt. Sonebhadra, Uttar Pradesh
	6.	20 MW Auraiya Solar Power Project, Distt. Auraiya, Uttar Pradesh
	7.	20 MW Auraiya Floating Solar Power Project, Distt. Auraiya, Uttar Pradesh
	8.	735 MW Nokh Solar Project (245/735 Commissioned), Dist. Jaisalmer, Rajasthan
Southern Region	9.	5 MW Solar PV Power Plant, Port Blair, A&N Islands
	10.	10 MW Ramagundam Solar Power Station, Distt. Karimnagar, Andhra Pradesh
	11.	25 MW Simhadri Floating Solar Power Station, Distt. Vishakapatnam, Andhra Pradesh
	12.	92 MW Kayamkulam Floating Solar Station, Distt. Alappuzha, Kerala
	13.	100 MW Ramagundam Floating Solar Power Station, Distt. Karimnagar, Andhra Pradesh
Western Region I	14.	20 MW Jhanor Gandhar Solar Power Project, Distt. Bharuch, Gujarat
	15.	56 MW Kawas Solar Power Project, Distt. Surat, Gujarat
	16.	90 MW Anta Solar Power Project, Distt. Baran, Rajasthan
	17.	23 MW Solapur Solar Power Project (10/23 commissioned), Distt. Solapur, Maharashtra

b) SOLAR PROJECTS UNDER NTPC SUBSIDIARY COMPANIES		
• NTPC Green Energy Limited	1.	140 MW Bilhaur-I and 85 MW Bilhaur-II Solar Power Project, Dist. Kanpur, Uttar Pradesh
	2.	160 MW Jetsar Solar Power Project, Dist. Ganganagar, Rajasthan
	3.	296 MW Fatehgarh Solar Project- Dist. Jaisalmer, Rajasthan
	4.	150 MW Devikot-I & 90 MW Devikot-II Solar Project- Dist. Jaisalmer, Rajasthan
	5.	250 MW Sambhu Ki Bhurj-I & 300 MW Sambhu Ki Bhurj- II Solar Project, Dist. Bikaner, Rajasthan
	6.	300 MW Nokhra Solar Project, Dist. Bikaner, Rajasthan
	7.	40 MW Ayodhya Solar Power Project, Ayodhya, Uttar Pradesh
	8.	250 MW Anantapur Solar PV Project, Distt. Anantapur, Andhra Pradesh
	9.	230 MW Ettayapuram Solar Power Station, Distt. Thoothukudi, Tamil Nadu
	10.	260MW Bhadla Solar Power Project, Distt. Jodhpur, Rajasthan
	11.	50 MW Solar PV Power Plant, Rajgarh, Madhya Pradesh
	12.	250MW Mandsaur Solar Power Project, Distt. Mandsaur, Madhya Pradesh
• NTPC Renewable Energy Limited	13.	320 MW Bhensada Solar Power Project, Distt. Jaisalmer, Rajasthan
	14.	150 MW Chhatargarh Solar Power Project, Distt. Bikaner, Rajasthan
	15.	205/325 MW Shajapur Solar Power Project, Dist- Shajapur, M.P.
	16.	62.5/200 MW Kankachiyala, Rupakheda, Sadla Solar Power Project, Distt. Vadodara, Gujarat
	17.	150 MW Limdi, Radhanpur, Mesanka Solar Power Project, Distt. Surendranagar, Gujarat
	18.	150 MW Chhatargarh Solar Power Project, Distt. Bikaner, Rajasthan
• ONGPL (JV of NGEL and ONGC)	19.	250 MW Akhadhana Solar Project, Dist- Jodhpur, Rajasthan
	20.	50 MW Bhadla Solar Project, Dist- Jodhpur, Rajasthan
	21.	300 MW Khichiyan I Solar Project, Dist- Bikaner, Rajasthan
	22.	300 MW Khichiyan II Solar Project, Dist- Bikaner, Rajasthan
	23.	250 MW Akhadhana Solar Project, Dist- Jodhpur, Rajasthan
	24.	50 MW Bhadla Solar Project, Dist- Jodhpur, Rajasthan
	25.	250 MW Anantapur Solar Project, Dist- Na, Andhra Pradesh
	26.	20 MW Radder Naganur Solar Project, Dist- Gadag, Karnataka
	27.	20 MW Kabbur Solar Project, Dist- Belgavi, Karnataka
	28.	300 MW Pavagada I Solar Project, Dist- Tumakuru, Karnataka
	29.	100 MW Ottapidaram Solar Project, Dist- Thoothukkudi, Karnataka
	30.	150 MW Pavagada II Solar Project, Dist- Tumakuru, Karnataka
	31.	250 MW Anantpur Solar Project, Dist- Na, Andhra Pradesh
	32.	20 MW Radder Naganur Solar Project, Dist- Gadag, Karnataka
	33.	20 MW Kabbur Solar Project, Dist- Belgavi, Karnataka
	34.	300 MW Pavagada I Solar Project, Dist- Tumakuru, Karnataka
• THDC India Limited	35.	50MW Solar Solar Power Project (Kasaragod), Kerala

c) WIND PROJECTS UNDER NTPC SUBSIDIARY COMPANIES		
• NTPC Green Energy Limited	1.	Rojmal Wind (50 MW) Project, Gujarat
• NTPC Renewable Energy Limited	2.	140/150 MW Dayapar Wind Power Project- Distt. Kachchh, Gujarat
• ONGPL (JV of NGEL and ONGC)	3.	300 MW Lakkundi Wind Project, Dist- Gadag , Karnataka
	4.	83 MW Amreli Wind Project, Dist- Amreli, Gujarat
• THDC India Limited	5.	50 MW Patan Wind Power Project, Gujarat
	6.	63 MW Devbhumi Dwarka Wind Power Project, Gujarat

Annexure-2

Discretionary Requirements

Besides the mandatory requirements, as mentioned in preceding pages, the status of compliance with the discretionary requirements under Regulation 27(1) of Listing Regulations are as under:

1. **The Board:** The Company is headed by an Executive Chairman.
2. **Shareholder Rights:** The quarterly financial results of the Company are published in leading newspapers as mentioned under heading 'Means of Communication' and also hosted on the website of the Company. These results are not separately circulated. significant events have been disclosed on the Company website.
3. **Modified opinion(s) in audit report:** The Statutory Auditors have issued unmodified opinion on the standalone and the consolidated financial statements of the Company for the year ended 31 March 2025.
4. **Separate Post of Chairperson and the Managing Director or Chief Executive Officer:** The Company is headed by an Executive Chairman.
5. **Reporting of Internal Auditor:** The Internal Auditor reports to the Audit Committee of the Board.
6. **Independent Directors**

   As a standard practice, Separate Meeting of Independent Directors is held during the last quarter of the Financial Year. Pursuant to Order No. 8/4/2020-Th.1 dated 12th November 2021 of Ministry of Power, the tenure of four Independent Director had ended on 11th November 2024; consequently, the Company could not comply with Regulation 25(3) of Listing Regulations.

Annexure-3

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members
NTPC LIMITED
NTPC Bhawan, SCOPE Complex,
7 Institutional Area, Lodi Road,
New Delhi-110 003

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of NTPC Limited having CIN: L40101DL1975GOI007966 and having registered office at NTPC Bhawan, SCOPE Complex, 7 Institutional Area, Lodi Road, New Delhi-110003 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers and declarations received from respective Directors, we hereby certify that as on Financial Year ended 31 March 2025 none of the Directors on the Board of the Company as stated below have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

Sr. No.	Name of Director	DIN	Date of Appointment
1.	Shri Gurdeep Singh	00307037	04/02/2016
2.	Shri Jaikumar Srinivasan	01220828	21/07/2022
3.	Shri Shivam Srivastav	10141887	30/04/2023
4.	Shri Shanmugha Sundaram Kothandapani	10347322	01/12/2023
5.	Shri Ravindra Kumar	10523088	26/02/2024
6.	Shri Anil Kumar Jadli	10630150	23/08/2024
7.	Shri Piyush Surendrapal Singh	07492389	31/05/2022
8.	Shri Mahabir Prasad	07094229	14/08/2024

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

For **Agarwal S. & Associates,**
Company Secretaries,
ICSI Unique Code: P2003DE049100
Peer Review Cert. No.: 2725/2022

CS Sachin Agarwal
Partner
FCS No. 5774
CP-No-5910
UDIN: F005774G000798434
(Digitally signed)

Place: New Delhi
Date: 17 July 2025

Annexure-4

CERTIFICATE ON CORPORATE GOVERNANCE

To,

The Members,
NTPC LIMITED
Regd. Office: NTPC Bhawan, SCOPE Complex,
7 Institutional Area Lodi Road, New Delhi -110003

CIN: L40101DL1975GOI007966

We have examined all relevant records of NTPC Limited (CIN: L40101DL1975GOI007966) for the purpose of certifying compliance with the conditions of the Corporate Governance as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Guidelines on Corporate Governance for Central Public Sector Enterprises issued by Department of Public Enterprises (the "DPE Guidelines") for the financial year ended 31 March 2025. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of certification.

The compliance of conditions of Corporate Governance is the responsibility of the management of the Company. Our examination has been limited to review of procedures and implementations thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated in the said clause and guidelines. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on representations made by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in SEBI (LODR) Regulations, 2015, except:

A. The Company was not in compliance with the provisions pertaining to composition of the Board given in the Regulations 17(1)(a), 17(1)(b), 17(1E),17(2A) & 17(10) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 3.1.1 of DPE Guidelines in financial year 2024-2025.

B. In the absence of requisite number of Independent Directors, the Company was not in compliance with the provisions, pertaining to composition of the Audit, Nomination and Remuneration, Stakeholder Relationship and Risk Management Committees of the Company and quorum of Audit Committee and Nomination & Remuneration Committee, given in the Regulations 18(1)(b), (d), 19(1), (2), (2A), 20 (2) & (2A) and 21(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clauses 4.1.1 and 5.1 of DPE Guidelines since 12th November 2024.

C. The Company was not in compliance with the Regulation 25(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as no independent director meeting was held in financial year 2024-2025.

D. The Company was not in compliance with the Regulation 39(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in one instance during the financial year 2024-2025 as the Company did not issue the Letter of Confirmation to its shareholder in lieu of physical share certificate within the prescribed timeline of thirty days.

We further report that the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) have levied monetary fines for non-compliance under Regulation 17(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015 for the quarter ended 31st March 2024; 30th June 2024; 30th September 2024 and 31st December 2024 for total of ₹ 21,71,200/- (inclusive of GST @18%) each against which the Company has submitted replies along with the request to waive fines imposed on the Company and not to take any other action on the Company.

The NSE and BSE has levied monetary fines for non-compliance with the requirements pertaining to composition of various Committees under Regulation 18(1)(b), (d), 19(1), (2), (2A), 20(2A) and 21(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended 31st December 2024 for sum of ₹ 4,72,000/- (inclusive of GST @18%) each against which the Company has submitted replies along with the request to waive fines imposed on the Company and not to take any other action on the Company.

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

For Agarwal S. & Associates,
Company Secretaries,
ICSI Unique Code: P2003DE049100
Peer Review Cert. No.: 2725/2022

CS Sachin Agarwal
FCS No.: 5774
COP No.: 5910
UDIN: F005774G000798478
(Digitally signed)

Place: New Delhi
Date: 17 July 2025

Annexure-5

Chief Executive Officer (CEO) & Chief Financial Officer (CFO) Certification

We, Gurdeep Singh, Chairman & Managing Director and Jaikumar Srinivasan, Director (Finance) of NTPC Limited, certify that:

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

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

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

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

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

(d) We have indicated to the Company's auditors and the Audit Committee of NTPC's Board of Directors:

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

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

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

Place: New Delhi
Date: 24 May 2025

Sd/-
(Jaikumar Srinivasan)
Director (Finance)

Sd/-
(Gurdeep Singh)
Chairman & Managing Director

Energy Conservation, Technology Absorption and Foreign Exchange Earnings & Outgo

{PURSUANT TO SECTION 134(3)(m) OF THE COMPANIES ACT, 2013 READ WITH RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014}

A. CONSERVATION OF ENERGY:

a) Energy conservation measures taken:

Some of the key energy conservation measures implemented during the year 2024-25 in various areas are as under:

i. ENERGY AUDITS

In 2024-25, Mandatory Energy Audits were conducted at 16 stations including 06 Gas Stations in accordance with BEE regulations. All other NTPC stations have carried out Auxiliary Power Consumption Energy Audits, and 10 stations have conducted water audits as per planned schedule.

ii. AUXILIARY POWER CONSUMPTION

Some of the actions undertaken to reduce auxiliary power consumption at various stations are:

- Replacement of inefficient Boiler Feed Pump (BFP) cartridges based on high Specific Energy Consumption (SEC).
- Replacement of mill internals based upon SEC of mills
- Replacement of tube mill liners.
- Replacement of Ash Slurry Pumps with energy-efficient pumps.
- Optimisation of Bottom ash deashing process
- Regular online and offline compressor washing in gas turbines
- Replacement of ceiling fans with Brushless DC (BLDC) fans.
- Installation of grid-connected rooftop solar PV systems.
- Application of energy-efficient coatings on the internals of cooling water and other large water pumps.
- Installation and use of scoop control for Boiler Feed Pumps (BFPs) for drum level control.
- Replacement of existing motors with energy-efficient motors.
- Replacement of old compressors with screw compressors.
- Optimization of the numbers of running major equipment such as BFPs, CEPs, mills, CW pumps, and CT fans during extended periods of partial loading.
- 50% of ACC fans is being provided with individual VFD control system
- Excess O2 optimisation at Part Load
- Duct Repair with Plastic Refractory & SAIL Hard Steel
- APH Seal Setting
- Mill Dirty air flow test & PA Flow Optimisation

iii. NET ZERO ENERGY TOWNSHIPS AND OFFICES

NTPC has developed a roadmap to achieve Net Zero for its Townships and Offices. NTPC intends to achieve the net zero energy target by FY 2025-26. NTPC Kudgi township has been declared net zero energy township in FY 2024-25.

iv. LIGHTING

Replacement of conventional lighting with LEDs wherever balance in various areas, including the main plant, off-sites, office buildings, street lighting and common facilities of the station and township, and residential units within the township were continued during the year.

v. HEAT ENERGY

Some of the actions taken to optimize heat energy at various stations are:

- Replacement of Cooling Tower (CT) fill pack & CT R&M.
- APH baskets replacement
- TDBFP cartridge replacement
- Boiler modifications for enhancing steam parameters and efficiency.
- Condenser jet cleaning and modification of cooling tower water nozzles to ensure proper water distribution.
- COLTCS Operation
- Insulation Audit and Rectification
- Boiler Excess O2 optimisation at Part Load
- High Energy Drain Valve passing rectification
- Turbine Seals Rectification
- Turbine blades deposit cleaning by Alumina Blasting
- Condenser water box cleaning/Condenser tube chemical cleaning based on deposit analysis.

b) Additional investments and proposals for reduction in consumption of energy:

Provision of ₹ 94.84 Cr has been kept in BE 2025-26 for different energy conservation schemes like:

- Retrofitting VFD's in CEP's & LT drives
- Isokinetic sampler
- Energy efficient air conditioners, LED & BLDC ceiling fans
- Grid-connected roof top Solar PV systems.
- Energy efficient LT motors
- Energy efficient ash slurry pumps
- SCADA system upgradation
- Various instruments for energy audit

c) Impact of measures taken for energy conservation:

Savings achieved during FY 2024-25 on account of specific efforts for energy conservation:

Sl. No.	Area/Activities	Energy Unit	Savings Qty.	₹ crore
1	Electrical	MU	145.81	42.66
2	Heat Energy (Equivalent MT of coal)	MT	304681	116.51
	Grand Total			**159.17**

B. TECHNOLOGY ABSORPTION

Efforts made towards technology absorption are contained in enclosed Form-B

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

Foreign exchange earnings and outgo pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, during the year 2024-25

Sl. No.	Particulars	₹ crore
A.	Actual foreign exchange outgo on account of	
	Procurement of capital goods, coal and spare parts	870.65
	Interest & Foreign currency loan/bond issue expenses	1,677.50
	Professional & consultancy fee	0.76
	Others	3.56
	Total	2,552.47
B	Actual foreign exchange earnings	Nil

Form - B

Form for disclosure of particulars with respect to Absorption of Technology

1. Specific projects under implementation during FY 2024-25:

A. Technology Projects

Carbon capture, Utilization and Storage Technology (CCUS)

1. 10 TPD Flue Gas CO_2 to Methanol Plant at NTPC Vindhyachal.
2. 1,800 TPA Flue Gas CO_2 to Sustainable Aviation Fuel (SAF) Plant at Pudimadaka.
3. CO_2 Pipeline compression & Transportation from Simhadri to Pudimadaka.
4. Indigenous development of Catalyst & Reactor for conversion of CO_2 to Methanol in parallel.
5. Drilling of 'CO_2 Injection Bore' and detailed Geological Studies at Pakri Barwadih Coal Mines (in collaboration with IIT, Bombay).
6. Carbonated Fly ash-based Aggregates (in collaboration with IISc, Bangalore).

Hydrogen Technology

1. 1 TPD Plasma Gasification based Green Hydrogen Plant at Netra.
2. 1 TPD Sea Water based Green Hydrogen Plant at NTPC Simhadri.
3. 20 kWe Hydrogen generation plant using High Temperature Steam Electrolyser (HTSE) at NETRA.

Energy Storage

1. 3 MWhr/600 kW Vanadium Redox Flow Battery System at Netra.
2. 160 MWHr / 20 MW CO_2 based Closed Brayton Cycle Energy Storage Plant at NTPC Kudgi.
3. 140 TR Solar Thermal & TES based Space Conditioning Plant at NTPC Dadri Hospital.

Water Technology

1. 240 TPD Non-Thermal Forward Osmosis based high water recovery plant at NTPC Mauda.
2. Extraction of water/water vapor from fuel cell exhaust using air cooled condenser for optimization of water usage in fuel cell microgrid (successfully implemented in Pilot AEM H_2 generation plant at Dadri)

Ash-Technology

1. 30,000 M^3/Yr fly ash based angular shaped coarse aggregates plant on Fly Ash Lime Gympsum (FALG) technology at NTPC Korba.

Other areas:

1. 10 TPD Agri-Waste Torrefaction & Pellet Manufacturing Plant at Netra.
2. Robotic Inspection System for partially waterlogged Boiler Headers of Thermal Power Plants (in collaboration with CMERI Durgapur).
3. Structural Health Monitoring of Stainless-Steel SH and RH Tubes using a Magnetostrictive NDE Sensor (in collaboration with CSIR-NML Jamshedpur).

B. Scientific Services Support to NTPC Stations on Continuous basis

NETRA also provides advanced scientific support to NTPC Stations and outside power utilities mainly in the following areas:

I. Health assessment and residual life assessments of power plant components for improving the reliability and availability of boiler, steam turbine, Gas turbines components by using different advanced NDE tools and techniques.

II. Remote Inspection of boiler header using in-house developed robotic system, Evaluation of Post Weld Heat Treatment Quality of Ferromagnetic Steel Weld etc. using Magnetic Coercive Force Measurement

III. Implementation of Advance NDE Techniques such as Phased Array Ultrasonic Testing (PAUT) for inspection of weld joints on Boiler Tubes, in-situ detection of hydrogen damage in water wall, in-situ detection of crack in root region of LP turbine blades, Time of Flight Diffraction (TOFD)

IV. Microstructural & chemical characterization of various alloys, stainless steels, super alloys and other advanced materials:

- Identification of damage mechanisms in pressure part components to reduce forced outages and thereby improve availability & reliability of components; and suitable measures recommended to OS, QA and O&M departments.
- Root cause analysis of boiler, turbine, generator, and auxiliaries of power plant

V. Substitution of OEM on high end & costly health assessment of GT components

VI. Development of Chemical Formulations for Cooling Water Treatment for high COC, to reduce the specific water consumption of plant.

VII. Quantitative and Qualitative analysis of deposit, solvent selection and post operational chemical cleaning recommendations for boilers and Condenser.

VIII. Corrosion analysis, monitoring & its control in Power plants for Fire Fighting System and CW System.

IX. Specialized analytical support for characterizing the turbine, boiler, condenser, CT and De aerator deposits, corrosion products, heavy metals in effluents using state of art equipment's such as SEM, XRD, IC, TOC, particle count analyzer, AAS & ICPMS etc.

X. Residual life assessment of ACF, Cation Exchange Resin, Anion Exchange Resin, MB-SAC resin, MB-SBA resin, CPU resin through analysis such as TEC, SSC, WRC, density.

XI. Particle size distribution and bead integrity of Cation Exchange, Anion Exchange, MB & CPU resin

XII. Condition Monitoring of:

- High voltage transformers through tools such as Dissolve gas Analysis (DGA), FDS, SFR and Interfacial Tension (IFT).
- Super heater / re-heater tubes of ageing boilers through accelerated creep testing.
- Lubricating oils of rotating components using wear debris analysis
- Ion exchange resins & activated carbon for capacity enhancement and its kinetics

XIII. Advanced coal & ash characterization of samples of station to determine ash fusibility characteristics, slagging & fouling behavior of coal, elemental composition of coal & biomass, particle size analysis of fly ash, reactivity, abrasion behavior & grade determination of coal. Compositional analysis of fly ash using EDXRF. Estimation of mercury in coal in ppm/ppb level

XIV. Scientific support for co-firing of torrefied & non torrefied biomass/MSW. Detailed evaluation of blends to determine technical suitability & compatibility with coal for co-firing in boiler.

2. Benefits derived as a result of above Research & Technology Development:

The NTPC Energy Technology Research Alliance (NETRA) spearheads numerous projects with the overarching goal of improving the efficiency, cost-effectiveness, and environmental sustainability of power generation. Here are some key benefits of NETRA's projects:

Domain	Technology Projects	Benefits
Carbon Capture Utilization and Storage	3,000 TPA Flue Gas CO_2 to Methanol Plant at NTPC Vindhyachal.	• Solution for capturing harmful CO_2 emissions directly from the flue gas of the power plant • Reduced greenhouse gas emissions • Energy security and diversification • Circular Economy approach • Potential for revenue generation
	1,800 TPA Flue Gas CO_2 to Sustainable Aviation Fuel (SAF) Plant at Pudimadaka.	• Potential for a carbon-Neutral Fuel Cycle • Energy security and diversification for aviation fuel • Potential for Economic Benefits
	CO_2 Pipeline compression & Transportation from Simhadri to Pudimadaka.	• Enables Large-Scale CO_2 Movement and CCU projects • Enable the development of CCS/CCU hubs
	Indigenous Catalyst for Methanol Synthesis System (10 Kg Methanol reactor) at Netra.	Developed its first indigenous catalyst for the methanol synthesis process, promoting self-reliance in this critical technology.
	Drilling of 'CO_2 Injection Bore' and detailed Geological Studies at Pakri Barwadih Coal Mines.	A significant step towards study &access the viability of storing CO_2 in coal seams in India.
Green Hydrogen	1 TPD Plasma Gasification based Green Hydrogen Plant at Netra.	• Green Hydrogen Production from Waste • Potentially Lower Emissions Compared to Traditional Waste-to-Energy
	1 TPD Sea Water based Green Hydrogen Plant at NTPC Simhadri.	• Low grade' Sea Water to Green Hydrogen thru 'Flue Gas Desalination Technology' • Potential for Coastal Deployment • Reduced Strain on Freshwater Resources
	20 kWe Hydrogen generation plant using High Temperature Steam Electrolyser (HTSE) at NETRA.	• Higher Energy Efficiency • Reduced Electricity Consumption: • Utilizes Waste Heat

Ash Technology	30,000 M^3/Yr fly ash based angular shaped coarse aggregates plant on Fly Ash Lime Gympsum (FALG) technology at NTPC Korba.	• Manufacturing coarse aggregate from Fly Ash • Value added product with highest ash utilization potential (~90%), • Saving of natural resources
Energy Storage	3 MWhr/600 kW Vanadium Redox Flow Battery System at Netra.	• long-duration energy storage (LDES) • Scalability and Modularity • best suited for stationary energy shifting application
	160 MWHr / 20 MW CO_2 based Closed Brayton Cycle Energy Storage Plant at NTPC Kudgi.	• Long Duration Energy Storage (LDES) • Location Agnostic • No Reliance on Critical Minerals • Long Operational Lifespan for Infrastructure Investment
	140 TR Solar Thermal & TES based Space Conditioning Plant at NTPC Dadri Hospital.	• Reduced electricity consumption • Lower carbon footprint • Environmentally friendly practices.

Through advance scientific services like Non-Destructive Evaluation, CFD analysis and Metallurgy & Failure Analysis, etc., NETRA is working constantly for improvement in reliability, efficiency and as well as for reduction in O&M cost by the diagnosis of faults. NETRA is also working on cutting-edge technologies such as development of robotics solutions for visual inspection of boiler headers etc, Magnetostrictive NDE Sensor for structural health monitoring of stainless-steel SH and RH Tubes,Residual stress analyser to measure residual stresses, development of novel sensors to increase reliability, safety and to reduce inspection & monitoring time as well as manpower requirements.

NETRA activities have helped the stations in the analysis of failures and their prevention. Techniques developed by NETRA are implemented at stations wherever required. Regeneration treatments of resins, chemical cleaning/ treatment and corrosion control measures supported the stations in improving the efficiency and availability of boilers and various heat exchangers/cooling towers, etc.

Majority of projects of NETRA involves development, implementation and demonstration of new technologies, so almost all projects mentioned in above section (Work carried out by NETRA in FY 2024-25) have technological trial component in it.

Number of new products/ technologies developed.

Some of the products/technologies developed in the last FY 2024-25:

1. 10 TPD Flue gas CO_2 to Methanol plant at NTPC Vindhyachal.
2. 10 Kg/Day Indigenous Catalyst for Methanol Synthesis plant at Netra.
3. 20 kW Unit Solid Oxide based High Temperature Steam Electrolyzer Plant at Netra.
4. 240 TPD Non-Thermal Forward Osmosis Plant at NTPC Mauda.
5. 10 TPD Agri-Waste Torrefaction & Pellet Manufacturing Plant at Netra.

3. R&D Expenditure

Sl. No	Description	Expenditure in (₹ crores)	
		FY 2024-25	FY 2023-24
a)	Capital	**469.04**	380.43
b)	Revenue	**113.76**	103.20
	Total	**582.80**	483.63

For and on behalf of the Board of Directors

Sd/-
(Gurdeep Singh)
Chairman & Managing Director

Place: New Delhi
Date: 07 August 2025

Annexure-IV to Directors' Report

Statistical Information on Reservation of SCs/ STs/OBCs

Representation of SCs/STs/OBCs as on 1st January 2025:

Group	Employees on Roll	SCs	%age	STs	%age	OBCs	%age
A	12311	1900	15.4	818	6.6	3565	29.0
B	1786	302	16.9	148	8.3	338	18.9
C	2317	336	14.5	194	8.4	951	41.0
D	348	86	24.7	39	11.2	113	32.5
Total*	**16762**	**2624**	**15.7**	**1199**	**7.2**	**4967**	**29.6**

*The above data is inclusive of manpower posted at JVs, Subsidiaries and manpower of taken over projects.

Recruitment of SCs/STs/OBCs during the year 2024:

Group	Total Recruitment	SCs	%age	STs	%age	OBCs	%age
A	1453	174	12.0	98	6.7	515	35.4
B	0	0	0.0	0	0.0	0	0.0
C	33	4	12.1	4	12.1	8	24.2
D	3	0	0.0	0	0.0	1	33.3
Total	**1489**	**178**	**12.0**	**102**	**6.9**	**524**	**35.2**

Promotion of SCs/STs during the year 2024:

Group	Total Promotion	SCs	%age	STs	%age
A	2276	358	15.7	171	7.5
B	406	64	15.8	26	6.4
C	314	51	16.2	9	2.9
D	134	42	31.3	21	15.7
Total	**3130**	**515**	**16.5**	**227**	**7.3**

For and on behalf of the Board of Directors

Sd/-
(Gurdeep Singh)
Chairman & Managing Director

Place: New Delhi
Date: 07 August 2025

Information on Persons with Benchmark Disabilities (PwBD)

With a view to focus on its role as a socially responsible and socially conscious organization, NTPC has endeavoured to take responsibility for adequate representation of physically challenged persons in its workforce. With this in view, total of 27PwBD (Persons with Benchmark Disabilities) were recruited during the year 2024. As on 01.01.2025, 510 (3.04%) PwBD (89 with Blindness and low vision, 110 with Deaf and Hard of Hearing, 310 with Locomotor Disabilities and 1 with Autism/ Intellectual disability) are on the rolls of the company. Reservation has been provided as per rules/policy. Some of the other initiatives taken for the welfare of PwBD over the years by NTPC are as under:

– In compliance with The Rights of Persons with Disabilities Act, 2016, NTPC has in place Equal Opportunity Policy

– Additional benefit of 4(four) days in the form of Special Casual leave in a calendar year for specific requirements relating to the disability of the employee has been provided to PwBD.

– Travelling Allowance in respect of Attendant/Escort for accompanying an Employee with Disabilities on travel during Tour/Training.

– Liaison Officer (PwBD) and Grievance Redressal Officer has been nominated at all Projects/ Stations/ Regions.

– For individual needs of the VH employees, screen reading software and Braille shorthand machines are made available by the Projects. A website has been made DAP (Differently abled Persons) friendly, particularly for Low Vision Employees.

– Changes in the existing building have been/are being made to provide barrier free access to differently abled. Ramps have also been provided for unhampered movement of wheel chairs.

– At most of the NTPC Projects, wherever houses are located in multi-storied structures, allotments to PwBD have been made on the ground floor. Wherever required, gates/ door of the quarter has been widened.

– NTPC Medial Attendance and Treatment (MAT) rules provide facility for reimbursement towards purchase/replacement of artificial limbs/ appliances for self and/or eligible dependent family members and reimbursement towards Low Vision Aids for employees and their dependents and reimbursement of Hearing Aid to Employees and dependents of employees who are Hearing Impaired.

– Medical camps have been organized in various projects of NTPC for treatment and distribution of aids like artificial limbs, tricycles, wheelchairs, calipers etc.

– Shops have been allotted in NTPC Township to DAP (Differently abled Persons) so that they may earn their livelihood.

– Regular interactive meetings are being organized with PwBD.

– In order to encourage and motivate children and youth from neighbourhood villages of NTPC Projects/Stations for higher studies, NTPC has in place 'NTPC Utkarsh'-Merit Scholarship under "NTPC Foundation" for students (including Physically Challenged) from the neighbourhood of its projects / stations. The scheme benefits students from neighbourhood communities pursuing X, XII, ITI, BE/B.Tech and MBBS studies.

– Physically challenged (Orthopedically Handicapped) employees have been allowed to purchase a three-wheeler vehicle with a hand fitted engine against their normal entitlement (advance for scooter/ motorcycle/moped) under NTPC Conveyance Advance Rules.

– Percentage of marks to be attained in the required qualification is relaxed to a lesser percentage in case of SC/ST/PwBD candidates. Further, in case of written test and interview, 25% relaxation in marks of the qualifying marks of General/EWS Candidates is allowed to candidates belonging to SC/ST/OBC/ PwBD categories.

– The minimum performance level marks for promotions (in workman categories) within the cluster is relaxed by 3 marks in case of employees belonging to SC/ ST/ Physically Challenged category.

For and on behalf of the Board of Directors

Sd/-
(Gurdeep Singh)
Chairman & Managing Director

Place: New Delhi
Date: 07 August 2025

Annual Report on CSR activities

1. A brief outline of the Company's CSR policy, including overview of projects of programs proposed to be undertaken and a reference to the web – link to the CSR policy and projects or programs.

NTPC Limited (NTPC/ the Company), India's largest energy conglomerate, has been at the forefront of driving the country's energy needs while also emphasizing sustainable development and corporate social responsibility (CSR). The Corporate Social Responsibility and Sustainability Development Policy of NTPC (CSR Policy), revised in 2022, is a testament to the Company's commitment in creating value for both business and society. This CSR Policy aligns with NTPC's vision & Mission.

NTPC's vision is **"To be the world's Leading Power Company, accelerating India's Growth & Energy Transition" while its mission focuses on "Providing reliable power and energy transition solutions in an economical, efficient and environment-friendly manner, driven by innovation and agility."** These guiding statements underline NTPC's dedication to not only power generation but also sustainable and responsible growth. The CSR Policy is an extension of this vision, aiming to deliver business and environmental value through impactful projects.

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

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

NTPC's CSR efforts primarily focus on the local areas or immediate vicinities of its stations and locations. About 70% of CSR funds are allocated to these local areas, with the remaining 30% earmarked for activities outside these areas, including projects of national importance. The Corporate Social Responsibility and Sustainability Committee has the authority to approve projects beyond this ratio based on specific requirements, such as natural calamities or key community needs.

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

- Self-Supported and Sustainable: Projects are designed for long-term viability, ensuring that communities can maintain the assets and systems created even after the project's completion.
- Low Cost - High Impact: The focus is on adopting cost-efficient and impactful solutions.
- Long-Lasting and Enduring: Priority is given to projects that offer sustainable and lasting benefits to the community.
- Strategic Alignment to Core Business: CSR activities are aligned with NTPC's strengths and capabilities to leverage the company's core competencies.
- Measurement and Feedback-Based Outcomes: All projects have defined measures for assessing their impact, with third-party assessments for high-impact projects to ensure objective evaluation and feedback.

NTPC's CSR activities are governed by a Board-level Corporate Social Responsibility and Sustainability Committee **(CSR Committee)** comprising at least three directors, including one independent director. The governance structure includes a three-tier system at corporate, regional, and station levels, responsible for planning, implementation, monitoring, and reporting on CSR projects.

At the Corporate Level, responsibilities include policy formulation, strategic project selection, budget planning, monitoring, and capability development of CSR professionals. The Regional Level focuses on coordination and monitoring of state or region-level activities, while the Station Level handles project selection(regular), implementation, budget planning, and management information systems (MIS). The effectiveness of CSR projects is assessed through internal and external evaluations, periodic audits, and impact assessments.

The CSR annual action plans and budgets are proposed by stations, regions, and corporate CSR departments, after consolidation the same is approved by the Board on recommendation of the CSR Committee.

2. The composition of the Corporate Social Responsibility and Sustainability Committee (CSR Committee).

The composition of Corporate Social Responsibility and Sustainability Committee during FY 2024-25 was as under:

Sl. No.	Name & Designation of Director	Designation/ nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Shri Dilip Kumar Patel, Director (HR) (upto 30th April 2024)	Chairman of the Committee	1	1
2.	Shri Jaikumar Srinivasan, Director (Finance) (from 1st May 2024 to 22nd August 2024)	Chairman of the Committee	2	2
3.	Shri Anil Kumar Jadli, Director (HR) (from 23rd August 2024)	Chairman of the Committee	6	6
4.	Shri Ravindra Kumar, Director (Operations)	Member	9	9
5.	Shri Mahabir Prasad, Government Nominee Director (from 30th November 2024)	Member	3	3
6.	Smt. Sangitha Varier, Independent Director (upto 11th November 2024)	Member	6	6
7.	Shri Jitendra Tanna, Independent Director (upto 11th November 2024)	Member	6	6
8.	Shri Vivek Gupta, Independent Director (upto 11th November 2024)	Member	6	6

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

Web link to the NTPC CSR Policy & Projects or programs:

https://ntpc.co.in/about-us/corporate-functions/corporate-citizenship/corporate-social-responsibility

4. Provide the executive summary along with web link (s) of Impact Assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report):

Web link to the Impact Assessment report of CSR projects:

https://ntpc.co.in/about-us/corporate-functions/corporate-citizenship/corporate-social-responsibility

5. Average net profit of the company for last three financial years (as per Section 198):

		₹ crore
(a)	Average net profit of the company as per sub-section (5) of section 135.	19,153.59
(b)	Two percent of average net profit of the company as per section 135(5)	383.07
(c)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	NIL
(d)	Amount required to be set off for the financial year, if any	87.78
(e)	Total CSR obligation for the financial year (b+c-d)	295.29

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 351.16 crore

(b) Amount spent in administrative overheads : ₹ 11.78 crore

(c) Amount spent on Impact Assessment, if applicable : Nil

(d) Total amount spent for the Financial Year [(a)+(b)+(c)] : ₹ 362.94 crore

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in ₹ crore)	Amount Unspent (₹ crore)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second provisoto sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
362.94	NIL	NA	NA	NA	NA

(f) Excess amount for set-off, if any:

Sl. No.	Particular	₹ crore
i.	Two percent of average net profit of the Company as per section 135(5) of the Companies Act, 2013	383.07
ii.	*Total amount spent for the Financial Year	450.72
iii.	Excess amount spent for the Financial Year [(ii)-(i)]	67.65
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NIL
v.	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	67.65

*Including available set-off of ₹ 87.78 Crore.

7. Details of unspent CSR amount for the preceding three financial years

Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency if any
					Amount (in ₹)	Date of Transfer		
---NIL---								

8. Whether any capital assets have been created or acquired through CSR amount spent in the Financial Year:

No, the Company has not created or acquired any capital asset through CSR amount spent during FY 2024-25.

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5) of the Companies Act, 2013

Not applicable.

Sd/-
(Gurdeep Singh)
Chairman & Managing Director

Sd/-
(Anil Kumar Jadli)
Chairman, CSR Committee

Place: New Delhi
Date: 07 August 2025

Annexure-VII to Directors' Report

Project-wise Ash Produced and Utilised

The details of quantity of ash produced, ash utilized and percentage of such utilization during the FY 2024-25 from your Company's Stations are as under:

Sl. No.	Projects	Ash Produced	Ash Utilization	% Utilization
		Lakh MTs	Lakh MTs	%
1.	BARAUNI	10.23	12.23	119.55
2.	BARH SUPER	46.00	43.83	95.28
3.	BONGAIGAON	10.60	8.57	80.85
4.	DADRI	27.88	28.46	102.08
5.	GADARWARA	21.72	17.85	82.18
6.	KANTI TPS	7.38	9.14	123.85
7.	KHARGONE	22.64	25.93	114.53
8.	KUDGI	28.45	23.18	81.48
9.	MOUDA	37.02	34.58	93.41
10.	NPGC NABINAGAR	35.54	34.60	97.36
11.	SIMHADRI	33.45	35.15	105.08
12.	SOLAPUR	18.00	18.00	100.00
13.	TANDA	28.92	25.74	89.00
14.	UNCHACHAR	27.52	27.85	101.20
15.	DARLIPALLI	39.89	33.93	85.06
16.	FARAKKA	34.49	34.99	101.45
17.	KAHALGAON	54.52	85.67	157.13
18.	KORBA	51.91	54.55	105.09
19.	LARA	31.23	34.35	109.99
20	NORTH KARANPURA	28.76	23.16	80.53
21.	RAMAGUNDAM	42.07	52.30	124.32
22.	RIHAND	41.85	42.20	100.84
23.	SINGRAULI	34.70	30.56	88.07
24.	SIPAT	58.40	59.80	102.40
25.	TALCHER-KANIHA	69.27	69.74	100.68
26.	TELANGANA	27.36	7.47	27.30
27.	VINDHYACHAL	65.06	51.95	79.85
	NTPC Total	**934.86**	**925.78**	**99.03**

For and on behalf of the Board of Directors

Sd/-
(Gurdeep Singh)
Chairman & Managing Director

Place: New Delhi
Date: 07 August 2025

Annexure-VIII to Directors' Report

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis –

a	Name(s) of the related party and nature of relationship	:	NTPC Vidyut Vyapar Nigam Limited (NVVN) (Wholly owned subsidiary of NTPC Limited)
b	Nature of contracts/arrangements/ transactions	:	Procurement of gas through NVVN at Indian Gas Exchange (IGX) for NTPC gas stations.
c	Duration of the contract/ arrangements/ transactions	:	1 Year
d	Salient terms of the contracts or arrangements or transactions including the value, if any	:	The proposal for Procurement of gas through NVVN at Indian Gas Exchange (IGX) for NTPC gas stations on a trading commission of ₹ 1.5/MMBtu to NVVN for facilitating IGX transactions amounting to total of *₹ 2.05 crore annually.
e	Date of approval of the Board, if any	:	29th April 2024 & 25th January 2025
f	Amount paid as advances if any	:	Nil

(*The proposal was initially approved by the Board on 29th April 2024 for total value of ₹ 1.07 crore which was subsequently enhanced to ₹ 2.05 crore at the Board Meeting held on 25th January 2025)

2. Details of material contracts or arrangements or transactions at arm's length basis:

No material contracts or arrangements or transactions were entered by the Company with any Related Party, during the period under review.

For and on behalf of the Board of Directors

Sd/-
(Gurdeep Singh)
Chairman & Managing Director

Place: New Delhi
Date: 07 August 2025

Annexure-IX to Directors' Report

Business Responsibility & Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity:	L40101DL1975GOI007966
2.	Name of the Listed Entity:	NTPC LIMITED
3.	Year of incorporation:	1975
4.	Registered office address:	NTPC Bhawan, SCOPE Complex, 7, Institutional Area, Lodi Road, New Delhi-110 003
5.	Corporate address:	NTPC Bhawan, SCOPE Complex, 7, Institutional Area, Lodi Road, New Delhi-110 003
6.	E-mail:	sustainability@ntpc.co.in
7.	Telephone:	011-24367333
8.	Website:	https://www.ntpc.co.in/
9.	Financial year for which reporting is being done:	2024-25
10.	Name of the Stock Exchange(s) where shares are listed:	NSE and BSE
	Paid-up Capital:	₹ 9,696.67 Crore
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report:	Ms. Ritu Arora (Company Secretary & compliance officer). Phone: 011-24360959 Email: csntpc@ntpc.co.in
13.	Reporting boundary - are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together):	Standalone
14.	Name of Assessment/ assurance provider	Bureau veritas
15.	Type of Assessment/ assurance obtained	Reasonable

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Generation of Electricity	Power Generation	97.62

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	%of total Turnover contributed
1	Power Generation from - Coal	35102	92.83
2	Power Generation from – Gas	35103	3.89
3	Power Generation from – Hydro	35101	0.72
4	Power Generation from – Solar	35105	0.18
5	Power Generation from – Wind	35106	0

Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	34	10	44
International	0	0	0

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	34 (States & UT)
International (No. of Countries)	0

b. What is the contribution of exports as a percentage of the total turnover of the entity?

0 %

c. A brief on types of customers:

NTPC supplies electricity to various bulk customers located throughout the country. Our customers include:

- State-owned Electricity Utilities like State Electricity Distribution Companies, SEB Holding Companies, State Power Departments
- Indian Railways
- Private distribution companies

Employees

20. Details as at the end of Financial Year: -

1. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	EMPLOYEES					
1	Permanent (D)	12,295	11,416	92.85%	879	7.15%
2	Other than Permanent Employees (E)	1,626	1,450	89.18%	176	10.82%
3	Total employees (D + E)	13,921	12,866	92.42%	1,055	7.58%
	WORKERS					
4	Permanent (F)	4,351	4,013	92.23%	338	7.77%
5	Other than Permanent Employees (G)	1,24,647	1,22,345	98.15%	2,302	1.85%
6	Total workers (F + G)	1,28,998	1,26,358	97.95%	2,640	2.05%

2. Differently abled Employees and workers: -

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	DIFFERENTLY ABLED EMPLOYEES					
1	Permanent (D)	249	234	93.98%	15	6.02%
2	Other than Permanent (E)	18	18	100.00%	0	0.00%
3	Total differently abled employees (D + E)	267	252	94.38%	15	5.62%

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	DIFFERENTLY ABLED WORKERS					
4	Permanent (F)	274	236	86.13%	38	13.87%
5	Other than permanent (G)	610	592	97.05%	18	2.95%
6	Total differently bled workers (F + G)	884	828	93.67%	56	6.33%

21. Participation/Inclusion/Representation of women

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	8*	0	0
Key Management Personnel	21*	1	4.76%

*-as on 31.03.2025

22. Turnover Rate for permanent employees and workers

(Disclose trends for the past 3 years)

Particulars	FY 2024-25 (Turnover rate in current FY)			FY 2023-24 (Turnover rate in previous FY)			FY 2022-23 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	6.03%	6.14%	6.03%	7.00%	6.06%	6.55%	6.55%	7.67%	6.44%
Permanent Workers	10.09%	14.20%	10.41%	10.53%	11.54%	10.64%	8.56%	9.09%	6.41%

Holding, Subsidiary and Associate Companies (including joint ventures)
23. (a) Names of holding / subsidiary / associate companies / joint ventures –

S. No.	Name of the holding/subsidiary/associate companies/joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	NTPC Electric Supply Company Ltd.	Subsidiary	100%	YES
2	NTPC Vidyut Vyapar Nigam Ltd. (NVVN)	Subsidiary	100%	YES
3	Bhartiya Rail Bijlee Company Ltd. (BRBCL)	Subsidiary	74%	YES
4	Patratu Vidyut Utpadan Nigam Ltd.	Subsidiary	74%	YES
5	NTPC Mining Ltd.	Subsidiary	100%	YES
6	THDC India Ltd.	Subsidiary	74.49%	YES
7	North-Eastern Electric Power Corporation Ltd. (NEEPCO)	Subsidiary	100%	YES
8	NTPC EDMC Waste Solutions Pvt. Ltd.	Subsidiary	74%	YES
9	NTPC Parmanu Urja Nigam Ltd.	Subsidiary	100%	YES
10	NTPC Green Energy Ltd.	Subsidiary	89.01%	YES
11	Ratnagiri Gas & Power Private Ltd.	Subsidiary	86.49%	YES
12	Utility Powertech Ltd.	Joint Venture	50	YES
13	NTPC-GE Power Services Pvt. Ltd.	Joint Venture	50	YES
14	NTPC-SAIL Power Co. Ltd.	Joint Venture	50	YES
15	NTPC Tamil Nadu Energy Co. Ltd.	Joint Venture	50	YES
16	Aravali Power Company Pvt. Ltd.	Joint Venture	50	YES
17	Meja Urja Nigam Pvt. Ltd.	Joint Venture	50	YES
18	NTPC-BHEL Power Project Pvt. Ltd.	Joint Venture	50	YES
19	National High Power Test Laboratory Pvt. Ltd.	Joint Venture	12.5	YES
20	Transformers and Electricals Kerala Ltd.	Joint Venture	44.6	YES
21	Energy Efficiency Services Ltd.	Joint Venture	39.25	YES
22	CIL NTPC Urja Pvt. Ltd.	Joint Venture	50	YES
23	Anushakti Vidyut Nigam Ltd.	Joint Venture	49	YES
24	Hindustan Urvarak and Rasayan Ltd.	Joint Venture	29.67	YES
25	Jhabua Power Limited	Joint Venture	50	YES
26	Trincomalee Power Company Ltd.	Joint Venture	50	Not Applicable
27	Bangladesh India Friendship Power Company Ltd. (BIFPCL)	Joint Venture	50	Not Applicable

For a list of NTPC's Joint Ventures and Subsidiaries, please refer to: https://ntpc.co.in/business-development/joint-ventures-and-subsidiaries-various-sectors

CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: YES

(ii) Turnover (in Rs.) (NTPC Standalone): 1,68,244.06 crore

(iii) Net worth (in Rs.) (NTPC standalone): 1,61,640.55 crore

Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	(If yes, then provide web-link for grievance redress policy)	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	112	10	• Infrastructure development • Quality of life • Employment opportunities • Land acquisition and • R&R issues • Increased community involvement	98	15	• Infrastructure development • Quality of life • Employment opportunities • Land acquisition and • R&R issues • Increased community involvement
Investors (other than shareholders)	Yes	650	0	Complaints related to non-receipt, and revalidation of warrants. Some cases w.r.t. transmission and transfer of securities were also put up. No issues were raised in case of privately placed Bonds.	976	0	• Improving RoI • Climate change & business sustainability • Risk and governance compliance • Increased disclosure on Environment, Social and Governance (ESG) • aspects
Shareholders	Yes	799	0	Complaints related to non-receipt of warrants, revalidation of warrants. Non receipt of annual Report, ECS intimation and other miscellaneous queries.	880	0	• Complaints relate to non-receipt, and revalidation of warrants. • Cases wrt transmission and transfer of securities.
Employees and workers	Yes	5	0	• Professional growth • Work life balance • Health, safety and security • Timely resolution of grievances • Transparent appraisal and promotion cycle	8	1	One grievance has recently gone under appeal.
Customers	Yes	18	0	• Resolving commercial issues • Resolving technical issues	22	0	• Resolving commercial issues • Resolving technical issues
Value Chain Partners	Yes	33	0	• Transparent dealings • Timely payments • Fair opportunities • Sustainable supply chain	33	0	• Transparent dealings • Timely payments • Fair opportunities • Sustainable supply chain
Other (please specify)		0	0		0	0	

Policy: https://ntpc.co.in/sites/default/files/policy-documents/Complaint-Handling-Policy.pdf

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Climate Change	Both	Increased focus on energy transition associated with climate change has opened many avenues for energy sector players in terms of energy diversification such as RE, energy storage and ancillary services. Also, influx of more variable renewable energy in the grid would require greater support of flexible operation from the coal stations. Climate change is posing both physical and transition risks to all business entities including NTPC. The risks associated with the increase in sea levels, water stress situations, increased heat waves, erratic rainfall and frequent natural disasters may impact the business. Rising climate change concerns and threats may bring future policy and regulatory risks in terms of carbon tax and cess.	NTPC is diversifying its business portfolio in RE, Green Hydrogen, Power Trading, Consultancy and doing flexibilization of its coal fleet. As part of NTPC's preparedness against climate change related situations our power plants and infrastructure are designed to withstand cyclones and floods while our cooling systems are designed to withstand the increase in temperatures brought forth by climate change. To de-risk its business from transition risk, NTPC is making substantial progress towards decarbonization of energy through increasing penetration of renewables in its portfolio.	Positive
2	Water Security	Risk	Water is an essential resource for the NTPC, and hence water scarcity can significantly impact the operations of NTPC.	The proactive measures for water conservation include process improvements and technology adoption in all possible manners. Some of the key measures being adopted at power generating stations are: • Optimisation of cycles of concentration (COC) • Implementation of ZLD systems to reduce freshwater consumption • Adoption of Air-Cooled Condenser (ACC) based cooling in water stressed locations etc. and planning to adopt the same at all future projects excluding only where technically not feasible. • Dry Ash Evacuation System (DAES) & High Concentration Slurry Discharge (HCSD) technology to minimize use of water in Ash handling.	Negative
3	Safety or Hazard Risk	Risk	With a large workforce involved in both operating stations as well as projects under construction, safety of people and property remains a potential risk.	To embed safety in all systems and processes, Safety policy has been revised and "SAP integrated Safety Framework" has been implemented across the organization to mitigate risks and eliminate hazards.	Negative
4	Digitalization	Opportunity	The dynamic business landscape is being driven through Digitalization. In this highly competitive era, digitalization is enabling faster decision making, reducing costs through automation and rendering long term competitive advantage.	NTPC is in the process of procuring an ESG digitization SaaS platform to strengthen its sustainability governance by enabling accurate, real-time tracking and reporting of ESG metrics, in line with evolving regulatory requirements and global best practices.	Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
	Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.	Businesses should provide goods and services in a manner that is sustainable and safe	Businesses should respect and promote the well-being of all employees, including those in their value chains	Businesses should respect the interests of and be responsive to all its stakeholders	Businesses should respect and promote human rights	Businesses should respect and make efforts to protect and restore the environment	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.	Businesses should promote inclusive growth and equitable development	Businesses should engage with and provide value to their consumers in a responsible manner
1. a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/ No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/ No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
c. Web Link of the Policies, if available	A, B, C, D, E, F, G, H, I, J, K	L, M, N	N, O, P, Q, R, S, T, U, V, W, X, Y, Z	AA, AB, B, C, K	AC, D, O, X	AD, AE, AF, AG, AH, AI, AJ, AK, L	While there is no specific policy with this title, the principles of responsible advocacy are implicitly covered in F, H	AB, M, O, X	While not addressed by a specific policy, providing value to consumers is an implicit goal of NTPC's operations. Relevant points covered in K, L

Policies specific to the principles are:

A. Code for prevention of Insider Trading in the securities of NTPC — (P1)
B. Policy for determination of materiality of events or information for disclosure — (P1, P4)
C. Dividend Distribution Policy of NTPC Limited — (P1, P4)
D. Whistle Blower Policy — (P1, P5)
E. Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions — (P1)
F. Anti Bribery and Anti Corruption Policy (ABAC) Policy 2023 — (P1, P7)
G. Fraud Prevention Policy 2007 — (P1)
H. Code of Conduct for Board Members and Senior Management Personnel — (P1, P7)
I. CDA rules 2023 — (P1)
J. Policy for Debarment from Business Dealings — (P1)
K. Complaint Handling Policy — (P1, P4, P9)
L. ESG Policy 2024 — (P2, P6, P9)
M. Sustainable Supply Chain Policy — (P2, P8)
N. Safety Policy 2022 — (P2, P3)
O. NTPC Diversity, Equity & Inclusion (DEI) Policy — (P3, P5, P8)
P. Service Rules 2019 — (P3)
Q. Recruitment Policy 2020 — (P3)
R. Promotion Policy Workmen 2014 — (P3)
S. Promotion Policy Supervisors 2014 — (P3)
T. Promotion Policy Executives 2021 — (P3)
U. Policy on HIV-AIDS at Workplace 2019 — (P3)
V. Placement and Transfer Policy 2021 — (P3)
W. Job Rotation Policy 2019 — (P3)
X. Equal Opportunity Policy 2019 — (P3, P5, P8)
Y. Career Development and Succession Planning Policy 2019 — (P3)
Z. Training Policy For Directors — (P3)
AA. Policy for determining Material Subsidiaries — (P4)
AB. NTPC Policy for CSR 2022— (P4, P8)
AC. Human Rights Policy 2019 — (P5)
AD. Waste Management Policy 2022 — (P6)
AE. Water Policy 2022 — (P6)
AF. Rainwater Harvesting Policy 2018 — (P6)
AG. Environment Policy — (P6)
AH. Integrated Plastic Management Policy 2019 — (P6)
AI. E-Waste Policy 2014 — (P6)
AJ. Biodiversity Policy 2018 — (P6)
AK. Ash Policy 2015 — (P6)
All policies relevant to external stakeholders are available on NTPC's website link: https://www.ntpc.co.in/sustainability/policies

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	No
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	No
4. Name of the national and international codes / certifications / labels / standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	SEBI LODR require-ment	ISO 9001 OSHAS 18001	ISO 45001 OSHAS 18001	Schedule II part D SEBI regulation 2015	Companies Act 2013, Schedule II part D SEBI regulation 2015	ISO 14001, ISO 50001 OHSAS 18001	SEBI LODR require-ment	Com¬panies Act 2013	SDGs
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Zero cases of adverse business ethics	At NTPC, we are committed to reduce our fatality rate to zero	At NTPC, we are committed to reduce our fatality rate to zero	NA	We are committed to ensuring no human rights violation throughout our supply chain	We are committed to reduce our energy intensity by 12% by 2032, as well as reduce our specific water consumption by 34.38% by 2032. We are also planning to plant 47 million tree saplings by 2032 from 2012 baseline			We are targeting to increase the number of cumulative beneficiaries of our community development projects to 18 million people by 2032
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	1 case in FY 24-25	4 fatalities reported in FY 24-25	4 fatalities reported in FY 24-25			4.88 % reductio in Net energy intensity and 40 million trees planted.			16.3 million people reached so far
Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure) The statement of CMD can be found at the page no 18 of our Integrated Annual Report 2024-25.									

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).

DIN Number	00307037
Name	Gurdeep Singh
Designation	Chairman & Managing director
Telephone No	011-24360044
Email ID	cmd@ntpc.co.in

9. Does the entity have a specified Committee of the Board / Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.

Yes, we have the Board level Corporate Social Responsibility and Sustainability Committee along with Risk Management Committee. In addition, we also have a management level committee, named ESG and Climate Change Committee that operate under the purview of Director (Operations).
The detailed structure can be found at
https://www.ntpc.co.in/sustainability/governance

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	Yes									Quarterly/ as & when required.								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Yes																	

	P 1	P 2	P 3	P 4	P5	P 6	P 7	P8	P 9
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	Yes, NTPC has undertaken Reasonable assurance of its Integrated Annual Report / BRSR as per the GRI standards by M/s Bureau Veritas. This includes reviewing of policies and procedures. The Details of the same can be found at page no: 337								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

The question is not applicable to NTPC as all the NGRBC principles are covered under our policies.

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally, and ethically responsible

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programs on any of the principles during the financial year:

Segment	Total number of training and awareness programs held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programs
Board of Directors	1	P3	12.50 %
Key Managerial Personnel	9	P1 to P7	28.57%
Employees other than BoD and KMPs	3521	P1, P3, P6, P8	89.87 %
Workers**	1077	P1, P3, P6, P8	85.15 %

** Other than Permanent Workers Excluded

2. Details of fines / penalties /punishment / award / compounding fees / settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies / judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
Particulars	**NGRBC Principle**	**Name of the regulatory / enforcement agencies / judicial institutions**	**Amount (in INR)**	**Brief of the Case**	**Has an appeal been preferred? (Yes/No)**
Penalty/Fine	NA	Deputy Commissioner BEGUMPET	₹20,000	Unreconciled ITC- Paid the whole demand	No
	NA	Deputy Commissioner,Sector-8 Gautam Budha Nagar	₹89,094	Mismatch in outward liability as per GSTR-9 and GSTR-9C	No
	NA	Deputy Commissioner BEGUMPET	₹1,29,131	difference in tax liability as per GTSR1 with GSTR3B, ITC reversal for common credit, ITC reversal for blocked credit u/s 17(5) and difference in ITC pre and post filing of the GSTR9. Proportionate reversal of ITC at SR HQ in respect of proportion of cost of SR HQ transferred to Ramagundam	No
Settlement	NIL	NIL	NIL	NIL	NIL
Compounding Fee	NIL	NIL	NIL	NIL	NIL
Non-Monetary					
Imprisonment	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

No instances were reported in question 2 above, hence not applicable.

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

   Yes, NTPC has an Anti-Bribery and Anti-Corruption (ABAC) policy in place to ensure its business is conducted in accordance with the highest ethical standards. The same can be accessed through https://www.ntpc.co.in/sites/default/files/policy-documents/NTPC-ABAC-Policy-2023_0.pdf

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

Particulars	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Directors	0	0
KMPs	0	0
Employees	1	0
Workers	0	0

6. **Details of complaints with regard to conflict of interest:**

Particulars	FY 2024-25 (Current Financial Year)		FY 2023-24 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	NA	0	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMP's	0	NA	0	NA

7. **Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

   Yes, the Company has a well-defined "Code of Conduct for Board Members and Senior Management Personnel" in place for Board Members and Senior Management Personnel (SMP). As per the code, all Directors/KMPs make disclosures regarding all material, financial and commercial transactions where they or any of their relatives have personal interest that may have a potential conflict with the interest of the company at large. A confirmation on compliance with the Code of Conduct by all the Senior Management Personnel is made in the Corporate Governance Report forming part of the Annual Report. The Code of Conduct can be accessed at - https://ntpc.co.in/sustainability/policies

8. **Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:**

Particulars	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Number of days of accounts payables	30.19	30.62

9. **Open-ness of business provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:**

Parameter	Metrics	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	0	0
	b. Number of trading houses where purchases are made from	0	0
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	0	0
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	91.26 %	95.92%
	b. Number of dealers / distributors to whom sales are made	71	71
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	64.64 %	64.11 %
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	0.78%	0.88%
	b. Sales (Sales to related parties / Total Sales)	1.45%	1.65%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	9.39%	11.04%
	d. Investments (Investments in related parties / Total Investments made)	99.43%	99.32%

Leadership Indicators

1. Awareness programs conducted for value chain partners on any of the principles during the financial year:

   During FY 24-25, we have conducted 32 capacity building workshops through various Vendor Development Programs.

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/ No) If yes, provide details of the same.

   Yes, NTPC has a robust system in place to avoid/ manage conflict of interests involving members of the Board.

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe.

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

Particulars	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)	Details of Improvements in environmental and social impacts
R&D	75.27 %	86.30 %	Green Hydrogen, CCU, Ash, Waste to Energy etc.
Capex	38.77 %	28.96 %	FGD, RE, Hydro, Energy Conservation

2. **a. Does the entity have procedures in place for sustainable sourcing?**

   No, sustainability is not a criterion for sourcing as of now. But almost all our procurement happens from big PSUs / MNCs who are ESG compliant and disclose their sustainability performances in public domain.

   b. If yes, what percentage of inputs were sourced sustainably?

   Not Available

3. **Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

NTPC's business is generation of electricity, and the only physical by-product of significance is fly ash. NTPC does not manufacture or market any consumer products having plastic packaging, electronic goods, or similar items typically associated with end-of-life product waste.

1. **Electricity is NTPC's principal product and is a service consumed instantaneously at the point of use. As such, it does not result in any reclaimable or residual waste that would require end-of-life processing or disposal.**

2. **Fly ash, a by-product of coal-based power generation, is the only tangible output for which end-of-life handling is relevant. NTPC has in place robust processes for ash management and its productive utilisation in several avenues like:**

   o Cement and construction industries,

   o Road and embankment construction,

   o Fly ash brick manufacturing, ash based products, mine filling etc.

Detailed disclosures on ash handling are available in **Manufactured Capital section** of the Annual Report outlining initiatives and utilisation practices and providing quantitative data and disposal mechanisms.

Though, NTPC has also disclosed practices for the safe handling of **e-waste, hazardous waste, and other operational waste**, these are not our product, but waste generated from auxiliary processes. These details are also included in the Natural Capital and other BRSR sections.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

EPR is applicable to NTPC specifically under the 'Importer' category as defined by the Plastic Waste Management (PWM) Rules. This applies when we import any products that include plastic packaging.

NTPC does not fall under the EPR categories of 'Producer,' 'Brand Owner,' or 'Plastic Waste Processor.'

Waste collection & disposal plan is followed as per CPCB Guidelines.

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

   Presently, NTPC is conducting LCA study of thermal electricity generation at NTPC Sipat.

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

   NA.

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Indicate input material	Recycled or re-used input material to total material	
	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Waste Water	38%	25%

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tons) reused, recycled, and safely disposed, as per the following format:**

Particulars	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Re-used	Recycled	Safely Disposed	Re-used	Recycled	Safely Disposed
Plastics (including packaging)	0.25	166.27	356.63	5	85.58	282.98
E-Waste	0.00	74.61	0.00	0	43.71	787.7
Hazardous waste	0	3445.54	1646.45	0	1262.97	1666.79
Other Waste	540.95	35048.56	9199.47	13300.38	27468.00	88178.25

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

   There is no scope for reclaiming packaging materials in Energy generation business.

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. **a. Details of measures for the well-being of employees:**

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day care facilities	
		Number (B)	% (C/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	11416	11416	100.00%	11416	100.00%			11416	100.00%	11416	100.00%
Female	879	879	100.00%	879	100.00%	879	100.00%			879	100.00%
Total	12295	12295	100.00%	12295	100.00%	879	7.15%	11416	92.85%	12295	100.00%

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day care facilities	
		Number (B)	% (C/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Other than Permanent Employees											
Male	1,450	1450	100.00%	1450	100.00%			0	0.00%	1450	100.00%
Female	176	176	100.00%	176	100.00%	0	0.00%			176	100.00%
Total	1626	1626	100.00%	1626	100.00%	0	0.00%	0	0.00%	1626	100.00%

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day care facilities	
		Number (B)	% (C/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	4,013	4013	100.00%	4013	100.00%			4013	100.00%	4013	100.00%
Female	338	338	100.00%	338	100.00%	338	100.00%			338	100.00%
Total	4351	4351	100.00%	4351	100.00%	338	7.77%	4013	92.23%	4351	100.00%
Other than Permanent Workers											
Male	1,22,345	122345	100.00%	122345	100.00%			0	0.00%	0	0.00%
Female	2,302	2302	100.00%	2302	100.00%	0	0.00%			0	0.00%
Total	124647	124647	100.00%	124647	100.00%	0	0.00%	0	0.00%	0	0.00%

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

Particulars	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Cost incurred on wellbeing measures as a % of total revenue of the company	3.28%	3.42%

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N. A)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	0%	Y	100%	0%	Y
ESI	100%	69%	Locations where ESI is not applicable and for workers earning monthly wage over Rs. 21,000, benefits of Employee Compensation Act, 1923 are extended	100%	72%	Y
Others-please specify	NA	NA	NA	NA	NA	NA

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

YES, all our offices are accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

YES, our equal opportunity policy can be found at https://www.ntpc.co.in/sites/default/files/policy-documents/Equal_Opportunity_Policy%202019.pdf

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100 %	100 %	100 %	100 %
Female	100 %	100 %	100 %	100 %
Total	100 %	100 %	100 %	100 %

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Category	Yes/No (If yes, then give details of the mechanism in brief)
Permanent Workers	Yes, for addressing the grievances of employees, NTPC has a time bound Griev¬ance Redressal Mechanism for all employees at each project. The employee grievances are also captured through different forums like participative forums, communication meetings, employee organizational climate survey etc.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

7. **Membership of employees and worker in association(s) or Unions recognized by the listed entity:**

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of associations(s) or Union (B)	% (B/A)	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	12295	8350	67.91%	11429	8004	70.03%
Male	11416	7854	68.80%	10604	7543	71.13%
Female	879	496	56.43%	825	461	55.88%
Total Permanent Workers	4351	4351	100.00%	4931	4931	100.00%
Male	4013	4013	100.00%	4541	4541	100.00%
Female	338	338	100.00%	390	390	100.00%

8. **Details of training given to employees and workers:**

Category	FY 2024-25 (Current Financial Year)					FY 2023-24 (Previous Financial Year)				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No.(B)	% (B/A)	No.(C)	% (C /A)		No.(E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	12,866	4,468	34.73%	1933	15.02%	12258	3019	24.63%	263	2.15%
Female	1,055	278	26.35%	184	17.44%	974	182	18.69%	63	6.47%
Total	13,921	4,746	34.09%	2,117	15.21%	13232	3201	24.19%	326	2.46%
Workers										
Male	4,013	1498	37.33%	316	7.87%	4541	1514	33.34%	113	2.49%
Female	338	146	43.20%	19	5.62%	390	151	38.72%	7	1.79%
Total	4,351	1,644	37.78%	335	7.70%	4931	1665	33.77%	120	2.43%

9. **Details of performance and career development reviews of employees and worker:**

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	12,866	12,866	100%	12258	12258	100.00%
Female	1,055	1,055	100%	974	974	100.00%
Total	13,921	13,921	100%	13232	13232	100.00%
Workers						
Male	4,013	4,013	100%	4541	4541	100.00%
Female	338	338	100%	390	390	100.00%
Total	4,351	4,351	100%	4931	4931	100.00%

10. **Health and safety management system:**

a. Whether an occupational health and safety management system has been implemented by the entity? **(Yes/ No)**. If yes, the coverage of such system?

Yes, we have established a robust health and safety management system that covers all aspects including compliance with legal & regulatory provisions and other health and safety requirements. Our system broadly covers Safety Policy and objectives, safety risk management, safety assurance and safety promotions. Our safety policy, safety framework, safety rules, statutory documents, safety manual and Technical Compliance Documents (Directives and Guidance notes) provide guidance, instructions, checklists, and procedures to ensure compliance to system requirements.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

In accordance with our safety policy principles, we conduct HIRA (Hazard identification and risk assessment) for routine and non-routine activities at our plant / project locations as per standard procedure and risk matrix. We conduct JSA (Job Safety Analysis) for all routine and non-routine jobs and ensure that control measures are implemented before start of the work and are maintained during the period of the work. The hierarchy of risk control measures followed in NTPC are elimination of hazards, substitution of hazard, engineering controls, administrative controls and PPEs in respective order.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks.

Yes. Workers are sensitized specifically during induction training, regarding their right and responsibility to report unsafe or dangerous situations. Workers are allowed to report any work related hazard anonymously also. NTPC has launched "Suraksha" app for reporting work-related hazards and incidents. It is regularly updated for user experience and new features. Employees use this app extensively for reporting hazards and incidents.

d. Do the employees / workers of the entity have access to non-occupational medical and healthcare services?

Yes, NTPC prioritizes employee health, safety, and well-being through various measures. Our NTPC hospitals provide round-the-clock medical care for employees and their dependents. We have partnerships with over 250 specialized hospitals in 25 cities for specialized treatments. Power plants are equipped with ambulances featuring Advanced / Basic Life Support systems for emergencies.

For all notified areas, our workers are covered under ESI (employee state insurance) scheme as per eligibility and they are provided access to health care services from nearby ESI hospitals and ESI tied up hospitals free of cost.

11. **Details of safety related incidents, in the following format: -**

Safety Incident/Number	Category	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.091	0.094
	Workers	0.097	0.086
Total recordable work-related injuries	Employees	3	5
	Workers	29	29
No. of fatalities	Employees	0	0
	Workers	4	4
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

NTPC has a robust safety policy confirming our utmost commitment to ensure workplace safety. NTPC has put in place an elaborate Safety Framework which contains guidance to the various functions and roles inside the organization. It contains a set of expectations that ensure that all efforts are aligned with the overall policy and objectives of NTPC. NTPC implemented SAP integration of safety framework in all stations. NTPC has developed 23 standard safety training modules for capacity building of workers according to their potential exposure conditions during actual work. NTPC has developed 25 safety audiobooks containing stories of different accidents which are played among the workers for development of correct risk perception & improving behavior-based safety. NTPC has a strong permit system to ensure safety in our operational plants and it is based on our electrical and mechanical safety rules. NTPC has developed and implemented internal procedures for 14 safety management related processes (Technical Compliance documents). Before starting a job, a Job Safety Analysis (JSA) is performed to identify hazards and mitigation measures. The area engineer or supervisor delivers toolbox talks (TBT) to workers, highlighting the hazards involved in the task & safety measures to be taken as per the JSA. Periodic mass pep talks on general safety topics are conducted to create awareness and reinforce safety practices among workers. The adherence level to safety systems of our operations is regularly assessed through internal and external safety audits. NTPC has developed Suraksha mobile applications for real time reporting of unsafe acts / conditions, injuries etc. The trainings, mass peptalks and tool-box talks are also updated on a real time basis through the Suraksha application. All are archived automatically through SAP ERP and closure actions on unsafe acts/ conditions are also ensured through SAP notification. NTPC has developed a centralized safety dashboard and safety portal for making of all relevant statistics and information on safety available to the employees.

13. Number of Complaints on the following made by employees and workers:

Parameter	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	NA	0	0	NA
Health & Safety	0	0	NA	0	0	NA

NTPC has a pro-active reporting culture for all unsafe conditions and acts. NTPC promotes reporting of the same by one and all. The Suraksha Mobile application is extensively used by the employees to report any unsafe conditions/unsafe acts observed instantly on real-time basis. Apart from that, we have several forums where reporting / feedback from workers and employees regarding safety practices or working conditions are encouraged. This proactive culture of reporting has helped NTPC in reducing the complaints of employees and workers to zero.

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100 % of all our plants (except offices)
Working Conditions	100 % of all our plants (except offices)

*All our offices are OHSHA/ ISO certified

100 % of our plants are assessed by third parties (by external auditors and / or statutory authorities) for working conditions and Health & safety practices. Our offices (Regional office, Corp offices, Inspection offices etc.) are not covered in such assessments

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Significant risks are identified during conducting HIRA and works are taken up only when the risks are mitigated up to an acceptable level by applying control measures. All incidents are investigated as per our procedure and corrective actions are taken as per recommendation of enquiries done. This is a part of our safety system.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of:

(A) Employees: Yes

(B) Workers: Yes

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

We collect TDS from all our vendors to ensure the submission of the applicable taxes. In addition to this, we also have clauses in our GCC to ensure that all the statutory dues and fines are collected as applicable.

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Category	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable Employment	
	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Employees	0	0	0	0
Workers	4	4	4	4

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

YES, for more details refer to the human capital chapter at page 106.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	100 % (within our plant boundary)
Working Conditions	100 % (within our plant boundary)

* We have sustainability sourcing policies as well as sections in our GCC to ensure all our suppliers have relevant ISO and OHSAS certification

NTPC has a formal process of conducting contractor safety assessment for all the contractors working in NTPC operational plant premises. This is done extensively at all plants. However, we are in a process to digitize contractors' safety assessments through PRADIP (NTPC e-office system) to ensure mapping of safety performance of all such agencies.

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

For addressing significant risk, HIRA is conducted, and control measures are implemented as per risk control hierarchy in all activities inside NTPC premises. This includes activities of value chain partners inside our stations. HIRA is reviewed on an annual basis (or if required earlier) to understand whether any significant risk is left to be addressed or are adequately controlled. This is a continuous process.

Our agencies / contractors' workers are continuously trained for awareness about the hazards and their mitigation measures. In case of an unsafe practice on the part of an agency is observed then appropriate corrective actions are initiated as per contractual provision.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

Stakeholder engagement is a continuous process, encompassing interactions at various management levels and through diverse communication channels. To ensure the identification of key stakeholders, the NTPC has devised a detailed stakeholder engagement framework, as well as undertake stakeholder and materiality assessment exercise at a regular frequency. Our detailed methodology for stakeholder identification can be found at: https://www.ntpc.co.in/sustainability/stakeholder-management.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder group	Whether identified as Vulnerable & Marginalized Group (Yes/no)	Channel of Communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community meetings, Notice board, website, others)	Frequency of engagement (Annually/ Half yearly/ Quarterly/ other-please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Government of India	No	• Secretary level review • Meeting with MoP, MoEF&CC, MoC, DPE, Parliamentary committees, CEA, NITI AAYOG etc. • Letters / Emails	• Quarterly • Need based	• 24x7 affordable power to all • Maximizing infrastructure utilization • Social development • Mitigation of Climate Change & Environment conservation • Promote Govt. schemes (viz. Make in India, Skill India, Swachh Bharat Mission, etc.)
Regulators	No	• Public hearing • Statutory audits & inspection • Meeting for clearances, Consents and compliances	• Need based • As per statutory provisions	• Optimum electricity tariff • Compliance with changing business environment
Communities & NGO	Yes	• Public hearings • Village Development Advisory Committee (VDAC) • Public information centers • Project-based stakeholder meets	• Need based • Annually	• Infrastructure development • Quality of life • Employment opportunities • Land acquisition and R&R issues • Increased community involvement
Investors & Lenders	No	• Analyst and investors meeting • Annual general meeting • Review meets with bankers (Domestic and Foreign)	• Quarterly • Annual • Regular	• Improving Return on Investment • Responses to Climate Change & Business sustainability • Risk and governance compliance • Increased disclosure on Environment, Social and Governance (ESG) aspects
Employees	No	• Participative forums Communication meetings • Employee surveys • Intranet and website • Trainings and workshops • Internal magazines	• Defined frequency of concerned Fora • Need based	• Professional growth • Work life balance • Health, safety and security • Timely resolution of grievances • Transparent appraisal and promotion cycle
Customers	No	• Regional customer meets • Regional power committees (RPCs) • Commercial meetings / interactions • Technical coordination committee • Operation coordination committee • Business partner meet • Customer support services	• Monthly • Quarterly • Yearly • Need based	• Resolving commercial issues • Resolving technical issues
Suppliers	Yes, some of companies' suppliers belong to marginalized group	• Pre-bid conference • Suppliers meet, Vendor enlisting • NTPC website	• Before tendering • Need based	• Transparent dealings • Timely payments • Fair opportunities • Sustainable Supply Chain
Media	No	• Press releases • Press conferences	• Need based • Event based	• Information sharing • Increased transparency

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   Yes, we have the Board level Corporate Social Responsibility and Sustainability Committee along with Risk Management Committee. The concerned committees meet regularly with CSO and take reviews of all ESG related issues. The different processes for consultation are defined in Principle 4 Essential Indicators question number 2.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   NTPC recognizes the importance of conducting stakeholder consultation and hence conducts a materiality assessment, which form a core component of our Integrated Annual Report and enable us to gain understanding of the relative importance of specific environmental, social, and economic issues and their potential impact on value creation. We have adopted a structured methodology for conducting stakeholder consultation assessment using a dedicated materiality survey at a regular interval (3 to 4 years), in which we engage both internal and external stakeholders. the details of which can be found at: https://ntpc.co.in/sustainability/materiality-analysis

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

   The details can be found on our website at https://www.ntpc.co.in/sustainability/stakeholder-management.

PRINCIPLE 5 Businesses should respect and promote human rights

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	12,295	1398	11.37%	11429	923	8.08%
Other than Permanent	1,626	70	4.31%	1803	240	13.31%
Total Employees	13,921	1,468	10.55%	13232	1163	8.79%
Workers						
Permanent	4,351	568	13.05%	4931	442	8.96%
Other than Permanent	124647	0	0.00%	111769	0	0.00%
Total Workers	128998	568	0.44%	116700	442	0.38%

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2024-25 (Current Financial Year)					FY 2023-24 (Previous Financial Year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	12,295	0	0.00%	12295	100.00%	11429	0	0.00%	11429	100.00%
Male	11,416	0	0.00%	11,416	100.00%	10604	0	0.00%	10604	100.00%
Female	879	0	0.00%	879	100.00%	825	0	0.00%	825	100.00%
Other than Permanent	1,626	0	0.00%	1626	100.00%	1803	0	0.00%	1803	100.00%
Male	1,450	0	0.00%	1,450	100.00%	1654	0	0.00%	1654	100.00%
Female	176	0	0.00%	176	100.00%	149	0	0.00%	149	100.00%
Workers										
Permanent	4,351	0	0.00%	4351	100.00%	4931	0	0.00%	4931	100.00%
Male	4,013	0	0.00%	4,013	100.00%	4541	0	0.00%	4541	100.00%
Female	338	0	0.00%	338	100.00%	390	0	0.00%	390	100.00%
Other than Permanent	1,24,647	0	0.00%	124647	100.00%	111769	0	0.00%	111769	100.00%
Male	1,22,345	0	0.00%	1,22,345	100.00%	109704	0	0.00%	109704	100.00%
Female	2,302	0	0.00%	2,302	100.00%	2065	0	0.00%	2065	100.00%

3. Details of remuneration/salary/wages, in the following format:

a. Median remuneration / wages:

Category	Male		Female	
	Number	Median Remuneration / salary / wages of respective category	Number	Median Remuneration / salary / wages of respective category
Board of Directors (BoD)*	10	₹95,17,069	1	₹13,40,000
Key Managerial Personnel**	20	₹1,02,08,346	1	₹52,34,049
Employees other than BoD and KMP	12846	₹4235273	1054	₹3791309
Workers	4013	₹2090547	338	₹2230890

*- Excluding govt nominee director(s).

**- All functional directors are part of KMP as well. This data is for the entire financial year.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

Category	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Gross wages paid to females as % of total wages	6.64 %	6.60%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?

Yes, the Director (HR) is responsible for addressing human rights impacts or issues caused or contributed to by the business.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

NTPC has established robust internal mechanisms to address grievances related to human rights and decent labour practices. A formal Grievance Redressal Procedure is implemented across all NTPC units and governed by policies backed by statutory provisions. This system is enabled through an online portal, allowing employees and stakeholders to raise concerns in a transparent, structured, and fair manner. The procedure covers issues such as workplace dignity, discrimination, harassment, forced or child labour, and violation of equal opportunity norms. Internal Committees—including PoSH Committees and Redressal Committees—are responsible for investigating and resolving reported issues.

To reinforce human rights compliance, NTPC includes human rights clauses in all significant investment agreements and requires contractors, suppliers, and partners to adhere to its Code of Conduct. The policy mandates regular monitoring by Corporate HR, while compliance at the plant and regional levels is overseen by the respective heads. Additionally, awareness and sensitization training is conducted for employees and contractor personnel to uphold NTPC's commitment to dignity, equality, and non-discrimination.

6. Number of Complaints on the following made by employees and workers:

Particulars	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	1	0	No action was recommended by the internal committee	1	0	1 case pertaining to FY 2022-23 was resolved in FY 2023-24.
Discrimination at workplace	0	0		0	0	
Child Labour	0	0		0	0	
Forced Labour/ Involuntary Labour	0	0		0	0	
Wages	0	0		0	0	
Other human rights related issues	0	0				

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Particulars	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total complaints reported under Sexual harassment on of women at workplace (prevention, prohibition and redressal) act, 2013 (posh)	1	1
Complaints on POSH as a % of Female employees / workers	0.03%	0.03%
Complaints on posh upheld	0	2

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

NTPC has formed the Internal Complaints Committees at our operational locations where complaints against sexual harassment can be registered, furthermore we have a dedicated complaint handling policy to safeguard the complainant. The link to our policy can be found at https://www.ntpc.co.in/sites/default/files/policy-documents/Complaint-Handling-Policy.pdf

9. Do human rights requirements form part of your business agreements and contracts?

Yes.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	100%
Forced / Involuntary Labour	100%
Sexual Harassment	100%
Discrimination at workplace	100%
Wages	100%
Other-Please specify	100%

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

Appropriate action has been taken against the contractors / agencies who have been found guilty in such cases.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.

NTPC has implemented an in-house solution called 'Contractors' Labour Information Management System' (CLIMS). This system has been implemented to streamline labour management processes, ensure the physical and social welfare of workers, comply with statutory requirements, and provide real-time information on the availability of workers. The system digitizes record-keeping, guaranteeing accurate disbursement of wages and other benefits to laborers deployed at your Company's plants.

2. Details of the scope and coverage of any Human rights due diligence conducted.

100%

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

YES

4. **Details on assessment of value chain partners :**

	% of value chain partners (by value of business done with such partners) that were assessments *
Child Labour	100%
Forced/Involuntary Labour	100%
Sexual Harassment	100%
Discrimination at workplace	100%
Wages	100%
Other-Please specify	100%

* - Only for the value chain partners working in NTPC boundary

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

   Appropriate action has been taken against the contractors / agencies who have been found guilty in such cases.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	FY 2024-25 (Current Financial Year) (TJ)	FY 2023-24 (Previous Financial Year) (TJ)
From Renewable Sources		
Total Electricity Consumption (A)	26.13	0.00
Total Fuel Consumption (B)	5978.37	1098.64
Energy Consumption Through Other Sources (C)	0.00	0.00
Total Energy Consumed from Renewable Sources (A+B+C)	6004.50	1098.64
From Non-Renewable Sources		
Total Electricity Consumption (D)	321.77	309.90
Total Fuel Consumption (E)	3602308.19	3484425.78
Energy Consumption Through Other Sources (F)	0.00	0.00
Total Energy Consumed from Non-Renewable Sources (D+E+F)	3602629.96	3484735.68
Total Energy Consumed (A+B+C+D+E+F)	3608634.46	3485834.32
Energy Intensity Per Rupee of Turnover (Total Energy Consumed / Revenue From Operations) (TJ/Rs.)	0.0000021223	0.0000021036
Energy Intensity Per Rupee of Turnover Adjusted for Purchasing Power Parity (PPP) (Total Energy Consumed / Revenue from Operations Adjusted For PPP) (TJ/USD)	0.000043845884	0.000043460578
Energy Intensity in Terms of Physical Output (TJ/GWh)	9.67917242	9.63728341
Energy Intensity (Optional) – The Relevant Metric May Be Selected by The Entity		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, reasonable assurance has been conducted by M/s Bureau Veritas.

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

   After PAT cycle-III, NTPC has a stock of 228,725 EScerts including balance from previous PAT cycle I & II. Measurement and verification under PAT cycle-IV & V has been completed in March 2022. Two NTPC stations, one under each cycle, have earned ESCerts however, the notification for the same is still awaited.

   For us, Energy Conservation is not merely a cost reduction measure, but also an integral part of sustainable consumption strategy to conserve national energy resources. In this regard, adoption of higher capacity units has improved overall efficiency, leading to reduction in coal consumption per unit of generation. We are supplementing these efforts with co-firing of agro-residues and through implementation of Energy Efficiency Management System.

3. **Provide details of the following disclosures related to water, in the following format:**

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	6124488701.08	5952380275.83
(ii) Groundwater*	447613.00	0.00
(iii) Third party water		455000.00
(iv) Seawater / desalinated water	77767674.00	80670000.00
(v) Rainwater	2637651.80	2007800.00
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	6205341639.88	6035513075.83
Total volume of water consumption (in kilolitres)	1044120245.69	969882950.19
Water intensity per rupee of turnover (Water consumed / turnover) (Ltr/Rs)	0.61	0.59
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP) (Ltr/ $)	12.69	12.09
Water intensity in terms of physical output (Ltr/ kWh)	2.80	2.68
Water intensity (optional) – the relevant metric may be selected by the entity		

*Ground water is used in township for domestic purpose with approval of Central Ground Water Board.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Yes, assurance has been carried out by M/S BUREAU VERITAS.

4. Provide the following details related to water discharged:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water Discharge by Destination and Level of Treatment (In Kiloliters)		
(I) To Surface Water	5,07,22,06,690	4,88,92,88,342
- No Treatment*	5,07,22,06,690	4,88,92,88,342
- With Treatment – Primary & secondary treatment		
(Ii) To Groundwater		
- No Treatment		
- With Treatment – Please Specify Level of Treatmenat		
(Iii) To Seawater	4,62,19,411	7,98,47,166
- No Treatment	4,62,19,411	7,98,47,166
- With Treatment – Please Specify Level of Treatment		
(Iv) Sent to Third Parties		
- No Treatment		
- With Treatment – Please Specify Level of Treatment		
(V) Others		
- No Treatment		
- With Treatment – Please Specify Level of Treatment		
Total water discharged (in kilolitres)	5,11,84,26,101	4,96,91,35,508

*Corresponding water is not effluent but fresh water only coming from discharge of cooling water in open cycle TPPs, without adverse change in water quality.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes. ZLD plants are the plants where effluent is not discharged from the main plant boundary. Majority of thermal power plants of NTPC are ZLD compliant.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
NOx	Metric tonnes	621791.00	599314.72
SOx	Metric tonnes	1605071.00	1642839.65
Particulate matter (PM)	Metric tonnes	83599.00	90282.78
Persistent organic pollutants (POP)	Metric tonnes	0.00	0.00
Volatile organic compounds (VOC)	Metric tonnes	0.00	0.00
Hazardous air pollutants (HAP) (Mercury)	Metric tonnes	8.66	7.76
Others –	Metric tonnes		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, reasonable assurance is being carried out by M/S BUREAU VERITAS

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Tonnes of CO2 equivalent	32,69,59,946.44	31,38,49,119.37
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Tonnes of CO2 equivalent	64,979.66	62,582.58
Total Scope 1 and Scope 2 emissions per rupee of Turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Tonnes of CO2 equivalent /Rs	0.00019	0.00019
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Tonnes of CO2 equivalent /USD	0.00397	0.00391
Total Scope 1 and Scope 2 emission intensity in terms of physical output	gCO2/Kwh	877.15	867.87
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency:
Yes, reasonable assurance has been carried out by Bureau Veritas.

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

Yes, NTPC has implemented several flagship initiatives focused on reducing greenhouse gas (GHG) emissions, as part of its long-term decarbonization strategy and commitment to India's climate goals. One of our key technology upgrades is the deployment of supercritical and ultra-supercritical thermal technologies, which offer approximately 8% higher efficiency and 8% lower CO_2 emissions compared to conventional subcritical plants. These upgrades also result in ~2% fuel savings per unit of electricity generated.

At the forefront of innovation, NTPC has commissioned India's first carbon capture and utilization (CCU) project at Vindhyachal Super Thermal Power Station. This pilot plant captures CO_2 from flue gas and converts it into sodium bicarbonate, creating a model for circular carbon economy in thermal operations.

We have also scaled up biomass co-firing in thermal units to displace a portion of coal with agri-residue pellets, which helps mitigate open field burning and reduce fossil fuel-based emissions. This initiative addresses both climate and air pollution concerns, and NTPC has issued tenders and signed long-term agreements for regular biomass pellet supply across multiple stations.

In support of India's National Green Hydrogen Mission, NTPC has launched several green hydrogen pilot projects, including the production of green hydrogen using solar power at NTPC Kawas, and its use for blending in natural gas pipelines and as fuel for hydrogen fuel cell buses in Leh. These initiatives will help in deep decarbonization of hard-to-abate sectors and reduce NTPC's dependence on fossil fuels.

Additionally, NTPC has planted over 40 million trees and continues its annual target of 1 million new saplings, contributing to natural carbon sequestration. With a rapidly growing renewable portfolio and ongoing investments in energy storage, waste-to-energy, and carbon-neutral fuels, NTPC continues to lead the transition towards a low-carbon, sustainable energy future.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Waste generated (in metric tons)		
Plastic waste (A)	330.58	348.26
E-waste (B)	159.03	846.57
Bio-medical waste (C)	16.67	211
Construction and demolition waste (D)	6444.72	90258.26
Battery waste (E)	174.22	1609.63
Radioactive waste (F)	0.00	0.00
Other Hazardous waste. Please specify, if any (spent resin, used lube oil, containers of hazardous waste, insulation waste, FO sludge). (G)	7049.25	4101.05
Other Non-hazardous waste generated (H). Please specify, if any. (ferrous, non-ferrous, municipal solid waste-biodegradable, municipal solid waste – non degradable) (Break-up by composition i.e. by materials relevant to the sector)	46119.72	37179.34
Total (A+B + C + D + E + F + G + H)	60294.19	134553.75
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) (Ton/ Rs.)	0.0000000355	0.0000000812
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP) (Ton/ $)	0.000000732591	0.000001677585
Waste intensity in terms of physical output (Ton/ kWh)	0.0000001617	0.000000372
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Hazardous Waste		
(i) Recycled	3445.54	1262.97
(ii) Re-used	0.00	0.00
(iii) Other recovery operations	2.86	4.28
Total	3448.40	1267.25
Non-Hazardous Waste		
(i) Recycled	34803.78	25048.25
(ii) Re-used	300.00	227.76
(iii) Other recovery operations	841.07	1227.99
Total	35944.85	26503.99
Other Waste		
(i) Recycled	485.66	2549.03
(ii) Re-used	241.20	12785.76
(iii) Other recovery operations	0.00	798.07
Total	726.86	16132.86
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
Hazardous Waste		
(i) Incineration	302.06	178.13
(ii) Landfilling	1184.95	1362.13
(iii) Other disposal operations	156.58	122.25
Total	1643.59	1662.51
Non-Hazardous Waste		
(i) Incineration	130.73	71.00
(ii) Landfilling	0.00	3570.38
(iii) Other disposal operations	2530.76	6773.88
Total	2661.49	10415.26
Other Waste		
(i) Incineration	14.50	204.49
(ii) Landfilling	2494.04	56157.46
(iii) Other disposal operations	3465.00	20445.66
Total	5973.54	76807.62

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, reasonable assurance has been conducted by Bureau Veritas.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

We are dedicated for handling and disposing of all waste generated on our premises in an environmentally friendly, socially responsible, and commercially viable manner. Our primary goal is to maximize resource utilization, minimizing the waste that must be disposed of. We ensure full compliance with rules and regulatory requirements. Managing hazardous and non-hazardous waste generated by our power plants is governed by regulations and NTPC Waste Management Guideline. We have a dedicated Waste Management Policy. Furthermore, we have successfully eliminated Polychlorinated Biphenyl (PCBs) from our operation in an effort to reduce hazardous waste generation.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N)
1.	Bongaigaon	Power Generator	Yes, conditions of EC are compiled. However, some of the components are falling within the eco sensitive zone of the nearby Chakrashila Wildlife Sanctuary which was notified later. Accordingly, wildlife clearance for the same is under process.
2.	Kahalgaon	Power Generator	Yes, conditions of EC are compiled. However, in view of the declaration of Vikramshila Wildlife Sanctuary after commissioning of Stage – I and changes in regulations afterward, wildlife clearance is required and the same in under process.
3.	Tapovan Vishnugad	Power Generation-Under Erection	Yes, conditions of EC are compiled. The project and its components are outside eco sensitive zone of Nanda Devi Biosphere Reserve. Hence wildlife clearance is not required.
4.	Korba	Power Generator	Yes, conditions of EC are compiled. However, the EC for additional ash dyke (yet to be completed) stipulates the requirement of wildlife clearance. Accordingly, wildlife clearance is under process.
5.	Koldam	Power Generator	Yes, conditions of EC are complied.
6.	Unchahar	Power Generation	Yes, conditions of EC are compiled. The project is located in Raebarelli district of U.P. in vicinity of the Eco-sensitive Zone of Samaspur Bird Sanctuary.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Details of Environmental Impact Assessment undertaken in the Financial Year 2024-25 are as follows.

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent External agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Sipat STPP Stage-III (1x800MW)	S.O.1533 (E)	14.09.2006	Yes	Yes	Website of SPCB & MoEF&CC
Darlipalli STPP Stage -II (1x800MW)	S.O.1533 (E)	14.09.2006	Yes	Yes	Website of SPCB
Meja STPP Stage-II (3x800MW)	S.O.1533 (E)	14.09.2006	Yes	Yes	Website of SPCB & MoEF&CC
Telangana STPP Phase-II (3x800MW)	S.O.1533 (E)	14.09.2006	Yes	Yes	Website of SPCB & MoEF&CC
Nabinagar STPP Stage -II (3x800MW)	S.O.1533 (E)	14.09.2006	Yes	Yes	Website of SPCB & MoEF&CC
Gadarwara STPP Stage -II (2x800MW)	S.O.1533 (E)	14.09.2006	Yes	Yes	Website of SPCB & MoEF&CC

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes, NTPC is compliant with the applicable environmental law/ regulations/ guidelines in India.

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kiloliters):

For each facility / plant located in areas of water stress, provide the following information:

Name of the area: BARAUNI, BARH, KORBA, RAMAGUNDAM, Lara, Sipat, Kawas, RG CCCP Kayamkulam, Jhanor Gandhar, Khargone, Telangana, GADARWARA, MOUDA, Solapur, TANDA, NCPS- Dadri Coal & Gas, AURAIYA, FARIDABAD, KANTI, UNCHAHAR, ANTA

Nature of operations: Power Generation

Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	864143871.38	673558172.5
(ii) Groundwater	447613.00	
(iii) Third party water		
(iv) Seawater	0.00	
(v) Rainwater	1684624.80	1877800
Total volume of water withdrawal (in kilolitres)	866276109.18	675435972.47
Total volume of water consumption (in kilolitres)	509671370.66	413543060.96
Water intensity per rupee of turnover (Water consumed / turnover)	0.2997	0.2496
Water intensity (optional) – the relevant metric may be selected by the entity	2.68	2.69
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	348723087.12	171099200.37
- No treatment	348723087.12	170828342.37
- With treatment –Primary & secondary treatment		270858.00
(ii) Into Groundwater	0	0
- No treatment		
- With treatment – please specify level of treatment		

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
(iii) Into Seawater		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment–please specify level of treatment		
Total water discharged (in kilolitres)	348723087.12	171099200.37

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	1973049.636	2239555.868
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO2 / (₹)	0.0	0.0
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	gCO_2/kWh	5.29	6.19

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, reasonable assurance has been conducted by Bureau Veritas.

3. **With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

All the power projects of NTPC have been provided with state-of-the-art pollution control and environmental management system. Further, the activities of projects do not have any significant impact on the local biodiversity.

S. No.	Location of operations/ offices	Details of studies undertaken in this regard, if any.	Implementation status of recommendations of such studies, if any	Implementation status of recommendations of such studies, if any
1.	Bongaigaon	At present no such studies have been undertaken at NTPC Bongaigaon.	Not Applicable	Not Applicable
2.	Kahalgaon	The following studies have been undertaken in relation to biodiversity and ecological assessment. • **"River Dolphin Population Trends, Spatial Distribution and Human Impacts"** – A focused study on the Gangetic dolphin population in the vicinity of the power station. Prepared by T. M. Bhagalpur University in 2017. • **"Biodiversity Assessment Report of NTPC Kahalgaon Super Thermal Power Station, Bhagalpur, Bihar"** – Project Report No. 2023CB06, prepared by TERI in July 2025. These studies have provided valuable insights into the ecological sensitivity of the area, especially concerning aquatic fauna and terrestrial biodiversity.	Greenbelt development strengthened around ash dyke, plant boundary, and along neighbouring region using native species.	• Ash dyke stabilization and ecological reclamation using Kass grass and shrub species (Tamarix dioica, Vetiveria zizanioides) to prevent soil erosion. • Fly ash handling improved through increased dry ash collection and utilization in cement and construction sectors. • Air, water, and soil quality monitoring conducted routinely. • Awareness and sensitization campaigns conducted with nearby communities/villages to promote biodiversity-friendly practices
3.	Korba	Studies of organisms in the Benthic Zone of Hasdeo River & Impact of proposed Ash Dyke on Riparian Vegetation and Community in the River Basin	No specific recommendation was proposed.	Regular water monitoring is being done at specified locations .
4.	Koldam	No such study undertaken.	Not Applicable	Not Applicable
5.	Unchahar	(A) Ground water hydrology study-2023 conducted by IIT Roorkee, (B) Radioactivity Assessment Study -2024 by BRIT Navi Mumbai	**A. Ground water hydrology study 2023 -** Recommend Regular monitoring of surface water systems and groundwater systems is required to assess the status of water bodies, including river waters and groundwater, in the study area during project operation. -Being implemented. **B. Radioactivity Assessment Study -2024 -** No significant rise from the background radiation level was observed at the coal and fly ash storage yards. The radioactivity assessment study should be conducted as per the regulatory requirements to avoid the potential radiation hazard.	

4. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

   Information on this topic can be found in the Integrated Annual Report under Natural Capital, or on the NTPC website.

5. **Does the entity have a business continuity and disaster management plan? Give details in 100 words / web link.**

   Our corporate plan 2032 is our business continuity plan. Same can be referred from the below link: https://ntpc.co.in/diversified-growth

   All NTPC plants have respective Disaster Management plan in place. Also, the NTPC Disaster Management Cell formulates policies and action plans, collaborating with regional offices and stations.

6. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

   NTPC recognizes the potential for significant adverse environmental impacts arising from its value chain, particularly in areas such as emissions, waste management, and resource consumption. To mitigate these impacts, NTPC has implemented a comprehensive environmental management system that includes rigorous monitoring and reporting of emissions, adoption of cleaner technologies, and promotion of sustainable practices among its suppliers and contractors. Specific measures include the use of high-efficiency equipment to reduce emissions, waste recycling programs, and the enforcement of stringent environmental standards for all value chain partners. Additionally, NTPC is actively investing in renewable energy projects and energy efficiency initiatives to reduce its overall carbon footprint. Through these efforts, NTPC is committed to minimizing its environmental impact and fostering sustainability across its value chain.

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

   No separate engagements/ assessment were done for value chain partners for environmental impacts.

8. **How many Green Credits have been generated or procured:**

   a) By the listed entity: Zero. The green credits will be issued after 2 years, NTPC has participated for afforestation on 25 degraded land parcels in FY 2024-25.

   b) By the top ten (in terms of value of purchases and sales, respectively) value chain partners: Not Available

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

   25

   b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers / associations (State / National)
1.	Federation of Indian Chambers of Commerce and Industry (FICCI)	National
2.	Confederation of Indian Industry (CII)	National
3.	Indian Chamber of Commerce (ICC)	National
4.	The Associated Chambers of Commerce & Industry of India (ASSOCHAM)	National
5.	Central Board of Irrigation & Power (CBIP)	National
6.	World Energy Council (WEC) India	National
7.	SOUTH ASIA FORUM FOR INFRASTRUCTURE	National
8.	NATIONAL SAFETY COUNCIL	National
9.	S&P GLOBAL INC	National
10.	QUALITY COUNCIL OF INDIA	National

2. **Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.**

   No action taken as there was no case of issues related to anti-competition during the FY 2024-25.

Leadership Indicators

1. **Details of public policy positions advocated by the entity:**

   Not applicable.

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development.

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

   No SIA done during FY 2024-25, as there was no land acquisition done for NTPC project by District administration.

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R / paid	Amounts paid to PAFs in the FY (In INR)
1	North Karanpura Super Thermal Power Plant	Jharkhand	Chatra	2963	100%/97.13%	₹32,52,582.40
				2963	100%/46.37%	₹9,30,22,222.00
2	Tanda Super Thermal Power Station	Uttar Pradesh	Ambedkar Nagar	1143	100%/86%	₹1,62,10,000.00
				1238	100%/72%	₹3,42,00,000.00
3	Kanti Super Thermal Power Station	Bihar	Muzaffarpur	288	100 %/100%	₹0.00
				174	100 %/83%	₹0.00
4	Khargone Super Thermal Power Plant	Madhya Pradesh	Khargone	1575	100%/100%	₹ 0.00
5	Lara Super Thermal Power Station	Chhattisgarh	Raigarh	2449	100%/100%	₹ 0.00
6	Nabinagar Super Thermal Power Station	Bihar	Aurangabad	3000	100%/56%	₹5,09,00,000.00
7	Rammam Hydro Power Project	West Bengal	Darjeeling	363	100%/100%	₹0.00
8	Darlipali Super Thermal Power Project	Odisha	Sundargarh	397	100%/100%	₹0.00

3. **Describe the mechanisms to receive and redress grievances of the community.**

In order to facilitate resolution of grievances in transparent and time bound manner, NTPC has developed an interactive grievance redressal mechanism which can be accessed through our website at: https://www.ntpc.co.in/grievance

In addition to this, a Grievance Redressal Officer is also nominated for at all Projects / stations / Regions. Grievances are also received through RTI, which are answered in a time-bound manner. Issues and grievance related to Land acquisition, properties and compensation are redressed through Dist. Administration, the Tehsildar, the Land Acquisition Officer and/or an official nominated by District Collector. Further, any issue pertaining to the PAPs of community are redressed through VDAC (Village Development Advisory Committee), in the consultative manner.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

Location	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Directly sourced from MSME(s)/ small producers	47.68 %	51.64%
Directly from within India	96.24%	86.84%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Rural	47.80	46.86
Semi-urban	30.21	31.04
Urban	11.60	11.41
Metropolitan	10.38	10.70

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

No SIA done during FY 2024-25, as there is land acquisition done by District administration for NTPC project.

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies: -**

S. No.	State	Aspirational District	Amount spent (In INR)
1	Andhra Pradesh	Vishakhapatnam	9841192
2	Assam	Dhubri	1000000
3	Bihar	Aurangabad	61249822
4	Bihar	Banka	783410
5	Bihar	Begusarai	175486
6	Bihar	Khagaria	2306772
7	Bihar	Muzaffarpur	16850958
8	Chhattisgarh	Korba	80845851
9	Jharkhand	Chatra	5224
10	Jharkhand	Godda	7713922
11	Jharkhand	Hazaribagh	21500
12	Jharkhand	Ranchi	6015662
13	Jharkhand	Sahibganj	8428810
14	Madhya Pradesh	Singrauli	180198604
15	Maharashtra	Gadchiroli	3201000
16	Odisha	Dhenkanal	557937
17	Odisha	Kalahandi	2451516
18	Rajasthan	Baran	9143460
19	Uttar Pradesh	Fatehpur	2805000
20	Uttar Pradesh	Siddarth Nagar	20677360
21	Uttar Pradesh	Sonbhadra	107827107
22	Uttar Pradesh	Shravasti	12964896
23	Uttarakhand	Haridwar	242800000

3. **(a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized / vulnerable groups? (Yes/No)**

Yes, NTPC is governed by The Government of India's Public Procurement rules.

As per the Public Procurement Policy for MSEs Amendment Order dated November 9, 2018, every Central Ministry, Department, and PSU is required to set an annual target of 25% procurement from the MSE sector. Within this target, 4% should be earmarked for procurement from MSEs owned by SC/ST individuals and 3% for those owned by women. However, according to a letter from the DC (MSME) dated August 31, 2021, NTPC's target has been revised to a minimum of 40% procurement from MSE vendors, considering the exemptions.

(b) From which marginalized /vulnerable groups do you procure?

NTPC has procurement targets for marginalized communities of 4% from MSEs owned by Scheduled Castes or the Scheduled Tribes and 3% owned by Women entrepreneurs for the Goods and Services procured.

(c) What percentage of total procurement (by value) does it constitute?

MSME: 47.68 %, SC/ST: 0.28 %, Women entrepreneurs: 3.17 %

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

Data consolidation is still in progress.

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Not Applicable.

6. **Details of beneficiaries of CSR Projects:**

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Health	769103	~ 89.40%
2	Education	207577	~100.00%
3	Sanitation	227970	~ 88.96%
4	Water	181497	~ 95.00%
5	Rural Development	112688	~ 93.83%
6	Vocational Training & Women Empowerment	69998	~ 91.57%
7	PCP, Art & Culture, Sports & Others	235772	~ 88.86%
	Grand Total	**1804605**	

* * NTPC CSR interventions are taken primarily in the vicinity of its Stations / Projects with an objective to improve the quality of life of the community as a whole. Majority of the beneficiaries includes the under privileged, marginalized, vulnerable and backward section of the society. The above figures are based on the CSR activities undertaken for which either the beneficiary categorization is available or from other secondary sources viz. information available in public domain.

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

   We have an elaborate system of Customer Relationship Management (CRM), through which we reach out to our customers to collect their valuable feedback/ experiences/ expectations using regular structured interactions including support services and training. In addition to this, we also have a grievance portal on our website, through which customers can share their grievances. The link for the same is https://www.ntpc.co.in/grievance

2. **Turnover of products and services as a percentage of turnover from all products/service that carry information about:**

Parameter	As a percentage to total turnover
Environmental and social parameters relevant to the product Safe and responsible usage	Not Applicable
Recycling and/or safe disposal	Not Applicable

3. **Number of consumer complaints in respect of the following:**

Particulars	FY 2024-25 (Current Financial Year)		Remarks	FY 2023-24 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	NIL	NIL	NIL	NIL	NIL	NIL
Advertising	NIL	NIL	NIL	NIL	NIL	NIL
Cyber-security	NIL	NIL	NIL	NIL	NIL	NIL
Delivery of essential services	NIL	NIL	NIL	NIL	NIL	NIL
Restrictive Trade Practices	NIL	NIL	NIL	NIL	NIL	NIL
Unfair Trade Practices	NIL	NIL	NIL	NIL	NIL	NIL

- NTPC is a B2B (Business-to-Business) and B2G (Business-to-Government) entity. It does not collect or process consumer-level personal data like retail companies, banks, or e-commerce platforms do.
- NTPC does not engage in mass advertising or consumer marketing. Its communications are largely corporate, regulatory, or recruitment-related — not promotional to end consumers.
- While NTPC has robust cybersecurity protocols, it is not a consumer-facing digital service provider. So, cyber incidents involving consumer complaints are highly unlikely.
- NTPC is a regulated entity operating in the power generation sector under government oversight and does not control market access in a way that affects retail consumers.

4. **Details of instances of product recalls on account of safety issues:**

Particulars	Number	Reasons for recall
Voluntary recalls	NA	NA
Forced recalls	NA	NA

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

   YES, our cyber security policy is available at https://www.ntpc.co.in/sites/default/files/policy-documents/CCIT-IMS-PLCY-CSP.pdf

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

   No action was taken since no significant issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services was identified.

7. **Provide the following information relating to data breaches:**

   a. Number of instances of data breaches = 0

   b. Percentage of data breaches involving personally identifiable information of customers = 0

   c. Impact, if any, of the data breaches

Leadership Indicators

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

   The information of our products and services can be found at our website https://www.ntpc.co.in/about-us

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   We offer customer support in various areas, including health and safety through workshops and seminars, with safety instructions displayed in local languages.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   NTPC works closely in coordination with Regional Power Committee (RPC) and Load Dispatch Centers (NLDC, RLDCs, and SLDCs) to avoid such incidents and take appropriate interventions to restore essential services.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/ Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

   Not Applicable.

5. **Provide the following information relating to data breaches:**

   (a) Number of instances of data breaches along-with impact: Zero*

   (b) Percentage of data breaches involving personally identifiable information of customers: Zero*

* Pertaining to Customers

Independent Assurance Statement

Independent Assurance Statement NTPC Limited's Business Responsibility and Sustainability Report Core

Introduction and Objective of Work

BUREAU VERITAS has been engaged by NTPC Limited (hereinafter abbreviated as "NTPC") to conduct an independent assurance of the Business Responsibility and Sustainability Report Core (hereinafter abbreviated as "BRSR Core"), consisting of the Key Performance Indicators (KPIs) under Environment, Social and Governance (ESG) attributes, which are mentioned in Annexure I, as prescribed under the Securities and Exchange Board of India (SEBI) Circular dated 12th July, 2023.

Intended User

The assurance statement is made solely for "NTPC and its stakeholders" as per the governing contractual terms and conditions of the assurance engagement contract between "NTPC" and "Bureau Veritas". To the extent that the law permits, we owe no responsibility and do not accept any liability to any party other than "NTPC" for the work we have performed for this assurance report, or our conclusions stated in the paragraph below.

Reporting Criteria

Reporting Framework based on BRSR Core, Business Responsibility and Sustainability Report as per Annexure 1 of the SEBI circular (SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated July 12, 2023) and SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated December 20, 2024, for BRSR Core KPIs.

The reported information of BRSR core based on following nine ESG attributes:

1. Green-house gas (GHG) footprint
2. Water footprint
3. Energy footprint
4. Embracing circularity - details related to waste management by the entity
5. Enhancing Employee Wellbeing and Safety
6. Enabling Gender Diversity in Business
7. Enabling Inclusive Development
8. Fairness in Engaging with Customers and Suppliers
9. Open-ness of business

Assurance Standards Used

Bureau Veritas conducted reasonable assurance of BRSR Core in accordance with the requirements of the International Federation of Accountants (IFAC) International Standard on Assurance Engagement (ISAE) 3000 (Revised) with Reasonable Assurance. Under this standard, Bureau Veritas has reviewed the information presented in the report against the characteristics of relevance, completeness, materiality, reliability, neutrality, and understandability.

Scope and Boundary of Assurance

- Checking that the data and information included in the BRSR Core (sub-set of BRSR), consisting of a set of Key Performance Indicators (KPIs) / metrics under 9 ESG attributes for the reporting period from 01.04.2024 to 31.03.2025 was fairly presented without material misrepresentation.
- Appropriateness and robustness of underlying reporting systems and processes, used to collect, analyse, and review the information reported.

Type of Assurance (level): Reasonable

The Methodology Adopted for Assurance

Bureau Veritas conducted a sustainability assurance process for NTPC's BRSR core disclosures for April 1, 2024, to March 31, 2025, following SEBI's BRSR guidelines. Our procedures, tailored to the provided data and associated risks, included:

- Assessing report preparation against BRSR Core parameters.
- Evaluating assumptions, data estimation, and systems for accuracy and adherence to materiality, inclusivity, and responsiveness principles.
- Verifying quantification and analysis processes through site visits and discussions with corporate and operational personnel.
- Reviewing stakeholder engagement, materiality assessments, and data compilation processes at corporate and plant levels.
- Auditing claims and data streams for accuracy in collection, transcription, and aggregation.
- Evaluating ESG policies, practices, and GHG emissions calculations for reliability and fairness.
- Ensuring no misrepresentation of disclosures through review of evidence and backup data.
- Discussed data presented in the report and the associated backup data with concerned personnel at NTPC Headquarters Corporate Level and plant sites including, Mouda, Kayamkulam, Kahalgaon, and Koldam.

Limitations and Exclusions

The assurance is limited to the above-mentioned scope of work and excludes the information relating to:

- Data related to the Company's financial performance disclosures.
- Activities and practices followed outside the defined assurance period stated herein above.
- Positional statements, expressions of opinion, belief, aim, or future intention by "NTPC" and statements of future commitment.
- The assurance does not extend to the activities and operations of "NTPC" outside of the scope and geographical boundaries mentioned in the report as well as the operations undertaken by any other entity that may be associated with or have a business relationship with "NTPC".
- Compliance with any Environmental, Social, and legal issues related to the regulatory authority.
- Any of the statements related to company aspects or reputation.

Conclusion

Bureau Veritas conducted a comprehensive review of NTPC's BRSR core disclosures for the period April 1, 2024, to March 31, 2025, as presented in its Report. Based on the procedures performed, evidence obtained, and information and explanations provided by management, and subject to the inherent limitations outlined in the Report, in our opinion, NTPC's BRSR core disclosures are, in all material respects, prepared in accordance with the Securities and Exchange Board of India's (SEBI) BRSR guidelines.

As part of our independent reasonable assurance engagement, we rigorously evaluated the robustness and appropriateness of the underlying reporting systems and processes used to collect, analyse, and validate the reported information. Our assessment confirms that these systems are effectively designed and implemented to ensure alignment with SEBI's BRSR framework, supporting the accuracy, reliability, and completeness of the disclosures.

Responsibilities

NTPC is completely responsible for the report contents, identification of material topics, and data reporting structure. The selection of reporting criteria, reporting period, reporting boundary, monitoring, and measurement of data, preparation, and presentation of information for the report are the sole responsibility of the management of "NTPC". Bureau Veritas (BV) was not involved in the drafting or preparation of the report and any other backup data for the reporting period. The responsibility of BV was to provide reasonable independent assurance for the sustainability of non-financial disclosures as described in the scope of assurance.

The said assessment is properly based on the assumption that the data and information provided in the report are proper and without any discrepancy. Bureau Veritas shall not be held liable or responsible for any type of decision a person or entity would make based on this assurance statement. While reading the assurance statement, stakeholders shall recognize and accept the limitations and scope as mentioned above.

Uncertainty

The reliability of assurance is subject to uncertainty(ies) that is inherent in the assurance process. Uncertainties stem from limitations in quantification models used, assumptions, or data conversion factors used or may be present in the estimation of data used to arrive at results. Our conclusions with respect to this assurance are naturally subject to any inherent uncertainty(ies) involved in the assurance process.

Statement of Independence, Impartiality, and Competence

Bureau Veritas is an independent professional services company that specializes in Quality, Health, Safety, Social, and Environmental Management with almost 190 years of history in providing independent assurance services. Bureau Veritas has implemented a Code of Ethics across the business to maintain high ethical standards among staff in their day-to-day business activities. We are particularly vigilant in the prevention of conflicts of interest.

No member of the assurance team has a business relationship with "NTPC", its Directors, Managers, or officials beyond that required of this assignment. We have conducted this verification independently and there has been no conflict of interest.

Competence

The assurance team has extensive experience in conducting assurance over environmental, social, ethical, and health & safety information, systems and processes an excellent understanding of Bureau Veritas standard methodology for the Assurance of Sustainability Reports.

Restriction on use of Our Report

Our Reasonable assurance report has been prepared and addressed to the Board of Directors of the Company at the request of the company solely to assist the company in reporting on the Company's Sustainability performance and activities. Accordingly, we accept no liability to anyone, other than the Company. Our deliverables should not be used for any other purpose or by any person other than the addressees of our deliverables. The Firm neither accepts nor assumes any duty of care or liability for any other purpose or to any other party to whom our deliverables are shown or into whose hands it may come without our prior consent in writing.

Sd/-
Amit Kumar
Lead Assurer
Bureau Veritas (India) Private Limited

Noida, India
Date: 29 July 2025

Sd/-
Munji Rama Mohan Rao
Technical Reviewer
Bureau Veritas (India) Private Limited

Hyderabad, India
Date: 29 July 2025

Annexure-X to Directors' Report

Secretarial Audit Report

FORM NO. MR-3

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 read with Rule 9 of the Companies *(Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To

The Members
NTPC LIMITED
NTPC Bhawan, SCOPE Complex, 7 Institutional Area,
Lodi Road, New Delhi -110003
CIN: L40101DL1975GOI007966

We have conducted the Secretarial Audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by **NTPC LIMITED** (hereinafter called 'the Company' or 'NTPC'). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 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 have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the Company during Audit Period)

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not applicable to the Company during Audit Period);

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the Company during Audit Period)

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during Audit Period);

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during Audit Period);

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(vi) As informed by the management of the Company other laws applicable specifically to the Company based on its sector/industry are as follows:

- The Electricity Act, 2003
- The Explosives Act, 1884
- The Mines Act, 1952
- The Mines and Mineral (Development and Regulation Act, 1957)

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

(i) Secretarial Standards, as amended from time to time, issued by the Institute of Company Secretaries of India. - Generally complied with.

(ii) The Listing Agreements entered into by the company with the National Stock Exchange Limited and BSE Limited in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(iii) Guidelines on Corporate Governance for Central Public Sector Enterprises issued by Department of Public Enterprises ("DPE Guidelines").

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above subject to the following observations:

(a) The Company was not in compliance with the provisions pertaining to composition of the Board given in the Regulations 17(1)(a), 17(1)(b), 17(1E),17(2A) & 17(10) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, second proviso to Section 149(1) and section 149(4) of the Companies Act, 2013 and Clause 3.1.1 of DPE Guidelines in financial year 2024-2025.

(b) In the absence of requisite number of Independent Directors, the Company was not in compliance with the provisions, pertaining to composition of the Audit, Nomination and Remuneration, Stakeholder Relationship and Risk Management Committees of the Company and quorum of Audit Committee and Nomination & Remuneration Committee, given in the Regulations 18(1)(b), (d), 19(1), (2), (2A), 20 (2) & (2A) and 21(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, sections 177(2), 178(1)of Companies Act, 2013 and Clauses 4.1.1 and 5.1 of DPE Guidelines since November 12, 2024.

(c) The Company was not in compliance with the Regulation 25(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as no independent director meeting was held in financial year 2024-2025.

(d) The Company was not in compliance with the Regulation 39(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in one instance during the financial year 2024-2025 as the Company did not issue the Letter of Confirmation to its shareholder in lieu of physical share certificate within the prescribed timeline of thirty days.

(e) In the absence of requisite number of Independent Directors, the Company was not in compliance with the Section 135 of the Companies Act 2013 pertaining to composition of the Corporate Social Responsibility Committee since November 12, 2024.

We further report that except as mentioned above, the Board of Directors of the company was duly constituted as per provisions of the Companies Act, 2013, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Generally, adequate notices were given to all Directors to schedule the Board Meetings. Agenda and detailed notes on Agenda were adequately sent, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting from Directors.

All the decisions made in the Board/Committee meeting(s) were carried out with the consent of requisite Directors/ Members present during the meeting and dissent / abstinence, if any, have been duly recorded/ incorporated in the respective Minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) have levied monetary fines for non-compliance with the requirements pertaining to composition of Board of Directors under Regulation 17(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015 for the quarter ended 31st March, 2024; 30th June 2024; 30th September 2024 and 31st December 2024 for total of ₹ 21,71,200/- (inclusive of GST @18%) each against which the Company has submitted replies along with the request to waive fines imposed on the Company and not to take any other action on the Company.

The NSE and BSE has levied monetary fines for non-compliance with the requirements pertaining to composition of various Committees under Regulation 18(1) (b), (d), 19(1), (2), (2A), 20(2A) and 21(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended 31st December 2024 for sum of ₹ 4,72,000/- (inclusive of GST @18%) each against which the Company has submitted replies along with the request to waive fines imposed on the Company and not to take any other action on the Company.

We further report that during the audit period, following specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.:

During the period under review, the Company has resolved to issue unsecured non-convertible debentures of ₹ 4,000 Crore on 20th March 2025, through private placement at a coupon of 7.26% p.a. for a tenure of 15 years, maturing on 20th March 2040, under the board resolution dated 29th June 2024 and subsequent approval obtained through shareholders' resolution dated 29th August 2024.

For Agarwal S. & Associates,
Company Secretaries,
ICSI Unique Code: P2003DE049100
Peer Review Cert. No.: 2725/2022

CS Sachin Agarwal
Partner
FCS No.:5774
CP No.: 5910
(Digitally signed)

Place: New Delhi
Date: 26 June 2025
UDIN: F005774G000663662

This report is to be read with our letter of even date which is annexed as "Annexure A" and forms an integral part of this report.

Annexure - A

To

The Members
NTPC LIMITED
NTPC Bhawan, SCOPE Complex, 7 Institutional Area,
Lodi Road, New Delhi -110003
CIN: L40101DL1975GOI007966

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our Responsibility is to express an opinion on these secretarial records, based on our inspection of records produced before us for Audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and our report is not covering observations / comments / weaknesses already pointed out by the other Auditors.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulation and happening of events etc.

5. The Compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis and to give our opinion whether Company has proper Board-processes and Compliance-mechanism in place or not.

6. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Agarwal S. & Associates,
Company Secretaries,
ICSI Unique Code: P2003DE049100
Peer Review Cert. No.: 2725/2022

CS Sachin Agarwal
Partner
FCS No.:5774
CP No.: 5910
(Digitally signed)

Place: New Delhi
Date: 26 June 2025
UDIN: F005774G000663662

Annexure-XI to Directors' Report

Management Reply on the Observations provided in Secretarial Audit Report

Observations	Management's Comments
(a) The Company was not in compliance with the provisions pertaining to composition of the Board given in the Regulations 17(1)(a), 17(1)(b), 17(1E),17(2A) & 17(10) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, second proviso to Section 149(1) and section 149(4) of the Companies Act, 2013 and Clause 3.1.1 of DPE Guidelines in financial year 2024-2025.	**i) Regulation 17 (1)(a), 17(1)(b), 17(1E), 17(2A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), Section 149(1) and section 149(4) of the Companies Act, 2013 and Clause 3.1.1 of DPE Guidelines in financial year 2024-2025.** NTPC Limited (the Company) is a Government Company. As per Articles of Association of the Company, the power to appoint or remove Directors on the Board of NTPC vests with the President of India through its administrative ministry i.e. Ministry of Power (MoP) During the FY 24-25, due to non-appointment of requisite number of Independent Directors by MOP, the Company could not comply with Regulations 17 (1)(a), (1)(b) & 17 (1E) of the Listing Regulations. The Company had complied with the provisions of Regulation 17 (2A) till the Board Meeting held on 5th November 2024. However, due to not having any Independent Director on the Board w.e.f. 12th November 2024, Regulation 17 (2A) could not be complied with in the Board Meetings held thereafter. The matter for the appointment of requisite number of Independent Directors on the Board of the Company has been consistently taken with MoP to comply with Regulation 17(1) of Listing Regulations. **ii) Performance evaluation of the directors of the Board as per regulation 17(10).** Please refer to para no. 31.9 to the Directors' Report
(b) & (e) In the absence of requisite number of Independent Directors, the Company was not in compliance with the provisions, pertaining to composition of the Audit, Nomination and Remuneration, Stakeholder Relationship and Risk Management Committees of the Company and quorum of Audit Committee and Nomination & Remuneration Committee, given in the Regulations 18(1)(b), (d), 19(1), (2), (2A), 20 (2) & (2A) and 21(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, sections 177(2), 178(1)of Companies Act, 2013 and Clauses 4.1.1 and 5.1 of DPE Guidelines since November 12, 2024.	During the FY 2024–25, the Company had 4 (four) Independent Directors on its Board till 11th November 2024. Pursuant to Order No. 8/4/2020-Th.1 dated 12th November 2021 issued by the Ministry of Power, the tenure of four Independent Directors on the Board of NTPC Limited had ended on 11th November 2024. As a result, from 12th November 2024 till period under the report, NTPC did not have any Independent Directors on its Board. Consequently, the Board Committees were reconstituted with the available directors. In the absence of Independent Directors, the Company was unable to comply with Regulations 18(1)(b), (d), 19(1), (2), (2A), 20 (2) & (2A) and 21(2) of Listing Regulations; section 135, 177(2), 178(1) of Companies Act, 2013 and Clauses 4.1.1 and 5.1 of DPE Guidelines since November 12, 2024. The Company proactively and consistently followed up with the Ministry of Power to appoint the requisite number of Independent Directors, in order to comply with the section 135 of the Companies Act 2013 and Listing Regulations .

Observations	Management's Comments
In the absence of requisite number of Independent Directors, the Company was not in compliance with the Section 135 of the Companies Act 2013 pertaining to composition of the Corporate Social Responsibility Committee since November 12, 2024.	Subsequently, Ministry of Power vide its orders No. 8/4/2020-Th.I dated 16th April 2025 and 15th May 2025, appointed five Independent Directors on the Board of the Company. Following this, aforesaid Committees have been reconstituted in line with the applicable provisions of the Companies Act, 2013, Listing Regulations and Corporate Governance Guidelines of Department of Public Enterprises, Government of India.
(c) The Company was not in compliance with the Regulation 25(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as no independent director meeting was held in financial year 2024-2025.	As a standard practice, the Separate Meeting of Independent directors is generally held during the last quarter of the Financial Year. In line with the Order No. 8/4/2020-Th.1 dated 12th November 2021 of Ministry of Power, the tenure of four Independent Director had ended on 11th November 2024; consequently, the Company was unable to convene the required meeting and thus could not comply with Regulation 25(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
(d) The Company was not in compliance with the Regulation 39(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in one instance during the financial year 2024-2025 as the Company did not issue the Letter of Confirmation to its shareholder in lieu of physical share certificate within the prescribed timeline of thirty days.	As per Regulation 39(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a listed company is required to issue a letter of confirmation (in cases such as loss, mutilation, or renewal of share certificates) within 30 days from the date of lodgement of the request. In one case, there was a delay in issuing the letter of confirmation due to a technical issue at the end of the Company's Registrar and Share Transfer Agent (RTA). The issue has since been identified and resolved by the RTA, and the letter of confirmation has been issued. To ensure compliance in the future, the Company has coordinated with the RTA to strengthen their internal processes and response mechanisms to prevent recurrence of such delays.

For and on behalf of the Board of Directors

Sd/-
(Gurdeep Singh)
Chairman & Managing Director

Place: New Delhi
Date: 07 August 2025

STANDALONE BALANCE SHEET AS AT 31 MARCH 2025

₹ Crore

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
Property, plant and equipment	2	**2,10,927.53**	2,11,323.43
Capital work-in-progress	3	**52,326.75**	47,153.81
Investment property	4	**858.60**	859.90
Intangible assets	5	**421.38**	427.69
Intangible assets under development	6	**3.33**	3.19
Financial assets			
Equity investments in subsidiary and joint venture companies	7	**34,431.08**	32,405.95
Other investments	8	**624.38**	701.98
Loans	9	**984.26**	800.66
Trade receivables	10	**3.22**	1,168.10
Other financial assets	11	**770.47**	627.98
Other non-current assets	12	**13,299.27**	11,938.70
Total non-current assets		**3,14,650.27**	3,07,411.39
Current assets			
Inventories	13	**17,847.86**	17,369.83
Financial assets			
Investments	14	**50.00**	50.00
Trade receivables	15	**28,734.54**	27,347.52
Cash and cash equivalents	16	**2.15**	197.16
Bank balances other than cash and cash equivalents	17	**4,776.42**	4,403.34
Loans	18	**348.80**	415.85
Other financial assets	19	**16,019.53**	11,664.94
Other current assets	20	**8,367.67**	10,907.50
Total current assets		**76,146.97**	72,356.14
Assets held for sale	21	**159.82**	117.19
Regulatory deferral account debit balances	22	**16,960.60**	13,409.81
TOTAL ASSETS		**4,07,917.66**	3,93,294.53
EQUITY AND LIABILITIES			
Equity			
Equity share capital	23	**9,696.67**	9,696.67
Other equity	24	**1,51,943.88**	1,40,188.35
Total equity		**1,61,640.55**	1,49,885.02
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	25	**1,44,365.56**	1,46,159.07
Lease liabilities	26	**890.32**	824.52
Other financial liabilities	27	**609.62**	465.60
Provisions	28	**1,937.69**	1,898.03
Deferred tax liabilities (net)	29	**16,527.06**	13,066.53
Other non-current liabilities	30	**245.40**	83.27
Total non-current liabilities		**1,64,575.65**	1,62,497.02
Current liabilities			
Financial liabilities			
Borrowings	31	**40,878.01**	39,059.55
Lease liabilities	32	**96.92**	162.87
Trade payables	33		
Total outstanding dues of micro and small enterprises		**754.92**	538.52
Total outstanding dues of creditors other than micro and small enterprises		**8,811.77**	8,936.14
Other financial liabilities	34	**21,251.94**	21,970.54
Other current liabilities	35	**1,255.36**	1,260.33
Provisions	36	**6,412.48**	6,376.21
Total current liabilities		**79,461.40**	78,304.16
Deferred revenue	37	**2,240.06**	2,328.01
Regulatory deferral account credit balances	38	**-**	280.32
TOTAL EQUITY AND LIABILITIES		**4,07,917.66**	3,93,294.53

Material accounting policy information 1

The accompanying notes 1 to 75 form an integral part of these financial statements.

For and on behalf of the Board of Directors

(Ritu Arora)	(Jaikumar Srinivasan)	(Gurdeep Singh)
Company Secretary	Director (Finance)	Chairman & Managing Director
FCS: 5270	DIN: 01220828	DIN: 00307037

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

For Vinod Kumar & Associates	For Goyal Parul & Co.	For M. C. Bhandari & Co.
Chartered Accountants	Chartered Accountants	Chartered Accountants
Firm Reg. No.002304N	Firm Reg. No. 016750N	Firm Reg. No. 303002E
(Mukesh Dadhich)	(Parul Goyal)	(Amit Biswas)
Partner	Partner	Partner
M. No. 511741	M. No. 099172	M. No. 052296
For J K S S & Associates	For Agasti & Associates	For S.N. Kapur & Associates
Chartered Accountants	Chartered Accountants	Chartered Accountants
Firm Reg. No. 006836C	Firm Reg. No. 313043E	Firm Reg. No. 001545C
(Ram Babu)	(B. Agasti)	(Suyash SN.Kapur)
Partner	Partner	Partner
M. No. 016151	M. No. 051026	M. No. 403528

Place : New Delhi
Dated : 24 May 2025
Digitally signed by signatories

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2025

₹ Crore

Particulars	Note No.	For the year ended 31 March 2025	For the year ended 31 March 2024
Income			
Revenue from operations	39	**1,70,037.37**	1,62,008.95
Other income	40	**4,376.12**	3,698.32
Total income		**1,74,413.49**	1,65,707.27
Expenses			
Fuel cost	41	**97,060.24**	94,037.49
Electricity purchased for trading		**3,767.70**	3,881.66
Employee benefits expense	42	**5,724.67**	5,670.10
Finance costs	43	**11,057.04**	10,250.82
Depreciation, amortization and impairment expenses	44	**15,055.84**	13,943.15
Other expenses	45	**18,111.60**	15,213.43
Total expenses		**1,50,777.09**	1,42,996.65
Profit before exceptional items, tax and regulatory deferral account balances		**23,636.40**	22,710.62
Exceptional items	49	**-**	834.55
Profit before tax and regulatory deferral account balances		**23,636.40**	23,545.17
Tax expense	53		
Current tax			
Current year		**4,102.83**	4,094.36
Earlier years		**(445.02)**	(152.63)
Deferred tax		**3,641.88**	2,658.30
Total tax expense		**7,299.69**	6,600.03
Profit before regulatory deferral account balances		**16,336.71**	16,945.14
Net movement in regulatory deferral account balances (net of tax)	68	**3,312.70**	1,134.25
Profit for the year		**19,649.41**	18,079.39
Other comprehensive income			
Items that will not be reclassified to profit or loss			
- Net actuarial gains/(losses) on defined benefit plans		**(194.73)**	(128.00)
- Net gains/(losses) on fair value of equity instruments		**(27.60)**	120.90
		(222.33)	(7.10)
Income tax on items that will not be reclassified to profit or loss	53		
- Net actuarial gains/(losses) on defined benefit plans		**34.02**	22.36
Other comprehensive income for the year, net of tax		**(188.31)**	15.26
Total comprehensive income for the year		**19,461.10**	18,094.65

₹ Crore

Particulars	Note No.	For the year ended 31 March 2025	For the year ended 31 March 2024
Earnings per equity share (Par value ₹ 10/- each)	59		
Basic & Diluted (₹) (including net movement in regulatory deferral account balances)		**20.26**	18.64
Basic & Diluted (₹) (excluding net movement in regulatory deferral account balances)		**16.85**	17.48
Material accounting policy information	1		

The accompanying notes 1 to 75 form an integral part of these financial statements.

For and on behalf of the Board of Directors

(Ritu Arora) Company Secretary FCS: 5270	(Jaikumar Srinivasan) Director (Finance) DIN: 01220828	(Gurdeep Singh) Chairman & Managing Director DIN: 00307037

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

For Vinod Kumar & Associates Chartered Accountants Firm Reg. No.002304N	For Goyal Parul & Co. Chartered Accountants Firm Reg. No. 016750N	For M. C. Bhandari & Co. Chartered Accountants Firm Reg. No. 303002E
(Mukesh Dadhich) Partner M. No. 511741	(Parul Goyal) Partner M. No. 099172	(Amit Biswas) Partner M. No. 052296
For J K S S & Associates Chartered Accountants Firm Reg. No. 006836C	For Agasti & Associates Chartered Accountants Firm Reg. No. 313043E	For S.N. Kapur & Associates Chartered Accountants Firm Reg. No. 001545C
(Ram Babu) Partner M. No. 016151	(B. Agasti) Partner M. No. 051026	(Suyash SN.Kapur) Partner M. No. 403528

Place : New Delhi
Dated : 24 May 2025
Digitally signed by signatories

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

(A) Equity share capital

For the year ended 31 March 2025 — **₹ Crore**

Particulars	**Amount**
Balance as at 1 April 2024	**9,696.67**
Changes in equity share capital due to prior period errors	**-**
Restated balance as at 1 April 2024	**9,696.67**
Changes in equity share capital during the year	**-**
Balance as at 31 March 2025	**9,696.67**

For the year ended 31 March 2024 — ₹ Crore

Particulars	Amount
Balance as at 1 April 2023	9,696.67
Changes in equity share capital due to prior period errors	-
Restated balance as at 1 April 2023	9,696.67
Changes in equity share capital during the year	-
Balance as at 31 March 2024	9,696.67

(B) Other equity

For the year ended 31 March 2025 — **₹ Crore**

Particulars	**Reserves & surplus**						**Equity instruments through OCI**	**Total**
	Capital reserve	**Capital redemption reserve**	**Bonds/ Debentures redemption reserve**	**Fly ash utilisation reserve fund**	**General reserve**	**Retained earnings**		
Balance as at 1 April 2024	**50.08**	**197.89**	**3,219.38**	**902.81**	**96,147.17**	**39,459.82**	**211.20**	**1,40,188.35**
Profit for the year						**19,649.41**		**19,649.41**
Other comprehensive income						**(160.71)**	**(27.60)**	**(188.31)**
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**19,488.70**	**(27.60)**	**19,461.10**
Transfer from retained earnings					**7,000.00**	**(7,000.00)**		
Transfer to retained earnings			**(1,361.64)**			**1,361.64**		**-**
Accretion / (utilisation) in fly ash utilisation fund (net) (Note 24)				**294.18**				**294.18**
Final dividend paid for FY 2023-24 (Note 24)						**(3,151.42)**		**(3,151.42)**
Interim dividend paid for FY 2024-25 (Note 24)						**(4,848.33)**		**(4,848.33)**
Balance as at 31 March 2025	**50.08**	**197.89**	**1,857.74**	**1,196.99**	**1,03,147.17**	**45,310.41**	**183.60**	**1,51,943.88**

For the year ended 31 March 2024 — ₹ Crore

Particulars	Reserves & surplus						Equity instruments through OCI	Total
	Capital reserve	Capital redemption reserve	Bonds/ Debentures redemption reserve	Fly ash utilisation reserve fund	General reserve	Retained earnings		
Balance as at 1 April 2023	50.08	197.89	5,014.61	729.82	96,147.17	26,963.34	90.30	1,29,193.21
Profit for the year	-	-	-	-	-	18,079.39	-	18,079.39
Other comprehensive income	-	-	-	-	-	(105.64)	120.90	15.26
Total comprehensive income	-	-	-	-	-	17,973.75	120.90	18,094.65
Transfer to retained earnings	-	-	(1,795.23)	-	-	1,795.23	-	-
Accretion / (utilisation) in fly ash utilisation fund (net) (Note 24)	-	-	-	172.99	-	-	-	172.99
Final dividend paid for FY 2022-23 (Note 24)	-	-	-	-	-	(2,909.00)	-	(2,909.00)
Interim dividend paid for FY 2023-24 (Note 24)	-	-	-	-	-	(4,363.50)	-	(4,363.50)
Balance as at 31 March 2024	50.08	197.89	3,219.38	902.81	96,147.17	39,459.82	211.20	1,40,188.35

Note: Other comprehensive income adjusted in retained earnings amounting to ₹ **160.71 crore** (31 March 2024: ₹ 105.64 crore) represents remeasurement of defined benefit plans.

For and on behalf of the Board of Directors

(Ritu Arora) Company Secretary FCS: 5270	(Jaikumar Srinivasan) Director (Finance) DIN: 01220828	(Gurdeep Singh) Chairman & Managing Director DIN: 00307037

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

For Vinod Kumar & Associates Chartered Accountants Firm Reg. No.002304N	For Goyal Parul & Co. Chartered Accountants Firm Reg. No. 016750N	For M. C. Bhandari & Co. Chartered Accountants Firm Reg. No. 303002E
(Mukesh Dadhich) Partner M. No. 511741	(Parul Goyal) Partner M. No. 099172	(Amit Biswas) Partner M. No. 052296
For J K S S & Associates Chartered Accountants Firm Reg. No. 006836C	For Agasti & Associates Chartered Accountants Firm Reg. No. 313043E	For S.N. Kapur & Associates Chartered Accountants Firm Reg. No. 001545C
(Ram Babu) Partner M. No. 016151	(B. Agasti) Partner M. No. 051026	(Suyash SN.Kapur) Partner M. No. 403528

Place : New Delhi
Dated : 24 May 2025
Digitally signed by signatories

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025

₹ Crore

Particulars	For the year ended 31 March 2025		For the year ended 31 March 2024
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax and regulatory deferral account balances		**23,636.40**	23,545.17
Add: Net movements in regulatory deferral account balances (net of tax)		**3,312.70**	1,134.25
Add: Tax on net movements in regulatory deferral account balances		**701.33**	240.13
Profit before tax including movements in regulatory deferral account balances		**27,650.43**	24,919.55
Adjustment for:			
Depreciation, amortisation and impairment expense	**15,055.84**		13,943.15
Provisions	**495.75**		844.27
Impairment on investments (Net)	**47.07**		181.05
Exceptional item-provision written back	**-**		(834.55)
On account of government grants	**(4.13)**		(4.00)
Lease rent from investment property	**(8.55)**		(5.93)
Deferred foreign currency fluctuation asset	**576.02**		78.84
Deferred income from foreign currency fluctuation	**177.31**		10.94
Regulatory deferral account debit/(credit) balances	**(4,014.03)**		(1,374.38)
Fly ash utilisation reserve fund	**294.18**		172.99
Finance costs	**10,935.30**		10,159.69
Unwinding of discount on vendor liabilities	**121.74**		128.87
Interest income/Late payment Surcharge/Gain on sale of investments	**(614.47)**		(819.33)
Dividend income	**(2,101.48)**		(1,639.08)
Provisions written back	**(616.93)**		(231.95)
Gain on option contract / hedging	**(1.35)**		-
Other non cash miscellaneous income	**(187.97)**		(28.20)
Profit on de-recognition of property, plant and equipment	**(36.09)**		(29.74)
Loss on de-recognition of property, plant and equipment	**217.17**		215.46
		20,335.38	20,768.10
Operating profit before working capital changes		**47,985.81**	45,687.65
Adjustment for:			
Trade receivables	**(1,941.39)**		84.84
Inventories	**881.98**		(2,515.99)
Trade payables, provisions, other financial liabilities and other liabilities	**109.56**		(961.00)
Loans, other financial assets and other assets	**(1,809.85)**		(4,263.01)
		(2,759.70)	(7,655.16)
Cash generated from operations		**45,226.11**	38,032.49
Income taxes (paid) / refunded		**(3,907.84)**	(3,276.02)

₹ Crore

Particulars	For the year ended 31 March 2025		For the year ended 31 March 2024
Net cash from/(used in) operating activities - A		**41,318.27**	34,756.47
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment, intangible assets and investment property	**(20,954.58)**		(17,444.27)
Proceeds of property, plant and equipment, intangible assets and investment property	**278.99**		75.19
Investment in subsidiaries and joint venture companies	**(2,252.20)**		(2,525.85)
Redemption of Non convertible debentures	**50.00**		50.00
Loans and advances to subsidiaries (Net)	**127.74**		3,465.91
Interest income/Late payment Surcharge/Gain on sale of investments	**506.51**		564.98
Lease rent from investment property	**8.55**		5.93
Government grant received	**183.85**		21.25
Dividend received	**2,324.97**		1,765.59
Income tax paid on income from investing activities	**(448.94)**		(402.28)
Bank balances other than cash and cash equivalents	**(370.58)**		(620.17)
Net cash from/(used in) investing activities - B		**(20,545.69)**	(15,043.72)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from non-current borrowings	**16,032.05**		16,334.16
Repayment of non-current borrowings	**(22,385.16)**		(20,048.84)
Proceeds/repayments of current borrowings (Net)	**6,870.62**		3,907.17
Payment of lease obligations	**(53.39)**		(55.48)
Gain on option contract / hedging	**1.35**		-
Interest paid	**(13,433.31)**		(12,383.23)
Dividend paid	**(7,999.75)**		(7,272.50)
Net cash from/(used in) financing activities - C		**(20,967.59)**	(19,518.72)
Net increase/(decrease) in cash and cash equivalents (A+B+C)		**(195.01)**	194.03
Cash and cash equivalents at the beginning of the year		**197.16**	3.13
Cash and cash equivalents at the end of the year		**2.15**	197.16

Notes:

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

2 Cash and cash equivalents consist of cheques, drafts, stamps in hand, balances with banks and deposits with original maturity of upto three months.

3 Reconciliation of cash and cash equivalents:

Cash and cash equivalents as per Note 16		**2.15**	197.16

4 Refer Note 65 for details of undrawn borrowing facilities that may be available for future operating activities and to settle capital commitments.

5 Refer Note 75 w.r.t. amount spent on CSR activities.

6 Reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities:

For the year ended 31 March 2025 ₹ Crore

Particulars	Non-current borrowings*	Lease Liabilities	Current borrowings	Bills discounted
Opening balance as at 1 April 2024	**1,70,900.76**	**987.39**	**14,879.38**	**1,824.71**
Cash flows during the year	**(19,786.42)**	**(53.39)**	**6,870.62**	**-**
Non-cash changes due to:				
- Acquisitions under Right of use	**-**	**53.24**	**-**	**-**
- Interest on borrowings	**13,077.90**	**-**	**-**	**-**
- Variation in exchange rates	**1,321.44**	**-**	**-**	**-**
- Transaction costs on borrowings	**10.71**	**-**	**-**	**-**
- Other adjustment	**-**	**-**	**-**	**(1,824.71)**
Closing balance as at 31 March 2025	**1,65,524.39**	**987.24**	**21,750.00**	**-**

For the year ended 31 March 2024 ₹ Crore

Particulars	Non-current borrowings*	Lease Liabilities	Current borrowings	Bills discounted
Opening balance as at 1 April 2023	1,75,974.86	986.23	11,509.73	1,287.19
Cash flows during the year	(16,097.91)	(55.48)	3,369.65	537.52
Non-cash changes due to:				
- Acquisitions under Right of use	-	56.64	-	-
- Interest on borrowings	12,282.52	-	-	-
- Variation in exchange rates	(1,279.33)	-	-	-
- Transaction costs on borrowings	20.62	-	-	-
Closing balance as at 31 March 2024	1,70,900.76	987.39	14,879.38	1,824.71

* Includes current maturities of non-current borrowings and interest accrued thereon, refer Note 25 and Note 31.

For and on behalf of the Board of Directors

(Ritu Arora)	(Jaikumar Srinivasan)	(Gurdeep Singh)
Company Secretary	Director (Finance)	Chairman & Managing Director
FCS: 5270	DIN: 01220828	DIN: 00307037

This is the Standalone statement of Cash Flows referred to in our report of even date

For Vinod Kumar & Associates	For Goyal Parul & Co.	For M. C. Bhandari & Co.
Chartered Accountants	Chartered Accountants	Chartered Accountants
Firm Reg. No.002304N	Firm Reg. No. 016750N	Firm Reg. No. 303002E
(Mukesh Dadhich)	(Parul Goyal)	(Amit Biswas)
Partner	Partner	Partner
M. No. 511741	M. No. 099172	M. No. 052296
For J K S S & Associates	For Agasti & Associates	For S.N. Kapur & Associates
Chartered Accountants	Chartered Accountants	Chartered Accountants
Firm Reg. No. 006836C	Firm Reg. No. 313043E	Firm Reg. No. 001545C
(Ram Babu)	(B. Agasti)	(Suyash SN.Kapur)
Partner	Partner	Partner
M. No. 016151	M. No. 051026	M. No. 403528

Place : New Delhi
Dated : 24 May 2025
Digitally signed by signatories

Notes forming part of Standalone Financial Statements

Note 1. Company Information and Material Accounting Policy Information

A. Reporting entity

NTPC Limited (the "Company") is a Company domiciled in India and limited by shares (CIN: L40101DL1975GOI007966). The shares of the Company are listed and traded on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) in India. The address of the Company's registered office is NTPC Bhawan, SCOPE Complex, 7 Institutional Area, Lodhi Road, New Delhi - 110003. The Company is primarily involved in the generation and sale of bulk power to State Power Utilities. Other business of the Company includes providing consultancy, project management & supervision, energy trading, oil & gas exploration and coal mining.

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 24 May 2025.

2. Basis of measurement

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

- Certain financial assets and liabilities (including derivative instruments) that are measured at fair value (refer serial no. C.22 of accounting policy regarding financial instruments); and
- Plan assets in the case of employees defined benefit plans that are measured at fair value.

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

4. Current and non-current classification

The Company classifies its assets and liabilities as current/non-current in the balance sheet as per the requirements of Ind AS 1 and considering 12 months period as normal operating cycle.

C. Material accounting policies

A summary of the material accounting policies applied in the preparation of the financial statements are as given below. These accounting policies have been applied consistently to all periods presented in the financial statements. It allows for an understanding as to how material transactions, other events and conditions are reported. It also describes: (a) judgements, apart from those involving estimations, that management makes in applying the policies that have the most significant effect on the amounts recognised in the Financial Statements; and (b) estimations, including assumptions about the future, that management makes in applying the policies.

The Company has elected to utilize the option under Ind AS 101-'First time adoption of Indian Accounting Standards' by not applying the provisions of Ind AS 16-'Property, plant and equipment'& Ind AS 38- 'Intangible assets' retrospectively and continue to use the previous GAAP carrying amount as a deemed cost under Ind AS at the date of transition to Ind AS i.e. 1 April 2015. Therefore, the carrying amount of property, plant and equipment and intangible assets as per the previous GAAP as at 1 April 2015, i.e. the Company's date of transition to Ind AS, were maintained on transition to Ind AS.

1. **Property, plant and equipment**

1.1. Initial recognition and measurement

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

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

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

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

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

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

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

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

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

1.2. Subsequent costs

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

(b) Expenditure on major inspection and overhauls of generating unit is capitalized, when it meets the asset recognition criteria. Any remaining carrying amount of the cost of the previous inspection and overhaul is derecognized.

(c) 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. Decommissioning costs

The present value of the expected cost for the decommissioning of the asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

1.4. De-recognition

Property, plant and equipment is de-recognized 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.

1.5. Depreciation/amortization

(a) Depreciation on the assets of the generation of electricity business, integrated coal mining and on the assets of Corporate & other offices of the Company, 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.

(b) Depreciation on the assets of the oil & gas exploration, power plants not governed by CERC Tariff Regulations, investment properties and consultancy business 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.

(c) 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, railway sidings, aerodromes, 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, IT and other Communication equipment	5-15 years

(d) Major overhaul and inspection costs which have been capitalized are depreciated over the period until the next scheduled outage or actual major inspection/overhaul, whichever is earlier.

(e) Capital spares are depreciated considering the useful life ranging between 2 to 40 years based on technical assessment.

(f) Right-of-use land and buildings relating to generation of electricity business governed by CERC Tariff Regulations are fully amortized on straight line method over the lease period or life of the related plant whichever is lower following the rates and methodology notified by the CERC Tariff Regulations.

(g) 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.

(h) Right-of-use land and buildings relating to corporate, and other offices are fully amortized on straight line method over lease period or twenty-five years whichever is lower following the rates and methodology notified by the CERC Tariff Regulations.

(i) Land acquired under Coal Bearing Areas (Acquisition & Development) Act, 1957 and Other right-of-use land acquired for mining business are amortized on straight line method over the right of use period or balance life of the project whichever is lower.

(j) In respect of integrated coal mines, the mines closure, site restoration and decommissioning obligations are amortized on straight line method over the balance life of the mine on commercial declaration.

(k) 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.

(l) Where the cost of depreciable assets has undergone a change during the year due to increase/decrease in long-term liabilities (recognized up to 31 March 2016) on account of exchange fluctuation and price adjustment change in duties or similar factors, the unamortized balance of such asset is charged off prospectively over the remaining useful life determined following the applicable accounting policies relating to depreciation/amortization.

(m) 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.

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

(o) 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 de-recognised.

(p) Refer policy no. C.16 in respect of depreciation/amortization of right-of-use assets other than land and buildings.

2. Capital work-in-progress

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

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

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

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

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

(f) The Company periodically reviews its Capital work-in-progress and in case of abandoned works, provision for unserviceable cost is provided for, as required, basis the technical assessment. Further, provisions made are reviewed at regular intervals and in case work has been subsequently taken up, then provision earlier provided for is written back to the extent the same is no longer required.

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

3. Intangible assets and intangible assets under development

3.1. Initial recognition and measurement

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

3.2. Subsequent costs

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

3.3. De-recognition

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

3.4. Amortization

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

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

4. Regulatory deferral account balances

(a) Expense/income recognized in the statement of profit and loss to the extent recoverable from or payable to the beneficiaries in subsequent periods as per CERC Tariff Regulations are recognized as 'Regulatory deferral account balances'.

(b) Regulatory deferral account balances are adjusted in the year in which the same become recoverable from or payable to the beneficiaries.

(c) Regulatory deferral account balances are evaluated at each balance sheet date to ensure that the underlying activities meet the recognition criteria and it is probable that future economic benefits associated with such balances will flow to the entity. If these criteria are not met, the regulatory deferral account balances are de-recognized.

5. Development expenditure on coal mines

(a) When proved reserves are determined and development of mines/project is sanctioned, exploration and evaluation assets are transferred to 'Development of coal mines' under 'Capital work-in-progress'.

(b) Subsequent expenditure is capitalized only where it either enhances the economic benefits of the development/producing asset or replaces part of the existing development/producing asset. Any remaining costs associated with the part replaced are expensed.

(c) The development expenditure capitalized is net of value of coal extracted during development phase.

(d) Date of commercial operation of integrated coal mines shall be determined on the occurring of earliest of following milestones as provided in CERC tariff regulations:

1) The first date of the year succeeding the year in which 25 % of the peak rated capacity as per the mining plan is achieved; or

2) The first date of the year succeeding the year in which the value of production exceeds the total expenditure in that year; or

3) The date of two years from the date of commencement of production;

The above is subject to commercial readiness to yield production on a sustainable basis (i.e. when the Company determines that the mining property will provide sufficient and sustainable return relative to its perceived risks and therefore it is considered probable that future economic benefits will flow to the Company).

(e) On the date of commercial operation, the assets under capital work-in-progress are classified as a component of property, plant and equipment under 'Mining property'.

(f) Gains and losses on de-recognition of assets referred above, are determined as the difference between the net disposal proceeds, if any, and the carrying amount of respective assets and are recognized in the statement of profit and loss.

5.1 Stripping activity expense/adjustment

(a) Expenditure incurred on removal of mine waste materials (overburden) necessary to extract the coal reserves is referred to as stripping cost. The Company has to incur such expenses over the life of the mine as technically estimated.

(b) Cost of stripping is charged on technically evaluated average stripping ratio at each mine with due adjustment for stripping activity asset and ratio-variance account after the mines are brought to revenue.

(c) Net of the balances of stripping activity asset and ratio variance at the Balance Sheet date is shown as 'Stripping activity adjustment' under the head 'Non-current assets/Non-current provisions' as the case may be, and adjusted as provided in the CERC Tariff Regulations

5.2 Mines closure, site restoration and decommissioning obligations

(a) The Company's obligations for land reclamation and decommissioning of structure consist of spending at mines in accordance with the guidelines from Ministry of Coal, Government of India. The Company estimates its obligations for mine closure, site restoration and decommissioning based on the detailed calculation and technical assessment of the amount and timing of future cash spending for the required work and provided for as per approved mine closure plan. The estimate of expenses is escalated for inflation and then discounted at a pre-tax discount rate that reflects current market assessment of the time value of money and risk, such that the amount of provision reflects the present value of expenditure required to settle the obligation. The Company recognizes a corresponding asset under property, plant and equipment as a separate item for the cost associated with such obligation. Upon commercial declaration of mines, the mine closure, site restoration and decommissioning obligations are amortized on straight line method over the balance life of the mine.

(b) The value of the obligation is progressively increased over time as the effect of discounting unwinds and the same is recognized as finance costs.

(c) Further, a specific escrow account is maintained for this purpose as per approved mine closure plan. The progressive mine closure expenses incurred on year to year basis, forming part of the total mine closure obligation, are initially recognized as receivable from escrow account and thereafter adjusted with the obligation in the year in which the amount is withdrawn from escrow account after concurrence of the certifying agency.

6. Investment Property

(a) Investment properties are properties held to earn rental or for capital appreciation or for both and are not intended to be used in the operations of the Company. Investment properties are measured initially at its cost, including transaction costs. Investment properties are subsequently measured at cost less accumulated depreciation and accumulated impairment losses, if any. Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. Investment properties are depreciated / amortised considering the material accounting policy no. C.1.5 and C.16.1.

(b) A property shall be transferred to or from investment property when, and only when, there is change in use. A change in use occurs when the property meets, or ceases to meet the definition of investment property and there is evidence of the change in use.

(c) An investment property is derecognized upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on de-recognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognized.

7. Borrowing costs

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

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

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

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

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

(f) Other borrowing costs are recognized as an expense in the year in which they are incurred.

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

8. Inventories

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

(b) The diminution in the value of obsolete/ unserviceable/surplus stores and spares and non-moving unserviceable inventories is ascertained on review and provided for.

(c) Transit and handling losses of coal as per Company's norms are included in cost of coal.

9. 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.

10. Fly ash utilization reserve fund

Proceeds from sale of ash/ash products along-with income on investment of surplus fund are transferred to 'Fly ash utilization reserve fund'. The fund is utilized towards expenditure on development of infrastructure/facilities, promotion & facilitation activities for use of fly ash.

11. Provisions, contingent liabilities and contingent assets

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

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

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

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

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

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

12. Foreign currency transactions and translation

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

(b) Monetary assets and liabilities denominated in foreign currencies outstanding at the reporting date are translated at the functional currency spot rates of exchange prevailing on that date. Exchange differences arising on settlement or translation of monetary items are recognized in the statement of profit and loss in the year in which it arises with the exception that exchange differences on long term monetary items related to acquisition of property, plant and equipment recognized up to 31 March 2016 are adjusted to the carrying cost of property, plant and equipment.

(c) 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.

13. Revenue

Company's revenues arise from sale and trading of energy, consultancy, project management & supervision services, income on assets under lease, supply of coal from integrated coal mines and other income. Revenue from other income comprises interest from banks, employees, contractors etc., dividend from investments in joint venture & subsidiary companies, dividend from mutual fund investments, surcharge received from beneficiaries for delayed payments, sale of scrap, other miscellaneous income, etc.

13.1. Revenue from sale of energy

(a) The majority of the Company's operations in India are regulated under the Electricity Act, 2003. Accordingly, the CERC determines the tariff for the Company's power plants based on the norms prescribed in the tariff regulations as applicable from time to time. Tariff is based on the capital cost incurred for a specific power plant and primarily comprises two components: capacity charge i.e. a fixed charge that includes depreciation, return on equity, interest on working capital, operating & maintenance expenses, interest on loan and energy charge i.e. a variable charge primarily based on fuel costs. Tariff for Company's integrated coal mines are also determined by CERC based on the norms prescribed in the CERC Tariff Regulations.

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

(c) The incentives/disincentives are accounted for based on the norms notified/approved by the CERC as per principles enunciated in Ind AS 115 – 'Revenue from contracts with customers'. In cases of power stations where the same have not been notified/approved, incentives/disincentives are accounted for on provisional basis.

(d) 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.

(e) Exchange differences arising from settlement/translation of monetary items denominated in foreign currency to the extent recoverable from or payable to the beneficiaries in subsequent periods as per the CERC Tariff Regulations are accounted as 'Regulatory deferred account balances' and such balances are adjusted in the year in which the same becomes recoverable/payable to the beneficiaries.

(f) Exchange differences on account of translation of foreign currency borrowings recognized up to 31 March 2016, to the extent recoverable from or payable to the beneficiaries in subsequent periods as per the CERC Tariff Regulations are accounted as 'Deferred foreign currency fluctuation asset' with corresponding credit to 'Deferred income from foreign currency fluctuation'. Deferred income from foreign currency fluctuation account is amortized in the proportion in which depreciation is charged on such exchange differences and same is adjusted against depreciation expense. Fair value changes in respect of forward exchange contracts for derivatives recoverable from/payable to the beneficiaries as per the CERC Tariff Regulations, are recognized in sales.

(g) Revenue from sale of energy through trading is recognized based on the rates, terms & conditions mutually agreed with the beneficiaries as per the guidelines issued by Ministry of New and Renewable Energy, Government of India.

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

(i) Revenue from sale of energy saving certificates is accounted for as and when sold.

13.2. Revenue from services

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

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

(c) 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.

13.3. Other income

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

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

(c) Revenue from rentals and operating leases is recognized on an accrual basis in accordance with the substance of the relevant agreement.

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

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

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

14. Employee benefits

14.1. Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions to separate entities and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognized as an employee benefits expense in statement of profit and loss in the period during which services are rendered by employees. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in future payments is available. Contributions to a defined contribution plan that are due after more than 12 months after the end of the period in which the employees render the service are discounted to their present value.

For detailed disclosure on Company's defined contribution schemes, refer note no 54.

14.2. Defined benefit plans

(a) A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's liability towards gratuity, pension scheme at two of the stations in respect of taken over employees from the erstwhile state government power utility, post-retirement medical facility(PRMF), baggage allowance for settlement at home town after retirement, farewell gift on retirement and provident fund scheme to the extent of interest liability on provident fund contribution are in the nature of defined benefit plans.

For detailed disclosure on Company's defined benefit schemes, refer note no 54.

(b) The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. The fair value of any plan assets is deducted. The discount rate is based on the prevailing market yields of Indian government securities as at the reporting date that have maturity dates approximating the terms of the Company's obligations and that are denominated in the same currency in which the benefits are expected to be paid.

(c) The actuarial calculation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a benefit to the Company, the recognized asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. An economic benefit is available to the Company if it is realizable during the life of the plan, or on settlement of the plan liabilities. Remeasurement comprising of actuarial gain and losses, return on plan assets (excluding the amount included in net interest on the net defined liability) & effect of asset ceiling (excluding the amount included in net interest on the net defined liability) and the same are recognized in the Other Comprehensive Income (OCI) in the period in which they arise.

(d) Past service costs are recognized in statement of profit and loss on the earlier of the date of the plan amendment or curtailment, and the date that the Company recognizes related restructuring costs. If a plan amendment, curtailment or settlement occurs, the current service cost and the net interest for the period after the re-measurement are determined using the assumptions used for the re-measurement.

14.3. Other long-term employee benefits

(a) Benefits under the Company's leave encashment, long-service award and economic rehabilitation scheme constitute other long term employee benefits.

(b) The Company's net obligation in respect of these long-term employee benefits is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value and the fair value of any related assets is deducted. The discount rate is based on the prevailing market yields of Indian government securities as at the reporting date that have maturity dates approximating the terms of the Company's obligations and that are denominated in the same currency in which the benefits are expected to be paid.

(c) The actuarial calculation is performed annually by a qualified actuary using the projected unit credit method. Remeasurement comprising actuarial gain and losses, return on plan assets (excluding the amount included in net interest on the net defined liability) & effect of asset ceiling (excluding the amount included in net interest on the net defined liability) and the same are recognized in statement of profit and loss account in the period in which they arise.

(d) The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

14.4. Short-term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognized for the amount expected to be paid under performance related pay if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

15. Income tax

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

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

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

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

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

(f) A deferred tax asset is recognized for all deductible temporary differences to the extent that it is probable that future taxable profits will be available against which the deductible temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the sufficient taxable profits will be available in future to allow all or part of deferred tax assets to be utilized.

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

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

16. Leases

16.1. As lessee

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

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

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

(d) The right-of-use assets (other than land and buildings) are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation/amortization and impairment losses and adjusted for any reassessment of lease liabilities.

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

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

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

16.2. As lessor

At the inception of an arrangement, the Company determines whether such an arrangement is or contains a lease. A specific asset is subject of a lease if fulfillment of the arrangement is dependent on the use of that specified asset. An arrangement conveys the right to use the asset if the arrangement conveys to the customer the right to control the use of the underlying asset. Arrangements that do not take the legal form of a lease but convey rights to customers/suppliers to use an asset in return for a payment or a series of payments are identified as either finance leases or operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sub lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use assets arising from the head lease, not with reference to the underlying asset.

Accounting for finance leases

Where the Company determines a long term Power Purchase Agreement (PPA) to be or to contain a lease and where the off taker has the principal risk and rewards of ownership of the power plant through its contractual arrangements with the Company, the arrangement is considered a finance lease. Capacity payments are apportioned between capital repayments relating to the provision of the plant, finance income and service income. The finance income element of the capacity payment is recognized as revenue, using a rate of return specific to the plant to give a constant periodic rate of return on the net investment in each period. The service income element of the capacity payment is the difference between the total capacity payment and the amount recognized as finance income and capital repayments and recognized as revenue as it is earned.

The amounts due from lessees under finance leases are recorded in the balance sheet as financial assets, classified as 'Finance lease receivables', at the amount equal to the net investment in the lease.

Accounting for operating leases

Where the Company determines a long term PPA to be or to contain a lease and where the Company retains the principal risks and rewards of ownership of the power plant, the arrangement is considered an operating lease.

For operating leases, the power plant is capitalized as property, plant and equipment and depreciated over its economic life. Rental income from operating leases is recognized on a straight line basis over the term of the arrangement.

17. Impairment of non-financial assets

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

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

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

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

18. 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.

19. Business Combinations

a) Business combinations are accounted for using the acquisition accounting method as at the date of the acquisition, which is the date at which control is transferred to the Company. The consideration transferred in the acquisition and the identifiable assets acquired and liabilities assumed are recognized at fair values on their acquisition date. Goodwill is initially measured at cost, being the excess of the consideration transferred over the net identifiable assets acquired and liabilities assumed. Where the fair value of net identifiable assets acquired and liabilities assumed exceed the consideration transferred, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognized as capital reserve. Acquisition related costs are expensed as incurred.

b) Business combinations involving entities that are controlled by the Company are accounted for using the pooling of interests method wherein the assets and liabilities of the combining entities are reflected at their carrying amounts and no adjustments are made to reflect fair values, or recognise any new assets or liabilities. The only adjustments that are made are to harmonise accounting policies.

The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, where the business combination had occurred after that date, the prior period information is restated only from that date.

The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee. The identity of the reserves is preserved and the reserves of the transferor become the reserves of the transferee. The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves.

20. 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.

21. 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.

22. 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.

22.1. 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.

Debt instrument at FVTOCI (Fair value through OCI)

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

(a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

(b) The asset's contractual cash flows represent SPPI

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the OCI. However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the statement of profit and loss. On de-recognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to the statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL (Fair value through profit or loss)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to classify a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss. Interest income on such investments is presented under 'Other income'.

Business model assessment

The Company holds financial assets which arise from its ordinary course of business and investment property. 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

All equity investments in entities other than subsidiaries and joint venture companies are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVTOCI or FVTPL. The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale/ disposal of investments. However, the Company may transfer the cumulative gain or loss within equity on sale / disposal of the investments.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss. Dividend on such investments is presented under 'Other income'.

Equity investments in subsidiaries and joint ventures 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 except for equity instruments classified as at FVTOCI, where such differences are recorded in OCI.

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) Financial assets that are debt instruments and are measured as at FVTOCI.

(c) Lease receivables under Ind AS 116.

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

(e) Loan commitments which are not measured as at FVTPL.

(f) Financial guarantee contracts which are not measured as at FVTPL.

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.

22.2. 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 including bank overdrafts, financial guarantee contracts and derivative financial instruments.

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.

22.3. Interest rate benchmark reform

When the basis for determining the contractual cash flows of a financial asset or financial liability measured at amortised cost is changed as a result of interest rate benchmark reform, the Company updated the effective interest rate of the financial asset or financial liability to reflect the change that is required by the reform. A change in the basis for determining the contractual cash flows is required by interest rate benchmark reform if the following conditions are met:

– the change is necessary as a direct consequence of the reform; and

– the new basis for determining the contractual cash flows is economically equivalent to the previous basis – i.e. the basis immediately before the change.

When changes were made to a financial asset or financial liability in addition to changes to the basis for determining the contractual cash flows required by interest rate benchmark reform, the Company first updates the effective interest rate of the financial asset or financial liability to reflect the change that is required by interest rate benchmark reform and does not recognise a modification gain or loss in the profit & loss statement. After that, the Company applies the policies on accounting for modifications to the additional changes.

22.4. Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 - 'Financial Instruments' and the amount recognized less the cumulative amount of income recognized in accordance with the principles of Ind AS 115 'Revenue from Contracts with Customers'.

22.5. Derivative financial instruments

Initial recognition and subsequent measurement

The Company uses derivative financial instruments, such as forward currency contracts and interest rate swaps to hedge its foreign currency risks and interest rate risks of foreign currency loans. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken to statement of profit and loss.

22.6. 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.

23. Non -Current Assets Held for Sale

(a) 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.

(b) 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.

(c) 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.

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

(e) 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.17.

D. Use of estimates and management judgements

The preparation of financial statements requires management to make judgments, estimates and assumptions that may impact the application of accounting policies and the reported value of assets, liabilities, 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 recognized in the period in which the estimates are revised and in any future periods affected.

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

1. Formulation of accounting policies

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

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

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

Useful life of the assets of the generation of electricity business and integrated coal mines (where tariff is regulated) is determined by the CERC Tariff Regulations in accordance with Schedule II of the Companies Act, 2013.

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

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

4. Defined benefit plans and long-term employee benefits

Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, the rate of salary increases and the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate and documented. However, any changes in these assumptions may have a material impact on the resulting calculations.

5. Revenues

The Company records 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.

6. 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.

7. Assets held for sale

Significant judgment is required to apply the accounting of non-current assets held for sale under Ind AS 105 - 'Non-current assets held for sale and discontinued operations'. In assessing the applicability, management has exercised judgment to evaluate the availability of the asset for immediate sale, management's commitment for the sale and probability of sale within one year to conclude if their carrying amount will be recovered principally through a sale transaction rather than through continuing use.

8. Regulatory deferral account balances

Recognition of regulatory deferral account balances involves significant judgments including about future tariff regulations since these are based on estimation of the amounts expected to be recoverable/payable through tariff in future.

9. 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.

10. 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.

11. 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 and equipment

As at 31 March 2025

₹ Crore

Particulars	Gross block				Depreciation, amortization and impairment				Net block
	As at 1 April 2024	Additions	Deductions/ adjustments	As at 31 March 2025	As at 1 April 2024	For the year	Deductions/ adjustments	Upto 31 March 2025	As at 31 March 2025
	(A)	(B)	(C)	(D=A+B+C)	(E)	(F)	(G)	(H=E+F+G)	(I=D-H)
Land (including development expenses)									
Freehold	6,658.21	156.93	(144.70)	**6,670.44**	-	-	-	**-**	**6,670.44**
Right of use	2,557.44	3.34	(17.76)	**2,543.02**	507.73	106.77	(2.75)	**611.75**	**1,931.27**
Under submergence (refer footnote (c) below)	814.56	12.41	-	**826.97**	252.57	32.49	-	**285.06**	**541.91**
Right of use - Coal Bearing Area Land	4,522.37	476.86	-	**4,999.23**	595.38	158.46	-	**753.84**	**4,245.39**
Roads, bridges, culverts and helipads	2,454.48	195.62	2.79	**2,652.89**	509.12	101.20	2.02	**612.34**	**2,040.55**
Building									
Freehold									
Main plant	9,365.66	213.19	8.07	**9,586.92**	2,270.49	348.77	4.22	**2,623.48**	**6,963.44**
Others	7,813.78	536.97	39.32	**8,390.07**	1,766.04	338.67	19.53	**2,124.24**	**6,265.83**
Right of use	38.83	4.42	(4.37)	**38.88**	27.07	5.66	(3.20)	**29.53**	**9.35**
Temporary erections	34.73	0.71	(0.26)	**35.18**	33.56	0.74	(0.12)	**34.18**	**1.00**
Water supply, drainage and sewerage system	1,276.77	67.99	7.20	**1,351.96**	333.67	59.70	3.40	**396.77**	**955.19**
Hydraulic works, barrages, dams, tunnels and power channel	4,499.10	7.05	0.67	**4,506.82**	2,023.19	248.45	-	**2,271.64**	**2,235.18**
MGR track and signalling system	5,643.86	256.85	26.79	**5,927.50**	1,313.47	320.53	-	**1,634.00**	**4,293.50**
Railway siding	4,453.48	99.97	3.67	**4,557.12**	1,159.63	242.28	3.19	**1,405.10**	**3,152.02**
Earth dam reservoir	1,391.09	0.48	2.86	**1,394.43**	242.55	71.01	2.07	**315.63**	**1,078.80**
Plant and equipment									
Owned	2,38,910.86	13,065.47	(968.97)	**2,51,007.36**	73,587.77	14,059.83	(954.83)	**86,692.77**	**1,64,314.59**
Right of use	85.78	57.33	(85.78)	**57.33**	42.63	4.82	(46.60)	**0.85**	**56.48**
Mining Properties	1,907.88	719.92	-	**2,627.80**	214.42	166.89	-	**381.31**	**2,246.49**
Site restoration cost	411.31	62.71	-	**474.02**	32.10	14.85	-	**46.95**	**427.07**
Furniture and fixtures	1,008.23	133.67	(27.07)	**1,114.83**	401.79	81.72	(23.16)	**460.35**	**654.48**
Vehicles including speedboats / helicopter								**-**	
Owned	23.69	7.42	(0.39)	**30.72**	9.51	2.12	(0.17)	**11.46**	**19.26**
Right of use	9.15	5.64	(5.98)	**8.81**	6.27	1.22	(5.50)	**1.99**	**6.82**
Office equipment	602.94	145.35	(44.21)	**704.08**	305.16	84.40	(37.89)	**351.67**	**352.41**
Computers and data processing units	583.10	103.97	(61.69)	**625.38**	414.10	94.94	(59.78)	**449.26**	**176.12**
Construction equipment	330.44	62.06	(1.64)	**390.86**	147.61	25.17	(1.12)	**171.66**	**219.20**
Electrical installations	2,504.50	29.70	(1.98)	**2,532.22**	676.52	139.24	(0.97)	**814.79**	**1,717.43**
Communication equipment	189.85	83.51	(3.01)	**270.35**	98.61	21.75	(2.43)	**117.93**	**152.42**
Hospital equipment	70.39	5.15	(1.11)	**74.43**	39.59	6.89	(0.89)	**45.59**	**28.84**
Laboratory and workshop equipment	255.70	14.05	(0.01)	**269.74**	84.20	13.49	-	**97.69**	**172.05**
Assets for ash utilisation	70.95	6.35	-	**77.30**	-	-	-	**-**	**77.30**
Less: Adjusted from fly ash utilisation reserve fund	70.95	6.35	-	**77.30**	-	-	-	**-**	**77.30**
Total	**2,98,418.18**	**16,528.74**	**(1,277.56)**	**3,13,669.36**	**87,094.75**	**16,752.06**	**(1,104.98)**	**1,02,741.83**	**2,10,927.53**

As at 31 March 2024

₹ Crore

Particulars	Gross block				Depreciation, amortization and impairment				Net block
	As at 1 April 2023	Additions	Deductions/ adjustments	As at 31 March 2024	As at 1 April 2023	For the year	Deductions/ adjustments	Upto 31 March 2024	As at 31 March 2024
	(A)	(B)	(C)	(D=A+B+C)	(E)	(F)	(G)	(H=E+F+G)	(I=D-H)
Land (including development expenses)									
Freehold	7,051.90	-	(393.69)	6,658.21	-	-	-	-	6,658.21
Right of use	2,561.66	34.94	(39.16)	2,557.44	408.51	110.58	(11.36)	507.73	2,049.71
Under submergence (refer footnote (c) below)	811.66	2.90	-	814.56	220.74	31.83	-	252.57	561.99
Right of use - Coal Bearing Area Land	4,248.80	273.57	-	4,522.37	451.08	144.30	-	595.38	3,926.99
Roads, bridges, culverts and helipads	2,083.75	376.99	(6.26)	2,454.48	421.44	93.94	(6.26)	509.12	1,945.36
Building									
Freehold									
Main plant	8,959.83	414.53	(8.70)	9,365.66	1,927.93	342.56	-	2,270.49	7,095.17
Others	7,103.12	722.48	(11.82)	7,813.78	1,464.21	312.19	(10.36)	1,766.04	6,047.74
Right of use	40.39	1.54	(3.10)	38.83	24.86	5.31	(3.10)	27.07	11.76
Temporary erection	34.06	0.77	(0.10)	34.73	32.49	1.10	(0.03)	33.56	1.17
Water supply, drainage and sewerage system	1,088.85	188.90	(0.98)	1,276.77	280.09	54.19	(0.61)	333.67	943.10
Hydraulic works, barrages, dams, tunnels and power channel	4,488.27	9.22	1.61	4,499.10	1,775.91	247.28	-	2,023.19	2,475.91
MGR track and signalling system	5,351.47	292.62	(0.23)	5,643.86	1,007.42	306.05	-	1,313.47	4,330.39
Railway siding	4,010.76	442.72	-	4,453.48	925.69	233.94	-	1,159.63	3,293.85
Earth dam reservoir	1,114.48	276.61	-	1,391.09	178.01	64.54	-	242.55	1,148.54
Plant and equipment									
Owned	2,13,374.50	26,475.95	(939.59)	2,38,910.86	61,463.30	13,086.62	(962.15)	73,587.77	1,65,323.09
Right of use	85.78	-	-	85.78	37.88	4.75	-	42.63	43.15
Mining Properties	1,365.07	823.71	(280.90)	1,907.88	203.69	35.70	(24.97)	214.42	1,693.46
Site restoration cost	253.46	190.07	(32.22)	411.31	22.61	9.49	-	32.10	379.21
Furniture and fixtures	918.28	104.39	(14.44)	1,008.23	344.65	69.68	(12.54)	401.79	606.44
Vehicles including speedboats / helicopter									
Owned	19.22	5.63	(1.16)	23.69	8.62	1.58	(0.69)	9.51	14.18
Right of use	56.32	1.76	(48.93)	9.15	18.48	4.35	(16.56)	6.27	2.88
Office equipment	501.62	115.89	(14.57)	602.94	249.98	74.06	(18.88)	305.16	297.78
Computers and data processing units	557.18	133.06	(107.14)	583.10	410.05	82.18	(78.13)	414.10	169.00
Construction equipment	309.68	24.68	(3.92)	330.44	127.91	23.48	(3.78)	147.61	182.83
Electrical installations	2,328.86	178.08	(2.44)	2,504.50	539.46	137.49	(0.43)	676.52	1,827.98
Communication equipment	136.54	25.61	27.70	189.85	75.24	17.51	5.86	98.61	91.24
Hospital equipment	67.18	3.30	(0.09)	70.39	32.86	6.79	(0.06)	39.59	30.80
Laboratory and workshop equipment	243.36	12.34	-	255.70	71.23	12.97	-	84.20	171.50
Assets for ash utilisation	60.79	10.16	-	70.95	-	-	-	-	70.95
Less: Adjusted from fly ash utilisation reserve fund	60.79	10.16	-	70.95	-	-	-	-	70.95
Total	2,69,166.05	31,132.26	(1,880.13)	2,98,418.18	72,724.34	15,514.46	(1,144.05)	87,094.75	2,11,323.43

a) The conveyancing of the title to **9,419.01 acres** of freehold land of value ₹ **2,174.35 crore** (31 March 2024: 10,194.85 acres of value ₹ 2,177.78 crore), buildings and structures of value ₹ **4.97 crore** (31 March 2024: ₹ 4.97 crore) and also execution of lease agreements for **9,154.08 acres** of right of use land of value ₹ **815.79 crore** (31 March 2024: 9,114.64 acres of value ₹ 814.19 crore) in favour of the Company are awaiting completion of legal formalities.

b) Land includes **1,155.79 acres** of freehold land of value ₹ **25.10 crore** (31 March 2024: 1,146.67 acres of value ₹ 22.13 crore) and **377.71 acres** of right of use land of value ₹ **13.75 crore** (31 March 2024: 377.71 acres of value ₹ 10.55 crore) not in possession of the Company. The Company is taking appropriate steps for repossession of the same.

c) Gross block of land under submergence represents ₹ **648.14 crore** (31 March 2024: ₹ 635.73 crore) of freehold land and ₹ **178.83 crore** (31 March 2024: ₹ 178.83 crore) of right of use land. The land has been amortized considering the rate of depreciation provided by the CERC in the tariff regulations and the fact that it will not have any economic value due to deposit of silt and other foreign materials.

d) Possession of land measuring **98 acres** (31 March 2024: 98 acres) consisting of **79 acres** of freehold land (31 March 2024: 79 acres) and **19 acres** of right of use land (31 March 2024: 19 acres) of value ₹ **0.21 crore** (31 March 2024: ₹ 0.21 crore) was transferred to Uttar Pradesh Rajya Vidyut Utpadan Nigam Ltd. (erstwhile UPSEB) for a consideration of ₹ 0.21 crore. Pending approval for transfer of the said land, the area and value of this land has been included in the total land of the Company. The consideration received from erstwhile UPSEB is disclosed under Note 34 - Current liabilities - Other financial liabilities.

e) During the year 2022-23, the company entered into with a Business Transfer Agreement (BTA) with NTPC Green Energy Ltd, a then wholly owned subsidiary of the company, for transfer of fifteen Renewable Energy (RE) assets of the Company. The assets were transferred as at the closing date of transfer being 28 February 2023 at book value pursuant to BTA. Further, approval for assignment / novation of ROU land pertaining to Rojmal project and Jetsar project, included in the above transferred RE Stations, are yet to be consented by the lessor and accordingly retained in the books of the Company, of area admeasuring **863.25 acres** (31 March 2024: 863.25 acres) amounting to ₹ **17.68 crore** (31 March 2024: ₹ 18.56 crore) included above in the netblock of Land-right of use.

f) Operations of Stage-I (2X110 MW-Barauni) of one of the thermal power stations of the Company, along with auxiliary systems except Coal Handling Plant, Switch yard, Ash dyke and township, was discontinued w.e.f. 31 March 2024. Carrying value of remaining assets of the station as at 31 March 2025 is ₹ **20.31 crore** (31 March 2024: ₹ 20.31 crore). These assets will be disposed or utilised at other locations of the Company, subsequent to decommissioning of the Units. The net realisable value of the assets of the station has been assessed which is more than its carrying value. Since the conditions precedent for classification of these assets as held for sale are not completed, these assets have been continued to be classified under Property, plant and equipment.

g) The Company had incorporated a wholly owned subsidiary, in the name of 'NTPC Mining Limited' (NML) on 29 August 2019, for taking up coal mining business. The Board of Directors of the Company has approved the hiving-off its coal mining business of the Company to NML at book value, through a business transfer agreement (BTA) dated 17 August 2023. The BTA shall become effective upon completion of the precedent conditions mentioned in the BTA.

Further, applications for mutation/transfer of land in favour of NML has been made with respective district administration for all the coal mines and some land of the same have been mutated / transferred in favour of NML during the year. The gross carrying value of said land has been retained in the books of the Company representing Right of Use (Coal Bearing Area) land of 2,900.06 acres of value ₹ 642.53 crore, Freehold land of 51.99 acres of value ₹ 20.62 crore, pending transfer of mining business on a going concern basis through slump sale pursuant to the BTA. Mutation/transfer of balance land in favour of NML is pending with respective district administration.

The transfer of coal mining business is yet to take place. Also refer Note 63(B)(v).

h) Refer Note 70 regarding property, plant and equipment under leases.

i) (i) Spare parts of ₹ 10 lakh and above (31 March 2024: ₹ 5 lakh and above), stand-by equipment and servicing equipment which meet the definition of property, plant and equipment are capitalized.

(ii) Till previous year, the Company was capitalising spare parts of ₹ 5 lakh and above, if they met the definition of property, plant and equipment. Current year onwards, considering the CERC Tariff Regulations 2024, the spare parts of ₹ 10 lakh and above which meet the definition of property, plant and equipment are capitalized. The impact due to this change is not material

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

k) Refer Note 25 for information on property, plant and equipment pledged as security by the Company.

l) Refer Note 73 (C) (a) for disclosure of contractual commitments for the acquisition of property, plant and equipment.

m) Deduction/adjustments from gross block and depreciation and amortization for the year includes:

₹ Crore

	Gross block		Depreciation, amortization and impairment	
	For the year ended		For the year ended	
	31 March 2025	31 March 2024	**31 March 2025**	31 March 2024
Disposal of assets	**(98.09)**	(96.83)	**(90.01)**	(92.40)
Retirement of assets	**(1,888.48)**	(1,179.31)	**(1,436.49)**	(922.83)
Cost adjustments due to exchange differences	**178.23**	(4.75)	**-**	-
Assets capitalised with retrospective effect/ Write back of excess capitalisation	**-**	(32.22)	**-**	-
Transferred to Investment property-Note 4	**-**	(408.42)	**-**	(12.84)
Transferred to Assets held for sale-Note 21	**(141.24)**	(110.45)	**(2.42)**	(96.56)
Others	**672.02**	(48.15)	**423.94**	(19.42)
Total	**(1,277.56)**	(1,880.13)	**(1,104.98)**	(1,144.05)

n) Exchange differences capitalized in Capital work-in-progress (CWIP) are allocated to various heads of CWIP in the year of capitalisation. Exchange differences in respect of assets already capitalised are disclosed in the 'Deductions/ Adjustments' column of Property, plant and equipment. Asset-wise details of exchange differences and borrowing costs included in the cost of major heads of CWIP and property, plant and equipment through 'Addition' or 'Deductions/Adjustments' column are given below:

₹ Crore

	For the year ended 31 March 2025		For the year ended 31 March 2024	
	Exchange differences included in PPE/ CWIP	**Borrowing costs included in PPE/ CWIP**	Exchange differences included in PPE/ CWIP	Borrowing costs included in PPE/ CWIP
Building - Freehold				
Main plant	**-**	**22.30**	0.10	30.22
Others	**-**	**46.73**	-	42.84
Hydraulic works, barrages, dams, tunnels and power channel	**0.04**	**314.46**	1.61	288.10
MGR track and signalling system	**-**	**1.39**	-	0.08
Railway siding	**-**	**3.23**	-	23.05
Plant and equipment	**212.13**	**1,662.29**	8.58	1,608.23
Others including pending allocation	**5.65**	**134.94**	1.37	185.64
Total	**217.82**	**2,185.34**	11.66	2,178.16

o) Gross carrying amount of the fully depreciated/amortised property, plant and equipment that are still in use:

₹ Crore

	As at 31 March 2025	As at 31 March 2024
Land-Right of use	**39.57**	30.87
Roads, bridges, culverts and helipads	**76.24**	55.18
Main plant building	**230.82**	186.68
Other building	**474.03**	373.00
Water supply, drainage and sewerage system	**82.27**	48.53
MGR track and signalling system	**161.13**	109.66
Plant and equipment - Owned	**7,865.57**	5,760.72
Furniture and fixtures	**186.52**	127.06
Office equipment	**193.39**	165.39
Computers and data processing units	**300.50**	281.43
Communication equipment	**76.36**	66.03
Others	**269.30**	235.52
Total	**9,955.70**	7,440.07

Others include temporary erections, railway sidings, earth dam reservoirs, construction equipment and electrical installations etc.

p) Property, plant and equipment subject to operating lease

The Power Purchase Agreements (PPA) signed in respect of one of the thermal power stations was operative initially for a period of five years with the beneficiaries which are extended, renewed or replaced as the parties mutually agree. The Company has continued to classify this arrangement with its customers as lease based on the practical expedient provided in Ind AS 116. The net carrying value of such leased assets included above are as under:

₹ Crore

	As at 31 March 2025	As at 31 March 2024
Land- Free hold	**51.61**	51.61
Roads, bridges, culverts and helipads	**4.84**	6.25
Main plant building-Freehold	**4.89**	5.91
Other building-Freehold	**12.95**	14.69
Water supply, drainage and sewerage system	**2.88**	3.70
Plant and equipment - Owned	**108.19**	160.92
Railway siding	**0.48**	0.57
Electrical installation	**2.41**	2.61
Others	**3.64**	1.96
Total	**191.89**	248.22

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

As at 31 March 2025

₹ Crore

Particulars	As at 1 April 2024 (A)	Additions (B)	Deductions/ adjustments (C)	Capitalized (D)	As at 31 March 2025 (E=A+B+C-D)
Development of land	91.49	44.06	(18.24)	22.90	**94.41**
Roads, bridges, culverts and helipads	65.31	180.73	(56.41)	77.55	**112.08**
Piling and foundation	137.25	6.94	-	-	**144.19**
Buildings					
Freehold					
Main plant	216.92	320.07	(38.02)	127.47	**371.50**
Others	1,117.73	552.17	(87.35)	275.50	**1,307.05**
Temporary erections	14.89	0.94	(2.09)	0.35	**13.39**
Water supply, drainage and sewerage system	34.37	65.82	(8.07)	59.92	**32.20**
Hydraulic works, barrages, dams, tunnels and power channel	5,814.04	777.57	(9.23)	1.85	**6,580.53**
MGR track and signalling system	71.07	192.19	(152.59)	31.46	**79.21**
Railway siding	374.01	223.20	(238.04)	-	**359.17**
Earth dam reservoir	80.51	73.01	4.15	3.19	**154.48**
Plant and equipment - owned	35,384.74	15,227.14	(1,789.22)	9,615.01	**39,207.65**
Furniture and fixtures	4.86	25.33	(0.01)	14.59	**15.59**
Vehicles	-	15.68	-	-	**15.68**
Office equipment	29.43	12.77	(0.07)	38.19	**3.94**
Computers and data processing units	1.05	27.76	(0.13)	13.65	**15.03**
Construction equipment	1.53	5.58	(0.18)	1.03	**5.90**
Electrical installations	124.35	110.98	(16.19)	12.28	**206.86**
Communication equipment	3.55	8.76	(0.52)	7.51	**4.28**
Hospital equipment	0.40	0.30	-	0.40	**0.30**
Laboratory and workshop equipment	0.95	1.38	-	0.64	**1.69**
Development of coal mines	1,119.57	248.70	(72.00)	556.31	**739.96**
	44,688.02	18,121.08	(2,484.21)	10,859.80	**49,465.09**
Expenditure pending allocation					
Survey, investigation, consultancy and supervision charges	63.92	9.40	(1.42)	-	**71.90**
Difference in exchange on foreign currency loans	344.40	9.35	-	-	**353.75**
Pre-commissioning expenses (net)	1.32	176.96	(12.02)	-	**166.26**
Expenditure during construction period (net)*	386.23	2,739.53	(52.29)	-	**3,073.47**
Other expenditure directly attributable to project construction	412.70	76.80	-	-	**489.50**

₹ Crore

Particulars	As at 1 April 2024	Additions	Deductions/ adjustments	Capitalized	As at 31 March 2025
	(A)	(B)	(C)	(D)	(E=A+B+C-D)
Less: Allocated to related works	-	2,684.63	-	-	**2,684.63**
	1,208.57	327.41	(65.73)	-	**1,470.25**
Sub-total	45,896.59	18,448.49	(2,549.94)	10,859.80	**50,935.34**
Less: Provision for unserviceable works	626.92	28.97	(1.11)	-	**654.78**
Construction stores (net of provisions)	1,884.14	162.05	-	-	**2,046.19**
Total	**47,153.81**	**18,581.57**	**(2,548.83)**	**10,859.80**	**52,326.75**

As at 31 March 2024

₹ Crore

Particulars	As at 1 April 2023	Additions	Deductions/ adjustments	Capitalized	As at 31 March 2024
	(A)	(B)	(C)	(D)	(E=A+B+C-D)
Development of land	240.99	50.10	(197.65)	1.95	91.49
Roads, bridges, culverts and helipads	334.48	128.10	(51.08)	346.19	65.31
Piling and foundation	424.06	-	(286.81)	-	137.25
Buildings					
Freehold					
Main plant	821.27	162.04	(371.82)	394.57	216.92
Others	1,241.45	554.74	(139.01)	539.45	1,117.73
Temporary erections	20.01	1.94	(6.69)	0.37	14.89
Water supply, drainage and sewerage system	28.56	78.05	89.67	161.91	34.37
Hydraulic works, barrages, dams, tunnels and power channel	5,239.16	611.59	(36.71)	-	5,814.04
MGR track and signalling system	45.85	243.67	(192.32)	26.13	71.07
Railway siding	633.47	194.30	(140.51)	313.25	374.01
Earth dam reservoir	145.95	207.36	(11.78)	261.02	80.51
Plant and equipment - owned	46,828.50	12,498.15	(193.99)	23,747.92	35,384.74
Furniture and fixtures	3.18	9.65	7.37	15.34	4.86
Office equipment	26.30	10.47	0.13	7.47	29.43
Computers and data processing units	6.55	2.00	(3.99)	3.51	1.05
Construction equipment	1.67	9.14	(4.49)	4.79	1.53
Electrical installations	231.78	118.15	(51.11)	174.47	124.35
Communication equipment	9.37	11.63	(4.54)	12.91	3.55
Hospital equipment	0.30	0.39	0.46	0.75	0.40
Laboratory and workshop equipment	0.55	0.68	(0.01)	0.27	0.95
Development of coal mines	1,752.34	358.43	(167.49)	823.71	1,119.57
	58,035.79	15,250.58	(1,762.37)	26,835.98	44,688.02
Expenditure pending allocation					
Survey, investigation, consultancy and supervision charges	77.19	-	(13.27)	-	63.92
Difference in exchange on foreign currency loans	745.72	3.30	(404.62)	-	344.40
Pre-commissioning expenses (net)	287.16	648.21	(934.05)	-	1.32
Expenditure during construction period (net)*	533.75	2,644.65	(44.23)	-	3,134.17
Other expenditure directly attributable to project construction	528.84	-	(116.14)	-	412.70
Less: Allocated to related works	-	2,747.94	-	-	2,747.94
	2,172.66	548.22	(1,512.31)	-	1,208.57
Sub-total	60,208.45	15,798.80	(3,274.68)	26,835.98	45,896.59
Less: Provision for unserviceable works	509.65	117.32	(0.05)	-	626.92
Construction stores (net of provisions)	2,045.08	1,205.26	(1,366.20)	-	1,884.14
Total	61,743.88	16,886.74	(4,640.83)	26,835.98	47,153.81

* Brought from expenditure during construction period (net) - Note 46

a) Construction stores includes material lying with contractors for construction works and are net of provision for shortages pending investigation amounting to ₹ **31.22 crore** (31 March 2024: ₹ 30.40 crore).

b) Pre-commissioning expenses for the year amount to ₹ **200.57 crore** (31 March 2024: ₹ 876.05 crore) and after adjustment of pre-commissioning sales of ₹ **23.61 crore** (31 March 2024: ₹ 227.84 crore) resulted in net pre-commissioning expenditure of ₹ **176.96 crore** (31 March 2024: ₹ 648.21 crore).

c) Additions to the development of coal mines include expenditure during construction period (net) of ₹ **611.21 crore** (31 March 2024: ₹ 1,349.06 crore) - [Ref. Note 47] and after netting off the receipts from coal extracted during the development phase amounting to ₹ **362.51 crore** (31 March 2024: ₹ 990.63 crore).

d) Details of exchange differences and borrowing costs capitalised are disclosed in Note 2 (n).

e) Amount capitalised under development of coal mines is included in assets capitalised under 'Mining properties' and 'Site restoration cost' under Property, plant and equipment in Note-2.

4. Investment property

As at 31 March 2025 ₹ **Crore**

Particulars	Gross carrying amount				Depreciation and amortization				Net carrying amount
	As at 1 April 2024	Additions	Deductions/ adjustments	As at 31 March 2025	As at 1 April 2024	For the year	Deductions/ adjustments	Upto 31 March 2025	As at 31 March 2025
	(A)	(B)	(C)	(D=A+B+C)	(E)	(F)	(G)	(H=E+F+G)	(I=D-H)
Land									
Freehold	832.96	-	-	**832.96**	-	-	-	-	**832.96**
Right of use	40.64	-	-	**40.64**	13.70	1.30	-	**15.00**	**25.64**
Total	**873.60**	**-**	**-**	**873.60**	**13.70**	**1.30**	**-**	**15.00**	**858.60**

As at 31 March 2024 ₹ Crore

Particulars	Gross carrying amount				Depreciation and amortization				Net carrying amount
	As at 1 April 2023	Additions	Deductions/ adjustments	As at 31 March 2024	As at 1 April 2023	For the year	Deductions/ adjustments	Upto 31 March 2024	As at 31 March 2024
	(A)	(B)	(C)	(D=A+B+C)	(E)	(F)	(G)	(H=E+F+G)	(I=D-H)
Land									
Freehold	465.18	367.78	-	832.96	-	-	-	-	832.96
Right of use	-	40.64	-	40.64	-	0.86	12.84	13.70	26.94
Total	465.18	408.42	-	873.60	-	0.86	12.84	13.70	859.90

a) Investment property has been valued as per material accounting policy no. C.6 (Note 1)

b) Freehold land includes land pertaining to one of the RE stations admeasuring 1202.55 acres of value ₹ 465.18 crore which is leased pursuant to a Business Transfer Agreement (BTA) entered into between the Company and NTPC Green Energy Ltd. (NGEL), a subsidiary of the Company, in the year 2022-23. Land also includes 2,773.41 acres of value ₹ 367.78 crore and Right of use land of 35.85 acres amounting to ₹ 40.64 crore pertaining land leased to NTPC Renewable Energy Limited (NREL), a subsidiary of NGEL for establishing Solar Power Plant.

c) The rental income arising out of leasing out of the property amounting to ₹ **8.55 crore** (31 March 2024: ₹ 5.93 crore) has been included in Note-40. Disclosure on future rent receivable is included in Note 70. The direct operating expenses arising from the investment property are insignificant.

d) The company does not have any contractual obligation to purchase, construct or develop investment property or for repairs, maintenance or enhancements.

e) Investment property pledged as security is Nil in all the reported periods.

f) The fair value of the investment property as at the balance sheet date is ₹ **865.02 crore** (31 March 2024: ₹ 852.86 crore) w.r.t. freehold land which is based on the valuation by registered valuers as defined under Rule 2 of Companies (Registered valuers and valuation) Rules, 2017.

5. Non-current assets - Intangible assets

As at 31 March 2025 **₹ Crore**

Particulars	Gross block				Amortization				Net block
	As at 1 April 2024	Additions	Deductions/ adjustments	As at 31 March 2025	As at 1 April 2024	For the year	Deductions/ adjustments	Upto 31 March 2025	As at 31 March 2025
	(A)	(B)	(C)	(D=A+B+C)	(E)	(F)	(G)	(H=E+F+G)	(I=D-H)
Software	126.40	18.55	0.77	**145.72**	114.26	9.74	0.77	**124.77**	**20.95**
Right to use - Land	174.56	9.34	-	**183.90**	50.66	7.73	-	**58.39**	**125.51**
- Others	427.87	2.42	-	**430.29**	136.22	19.15	-	**155.37**	**274.92**
Total	**728.83**	**30.31**	**0.77**	**759.91**	**301.14**	**36.62**	**0.77**	**338.53**	**421.38**

As at 31 March 2024 ₹ Crore

Particulars	Gross block				Amortization				Net block
	As at 1 April 2023	Additions	Deductions/ adjustments	As at 31 March 2024	As at 1 April 2023	For the year	Deductions/ adjustments	Upto 31 March 2024	As at 31 March 2024
	(A)	(B)	(C)	(D=A+B+C)	(E)	(F)	(G)	(H=E+F+G)	(I=D-H)
Software	126.38	8.81	(8.79)	126.40	113.83	9.22	(8.79)	114.26	12.14
Right to use - Land	174.02	0.54	-	174.56	43.16	7.50	-	50.66	123.90
- Others	427.87	-	-	427.87	117.11	19.11	-	136.22	291.65
Total	728.27	9.35	(8.79)	728.83	274.10	35.83	(8.79)	301.14	427.69

a) The right to use of land and others are amortized over the period of legal right to use or life of the related plant, whichever is less.

b) There are no intangible assets internally developed in all the reported periods.

c) Right to use - Others represents cost of acquisition of the right for drawl of water at three stations of the Company.

d) Deductions/adjustments from gross block and amortization for the year includes: **₹ Crore**

	Gross block		Amortization	
	For the year ended		For the year ended	
	31 March 2025	31 March 2024	**31 March 2025**	31 March 2024
Retirements and other adjustments	**0.77**	(8.79)	**0.77**	(8.79)
Total	**0.77**	(8.79)	**0.77**	(8.79)

e) Gross carrying amount of the fully amortised intangible assets that are still in use : **₹ Crore**

	As at 31 March 2025	As at 31 March 2024
Software	**112.90**	104.77
Right to use - Land	**0.14**	-
Total	**113.04**	104.77

f) Refer Note 73 (C) (a) for disclosure of contractual commitments for the acquisition of intangible assets.

6. Non-current assets - Intangible assets under development

As at 31 March 2025 **₹ Crore**

Particulars	**As at 1 April 2024**	**Additions**	**Deductions/ Adjustments**	**Capitalized**	**As at 31 March 2025**
	(A)	**(B)**	**(C)**	**(D)**	**(E=A+B+C-D)**
Exploration and evaluation assets - coal mines	44.79	-	-	-	**44.79**
Exploratory wells-in-progress	7.64	-	-	-	**7.64**
Right to use - Others	-	0.23	-	-	**0.23**
Software	3.19	4.45	-	4.54	**3.10**
	55.62	4.68	-	4.54	**55.76**
Less: Provision for unserviceable works	52.43				**52.43**
Total	**3.19**	**4.68**	**-**	**4.54**	**3.33**

As at 31 March 2024 ₹ Crore

Particulars	As at 1 April 2023	Additions	Deductions/ Adjustments	Capitalized	As at 31 March 2024
	(A)	(B)	(C)	(D)	(E=A+B+C-D)
Exploration and evaluation assets - coal mines	86.37	-	(41.58)	-	44.79
Exploratory wells-in-progress	7.64	-	-	-	7.64
Software	3.34	0.48	-	0.63	3.19
	97.35	0.48	(41.58)	0.63	55.62
Less: Provision for unserviceable works	52.43	-	-	-	52.43
Total	44.92	0.48	(41.58)	0.63	3.19

a) Refer Note 63 w.r.t. Exploration for and evaluation of Mineral Resources

7. Non-current financial assets -Equity investments in subsidiary and joint venture companies

₹ Crore

Particulars	Number of shares Current year/ (previous year)	Face value per share in ₹ Current year/ (previous year)	As at 31 March 2025	As at 31 March 2024
Investment in Subsidiary Companies (at cost)				
Quoted - Fully paid up				
NTPC Green Energy Ltd. (Refer Note 7[b])	7,50,00,00,000 (-)	10 (-)	**7,500.00**	-
Unquoted- Fully paid up, unless otherwise stated				
NTPC Electric Supply Company Ltd.	80,910 (80,910)	10 (10)	**0.08**	0.08
NTPC Vidyut Vyapar Nigam Ltd.	3,00,00,000 (3,00,00,000)	10 (10)	**30.00**	30.00
Bhartiya Rail Bijlee Company Ltd.	1,77,41,21,538 (1,77,41,21,538)	10 (10)	**1,774.12**	1,774.12
Patratu Vidyut Utpadan Nigam Ltd.	2,41,33,14,000 (2,16,45,54,000)	10 (10)	**2,413.31**	2,164.55
NTPC Mining Ltd.	19,71,00,000 (15,41,00,000)	10 (10)	**197.10**	154.10
NTPC EDMC Waste Solutions Private Ltd.	1,48,000 (1,48,000)	10 (10)	**0.15**	0.15
Ratnagiri Gas & Power Private Ltd.	2,83,00,76,305 (2,83,00,76,305)	10 (10)	**834.55**	834.55
THDC India Ltd.	2,73,09,412 (2,73,09,412)	1,000 (1,000)	**7,500.00**	7,500.00
North Eastern Electric Power Corporation Ltd.	3,60,98,10,400 (3,60,98,10,400)	10 (10)	**4,000.00**	4,000.00
NTPC Green Energy Ltd. (Refer Note 7[b])	(-) (5,71,96,11,035)	(-) (10)	**-**	5,719.61
NTPC Parmanu Urja Nigam Ltd.	50,000 (-)	10 (-)	**0.05**	-
			24,249.36	22,177.16
Investment in Joint venture companies -at cost				
Unquoted- Fully paid up, unless otherwise stated				
Utility Powertech Ltd.	20,00,000 (20,00,000)	10 (10)	**1.00**	1.00
NTPC-GE Power Services Private Ltd.	30,00,000 (30,00,000)	10 (10)	**3.00**	3.00
NTPC-SAIL Power Company Ltd.	49,02,50,050 (49,02,50,050)	10 (10)	**490.25**	490.25

₹ Crore

Particulars	Number of shares Current year/ (previous year)	Face value per share in ₹ Current year/ (previous year)		As at 31 March 2025	As at 31 March 2024
NTPC Tamil Nadu Energy Company Ltd.	1,46,63,96,112 (1,46,63,96,112)	10 (10)		**1,466.40**	1,466.40
Aravali Power Company Private Ltd.	1,43,30,08,200 (1,43,30,08,200)	10 (10)		**1,433.01**	1,433.01
NTPC BHEL Power Projects Private Ltd.	5,00,00,000 (5,00,00,000)	10 (10)	**50.00**		50.00
Less: Provision for impairment			**50.00**		50.00
				-	-
Meja Urja Nigam Private Ltd.	1,82,63,34,800 (1,82,63,34,800)	10 (10)		**1,826.33**	1,826.33
Transformers and Electricals Kerala Ltd.	1,91,63,438 (1,91,63,438)	10 (10)	**31.34**		31.34
Less: Provision for impairment			**25.87**		25.87
				5.47	5.47
National High Power Test Laboratory Private Ltd.	3,56,36,250 (4,88,00,000)	10 (10)	**48.80**		48.80
Less: Provision for impairment			**31.84**		36.48
				16.96	12.32
Energy Efficiency Services Ltd.	84,66,10,000 (84,66,10,000)	10 (10)	**846.61**		846.61
Less: Provision for impairment			**200.81**		149.10
				645.80	697.51
CIL NTPC Urja Private Ltd.	76,900 (76,900)	10 (10)		**0.08**	0.08
Anushakti Vidhyut Nigam Ltd.	49,000 (49,000)	10 (10)		**0.05**	0.05
Hindustan Urvarak and Rasayan Ltd.	2,64,29,85,000 (2,64,29,85,000)	10 (10)		**2,642.99**	2,642.99
Jhabua Power Limited	32,50,00,000 (32,50,00,000)	10 (10)		**325.00**	325.00
Trincomalee Power Company Ltd. (* Srilankan rupees)	34,86,061 (34,86,061)	100* (100)*	**15.64**		15.64
Less: Provision for impairment			**14.28**		14.28
				1.36	1.36
Bangladesh-India Friendship Power Company Private Ltd. (** Bangladeshi Taka)	16,00,00,000 (16,00,00,000)	100** (100)**		**1,324.02**	1,324.02
				10,181.72	10,228.79
Total				**34,431.08**	32,405.95

₹ Crore

Particulars	Number of shares Current year/ (previous year)	Face value per share in ₹ Current year/ (previous year)	As at 31 March 2025	As at 31 March 2024
Aggregate carrying value of quoted investments			**7,500.00**	-
Aggregate carrying value of unquoted investments			**26,931.08**	32,405.95
Aggregate market value of quoted investments			**75,427.50**	-
Aggregate amount of impairment in the value of investments			**322.80**	275.73

a) Investments have been valued as per material accounting policy no. C.22.1 (Note 1).

b) During the year, NTPC Green Energy Limited (NGEL), a subsidiary of the company has concluded its initial public offering of 92,63,29,669 equity shares of face value of ₹ 10 each at a price of ₹ 108^ per equity share including a premium of ₹ 98.00 per equity share aggregating to ₹ 10,000 crore.(^NGEL offered a discount of 4.63% (Equivalent of ₹ 5.00 per Equity Share) to Eligible Employees Bidding under the Employee Reservation Portion). Consequently, the Company's shareholding in NGEL reduced from 100% to 89.01%, of the issued and paid up equity share capital of NGEL.

c) The Resolution Plan submitted by the company and approved by National Company Law Tribunal (NCLT), Kolkata bench in respect of Jhabua Power Limited (JPL) having installed and commercial capacity of 600 MW thermal power station, was implemented on 5 September 2022 for a total consideration of ₹ 925 crore, out of which ₹ 325 crore was contributed as equity (face value of ₹10 each) and ₹ 600 crore was paid for the allotment of 5,99,99,994 numbers of 8.5% Non-Convertible Debentures (NCDs) of face value of ₹ 100 each. Pursuant to above, NTPC has acquired 50% equity in the Company (JPL) in the previous year. Based on the shareholders agreement which provides for joint control over the company, the investment in the company is considered as joint venture and accounted for accordingly.

d) GoI accorded approval in September 2024 for Anushakti Vidhyut Nigam Limited (ASHVINI), a Joint Venture of the Company, to Build, Own and Operate nuclear power plants in India and transfer of Mahi Banswara Rajasthan Atomic Power Project (MBRAPP) from NPCIL to ASHVINI. NTPC Board in its 548 meeting held on 24 October 2024 has accorded approval to the Supplementary Joint Venture Agreement No. 2 (SJVA-2) of ASHVINI, in line with GoI approval. Accordingly, SJVA-2 was signed between NTPC and NPCIL on 9 January 2025. NTPC Board in its 549 meeting held on 5 November 2024 has accorded approval for infusion of additional equity in ASHVINI up to ₹ 700.00 crore for transfer of MBRAPP project. The equity infusion is yet to take place.

e) Promoters of National High Power Testing Laboratory Ltd. (NHPTL), a joint venture of the Company, in the meeting held on 15 September 2022, under the chairmanship of Secretary Power, MoP, has accorded approval of revival plan of NHPTL. As per the revival plan of NHPTL, Supplementary Joint Venture Agreement-3 (SJVA) was signed on 23 April 2024 among the Promoters and accordingly shareholding has been revised as PGCIL-50%, NTPC-12.5%, NHPC-12.5%, DVC-12.5% and CPRI-12.5%. Further, the Board of Directors of National High Power Test Laboratory Pvt Ltd.,(NHPTL) has approved the transfer of 1,31,63,750 shares of NTPC Ltd. to Power Grid Corporation of India Ltd., in line with the SJVA. Consequently, the equity holding of NTPC Ltd. in the JV has become 12.50%. Considering the provisions of the supplementary JV agreement, the financials of the JV has been continued to be consolidated under equity method. Based on the un-audited accounts of NHPTL as at 31 March 2025, provision for impairment loss on the investment in the joint venture has been updated to ₹ **31.84 crore** (upto 31 March 2024: ₹ 36.48 crore).

f) The Board of Directors of the Company in its meeting held on 28 April 2016 accorded in principle approval for withdrawal from NTPC BHEL Power Projects Private Ltd. (NBPPL), a joint venture of the Company. A meeting was held on 3 October 2022 at MOP to discuss the way forward for NBPPL. In the meeting, it was decided that the process of winding up of NBPPL will be taken up by both the promoters after the completion of balance on going work at one of the projects of the Company. Hon'ble Finance Minister in her budget speech delivered on the 23 July 2024 mentioned regarding setting-up and commissioning of a commercial power plant based on the Advanced Ultra Supercritical Technology (AUSC) by JV of NTPC and BHEL, with Budgetary support from GoI. Subsequently, a meeting of NITI Aayog on deployment of Indigenously developed AUSC Technology held on 1 August 2024 and it was decided that an 800 MW thermal power plant based on AUSC technology shall be implemented through NBPPL. Keeping inview the above, the Board of Directors of the Company in its 549 meeting held on 5 November 2024, has withdrawn the decission to exit from the JV. NBPPL is preparing to take up setting up of AUSC Thermal Power Plant. Provision for impairment loss on the investment in NBPPL of ₹ **50.00 crore** (upto 31 March 2024: ₹ 50.00 crore) has been maintained based on the un-audited accounts of NBPPL as at 31 March 2025.

g) The Board of Directors of the Company in its meeting held on 28 April 2016 accorded in principle approval for withdrawal from Transformers and Electricals Kerala Ltd. (TELK), a joint venture of the Company. GOI has accorded its approval for exit of NTPC from the joint venture. The decision of the Board of Directors of NTPC Limited and approval of GOI has been conveyed to the Government of Kerala (GoK) (JV Partner) & TELK vide letter dated 10.02.2017. GoK has in-principally agreed for the exit of the NTPC Ltd. subject to valuation of NTPC's share based on up-to-date audited results of TELK. The Company is following up with TELK for obtaining the updated audited results which are yet to be finalized. Pending the same, provision for impairment loss on the investment in TELK amounting to ₹ **25.87 crore** (upto 31 March 2024: ₹ 25.87 crore) has been made based on the un-audited accounts of TELK as at 31 March 2025.

h) In respect of Hindustan Urvarak and Rasayan Ltd.,(HURL) a joint venture of the Company, Department of Fertiliser (DoF) has communicated to explore possibility of disinvestment in HURL vide letter dated 12 October 2022. Consequently, approvals of Board and respective ministries have been obtained by all the three lead promoters (IOCL, NTPC & CIL) for disinvestment. HURL has sought clarification from DoF with respect to disinvestment of 10.99 % shareholding of fertilizer companies (FCIL / HFCL), who had provided land on lease to HURL, and the same is awaited.

i) NTPC EDMC Waste Solutions Private Limited (NEWS) was incorporated on 1 June 2020 to develop and operate integrated waste management and energy generation facility using municipal solid waste. NEWS was incorporated to develop & operate integrated waste management and energy generation facility using municipal solid waste of approx. 2000 T/day. However, due to non-availability of clear land site and Power Purchase Agreement, Waste to Energy project could not be taken forward. NTPC has proposed to buy out EDMC (now MCD) share in NEWS. MCD has given its in principle approval for buyout EDMC's stake in the JVC by NTPC. Board of Directors of NTPC Ltd. in its meeting held on 30 November 2024 approved the proposal to terminate the Joint Venture Agreement. The Approved termination agreement was forwarded to MCD and awaiting their confirmation to proceed with execution.

j) The Company has an investment of ₹ **846.61 crore** (31 March 2024: ₹ 846.61 crore) in Energy Efficiency Services Ltd., a joint venture of the Company. Based on impairment testing of the investment carried out during the year, the provision for impairment has been updated to ₹ **200.81 crore** (31 March 2024 ₹149.10 crore) has been made. Also refer Note 60(e).

k) The Company has an investment of ₹ **15.64 crore** (31 March 2024: ₹ 15.64 crore) in Trincomalee Power Company Ltd, a joint venture of the Company. A provision for impairment on the investments amounting to ₹ **14.28 crore** (31 March 2024 : ₹ 14.28 crore) has been maintained based on their unaudited financial statements for the year ended 31 March 2025. During the year, NTPC Board in its 552 Board meeting held on 1 March 2025 approved additional equity contribution of USD equivalent of LKR 1,587 million for development of 50 MW Solar Power Project at Sampoor, Sri Lanka. The equity infusion is yet to be made.

l) A wholly owned subsidiary for Nuclear Energy Business has been incorporated on 7 January 2025 in the name of NTPC Parmanu Urja Nigam Limited (NPUNL). Approval is sought from Department of Atomic Energy (DAE) for constitution of the Board of Directors, in line with the Atomic Energy (Amendment) Act, 2015.

m) Restrictions for the disposal of investments held by the Company and commitments towards certain subsidiary & joint venture companies are disclosed in Note 73 (C) (b) and (c).

n) Refer Note 60 w.r.t. impairment of investments made in subsidiary and Joint Venture Companies.

8. Non-current financial assets - Other investments

₹ Crore

Particulars	Number of instruments Current year/ (previous year)	Face value per instrument in ₹ Current year / (previous year)	As at 31 March 2025	As at 31 March 2024
Equity instruments (fully paid up - unless otherwise stated)				
Quoted (designated at fair value through other comprehensive income)				
PTC India Ltd.	1,20,00,000 (1,20,00,000)	10 (10)	**195.60**	223.20
			195.60	223.20
Unquoted (measured at fair value through profit or loss)				
International Coal Ventures Private Ltd.	14,00,000 (14,00,000)	10 (10)	**1.40**	1.40
BF-NTPC Energy Systems Ltd. $	68,48,681 (68,48,681)	10 (10)	**2.38**	2.38
			3.78	3.78
Co-operative societies			**#**	#
Debt instruments in Joint Venture Companies (fully paid up)				
Unquoted (measured at amortised cost)				
Jhabua Power Limited-8.5% Non convertible debentures - private placement -Redeemable in forty eight quarterly equal installments (Refer Note 14 for current portion of the instrument and Note 7(c) for details of transaction)	4,74,99,994 (5,24,99,994)	100 (100)	**425.00**	475.00
Total			**624.38**	701.98
Aggregate carrying value of quoted investments			**12.00**	12.00
Aggregate market value of the quoted investments			**195.60**	223.20
Aggregate carrying value of unquoted investments			**428.78**	478.78
$ After adjustment of provision for impairment			**4.48**	4.48

Equity shares of ₹ **30,200/-** (31 March 2024: ₹ 30,200/-) held in various employee co-operative societies.

a) Investments have been valued as per material accounting policy no. C.22.1 (Note 1).

b) Ministry of Power (MoP) had approved, in June 2022, exit of all Promoter CPSEs along with DVC together in one go from PTC. Accordingly, bids for 19.58% stake in PTC were invited in June 2023 However, no bids were received. Fresh consent from MoP is being sought for the disinvestment. Since it is envisaged that the related activities may take more than a year, the investment in the Company is continued to be classified under 'Non current financial assets-Investments'.

c) Board of Directors of NTPC Ltd in its meeting held on 27 January 2012 accorded in principle approval for withdrawal from International Coal Ventures Private Ltd. (ICVPL). NTPC Board has accorded fresh approval for exiting from ICVPL on 20 May 2022. Department of Investment and Public Asset Management (DIPAM) of GoI vide OM dated 1 June 2022 has empowered Board of Directors of Public Sector Undertakings to exit from Joint Ventures and Subsidiaries and send proposal to DIPAM through administrative Ministry for approval. Communication sent to Steel Authority of India Ltd & ICVPL regarding DIPAM guidelines for consideration. Pending withdrawal, the Company had lost the joint control over the entity and accordingly, has classified the investment in ICVPL as 'Investment in unquoted equity instruments'. Pending withdrawal, the Company had lost the joint control over the entity and accordingly, has classified the investment in ICVPL as 'Investment in unquoted equity instruments'.

d) Board of Directors of NTPC Limited in its meeting held on 19 June 2014 accorded in principle approval for withdrawal from BF-NTPC Energy Systems Ltd. (BFNESL), a joint venture of the Company. As BFNESL was formed by a directive from the GOI, approval of the GOI was sought for exit by the Company. Ministry of Power, GoI conveyed its approval for winding up of BF-NTPC on 8 January 2018. Consequently, liquidator was appointed in the extra-ordinary general meeting of BFNESL held on 9 October 2018. Company has only Land Asset. However, due to high circle rate of the area, there is huge capital Gain tax implication and thus, unable to auction the land. Alternatives are being discussed by Liquidator with Promoters. Pursuant to winding up proceedings, the Company had lost the joint control over the entity and accordingly, has classified the investment in BFNESL as 'Investment in unquoted equity instruments.'. The difference between the cost of investment and the fair value has been provided for in the earlier years.

e) The number of Debentures of Jhabua Power Limited mentioned above includes current portion of Debentures to be redeemed.

f) The Company is of the view that provisions of Ind AS 24 'Related Party Disclosures' and Ind AS 111 'Joint Arrangements' are not applicable to the investments made in PTC India Ltd., International Coal Ventures Private Ltd. and BF-NTPC Energy systems Ltd., and the same has been accounted for as per the provisions of Ind AS 109 'Financial Instruments'. Also Refer Note 57 (g) for investments in PTC India Ltd.

g) No strategic investments in equity instruments measured at FVTOCI were disposed during the financial year 2024-25, and there were no transfers of any cumulative gain or loss within equity relating to these investments.

h) **Movement in quoted investments**

₹ Crore

Opening balance	**223.20**	102.30
Add / (less): Mark to Market gain / loss through FVTOCI	**(27.60)**	120.90
Closing balance	**195.60**	223.20

9. Non-current financial assets - Loans

₹ Crore

Particulars	As at 31 March 2025	As at 31 March 2024
Loans (Considered good, unless otherwise stated)		
Related parties		
Secured	**200.96**	259.32
Unsecured	**0.10**	0.08
	201.06	259.40
Employees (including accrued interest)		
Secured	**393.65**	365.21
Unsecured	**380.95**	163.15
Others		
Unsecured	**8.60**	12.90
Total	**984.26**	800.66

₹ Crore

Particulars	As at 31 March 2025	As at 31 March 2024
a) Loans to related parties include:		
Directors	**0.01**	0.08
Other Key management personnel	**0.14**	-
Ratnagiri Gas & Power Private Ltd. (Subsidiary company)	**200.91**	259.32

b) Loan to Ratnagiri Gas & Power Company Private Ltd.(RGPPL) is secured by first ranking pari passu charge/ mortgage on the assets (moveable and immoveable, tangible and intangible and current assets) of the Subsidiary, both present and future.

c) Loans - Others represent loan of ₹ **8.60 crore** (31 March 2024: ₹ 12.90 crore) given to Andhra Pradesh Industrial Infrastructure Corporation Ltd. (APIIC) which is covered by a guarantee given by the Government of Andhra Pradesh vide GO dated 3 April 2003.

d) Loans to the employees are secured against the mortgage of the house properties and hypothecation of vehicles for which such loans have been given in line with the policies of the Company.

10. Non-current financial assets - Trade receivables

₹ Crore

Particulars	As at 31 March 2025	As at 31 March 2024
Trade receivables		
Unsecured, considered good	**3.22**	1,168.10

a) Pursuant to Electricity (Late Payment Surcharge and Related Matters) Rules, 2022 notified on 3 June 2022 and the application made by some of the beneficiaries for redetermination of their payment of dues under these Rules, the outstanding dues of such beneficiaries including late payment surcharge (LPSC) have been rescheduled upto a maximum period of 48 months in the manner prescribed in the said Rules and no LPSC are charged on the outstanding dues. The dues of such beneficiaries have been presented at their fair value under Non- current Trade Receivables considering the requirements of applicable Indian Accounting Standards. Consequently, the fair value difference amounting to ₹ **Nil** (31 March 2024: ₹ 37.74 crore) has been charged to Statement of Profit and Loss (Refer Note 45) and an amount of ₹ **97.69 crore** (31 March 2024: ₹ 155.96 crore) has been accounted as interest from non current trade receivables (Refer Note 40).

b) No amount is receivable from related party.

11. Non-current assets - Other financial assets

₹ Crore

Particulars	As at 31 March 2025	As at 31 March 2024
Share application money pending allotment in		
Subsidiary companies		
Patratu Vidyut Utpadan Nigam Ltd.	**180.00**	-
	180.00	-
Claims recoverable	**436.65**	485.07
Mine closure deposit	**153.82**	142.91
Total	**770.47**	627.98

a) Claims recoverable includes amount outstanding as recoverable from GOI of ₹ **436.65 crore** (31 March 2024: ₹ 483.37 crore) in respect of one of the hydro power projects, the construction of which has been discontinued on the advice of the Ministry of Power (MOP), GOI in the year 2010. The aforesaid amount includes ₹ **248.95 crore** (31 March 2024: ₹ 269.93 crore) in respect of arbitration awards challenged by the Company before Hon'ble High Court of Delhi for which corresponding liability exists under Current liabilities - Provisions - Provision for arbitration awards (Note 36). In the event the Hon'ble High Court grants relief to the Company, the amount would be adjusted against the amount recoverable from GOI. Management expects that the total cost incurred, anticipated expenditure on the safety and stabilisation measures, other recurring site expenses and interest costs as well as claims of contractors/vendors for various packages for this project will be compensated in full by the GOI.

b) As per the guidelines from Ministry of Coal, Government of India for preparation of Mine Closure Plan, Escrow Accounts have been opened for each captive mine and the balances held in these escrow accounts are presented as 'Mine closure deposit'. Up to 80% of the total deposited amount including interest accrued in the escrow account shall be released after every five years in line with the periodic examination of the closure plan as per the Guidelines. Interest earned on the escrow account is added to mine closure deposit account.

12. Other non-current assets

₹ Crore

Particulars		As at 31 March 2025	As at 31 March 2024
Capital advances			
(Considered good unless otherwise stated)			
Secured		**1.45**	1.45
Unsecured			
Covered by bank guarantees		**4,531.64**	2,826.48
Others		**3,487.99**	3,261.18
Considered doubtful		**52.18**	53.86
Less: Allowance for bad and doubtful advances		**52.18**	53.86
		8,021.08	6,089.11
Advances other than capital advances			
(Considered good unless otherwise stated)			
Security deposits (unsecured)		**336.04**	303.05
Advances to contractors and suppliers			
Unsecured	**1,612.81**		1,666.51
Considered doubtful	**112.57**		112.57
Less: Allowance for bad and doubtful advances	**112.57**		112.57
		1,612.81	1,666.51
Prepaid Expenses		**32.59**	28.81
Advance tax and tax deducted at source	**17,178.26**		16,446.05
Less: Provision for tax	**15,012.52**		14,251.99
		2,165.74	2,194.06
Deferred foreign currency fluctuation asset		**910.55**	1,486.57
Deferred payroll expenditure		**133.30**	107.77
Adjustable from Escrow Account towards mine closure expenses		**87.16**	62.82
Total		**13,299.27**	11,938.70

a) In line with material accounting policy no. C.12 (Note 1), deferred foreign currency fluctuation asset has been accounted and ₹ **754.88 crore** (31 March 2024: ₹ 89.79 crore) being the exchange fluctuations on account of foreign currency loans have been adjusted in 'Energy sales' under 'Revenue from operations'. Further, an amount of ₹ **178.86 crore** (31 March 2024: ₹ 10.95 crore) has been recognised as deferred foreign currency fluctuation asset corresponding to exchange differences capitalised during the year. (Note 38).

b) Capital advances include amounts given as advance against works to the following private companies (related parties) in which one or more directors of the Company are directors:

₹ Crore

NTPC BHEL Power Projects Private Ltd.	**281.92**	281.96
NTPC-GE Power Services Private Ltd.	**53.18**	-

c) Capital advances include ₹ **224.29 crore** (31 March 2024: ₹ 224.29 crore), paid to a contractor pending settlement of certain claims which are under litigation. The amount will be adjusted with the cost of related work or recovered from the party, depending upon the outcome of the legal proceedings.

d) Advances to contractors and suppliers include payments to Railways amounting to ₹ **1,519.03 crore** (31 March 2024: ₹ 1,580.42 crore) under customer funding model as per policy on 'Participative model for rail-connectivity and capacity augmentation projects' issued by the Ministry of Railways, GOI. As per this policy, an agreement has been signed between the Company and the Ministry of Railways, GOI on 6 June 2016. As per the agreement, railway projects agreed between the Company and Railways will be constructed, maintained and operated by Railways and ownership of the line and its operations and maintenance will always remain with them. Railways will pay upto 7% of the amount invested through freight rebate on freight volumes every year till the funds provided by the Company are fully recovered along-with interest (equal to the prevailing rate of dividend payable by Railways at the time of signing of respective agreements), subject to the rebate not exceeding the freight amount in the accounting year, after commercial operation date (COD) of the railway projects. The advance is adjusted at projects which have achieved COD based on confirmation from Railways towards freight rebate in consonance with the agreement terms and the interest portion is recognised in Note-40-'Other income'.

e) Secured capital advances are secured against the hypothecation of the construction equipment/material supplied by the contractors/suppliers.

f) Loans given to employees are measured at amortized cost. The deferred payroll expenditure represents the benefits on account of interest rate on loans being lower than the market rate of interest. The same is amortized on a straight-line basis over the remaining period of the loan.

g) During the year ended 31 March 2025 a refund of ₹ 555.12 crore has been received from the Income Tax department and the same has been adjusted against Advance income tax paid pertaining to earlier year(s), pending receipt of details of the amount refunded from the department.

13. Current assets - Inventories

₹ Crore

Particulars	As at 31 March 2025	As at 31 March 2024
Coal	**7,282.47**	7,560.67
Fuel oil	**902.58**	879.95
Naphtha	**80.61**	83.66
Stores and spares	**7,833.39**	7,148.84
Chemicals and consumables	**274.89**	287.72
Loose tools	**16.69**	16.21
Others	**1,718.58**	1,628.71
	18,109.21	17,605.76
Less: Provision for shortages	**13.17**	15.06
Provision for obsolete/unserviceable items/ diminution in value of surplus inventory	**248.18**	220.87
Total	**17,847.86**	**17,369.83**
Inventories include material-in-transit		
Coal	**534.23**	495.62
Stores and spares	**8.98**	14.40
Chemicals and consumables	**3.47**	5.31
Loose tools and others	**1.48**	2.09

a) Inventory items have been valued as per material accounting policy no. C.8 (Note 1).
b) Inventories - Others includes steel, cement, ash bricks etc.
c) Refer Note 51 (a) for information on inventories consumed and recognised as expense during the year.
d) Refer Note 51 (b) for information on inventories pledged as security by the Company.
e) Paragraph 32 of Ind AS 2 'Inventories' provides that materials and other supplies held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. The Company is operating in the regulatory environment and as per CERC Tariff Regulations, cost of fuel and other inventory items are recovered as per extant tariff regulations. Accordingly, the realizable value of the inventories is not lower than the cost.

14. Current financial assets - Investments

₹ Crore

Particulars	As at 31 March 2025	As at 31 March 2024
Current maturity of non current investments		
Investment in debt instruments in Joint venture companies (Unquoted - measured at amortised cost)		
Jhabua Power Limited-8.5% Non convertible debentures - private placement (Refer Note 8)	**50.00**	50.00
Total	**50.00**	50.00

15. Current financial assets - Trade receivables

₹ Crore

Particulars	As at 31 March 2025	As at 31 March 2024
Trade receivables		
Unsecured, considered good	**28,734.54**	27,347.52
Credit impaired	**0.20**	0.20
	28,734.74	27,347.72
Less: Allowance for credit impaired trade receivables	**0.20**	0.20
Total	**28,734.54**	27,347.52

a) Amounts receivable from related parties are disclosed in Note 57 (c).

b) Trade receivables include revenue for the year ending 31 March 2025 amounting to ₹ **14,443.11 crore** (31 March 2024: ₹ 13,609.03 crore) net of advance, billed to the beneficiaries after 31 March.

c) The carrying amount of trade receivables include receivables amounting to ₹ **Nil** (31 March 2024: ₹ 1,824.71 crore) towards bills of customers discounted through bill discounting facility availed from banks. The facility is with recourse to the Company i.e. if the customer fails to make payment on due date, the Company will be required to make the payment. Under this arrangement, the Company has transferred the receivables to the bank in exchange for cash and is prevented from selling or pledging the receivables. Further, the Company has retained substantially all of the risks and rewards, primarily late payment and credit risk, therefore these trade receivables have not been derecognized from the balance sheet. The amount received from the bank under the facility has been recognized under 'Current financial liabilities – Borrowings (Secured)' (refer Note 31(d)). The Company considers that the held to collect business model remains appropriate for these receivables and accordingly, continues to measure them at amortised cost.

(d) Trade Receivables ageing schedule

As at 31 March 2025

₹ 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	14,443.11	8,575.61	3,828.16	622.02	156.41	2.83	179.10	27,807.24
(ii)	Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii)	Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv)	Disputed Trade Receivables– considered good	-	-	15.86	58.06	249.58	49.92	553.88	927.30
(v)	Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi)	Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	0.20	0.20
Sub-total		14,443.11	8,575.61	3,844.02	680.08	405.99	52.75	733.18	28,734.74
Less: Allowance for credit impaired trade receivables		-	-	-	-	-	-	0.20	0.20
Total		14,443.11	8,575.61	3,844.02	680.08	405.99	52.75	732.98	28,734.54

As at 31 March 2024

₹ 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	13,609.03	9,740.33	2,933.47	84.57	32.22	19.16	61.52	26,480.30
(ii)	Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii)	Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv)	Disputed Trade Receivables– considered good	-	18.88	13.66	94.43	63.07	509.86	167.32	867.22
(v)	Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi)	Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	0.20	0.20
Sub-total		13,609.03	9,759.21	2,947.13	179.00	95.29	529.02	229.04	27,347.72
Less: Allowance for credit impaired trade receivables		-	-	-	-	-	-	0.20	0.20
Total		13,609.03	9,759.21	2,947.13	179.00	95.29	529.02	228.84	27,347.52

16. Current financial assets - Cash and cash equivalents

₹ Crore

Particulars	As at 31 March 2025	As at 31 March 2024
Balances with banks in current accounts	**2.12**	197.13
Others (stamps on hand)	**0.03**	0.03
Total	**2.15**	197.16

17. Current financial assets - Bank balances other than cash and cash equivalents

₹ Crore

Particulars	As at 31 March 2025	As at 31 March 2024
Deposits with original maturity of more than three months and maturing within one year (including interest accrued)	**2,366.48**	2,377.23
Earmarked balances with banks #	**2,409.94**	2,026.11
Total	**4,776.42**	4,403.34

₹ Crore

Particulars	As at 31 March 2025	As at 31 March 2024
# Earmarked balances with banks towards:		
Redemption of bonds due for repayment within one year	**619.00**	723.00
Fly ash utilization reserve fund*	**1,196.99**	902.81
DDUGJY and other Schemes of GOI**	**476.51**	283.42
Unpaid dividend account balance	**17.53**	17.74
Amount deposited as per court orders	**37.28**	37.28
Unpaid interest/refund account balance - Bonds	**12.88**	12.12
Payment Security Fund - MNRE Refer Note (a) below	**49.18**	49.18
Unpaid interest on public deposit	**0.03**	0.03
Amount deposited-arbitration cases	**0.54**	0.53
Total	**2,409.94**	2,026.11

* Refer Note 24 (d) regarding fly ash utilization reserve fund.

** Out of advances for the schemes of GOI. Refer Note 34(b) and 35(a).

a) In line with the guidelines issued by Ministry of New and Renewable Energy (MNRE), GOI under National Solar Mission-II, a Payment Security Mechanism (PSM) /Working Capital Fund will be set up/created by the MNRE. Upon creation of the said fund, amounts accrued from encashment of bank guarantee, penalties/liquidated damages on developers deducted by the Company from the Solar Power Developers (SPDs) as per the guidelines of MNRE shall be transferred to this fund. Subsequently, MNRE has asked the Company to maintain the PSM fund. The fund is retained till further directions for payment to MNRE or any other authority as may be directed.

18. Current financial assets - Loans

₹ Crore

Particulars	As at 31 March 2025	As at 31 March 2024
Loans (including interest accrued)		
(Considered good unless otherwise stated)		
Related parties		
Secured	**58.42**	53.10
Unsecured	**0.29**	100.00
	58.71	153.10
Employees		
Secured	**91.60**	86.68
Unsecured	**194.19**	171.77
Others		
Unsecured	**4.30**	4.30
Total	**348.80**	415.85

a) Loans to related parties include: ₹ Crore

Key management personnel	**0.30**	-
Ratnagiri Gas & Power Private Ltd. (Subsidiary company [Refer Note 9 b)]	**58.41**	153.10

b) Other loans represent interest on loan of ₹ **4.30 crore** (31 March 2024: interest on loan of ₹ 4.30 crore) given to APIIC which is covered by a guarantee given by the Government of Andhra Pradesh vide GO dated 3 April 2003.

c) Loans to the employees are secured against the mortgage of the house properties and hypothecation of vehicles for which such loans have been given in line with the policies of the Company.

19. Current assets - Other financial assets

₹ Crore

Particulars		As at 31 March 2025	As at 31 March 2024
Advances			
(Considered good unless otherwise stated)			
Related parties			
Unsecured		**160.08**	171.26
Employees			
Unsecured	**8.92**		10.57
Considered doubtful	**0.02**		0.03
Less: Allowance for bad and doubtful advances	**0.02**		0.03
		8.92	10.57
Others			
Unsecured		**0.34**	0.34
Claims recoverable			
Unsecured, considered good	**344.62**		235.75
Considered doubtful	**406.63**		349.54
Less: Allowance for doubtful claims	**406.63**		349.54
		344.62	235.75
Contract assets		**14,887.11**	10,682.16
Finance lease receivables		**-**	211.01
Mine closure deposit		**25.78**	26.09
Dividend receivable		**-**	223.49
Hedging cost recoverable		**-**	10.51
Others		**592.68**	93.76
Total		**16,019.53**	11,664.94

a) Contract Assets represent Company's right to consideration in exchange for goods and services that the Company has transferred / provided to customers when that right is conditioned on matters, other than passage of time, like receipt of income tax assessment orders, trueing up orders from CERC,etc. and are net of credits to be passed to customers.

b) Advances to related parties include: ₹ Crore

Key Managerial Personnel	**-**	-
Subsidiary companies	**93.32**	67.96
Joint venture companies	**35.42**	59.13
Post employment benefits Trusts	**31.34**	44.17

c) Advances to related parties include amounts due from the following private companies in which one or more directors of the Company are directors:

₹ Crore

NTPC-GE Power Services Private Ltd.	**1.77**	2.12
Aravali Power Company Private Ltd.	**11.38**	7.50
NTPC BHEL Power Projects Private Ltd.	**1.97**	1.57
Ratnagiri Gas & Power Private Ltd.	**1.25**	-
Meja Urja Nigam Private Ltd.	**-**	9.30

d) Other financial assets - Others include amount recoverable from contractors and other parties towards hire charges, rent/electricity etc. This also includes an amount of ₹ **500.00 crore** (31 March 2024: ₹ Nil) pertaining to amount deposited before Hon'ble High Court of Delhi, received in May 2025. Also refer Note-20(a).

e) Dividend receivable as at 31 March 2024 represents interim dividend declared by THDC India Ltd., a Subsidiary of the Company, which was received in the year 2024-25.

20. Current assets - Other current assets

₹ Crore

Particulars		As at 31 March 2025	As at 31 March 2024
Security deposits			
Unsecured	**1,793.98**		1,863.76
Considered doubtful	**-**		500.00
Less: Allowance for bad and doubtful advances	**-**		500.00
		1,793.98	1,863.76
Advances (Considered good unless otherwise stated)			
Related parties			
Unsecured		**27.29**	96.89
Employees			
Unsecured		**2.95**	5.75
Contractors and suppliers			
Unsecured	**3,228.06**		4,663.28
Considered doubtful	**3.19**		3.19
Less: Allowance for bad and doubtful advances	**3.19**		3.19
		3,228.06	4,663.28
Prepaid expenses		**50.06**	38.34
Others			
Unsecured		**0.87**	0.71
		3,309.23	4,804.97
Interest accrued on			
Advance to contractors		**67.12**	63.93
Claims recoverable			
Unsecured, considered good	**3,057.51**		4,030.67
Considered doubtful	**127.89**		125.59
Less: Allowance for doubtful claims	**127.89**		125.59
		3,057.51	4,030.67
Deferred payroll expenditure		**32.57**	22.03
Adjustable from Escrow Account for mine closure expenses		**25.67**	28.80
Pre-spent Corporate Social Responsibility expenses - (Refer Note 75)		**67.65**	-
Others		**13.94**	93.34
Total		**8,367.67**	10,907.50

a) Security deposits (unsecured) include ₹ **49.68 crore** (31 March 2024: ₹ 41.98 crore) towards sales tax/GST deposited with sales/commercial tax authorities, ₹ **1,230.97 crore** (31 March 2024: ₹ 1,233.32 crore) deposited with Courts, ₹ **227.47 crore** (31 March 2024: ₹ 223.20 crore) deposited with LIC for making annuity payments to the land oustees. Further Security deposits also include an amount of ₹ **Nil** (31 March 2024: ₹ 500.00 crore) which was deposited before Hon'ble High Court of Delhi against bank guarantee furnished by an agency as per the direction of the Hon'ble Supreme Court of India in respect of a litigation with the agency. In line with the Order dated 16 April 2025 of Hon'ble High Court of Delhi and subsequent developments, the amount deposited has since been received in May 2025 and hence the amount of ₹ 500.00 crore has been classifed under Note-19-Current assets-Other financial assets'. Also refer Note 61 (iii)(b) in this regard.

b) Loans given to employees are measured at amortized cost. The deferred payroll expenditure represents the benefits on account of interest rate on loans being lower than the market rate of interest. The same is amortized on a straight-line basis over the remaining period of the loan.

c) Advances to contractors and suppliers mainly include payment made to coal companies amounting to ₹ **2,325.94 crore** (31 March 2024: ₹ 3,420.89 crore) for supply of coal to various stations of the Company.

d) Claims recoverable includes claims against Railways amounting to ₹ **2,014.73 crore** (31 March 2024: ₹ 1,962.65 crore) mainly towards diversion of coal rakes. These are regularly reviewed and reconciled with the Indian Railways periodically. Claims recoverable also includes claims amounting to ₹ **929.93 crore** (31 March 2024: ₹ 1,725.37 crore) made against coal companies towards various issues eg. credit notes to be received as per referee results for grade slippages, supply of stones, claims under settlement through AMRCD, surface transportation charges,etc.

21. Assets held for sale

₹ Crore

Particulars	As at 31 March 2025	As at 31 March 2024
Land	**151.90**	0.17
Building	**1.85**	9.60
Plant and equipment	**5.51**	104.70
Other assets	**0.56**	2.72
Total	**159.82**	117.19

a) The Company has surplus freehold land of **761.20 acres** (31 March 2024: 0.83 acres) of value ₹ **144.87 crore** (31 March 2024: ₹ 0.17 crore) and leasehold land of **42.07 acres** (31 March 2024: Nil) of value ₹ **7.03 crore** (31 March 2024: Nil) which is under process of disposal. The Company expects that the fair value (estimated based on market values) less costs to sell is higher than their carrying values and hence no impairment is considered necessary.

b) Plant and equipment and Other assets (Office equipment, vehicles, furniture and fixtures, etc.) have been identified for disposal due to replacement/ obsolescence of assets which happens in the normal course of operations. On account of classification of these assets from Property, plant and equipment, the loss recognised in the statement of profit and loss is not material.

c) These assets are expected to be disposed off within the next twelve months.

d) The Company has not reclassified any of the assets classified as held for sale as Property, plant and equipment during the year as well as in the previous year.

22. Regulatory deferral account debit balances

₹ Crore

Particulars	As at 31 March 2025	As at 31 March 2024
On account of		
Exchange differences	**251.96**	-
Employee benefits expense	**-**	62.48
Deferred tax	**16,670.75**	13,278.97
Ash transportation cost	**-**	68.36
Arbitration award	**37.89**	-
Total	**16,960.60**	13,409.81

a) Regulatory deferral account balances have been accounted in line with material accounting policy no. C.4 (Note 1). Refer Note 38 for Regulatory deferral account credit balances. Refer Note 68 for detailed disclosures.

b) CERC Tariff Regulations, 2024 provide for recovery of deferred tax liability (DTL) as at 31 March 2009 from the beneficiaries. Accordingly, DTL as at 31 March 2009 is recoverable on materialisation from the beneficiaries. Regulations, 2014, Regulations, 2019 and Regulations,2024 provide for grossing-up the rate of return on equity based on effective tax rate for the financial year based on the actual tax paid during the year on the generation income. Accordingly, deferred tax liability for the period from 1 April 2014 will be reversed in future years when the related DTL forms part of current tax. Keeping in view the above, the Company has recognized such deferred tax as regulatory deferral account debit balances, since the amounts are recoverable in future years.

23. Equity share capital

₹ Crore

Particulars	As at 31 March 2025	As at 31 March 2024
Equity share capital		
Authorized		
16,60,00,00,000 shares of par value ₹ 10/- each (16,60,00,00,000 shares of par value ₹ 10/- each as at 31 March 2024)	**16,600.00**	16,600.00
Issued, subscribed and fully paid up		
9,69,66,66,134 shares of par value ₹ 10/- each (9,69,66,66,134 shares of par value ₹ 10/- each as at 31 March 2024)	**9,696.67**	9,696.67

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

Particulars	Number of shares	
	31 March 2025	31 March 2024
At the beginning of the year	**9,69,66,66,134**	9,69,66,66,134
Outstanding at the end of the year	**9,69,66,66,134**	9,69,66,66,134

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) **Dividends:**

₹ Crore

Particulars	Paid during the year ended	
	31 March 2025	31 March 2024
(i) Dividends paid and recognised during the year		
Final dividend for the year ended 31 March 2024 of ₹ **3.25** (31 March 2023: ₹ 3.00) per equity share	**3,151.42**	2,909.00
Interim dividends for the year ended 31 March 2025 of ₹ **5.00** (31 March 2024: ₹ 4.50) per equity share	**4,848.33**	4,363.50

₹ Crore

(ii) Dividends not recognised at the end of the reporting period	31 March 2025	31 March 2024
In addition to the above dividends, since year end the directors have recommended the payment of a final dividend of ₹ 3.35 (31 March 2024: ₹ 3.25) per equity share. This proposed dividend is subject to the approval of shareholders in the ensuing Annual General Meeting.	**3,248.38**	3,151.42

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

Particulars	As at 31 March 2025	
	No. of shares	% age holding
- President of India	**4,95,53,46,251**	**51.10**

Particulars	31 March 2024	
	No. of shares	% age holding
- President of India	4,95,53,46,251	51.10

e) **For the period of five years immediately preceding the Balance sheet date:**

Shares bought back

The Company has bought back 19,78,91,146 equity shares of the Company for an aggregate amount of ₹ 2,275.75 crore being 2% of the total paid up equity share capital at ₹ 115.00 per equity share, during the financial year 2020-21.

f) **Details of shareholding of promoters:**

Shares held by promoters as at 31 March 2025

Sl. No.	Promoter name	No. of shares	%age of total shares	%age changes during the year
1.	President of India	**4,95,53,46,251**	**51.10**	**Nil**

Shares held by promoters as at 31 March 2024

Sl. No.	Promoter name	No. of shares	%age of total shares	%age changes during the year
1.	President of India	4,95,53,46,251	51.10	Nil

24. Other equity

₹ Crore

Particulars	As at 31 March 2025	As at 31 March 2024
Capital reserve	**50.08**	50.08
Capital redemption reserve	**197.89**	197.89
Bonds/debentures redemption reserve	**1,857.74**	3,219.38
Fly ash utilization reserve fund	**1,196.99**	902.81
General reserve	**1,03,147.17**	96,147.17
Retained earnings	**45,310.41**	39,459.82
Reserve for equity instruments through OCI	**183.60**	211.20
Total	**1,51,943.88**	1,40,188.35

(a) Capital reserve

₹ Crore

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening balance and closing balance	**50.08**	50.08

Capital reserve represents amount received by the Company during 2001-02 as consideration under settlement for withdrawal from an erstwhile JV project. There is no movement in the capital reserve balance during the year. This amount will be utilised as per the provisions of the Companies Act, 2013.

(b) Capital redemption reserve

₹ Crore

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening balance and closing balance	**197.89**	197.89

Capital redemption reserve is created when company purchases its own shares out of free reserves or securities premium, as required by Companies Act, 2013. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. This reserve will be utilised in accordance with the provisions of the Companies Act, 2013. Also refer Note 23 (e).

(c) Bonds/Debentures redemption reserve

₹ Crore

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening balance	**3,219.38**	5,014.61
Less: Transfer to retained earnings	**1,361.64**	1,795.23
Closing balance	**1,857.74**	3,219.38

Ministry of Corporate Affairs notified Companies (Share Capital and Debentures) Amendment Rules, 2019 on 16 August 2019. As per the amendment, Debenture Redemption Reserve (DRR) is not required to be created in case of Companies whose securities are listed. Accordingly, the Company has not created any further Bonds/Debenture Redemption Reserve from the financial year 2019-20 onwards. Further, the outstanding balance of Bonds / Debenture Redemption Reserve created up to 31 March 2019 shall be written back as and when the respective bonds / debentures are redeemed.

(d) Fly ash utilization reserve fund

₹ Crore

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening balance	**902.81**	729.82
Add: Transferred during the year:		
Revenue from operations	**510.84**	492.16
Other income	**85.29**	56.30
Less: Utilised during the year:		
Capital expenditure	**6.35**	10.16
Other expenses including tax expense	**295.60**	365.31
Closing balance	**1,196.99**	902.81

The principal Gazette Notification dated 14 September 1999 enunciates that every thermal power plant should provide ash free of cost for 10 years for activities of manufacturing ash-based products or for construction of roads, embankments, dams, dykes or for any other construction activity. Subsequently, vide Gazette Notification dated 3 November 2009, issued by the Ministry of Environment and Forest (MOEF),Government of India (GOI) directed that, the amount collected from sale of fly ash and fly ash based products should be kept in a separate account head and shall be utilized only for the development of infrastructure or facility, promotion & facilitation activities for use of fly ash until 100 percent fly ash utilization level is achieved. Presently, the Gazzette Notification dated 31 December 2021, of Ministry of Environment and Forest and Climate Change (MOEF&CC), GOI which is applicable from 1 April 2022, are applicable w.r.t. disposal of ash.

In line with various CERC orders on reimbursement of ash transportation, the Company spends the amounts collected from sale of fly ash and fly ash-based products for offsetting it against the expenditure incurred for transportation of ash to agencies engaged in construction activities such as road laying, road and flyover embankments, shoreline protection structures in coastal districts and dams.

The Company continues to maintain the fund for the aforesaid purposes and the fund balance has been kept in 'Bank balances other than cash & cash equivalents' (Note 17). Also refer Note 22 & 68 (ii)(d) for ash transportation cost.

(e) General reserve

₹ Crore

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening balance	**96,147.17**	96,147.17
Add: Transfer from retained earnings	**7,000.00**	-
Closing balance	**1,03,147.17**	96,147.17

General reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. The same will be utilised as per the provisions of the Companies Act, 2013.

(f) Retained earnings

₹ Crore

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening balance	**39,459.82**	26,963.34
Add: Profit for the year as per statement of profit and loss	**19,649.41**	18,079.39
Transfer from bonds/debentures redemption reserve	**1,361.64**	1,795.23
Less: Transfer to General reserve	**7,000.00**	-
Final dividend paid (2023-24)	**3,151.42**	2,909.00
Interim dividend paid (2024-25)	**4,848.33**	4,363.50
	45,471.12	39,565.46
Items of other comprehensive income recognized directly in retained earnings:		
- Net actuarial gains/(losses) on defined benefit plans (net of tax)	**(160.71)**	(105.64)
Closing balance	**45,310.41**	39,459.82

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

(g) Reserve for equity instruments through OCI

₹ Crore

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening balance	**211.20**	90.30
Add: Fair value gains/(losses) on equity instruments for the year	**(27.60)**	120.90
Closing balance	**183.60**	211.20

The Company has elected to recognize changes in the fair value of certain investments in equity instruments in other comprehensive income. These changes are accumulated in reserve for equity instruments through OCI within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity instruments are derecognized.

25. Non-current financial liabilities -Borrowings

₹ Crore

Particulars	As at 31 March 2025	As at 31 March 2024
Bonds/debentures		
Secured		
7.37% Tax free secured non-cumulative non-convertible redeemable bonds - 2015 of ₹ 1,000/- each redeemable at par in full on 5 October 2035 (Fifty Sixth Issue - Public Issue - Series 3A)[I]	**189.00**	189.01
7.62% Tax free secured non-cumulative non-convertible redeemable bonds - 2015 of ₹ 1,000/- each redeemable at par in full on 5 October 2035 (Fifty Sixth Issue - Public Issue - Series 3B)[I]	**171.76**	171.77
8.61% Tax free secured non-cumulative non-convertible redeemable bonds of ₹ 10,00,000/- each redeemable at par in full on 4 March 2034 (Fifty First Issue C - Private Placement)[III]	**322.11**	322.11
8.66% Tax free secured non-cumulative non-convertible redeemable bonds - 2013 of ₹ 1,000/- each redeemable at par in full on 16 December 2033 (Fiftieth Issue - Public Issue - Series 3A)[VI]	**319.88**	319.93
8.91% Tax free secured non-cumulative non-convertible redeemable bonds - 2013 of ₹ 1,000/- each redeemable at par in full on 16 December 2033 (Fiftieth Issue - Public Issue - Series 3B)[VI]	**410.32**	410.39
7.37% Secured non-cumulative non-convertible redeemable taxable bonds of ₹ 10,00,000/- each redeemable at par in full on 14 December 2031 (Sixty Sixth Issue - Private Placement)[II]	**4,008.86**	4,010.99
7.49% Secured non-cumulative non-convertible redeemable taxable bonds of ₹ 10,00,000/- each redeemable at par in full on 7 November 2031 (Sixty Fourth Issue - Private Placement)[IV]	**720.68**	720.75
7.28% Tax free secured non-cumulative non-convertible redeemable bonds - 2015 of ₹ 1,000/- each redeemable at par in full on 5 October 2030 (Fifty Sixth Issue - Public Issue - Series 2A)[I]	**133.53**	133.53
7.53% Tax free secured non-cumulative non-convertible redeemable bonds - 2015 of ₹ 1,000/- each redeemable at par in full on 5 October 2030 (Fifty Sixth Issue - Public Issue - Series 2B)[I]	**49.97**	49.96
7.32% Secured non-cumulative non-convertible redeemable taxable bonds of ₹ 10,00,000/- each redeemable at par in full on 17 July 2029 (Sixty Ninth Issue - Private Placement)[IV]	**4,522.36**	4,522.59
8.63% Tax free secured non-cumulative non-convertible redeemable bonds of ₹ 10,00,000/- each redeemable at par in full on 4 March 2029 (Fifty First Issue B - Private Placement)[III]	**105.70**	105.70
8.30% Secured non-cumulative non-convertible redeemable taxable bonds of ₹ 10,00,000/- each redeemable at par in full on 15 January 2029 (Sixty Seventh Issue - Private Placement)[V]	**4,069.01**	4,069.70
8.48% Tax free secured non-cumulative non-convertible redeemable bonds - 2013 of ₹ 1,000/- each redeemable at par in full on 16 December 2028 (Fiftieth Issue - Public Issue - Series 2A)[VI]	**256.10**	256.14
8.73% Tax free secured non-cumulative non-convertible redeemable bonds - 2013 of ₹ 1,000/- each redeemable at par in full on 16 December 2028 (Fiftieth Issue - Public Issue - Series 2B)[VI]	**93.71**	93.73
7.47% Secured non-cumulative non-convertible redeemable taxable bonds of ₹ 10,00,000/- each redeemable at par in full on 16 September 2026 (Sixty Third Issue - Private Placement)[IV]	**696.83**	697.00
7.58% Secured non-cumulative non-convertible redeemable taxable bonds of ₹ 10,00,000/- each redeemable at par in full on 23 August 2026 (Sixty Second Issue - Private Placement)[IV]	**836.67**	836.70

₹ Crore

Particulars	As at 31 March 2025	As at 31 March 2024
8.05% Secured non-cumulative non-convertible redeemable taxable bonds of ₹ 10,00,000/- each redeemable at par in full on 5 May 2026 (Sixtieth Issue - Private Placement)[IV]	**1,072.74**	1,072.73
8.19% Secured non-cumulative non-convertible redeemable taxable bonds of ₹ 10,00,000/- each redeemable at par in full on 15 December 2025 (Fifty Seventh Issue - Private Placement)[IV]	**511.87**	512.02
7.11% Tax free secured non-cumulative non-convertible redeemable bonds - 2015 of ₹ 1,000/- each redeemable at par in full on 5 October 2025 (Fifty Sixth Issue - Public Issue - Series 1A)[I]	**112.13**	112.11
7.36% Tax free secured non-cumulative non-convertible redeemable bonds - 2015 of ₹ 1,000/- each redeemable at par in full on 5 October 2025 (Fifty Sixth Issue - Public Issue - Series 1B)[I]	**68.32**	68.30
7.15% Tax free secured non-cumulative non-convertible redeemable bonds - 2015 of ₹ 10,00,000/- each redeemable at par in full on 21 August 2025 (Fifty Fifth Issue - Private Placement)[VII]	**313.11**	313.13
9.17% Secured non-cumulative non-convertible redeemable taxable bonds of ₹ 10,00,000/- each redeemable at par in full on 22 September 2024 (Fifty Third Issue - Private Placement)[VII]	**-**	1,048.11
9.25% Secured non-cumulative non-convertible redeemable taxable bonds of ₹ 10,00,000/- each with five equal separately transferable redeemable principal parts (STRPP) redeemable at par at the end of 11th year and in annual instalments thereafter upto the end of 15th year respectively commencing from 04 May 2023 and ending on 04 May 2027 (Forty Fourth Issue - Private Placement)[VI]	**325.24**	433.66
8.49% Secured non-cumulative non-convertible redeemable taxable fully paid-up bonus debentures of ₹ 12.50 each redeemable at par in three annual instalments of ₹ 2.50, ₹ 5.00 and ₹ 5.00 at the end of 8th year, 9th year and 10th year on 25 March 2023, 25 March 2024 and 25 March 2025 respectively (Fifty Fourth Issue -Bonus Debentures)[VIII]	**-**	4,132.32
9.00% Secured non-cumulative non-convertible redeemable taxable bonds of ₹ 10,00,000/- each with five equal separately transferable redeemable principal parts (STRPP) redeemable at par at the end of 11th year and in annual instalments thereafter upto the end of 15th year respectively commencing from 25 January 2023 and ending on 25 January 2027 (Forty Second Issue - Private Placement)[III]	**203.30**	304.94
8.10% Secured non-cumulative non-convertible redeemable taxable bonds of ₹ 30,00,000/- each redeemable at par in three equal separately transferable redeemable principal parts (STRPP) at the end of 5th year, 10th year & 15th year on 27 May 2021, 27 May 2026 and 27 May 2031 respectively (Sixty first issue - Private Placement)[I]	**764.00**	763.70
9.3473% Secured non-cumulative non-convertible redeemable taxable bonds of ₹ 15,00,000/- each with fifteen equal separately transferable redeemable principal parts (STRPP) redeemable at par at the end of 6th year and in annual instalments thereafter upto the end of 20th year respectively commencing from 20 July 2018 and ending on 20 July 2032 (Forty Sixth Issue - Private Placement)[VI]	**42.71**	48.06

₹ Crore

Particulars	As at 31 March 2025	As at 31 March 2024
9.4376% Secured non-cumulative non-convertible redeemable taxable bonds of ₹ 15,00,000/- each with fifteen equal separately transferable redeemable principal parts (STRPP) redeemable at par at the end of 6th year and in annual instalments thereafter upto the end of 20th year respectively commencing from 16 May 2018 and ending on 16 May 2032 (Forty Fifth Issue - Private Placement)[VI]	**42.74**	48.09
9.2573% Secured non-cumulative non-convertible redeemable taxable bonds of ₹ 15,00,000/- each with fifteen equal separately transferable redeemable principal parts (STRPP) redeemable at par at the end of 6th year and in annual instalments thereafter upto the end of 20th year respectively commencing from 2 March 2018 and ending on 2 March 2032 (Forty Third Issue - Private Placement)[III]	**37.35**	42.69
9.6713% Secured non-cumulative non-convertible redeemable taxable bonds of ₹ 15,00,000/- each with fifteen equal separately transferable redeemable principal parts (STRPP) redeemable at par at the end of 6th year and in annual instalments thereafter upto the end of 20th year respectively commencing from 23 December 2017 and ending on 23 December 2031 (Forty First Issue - Private Placement)[III]	**37.46**	42.81
9.558% Secured non-cumulative non-convertible redeemable taxable bonds of ₹ 15,00,000/- each with fifteen equal separately transferable redeemable principal parts (STRPP) redeemable at par at the end of 6th year and in annual instalments thereafter upto the end of 20th year respectively commencing from 29 July 2017 and ending on 29 July 2031 (Fortieth Issue - Private Placement)[III]	**37.43**	42.78
9.3896% Secured non-cumulative non-convertible redeemable taxable bonds of ₹ 15,00,000/- each with fifteen equal separately transferable redeemable principal parts (STRPP) redeemable at par at the end of 6th year and in annual instalments thereafter upto the end of 20th year respectively commencing from 9 June 2017 and ending on 9 June 2031 (Thirty Ninth Issue - Private Placement)[III]	**52.34**	59.82
9.17% Secured non-cumulative non-convertible redeemable taxable bonds of ₹ 15,00,000/- each with fifteen equal separately transferable redeemable principal parts (STRPP) redeemable at par at the end of 6th year and in annual instalments thereafter upto the end of 20th year respectively commencing from 22 March 2017 and ending on 22 March 2031 (Thirty Eighth Issue - Private Placement)[III]	**32.00**	37.33
8.8086% Secured non-cumulative non-convertible redeemable taxable bonds of ₹ 15,00,000/- each with fifteen equal separately transferable redeemable principal parts (STRPP) redeemable at par at the end of 6th year and in annual instalments thereafter upto the end of 20th year respectively commencing from 15 December 2016 and ending on 15 December 2030 (Thirty Sixth Issue - Private Placement)[III]	**31.92**	37.24
8.785% Secured non-cumulative non-convertible redeemable taxable bonds of ₹ 15,00,000/- each with fifteen equal separately transferable redeemable principal parts (STRPP) redeemable at par at the end of 6th year and in annual instalments thereafter upto the end of 20th year respectively commencing from 15 September 2016 and ending on 15 September 2030 (Thirty Fifth Issue - Private Placement)[III]	**51.06**	59.57
8.71% Secured non-cumulative non-convertible redeemable taxable bonds of ₹ 15,00,000/- each with fifteen equal separately transferable redeemable principal parts (STRPP) redeemable at par at the end of 6th year and in annual instalments thereafter upto the end of 20th year respectively commencing from 10 June 2016 and ending on 10 June 2030 (Thirty Fourth Issue - Private Placement)[III]	**63.79**	74.43

₹ Crore

Particulars	As at 31 March 2025	As at 31 March 2024
8.8493% Secured non-cumulative non-convertible redeemable taxable bonds of ₹ 15,00,000/- each with fifteen equal separately transferable redeemable principal parts (STRPP) redeemable at par at the end of 6th year and in annual instalments thereafter upto the end of 20th year respectively commencing from 25 March 2016 and ending on 25 March 2030 (Thirty Second Issue - Private Placement)[III]	**37.25**	44.70
	20,743.25	26,208.54
Bonds/debentures		
Unsecured		
7.26% Unsecured non-cumulative non-convertible redeemable taxable bonds of ₹ 1,00,000/- each redeemable at par in full on 20 March 2040 (Eighty Second Issue - Private Placement)	**4,006.34**	-
6.87% Unsecured non-cumulative non-convertible redeemable taxable bonds of ₹ 10,00,000/- each redeemable at par in full on 21 April 2036 (Seventy Fourth Issue - Private Placement)	**4,256.06**	4,256.09
7.44% Unsecured non-cumulative non-convertible redeemable taxable bonds of ₹ 10,00,000/- each redeemable at par in full on 15 April 2033 (Seventy Ninth Issue - Private Placement)	**510.78**	510.85
7.44% Unsecured non-cumulative non-convertible redeemable taxable bonds of ₹ 10,00,000/- each redeemable at par in full on 25 August 2032 (Seventy Eighth Issue - Private Placement)	**2,089.19**	2,089.35
6.74% Unsecured non-cumulative non-convertible redeemable taxable bonds of ₹ 10,00,000/- each redeemable at par in full on 14 April 2032 (Seventy Sixth Issue - Private Placement)	**1,197.04**	1,197.19
6.69% Unsecured non-cumulative non-convertible redeemable taxable bonds of ₹ 10,00,000/- each redeemable at par in full on 13 September 2031 (Seventy Fifth Issue - Private Placement)	**3,109.86**	3,110.09
6.29% Unsecured non-cumulative non-convertible redeemable taxable bonds of ₹ 10,00,000/- each redeemable at par in full on 11 April 2031 (Seventy First Issue - Private Placement)	**1,042.01**	1,042.06
6.43% Unsecured non-cumulative non-convertible redeemable taxable bonds of ₹ 10,00,000/- each redeemable at par in full on 27 January 2031 (Seventy Third Issue - Private Placement)	**2,528.10**	2,528.45
7.35% Unsecured non-cumulative non-convertible redeemable taxable bonds of ₹ 1,00,000/- each redeemable at par in full on 17 April 2026 (Eightieth Issue - Private Placement)	**3,210.78**	3,210.75
7.48% Unsecured non-cumulative non-convertible redeemable taxable bonds of ₹ 1,00,000/- each redeemable at par in full on 21 March 2026 (Eighty First Issue - Private Placement)	**1,503.27**	1,503.15
5.45% Unsecured non-cumulative non-convertible redeemable taxable bonds of ₹ 10,00,000/- each redeemable at par in full on 15 October 2025 (Seventy Second Issue - Private Placement)	**4,100.28**	4,100.57
5.78% Unsecured non-cumulative non-convertible redeemable taxable bonds of ₹ 10,00,000/- each redeemable at par in full on 29 April 2024 (Seventy Seventh Issue - Private Placement)	**-**	1,580.06
	48,296.96	51,337.15

₹ Crore

Particulars	As at 31 March 2025	As at 31 March 2024
Foreign currency notes		
Unsecured		
4.500 % Fixed rate notes due for repayment on 19 March 2028	**3,450.05**	3,353.82
2.750 % Fixed rate notes due for repayment on 1 February 2027	**4,714.57**	4,590.69
4.250 % Fixed rate notes due for repayment on 26 February 2026	**4,330.27**	4,210.06
4.375 % Fixed rate notes due for repayment on 26 November 2024	**-**	4,261.27
3.750 % Fixed rate notes due for repayment on 3 April 2024	**-**	3,847.75
	12,494.89	20,263.59
Term loans		
From Banks		
Secured		
Rupee term loans[IX]	**1,244.08**	1,352.24
Unsecured		
Foreign currency loans	**28,459.02**	22,436.54
Rupee term loans	**67,737.58**	67,561.39
From Others		
Secured		
Rupee term loans[IX]	**3,899.58**	4,217.92
Unsecured		
Foreign currency loans (guaranteed by GOI)	**703.85**	845.52
Other foreign currency loans	**2,688.43**	2,886.41
	1,65,524.39	1,70,900.76
Less: Current maturities of		
Bonds-secured	**1,241.34**	5,389.73
Bonds-Unsecured	**5,500.00**	1,500.00
Foreign currency notes - Unsecured	**4,313.50**	7,975.25
Foreign currency loans from banks - unsecured	**428.62**	416.74
Rupee term loans from banks - secured	**108.16**	108.16
Rupee term loans from banks - unsecured	**6,707.26**	6,013.62
Rupee term loans from others - secured	**238.75**	238.75
Foreign currency loans from others - unsecured (guaranteed by GOI)	**168.77**	163.47
Other foreign currency loans from others - unsecured	**421.61**	549.74
Interest accrued but not due on secured borrowings	**719.13**	795.01
Interest accrued but not due on unsecured borrowings	**1,311.69**	1,591.22
Total	**1,44,365.56**	1,46,159.07

a) **Details of terms of repayment and rate of interest**

i) Unsecured foreign currency loans (guaranteed by GOI) - Others carry fixed rate of interest ranging from 1.80% p.a. to 2.30% p.a. and are repayable in 3 to 12 semi annual instalments.

ii) Unsecured foreign currency loans – Banks include loans of ₹ **30.85 crore** (31 March 2024: ₹ 44.82 crore) which carry fixed rate of interest of 1.88% and loans of ₹ **28,428.17 crore** (31 March 2024: ₹ 22,391.72 crore) which carry floating rate of interest linked to 6M USD SOFR/6M EURIBOR/3M TONA/6M TONA. These loans are repayable in 1 to 25 semi annual/annual instalments as of 31 March 2025, commencing after moratorium period if any, as per the terms of the respective loan agreements.

iii) Unsecured foreign currency loans – Others include loans of ₹ **758.72 crore** (31 March 2024: ₹ 1,155.55 crore) which carry fixed rate of interest ranging from 1.88% p.a. to 4.13% p.a and loans of ₹ **1,929.71 crore** (31 March 2024: ₹ 1,730.86 crore) which carry floating rate of interest linked to 3M TONA/6M TONA. These loans are repayable in 3 to 25 semi annual instalments as of 31 March 2025, commencing after moratorium period if any, as per the terms of the respective loan agreements.

iv) Unsecured rupee term loans carry interest rate ranging from 7.34% p.a. to 8.30% p.a. with monthly rests. These loans are repayable in quarterly/half-yearly/yearly installments as per the terms of the respective loan agreements. The repayment period extends from a period of two years to twelve years after a moratorium period of zero years to six years.

v) Secured rupee term loans carry interest rate ranging from 7.70% p.a. to 8.50% p.a. with monthly rests. These loans are repayable in Quarterly installments as per the terms of the respective loan agreements. The repayment period extends upto thirteen years after a moratorium period of 6 month to 5 years

b) There has been no default in repayment of any of the loans or interest thereon as at the end of the year.

c) The company has used the borrowings from banks and financial institutions for the purposes for which they were taken.

Details of securities

I Secured by English mortgage of all pieces and parcels of the land pertaining to the Solapur Super Thermal Power Project, on pari-passu charge basis, together with all property, plant and equipment and capital work in progress of the said project of the Company.

II Secured by Equitable mortgage of all pieces and parcels of the land pertaining to the Vindhyachal Super Thermal Power Station, on first charge basis, together with all property, plant and equipment and capital work in progress of the said project of the Company.

III Secured by (I) English mortgage, on first pari-passu charge basis, of the office premises of the Company at Mumbai and (II) Equitable mortgage all pieces and parcels of the land pertaining to the Sipat Super Thermal Power Station, on first pari-passu charge basis by extension of charge already created, together with all property, plant and equipment and capital work in progress of the said project of the Company.

IV Secured by Equitable mortgage, of all pieces and parcels of the land pertaining to the Barh Super Thermal Power Project, on pari-passu charge basis, together with all property, plant and equipment and capital work in progress of the said project of the Company.

V Secured by Equitable mortgage, of all pieces and parcels of the land pertaining to the Vindhyachal Super Thermal Power Station, on pari-passu charge basis, together with all property, plant and equipment and capital work in progress of the said project of the Company.

VI Secured by (I) English mortgage, on first pari-passu charge basis, of the office premises of the Company at Mumbai and (II) Equitable mortgage all pieces and parcels of the land pertaining to the National Capital Power Station (including thermal and gas), on first pari-passu charge basis by extension of charge already created, together with all property, plant and equipment and capital work in progress of the said project of the Company.

VII Secured by English mortgage of all pieces and parcels of the land pertaining to the Solapur Super Thermal Power Project, on first charge basis, together with all property, plant and equipment and capital work in progress of the said project of the Company.

VIII Secured by Equitable mortgage, of all pieces and parcels of the land pertaining to the Barh Super Thermal Power Project, on first charge basis, together with all property, plant and equipment and capital work in progress of the said project of the Company.

IX (i) Secured by a first priority charge on all assets, present & future, movable & immovable and land of 975.05 acres and second charge on all inventories and receivables, in respect of loan from consortium led by SBI for Muzzafarpur Thermal Power Station (Kanti Bijlee Utpadan Nigam Ltd., erstwhile Subsidiary of the Company) expansion project. The security will rank pari-pasu with all term lenders of the project. The charge was created in favor of SBI Cap Trustee Co. Ltd. and Canara Bank. Legal mortgage of land in favour of security trustee has been executed for 877.18 acres out of 975.05 acres of land. During the previous year, the loan was repaid in full.

(ii) Secured by a first pari passu charge on all assets, present and future, movable and immovable through a deed of hypothecation and simple mortgage of 2500 acres of land of Nabinagar Thermal Power Station (Nabinagar Power Generating Company Limited, erstwhile subsidiary of the Company)

X Security cover mentioned at Sl. No. I to IX is above 100% of the debt securities outstanding.

26. Non-current financial liabilities - Lease liabilities

₹ Crore

Particulars	As at 31 March 2025	As at 31 March 2024
Lease liabilities	**987.24**	987.39
Less: current maturities of lease liabilities	**96.92**	162.87
Total	**890.32**	824.52

a) The lease liabilities are repayable in instalments as per the terms of the respective lease agreements generally over a period of more than 1 year and upto 99 years.

27. Non-current liabilities - Other financial liabilities

₹ Crore

Particulars	As at 31 March 2025	As at 31 March 2024
Payable for capital expenditure		
- micro and small enterprises	**6.62**	4.54
- other than micro and small enterprises	**469.77**	325.48
Deposits from contractors and others	**1.62**	1.62
Contractual Obligations	**131.51**	133.86
Others	**0.10**	0.10
Total	**609.62**	465.60

a) Contractual obligations represent security deposit and retention money deducted from vendors at present value and includes Performance Guarantee Deposit (PGD) deducted by the Company from the Solar Power Developers (SPD) in line with the MNRE Guidelines are earmarked for the purpose specified therein. The PGD shall be refunded to SPDs without interest within three months after expiry of the 25 Year term of PPA subject to satisfactory performance of the project. In case the developer winds up his project or terminates the PPA prior to the completion of the 25 Year term of PPA, the PGD shall be forfeited. Further the PGD may also be used in Payment Security Mechanism as specified in the guidelines.

b) Disclosures as required under Companies Act, 2013 / MSMED Act, 2006 are provided in Note 71.

c) Amounts payable to related parties are disclosed in Note 57.

28. Non-current liabilities - Provisions

₹ Crore

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for		
Employee benefits	**833.72**	800.42
Mine Closure	**590.60**	494.01
Stripping Activity Adjustments	**513.37**	603.60
	1,937.69	1,898.03

a) Disclosures as per Ind AS 19 'Employee benefits' are provided in Note 54.

b) Disclosures required by Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets' are provided in Note 61.

29. Non-current liabilities - Deferred tax liabilities (net)

₹ Crore

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred tax liability		
Difference in book depreciation and tax depreciation	**38,626.04**	35,870.06
Less: Deferred tax assets		
Provisions	**1,081.71**	1,167.76
Statutory dues	**262.21**	326.49
Leave encashment	**586.27**	539.82
MAT credit entitlement	**19,823.98**	20,451.47
Others	**344.81**	317.99
Total	**16,527.06**	13,066.53

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

b) The Company has been recognising MAT credit entitlement available to the Company as the same is likely to give future economic benefits in the form of availability of set off against future income tax liability.

c) Disclosures as per Ind AS 12 - 'Income Taxes' are provided in Note 53.

d) Others mainly include deferred tax assets on account of lease liabilities.

Movement in deferred tax balances

As at 31 March 2025 ₹ Crore

Particulars	As at 1 April 2024	Recognised in statement of profit and loss	Recognised in OCI	Others	As at 31 March 2025
Deferred tax liability					
Difference in book depreciation and tax depreciation	**35,870.06**	**2,938.27**	**-**	**(182.29)**	**38,626.04**
Less: Deferred tax assets					
Provisions	**1,167.76**	**(85.11)**	**-**	**(0.94)**	**1,081.71**
Statutory dues	**326.49**	**(64.28)**	**-**	**-**	**262.21**
Leave encashment	**539.82**	**46.45**	**-**	**-**	**586.27**
MAT credit entitlement	**20,451.47**	**(627.49)**	**-**	**-**	**19,823.98**
Others	**317.99**	**26.82**	**-**	**-**	**344.81**
Net deferred tax (assets)/ liabilities	**13,066.53**	**3,641.88**	**-**	**(181.35)**	**16,527.06**

As at 31 March 2024 ₹ Crore

Particulars	As at 1 April 2023	Recognised in statement of profit and loss	Recognised in OCI	Others	As at 31 March 2024
Deferred tax liability					
Difference in book depreciation and tax depreciation	31,449.40	4,628.00	-	(207.34)	35,870.06
Less: Deferred tax assets					
Provisions	1,062.02	107.24	-	(1.50)	1,167.76
Statutory dues	259.00	67.49	-	-	326.49
Leave encashment	497.29	42.53	-	-	539.82
MAT credit entitlement	19,016.68	1,434.79		-	20,451.47
Others	0.34	317.65	-	-	317.99
Net deferred tax (assets)/liabilities	10,614.07	2,658.30	-	(205.84)	13,066.53

30. Other non-current liabilities

₹ Crore

Particulars	As at 31 March 2025	As at 31 March 2024
Government grants	**245.40**	83.27

a) Government grants include grant received in advance amounting to ₹ **128.40 crore** (31 March 2024: ₹ 15.00 crore) for which attached conditions are to be fulfilled / works to be completed relating to various solar power plants. This amount will be recognized as revenue corresponding to the depreciation charge in future years on completion of related projects.

b) Balance Government grants represent unamortised portion of grant received. This includes ₹ **97.10 crore** (31 March 2024: ₹ 47.55 crore) received under MNRE Scheme for setting up Solar PV power projects. This amount will be recognized as revenue corresponding to the depreciation charge in future years. Refer Note 35 w.r.t. current portion of Government grants.

31. Current financial liabilities - Borrowings

₹ Crore

Particulars	As at 31 March 2025	As at 31 March 2024
Current borrowings		
Bills discounted - Secured	**-**	1,824.71
Other Loans		
Unsecured		
Short term working capital loan from Banks	**21,750.00**	11,500.00
Commercial paper	**-**	3,379.38
	21,750.00	16,704.09
Current maturities of non-current borrowings		
Bonds - Secured	**1,241.34**	5,389.73
Bonds - Unsecured	**5,500.00**	1,500.00
Foreign currency notes - Unsecured	**4,313.50**	7,975.25
From Banks		
Secured		
Rupee term loans	**108.16**	108.16
Unsecured		
Foreign currency loans	**428.62**	416.74
Rupee term loans	**6,707.26**	6,013.62
From Others		
Secured		
Rupee term loans	**238.75**	238.75
Unsecured		
Foreign currency loans (guaranteed by GOI)	**168.77**	163.47
Other foreign currency loans	**421.61**	549.74
	19,128.01	22,355.46
Total	**40,878.01**	39,059.55

a) The outstanding short-term working capital loans from banks represents ₹ **19,250.00 crore** (31 March 2024: ₹ 11,500.00 crore), carry fixed interest rate ranging between 7.00% p.a. to 7.29% p.a. (31 March 2024: 7.04% p.a. to 7.30% p.a.) and ₹ **2,500.00 crore** (31 March 2024: ₹ Nil), carry variable interest rate ranging between 6.90% p.a. to 7.20% p.a. (31 March 2024: Nil) repayable on due dates, in line with respective arrangements with the lender banks.

b) Borrowings under Commercial paper are net of unamortised discount as at 31 March 2025 amounting to ₹ **Nil** (31 March 2024: ₹ 120.62 crore @7.59%)

c) Details in respect of rate of interest and terms of repayment of current maturities of secured and unsecured non-current borrowings indicated above are disclosed in Note 25.

d) The secured current borrowings relating to bills discounted are secured against the book debts, present and future.

e) There has been no default in repayment of any of the loans or interest thereon as at the end of the year.

32. Current financial liabilities - Lease liabilities

₹ Crore

Particulars	As at 31 March 2025	As at 31 March 2024
Current maturities of lease liabilities	**96.92**	162.87

a) Refer Note 26 for details in respect of non-current lease labilities.

33. Current financial liabilities - Trade payables

₹ Crore

Particulars	As at 31 March 2025	As at 31 March 2024
Trade payables for goods and services		
Total outstanding dues of		
- micro and small enterprises	**754.92**	538.52
- creditors other than micro and small enterprises	**8,811.77**	8,936.14
Total	**9,566.69**	9,474.66

a) Disclosures as required under Companies Act, 2013 / MSMED Act, 2006 are provided in Note 71.

b) Amounts payable to related parties are disclosed in Note 57.

c) Trade payables ageing schedule

As at 31 March 2025

₹ 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	**566.17**	**-**	**188.75**	**-**	**-**	**-**	**754.92**
(ii) Others	**2,629.04**	**-**	**3,307.10**	**811.67**	**710.03**	**1,353.93**	**8,811.77**
(iii) Disputed dues – MSME	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(iv) Disputed dues – Others	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total	**3,195.21**	**-**	**3,495.85**	**811.67**	**710.03**	**1,353.93**	**9,566.69**

As at 31 March 2024

₹ 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	359.96	2.12	176.44	-	-	-	538.52
(ii) Others	2,523.66	0.01	3,535.31	1,171.28	128.57	1,577.27	8,936.10
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	0.04	0.04
Total	2,883.62	2.13	3,711.75	1,171.28	128.57	1,577.31	9,474.66

34. Current liabilities - Other financial liabilities

₹ Crore

Particulars	As at 31 March 2025	As at 31 March 2024
Interest accrued but not due on		
Unsecured current borrowings	**68.45**	63.49
Secured non current borrowings	**719.13**	795.01
Unsecured non current borrowings	**1,311.69**	1,591.22
Unpaid dividends	**17.53**	17.74
Unpaid matured deposits and interest accrued thereon	**0.19**	0.19
Unpaid matured bonds and interest accrued thereon	**13.45**	12.69
Book overdraft	**138.37**	31.38
Payable to customers	**1,047.33**	1,077.05
Payable for capital expenditure		
- micro and small enterprises	**230.33**	182.57
- other than micro and small enterprises	**13,289.73**	13,790.35
Other payables		
Deposits from contractors and others	**211.71**	231.57
Contractual Obligations	**2,469.46**	2,454.81
Payable to employees	**1,096.10**	1,046.96
Payable to Solar Payment Security Fund	**49.18**	49.18
Others	**589.29**	626.33
Total	**21,251.94**	21,970.54

a) Unpaid dividends, matured deposits, bonds and interest include the amounts which have either not been claimed by the investors/holders of the equity shares/bonds/fixed deposits or are on hold pending legal formalities etc. Out of the above, the amount required to be transferred to the Investor Education and Protection Fund (IEPF) has been transferred.

b) Other payables - Others' includes ₹ **31.86 crore** (31 March 2024: ₹ 41.52 crore) towards the implementation of Deen Dayal Upadhyay Gram Jyoti Yojana scheme (DDUGJY) and ₹ **105.52 crore** (31 March 2024: ₹ Nil) Revamped Distribution Sector Scheme (RDSS) of the GOI being carried out by the Company. The funds for the implementation of these schemes are provided by the agencies nominated by the GOI in this regard. Further, 'Other payables - Others' also include ₹ **206.01 crore** (31 March 2024: ₹ 293.29 crore) in respect of an amount payable under contracts which were under dispute and balance towards amount payable to hospitals, etc.

c) The Company had obtained exemption from the Ministry of Corporate Affairs (MCA), GOI in respect of applicability of Section 58A from the erstwhile Companies Act, 1956 in respect of deposits held from the dependants of employees who die or suffer permanent total disability under the 'Employees Rehabilitation Scheme' (said amount is included in "Other payables - Others"). Consequent upon enactment of the Companies Act, 2013, the Company has written to the MCA for clarification on continuation of above exemption granted earlier, which is still awaited. Based on an expert opinion, the amount accepted under the Scheme is not considered as a deposit under the Companies Act, 2013.

d) Contractual obligation includes security deposit and retention money deducted from vendors.

e) Disclosures as required under the Companies Act, 2013 / MSMED Act, 2006 are provided in Note 71.

f) Amounts payable to related parties are disclosed in Note 57.

35. Current liabilities - Other current liabilities

₹ Crore

Particulars	As at 31 March 2025	As at 31 March 2024
Advances from customers and others	**588.84**	636.77
Government grants	**6.15**	3.94
Other payables		
Statutory dues	**659.59**	618.90
Others	**0.78**	0.72
Total	**1,255.36**	1,260.33

a) Advance received for the DDUGJY of ₹ **326.00 crore** (31 March 2024: ₹ 306.93 crore) is included in 'Advance from customers and others'. Tax deducted at source on the interest is included in 'Advance tax and tax deducted at source' - Note 12.

b) Also refer Note 30 w.r.t. accounting of Government grants.

36. Current liabilities - Provisions

₹ Crore

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for		
Employee benefits	**1,855.56**	1,719.26
Obligations incidental to land acquisition	**1,369.82**	1,727.34
Tariff adjustments	**992.08**	801.14
Arbitration awards	**2,079.18**	2,021.62
Others	**115.84**	106.85
Total	**6,412.48**	6,376.21

a) Disclosures required by Ind AS 19 'Employee Benefits' are provided in Note 54.

b) Disclosures required by Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets' are provided in Note 61.

c) Provision for others mainly comprise ₹ **109.80 crore** (31 March 2024: ₹ 99.40 crore) towards cost of unfinished minimum work programme demanded by the Ministry of Petroleum and Natural Gas (MoP&NG) including interest thereon in relation to Block AA-ONN-2003/2 (Refer Note 63) and ₹ **3.71 crore** (31 March 2024: ₹ 5.11 crore) towards provision for shortage in property, plant and equipment on physical verification pending investigation.

37. Deferred revenue

₹ Crore

Particulars	As at 31 March 2025	As at 31 March 2024
On account of		
Income from foreign currency fluctuation	**2,240.06**	2,328.01

a) Foreign exchange rate variation (FERV) on foreign currency loans and interest thereon is recoverable from/payable to the customers in line with the Tariff Regulations. Keeping in view, the opinion of the EAC of ICAI, the Company is recognizing deferred foreign currency fluctuation asset by corresponding credit to deferred income from foreign currency fluctuation in respect of the FERV on foreign currency loans adjusted in the cost of property, plant and equipment, which is recoverable from the customers in future years as provided in material accounting policy no. C.13.1 (Note 1). This amount will be recognized as revenue corresponding to the depreciation charge in future years. The amount does not constitute a liability to be discharged in future periods and hence, it has been disclosed separately from equity and liabilities.

38. Regulatory deferral account credit balances

₹ Crore

Particulars	As at 31 March 2025	As at 31 March 2024
Exchange differences	-	280.32

Regulatory deferral account balances have been accounted in line with material accounting policy no. C.4. Refer Note 68 for detailed disclosures. Refer Note 22 for Regulatory deferral account debit balances.

39. Revenue from operations

₹ Crore

Particulars		For the year ended 31 March 2025	For the year ended 31 March 2024
Energy sales		**1,64,220.33**	1,56,155.82
Sale of energy through trading		**3,837.68**	3,990.52
Consultancy, project management and supervision fee		**166.47**	170.59
Lease rentals on assets on operating lease		**19.58**	19.58
		1,68,244.06	1,60,336.51
Sale of fly ash/ash products	**510.84**		492.16
Less: Transferred to fly ash utilization reserve fund	**510.84**		492.16
		-	-
Other operating revenues			
Interest from beneficiaries		**1,624.59**	1,512.58
Energy internally consumed		**101.59**	77.90
Interest income on assets under finance lease		**5.27**	23.81
Recognized from Government grants		**4.13**	4.00
Provision written back			
Tariff adjustments		**-**	16.47
Others		**-**	0.01
Sale of Gypsum		**57.73**	23.92
Income form Trading of ESCerts		**-**	13.75
		1,793.31	1,672.44
Total		**1,70,037.37**	1,62,008.95

a) (i) CERC notified The Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2024 vide Notification dated 15 March 2024 (Regulations, 2024) for determination of tariff for the tariff period 2024-2029. Pending issue of provisional/final tariff orders with effect from 1 April 2024, capacity charges are billed to beneficiaries in accordance with the tariff approved and applicable as on 31 March 2024, as provided in Regulations, 2024.In case of projects declared commercial w.e.f. 1 April 2024 and projects where tariff applicable as on 31 March

2024 is pending from CERC, billing is done based on capacity charges as filed with CERC in the tariff petitions. Accordingly, capacity charges provisionally billed for the year ended 31 March 2025 is ₹ **55,310.89 crore** (31 March 2024 ₹ 51,405.34 crore). Energy and other charges are billed as per the norms specified in the CERC Regulations 2024. Accordingly, energy charges billed for the year ended 31 March 2025 is ₹ **95,729.18 crore** (31 March 2024 ₹ 96,337.27 crore).

(ii) Capacity charges for the year ended 31 March 2025 have been provisionally recognized considering the provisions of CERC Tariff Regulations amounting to ₹ **63,930.32 crore** (31 March 2024 ₹ 54,458.51 crore). Energy and Other charges for the year ended 31 March 2025 have been recognized at ₹ **98,139.16 crore** (31 March 2024 ₹ 98,307.09 crore) as per the norms specified in the Regulations 2024.

b) Capacity charges for the year ended 31 March 2025 include ₹ **1,331.55 crore** (31 March 2024 ₹ 1661.51 crore) pertaining to earlier years on account of impact of CERC orders, and other adjustments. Energy and other charges for the year ended include 31 March 2025 ₹ (-) **451.85 crore** (31 March 2024 ₹ 327.15 crore) pertaining to earlier years on account of revision of energy charges due to grade slippages and other adjustments.

c) Sales for the year ended 31 March 2025 include ₹ (-) **140.21 crore** (31 March 2024 ₹ NIL) on account of income tax recoverable from the beneficiaries as per Regulations, 2004. Sales for the year ended 31 March 2025 also include ₹ **109.87 crore** (31 March 2024 ₹ 124.70 crore) on account of deferred tax materialized which is recoverable from beneficiaries as per Regulations, 2024.

d) Energy sales include electricity duty amounting to ₹ **1,625.65 crore** (31 March 2024: ₹ 1,668.20 crore).

e) Revenue from operations for the year ended 31 March 2025 include ₹ **3,852.28 crore** (31 March 2024: ₹ 3,997.78 crore) on account of sale of energy through trading (gross).

f) Revenue from operations for the year ended 31 March 2025 includes ₹ **315.17 crore** (31 March 2024: ₹ 298.31 crore) on account of sale of energy from solar stations.

g) Other operating revenue includes ₹ **101.59 crore** (31 March 2024: ₹ 77.90 crore) towards energy internally consumed, valued at variable cost of generation and the corresponding amount is included in power charges in Note 45.

h) CERC Regulations provides that where after the truing-up, the tariff recovered is less/more than the tariff approved by the Commission, the generating Company shall recover from /pay to the beneficiaries the under/over recovered amount along-with simple interest. Based on the above, the interest recoverable from the beneficiaries amounting to ₹ **1,624.59 crore** (31 March 2024: ₹ 1,512.58 crore) has been accounted as 'Interest from beneficiaries'. Further, the amount payable to the beneficiaries has been accounted as 'Interest to beneficiaries' in Note 45.

i) The Power Purchase Agreements (PPA) signed in respect of a power station was operative initially for a period of five years with the beneficiary which may be extended, renewed or replaced as the parties mutually agree. The Company has continued to classify these arrangement with its customers as lease based on the practical expedient provided in Appendix C of Ind AS 116. Accordingly, recovery of capacity charges towards depreciation, interest on loan capital & return on equity (pre-tax) components from the beneficiary are considered as lease rentals on the assets which are on operating lease.

j) The Company had ascertained that the PPA entered into for Stage-I of a power station with the beneficiary falls under the definition of finance lease. Accordingly, the written down value of the specified assets was derecognized from PPE and accounted as Finance Lease Receivable (FLR) on transition date to Ind AS. The Company has continued to classify this arrangement with its customer as lease based on the practical expedient provided in Appendix C of Ind AS 116. Accordingly, recovery of capacity charges towards depreciation (including AAD), interest on loan capital & return on equity (pre-tax) components from the beneficiary are continued to be adjusted against FLR. The interest component of the FLR and amount received on account of revision of tariff of previous periods in respect of the above three elements are continued to be recognised as 'Interest income on Assets under finance lease'. Consequent to expiry of the PPA with the beneficiary in January 2025, the revenue from sale of energy post expiry of PPA is included in 'Energy sales'.

k) CERC vide notification dated 19 February 2021, notified the Second amendment to Tariff Regulations 2019, which inter alia includes mechanism for determination of transfer price of coal from integrated coal mines to generating stations and are effective for the period 2019-24. CERC vide notification dated 15 March 2024, notified Tariff Regulations 2024 for the tariff period 2024-29. Coal extracted from Company's captive mines and supplied to generating stations have been accounted considering these Regulations.

40. Other income

₹ Crore

Particulars		For the year ended 31 March 2025	For the year ended 31 March 2024
Interest from			
Financial assets at amortized cost			
Non-current trade receivables		**97.69**	155.96
Loan to subsidiary companies		**46.93**	94.29
Loan to employees		**66.18**	62.98
Deposits with banks		**102.58**	218.40
Deposits with banks out of fly ash utilization reserve fund	**85.29**		56.30
Less : Transferred to fly ash utilization reserve fund	**85.29**		56.30
		-	-
Deposits with banks - DDUGJY/RDSS funds	**26.75**		18.55
Less : Transferred to DDUGJY/RDSS advance from customers	**26.75**		18.55
		-	-
Other investments in Joint venture companies		**43.02**	47.26
Advance to contractors and suppliers		**97.27**	113.65
Income tax refunds		**-**	296.71
Others		**22.48**	60.12
Dividend from			
Non-current investments in			
Subsidiary companies		**681.36**	904.20
Joint venture companies		**1,410.76**	725.52
Equity instruments designated at fair value through OCI		**9.36**	9.36
Other non-operating income			
Late payment surcharge from beneficiaries		**322.44**	303.42
Sale of scrap		**332.67**	180.60
Miscellaneous income		**491.49**	294.88
Profit on de-recognition of property, plant and equipment		**36.09**	29.74
Lease rent from investment property		**8.55**	5.93
Provisions written back			
Impairment of investments		**4.64**	-
Doubtful loans, advances and claims		**501.68**	20.77
Shortage in inventories		**8.68**	10.18
Obsolescence in inventories		**9.11**	3.65

₹ Crore

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Arbitration cases	**69.71**	143.38
Unserviceable capital works	**23.16**	32.95
Others	**4.59**	4.54
	4,390.44	3,718.49
Less: Transferred to expenditure during construction period (net)- Note 46	**14.29**	19.05
Transferred to expenditure during development of coal mines (net) - Note 47	**0.03**	1.12
Total	**4,376.12**	3,698.32

a) 'Interest from others' includes interest on advance to APIIC for drawl of water and deposits with LIC towards annuity to the land oustees.

b) Miscellaneous income includes income from township recoveries,receipts towards insurance claims, management development programs, etc.

c) Provisions written back - Others' include provision for shortage in construction stores, shortage in property, plant and equipment and other provisions no longer required.

d) Provision written back-Doubtful loans, advances, claims' for the year includes an amount of ₹ 500.00 crore in respect of provision created in the previous year relating to ongoing litigation, based on Orders of Hon'ble High Court of Delhi and Hon'ble Supreme Court of India. also refer Note 61(iii)(b).

e) During the previous year, certain disputes with vendors which were under arbitration were settled pursuant to Vivadh se Vishwas II (Contractual liabilities) scheme of GOI. Consequentially, provision created in the earlier years were written back and included in 'Provisions written back-Arbitration cases' which were no longer required.

41. Fuel cost

₹ Crore

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Coal	**90,983.54**	87,985.99
Gas	**4,298.55**	4,604.50
Naptha	**3.31**	2.91
Oil	**1,208.29**	1,285.57
Biomass pellets and other chemicals	**566.55**	158.52
Total	**97,060.24**	94,037.49

42. Employee benefits expense

₹ Crore

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries and wages	**5,061.12**	5,030.70
Contribution to provident and other funds	**886.83**	909.10
Staff welfare expenses	**761.57**	697.55
	6,709.52	6,637.35
Less: Allocated to fuel inventory	**356.32**	343.71
Transferred to CSR expenses- Note 45	**11.57**	-
Transferred to expenditure during construction period (net)- Note 46	**449.34**	443.67
Transferred to expenditure during development of coal mines (net) - Note 47	**45.59**	70.56
Reimbursements for employees on deputation/secondment	**122.03**	109.31
Total	**5,724.67**	5,670.10

a) Disclosures as per Ind AS 19 - 'Employee Benefits' in respect of provision made towards various employee benefits are provided in Note 54.

b) Expenses on ex-gratia payments under voluntary retirement scheme are charged to statement of profit and loss in the year incurred.

43. Finance costs

₹ Crore

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Finance costs on financial liabilities measured at amortized cost		
Bonds	**3,488.27**	4,004.11
Foreign currency term loans	**989.78**	828.61
Rupee term loans	**5,923.25**	5,771.49
Foreign currency bonds/notes	**624.73**	830.17
Cash credit	**934.56**	598.20
Commercial papers	**325.20**	144.89
Others	**148.81**	125.84
	12,434.60	12,303.31
Interest on non financial items	**60.61**	21.13
Exchange differences regarded as an adjustment to borrowing costs	**727.48**	82.90
Other borrowing costs		
Guarantee fee	**10.13**	13.58
Others	**9.56**	8.06
	19.69	21.64
Sub-total	**13,242.38**	12,428.98
Less: Transferred to expenditure during construction period (net) - Note 46	**2,050.87**	1,993.72
Transferred to expenditure during development of coal mines (net) - Note 47	**134.47**	184.44
Total	**11,057.04**	10,250.82

a) Finance costs on financial liabilities measured at amortized cost - Others represent unwinding of lease liabilities, vendor liabilities and provisions.

b) 'Other borrowing costs - Others' include bond issue and service expenses, commitment charges, exposure premium and insurance premium & other expenses on foreign currency loans / bonds/ notes.

c) Interest on non financial items above includes interest on shortfall in payment of advance income-tax amounting **₹ 1.36 crore** (31 March 2024: ₹ 2.52 crore)

d) Refer Note 70 w.r.t. Interest expense relating to lease obligations.

44. Depreciation, amortization and impairment expense

₹ Crore

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
On property, plant and equipment - Note 2	**16,752.06**	15,514.46
On Investment Property - Note 4	**1.30**	0.86
On intangible assets - Note 5	**36.62**	35.83
	16,789.98	15,551.15
Less: Allocated to fuel inventory	**1,424.99**	1,209.29
Transferred to expenditure during construction period (net) - Note 46	**36.66**	40.93
Transferred to expenditure during development of coal mines (net) - Note 47	**7.23**	57.98
Adjustment with deferred revenue from deferred foreign currency fluctuation	**265.26**	299.80
Total	**15,055.84**	13,943.15

a) Refer Note 70 w.r.t. Depreciation expense of right of use assets.

45. Other expenses

₹ Crore

Particulars		For the year ended 31 March 2025	For the year ended 31 March 2024
Power charges	**289.96**		324.86
Less: Recovered from contractors and employees	**70.37**		65.88
		219.59	258.98
Water charges		**919.87**	894.05
Cost of captive coal produced		**6,397.57**	5,150.59
Stores consumed		**284.08**	278.97
Rent		**27.01**	23.54
Repairs and maintenance			
Buildings	**399.42**		367.78
Plant and equipment	**5,457.07**		4,746.28
Others	**412.57**		420.09
		6,269.06	5,534.15
Load dispatch centre charges		**43.30**	83.30
Insurance		**191.97**	336.58

₹ Crore

Particulars		For the year ended 31 March 2025	For the year ended 31 March 2024
Interest to beneficiaries		**113.71**	252.30
Loss on fair valuation of non-current trade receivables at amortised cost		**-**	37.74
Rates and taxes		**171.40**	147.00
Training and recruitment expenses	**47.98**		61.80
Less: Receipts	**0.62**		1.11
		47.36	60.69
Communication expenses		**68.59**	90.69
Travelling expenses		**246.35**	247.70
Remuneration to auditors		**7.05**	6.41
Advertisement and publicity		**63.91**	68.85
Electricity duty		**1,602.28**	1,555.13
Security expenses		**1,403.97**	1,260.31
Entertainment expenses		**78.98**	71.52
Expenses for guest house	**86.37**		84.33
Less: Recoveries	**6.07**		5.06
		80.30	79.27
Education expenses		**77.29**	71.95
Ash utilization and marketing expenses		**5,542.72**	4,170.11
Directors sitting fee		**0.57**	0.79
Professional charges and consultancy fee		**83.45**	86.80
Legal expenses		**66.05**	76.20
EDP hire and other charges		**97.88**	72.67
Hiring of vehicles		**152.54**	133.30
Net loss/(gain) in foreign currency transactions and translations		**425.84**	(1,358.38)
Derivatives MTM loss/(gain) (net)		**(10.51)**	10.51
Horticulture expenses		**81.09**	76.11
Hire charges of construction equipment		**27.22**	7.20
Loss on de-recognition of property, plant and equipment		**217.17**	215.46
Miscellaneous expenses		**155.39**	643.95
		25,153.05	20,644.44
Less: Allocated to fuel inventory		**7,005.85**	5,077.39
Transferred to expenditure during construction period (net) - Note 46		**216.86**	186.72
Transferred to expenditure during development of coal mines (net) - Note 47		**423.92**	1,037.38
Transferred to derivative MTM loss/(gain) recoverable/(payable) from/to beneficiaries		**(10.51)**	10.51
Transferred to fly ash utilization reserve fund		**231.97**	326.54
Transferred to corporate social responsibility expenses		**16.11**	18.36
		17,268.85	13,987.54
Corporate Social Responsibility (CSR) expenses (Refer Note 75)		**295.29**	200.57

₹ Crore

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Provisions for		
Tariff adjustments	**195.64**	-
Impairment of investments	**51.71**	181.05
Obsolescence in inventories	**75.49**	38.74
Shortages in inventories	**7.28**	10.29
Unserviceable capital works	**52.13**	150.22
Unfinished minimum work programme for oil and gas exploration	**10.40**	8.60
Arbitration cases	**89.53**	125.65
Shortages in construction stores	**2.97**	3.09
Doubtful loans, advances and claims	**59.52**	500.27
Others	**2.79**	7.41
	547.46	1,025.32
Total	**18,111.60**	15,213.43

a) Expenses on ex-gratia payments under voluntary retirement scheme, training & recruitment, voluntary community development and preliminary expenses on account of new projects incurred prior to approval of feasibility report/ techno economic clearance are charged to statement of profit and loss in the year incurred.

b) During the development stage of mine, transfer price of coal extracted from Company's captive mine has been determined considering the CERC Regulations. The same has been netted from the cost of captive coal and carried to 'Development of coal mines' (Note 3) through 'Transferred to expenditure during development of coal mines' (Note 47).

c) Details of remuneration to auditors:

₹ Crore

As auditor		
Audit fee	**2.88**	2.36
Tax audit fee	**1.08**	0.79
Limited review fees	**1.79**	1.56
In other capacity		
Other services (certification fee)	**0.45**	0.56
Reimbursement of expenses	**0.85**	1.14
Total	**7.05**	6.41

Remuneration to auditors includes ₹ **0.59 crore** (31 March 2024: ₹ 0.10 crore) relating to earlier year.

d) CERC Regulations provides that where after the truing-up, the tariff recovered is more than the tariff approved by the Commission, the generating Company shall pay to the beneficiaries the over recovered amount along-with simple interest. Accordingly, the interest payable to the beneficiaries amounting to ₹ **113.71 crore** (31 March 2024: ₹ 252.30 crore) has been accounted and disclosed as 'Interest to beneficiaries'.

e) Miscellaneous expenses include expenditure on books & periodicals, workshops, operating expenses of DG sets, brokerage and commission, bank charges, furnishing expenses,printing and stationery,transport vehicle running expenses, etc.

f) Provisions for unserviceable capital works for the previous year include an amount of ₹ 117.62 crore in respect of one of the hydro projects whose construction activities have been stopped by the order of hon'ble Supreme Court of India in May 2014.

g) Provisions for doubtful loans, advances and claims for the previous year include an amount of ₹ 500.00 crore being the amount deposited as per the orders of hon'ble Delhi Court which has been written back during the year - Refer Note 40 and Note 61(iii)(b).

h) Provision for impairment of investment for the year includes an amount of ₹ **51.71 crore** (31 March 2024: ₹ 149.10 crore) in respect of one of the Joint Venture Companies as per the impairment assessment carried out. Refer Note 7 and 60.

i) Provisions - Others include provision for doubtful debts, shortages in property, plant and equipment and other losses.

46. Expenditure during construction period (net) *

₹ Crore

Particulars		For the year ended 31 March 2025	For the year ended 31 March 2024
A. Employee benefits expense			
Salaries and wages		**368.11**	357.14
Contribution to provident and other funds		**45.10**	50.00
Staff welfare expenses		**36.13**	36.53
Total (A)		**449.34**	443.67
B. Finance costs			
Finance costs on financial liabilities measured at amortized cost			
Bonds		**338.92**	549.03
Foreign currency term loans		**374.67**	335.64
Rupee term loans		**924.00**	946.90
Foreign currency bonds/notes		**40.93**	111.39
Others		**21.85**	24.49
Exchange differences regarded as an adjustment to borrowing costs		**318.52**	(4.69)
Other borrowing costs		**31.98**	30.96
Total (B)		**2,050.87**	1,993.72
C. Depreciation and amortization expense		**36.66**	40.93
D. Other expenses			
Power charges	**48.96**		39.72
Less: Recovered from contractors and employees	**1.90**		2.70
		47.06	37.02
Water charges		**6.04**	7.54
Rent		**1.72**	1.07
Repairs and maintenance			
Buildings	**11.52**		5.54
Plant and equipment	**0.08**		0.42
Others	**33.65**		35.39
		45.25	41.35
Insurance		**-**	-
Rates and taxes		**3.84**	3.07
Communication expenses		**3.36**	4.21
Travelling expenses		**16.02**	18.11
Advertisement and publicity		**0.54**	0.14
Security expenses		**49.80**	37.44
Entertainment expenses		**2.56**	2.58
Expenses for guest house		**3.06**	4.40
Professional charges and consultancy fee		**12.82**	5.30
Legal expenses		**3.66**	5.26
EDP hire and other charges		**1.42**	1.26
Miscellaneous expenses		**19.71**	17.97
Total (D)		**216.86**	186.72
E. Less: Other income			
Interest from advances to contractors and suppliers		**12.19**	16.28
Interest others		**-**	-
Hire charges for equipment		**0.02**	0.04
Sale of scrap		**0.06**	0.03
Miscellaneous income		**2.02**	2.70
Total (E)		**14.29**	19.05
F. Net actuarial losses on defined benefit plans		**0.09**	(1.34)
Grand total (A+B+C+D-E+F) **		**2,739.53**	2,644.65

* Other than for expenditure during development of coal mines- (Note 47)

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

47. Expenditure during development of coal mines (net)

₹ Crore

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
A. Employee benefits expense		
Salaries and wages	**35.05**	55.19
Contribution to provident and other funds	**4.70**	7.90
Staff welfare expenses	**5.84**	7.47
Total (A)	**45.59**	70.56
B. Finance costs		
Finance costs on financial liabilities measured at amortized cost		
Bonds	**17.25**	45.04

₹ Crore

Particulars		For the year ended 31 March 2025	For the year ended 31 March 2024
Foreign currency term loans		16.37	29.90
Rupee term loans		90.53	98.97
Others		5.22	10.22
Exchange differences regarded as an adjustment to borrowing costs		3.82	(2.09)
Other borrowing costs		1.28	2.40
Total (B)		134.47	184.44
C. Depreciation and amortization expense		7.23	57.98
D. Other expenses			
Power charges		0.43	2.26
Water charges		0.08	0.25
Rent		0.21	0.20
Repairs and maintenance			
Buildings	0.04		0.16
Others	12.44		11.46
		12.48	11.62
Cost of captive coal produced		366.63	977.43
Insurance		-	
Rates and taxes		0.66	0.93
Communication expenses		0.28	1.29
Travelling expenses		1.70	3.11
Advertisement and publicity		0.25	0.30
Security expenses		14.12	16.01
Entertainment expenses		0.65	0.93
Expenses for guest house		0.05	0.96
Professional charges and consultancy fee		2.54	6.29
Legal expenses		0.42	2.93
EDP hire and other charges		0.11	0.13
Miscellaneous expenses		23.31	12.74
Total (D)		423.92	1,037.38
E. Less: Other income			
Interest from advances to contractors and suppliers		-	1.00
Miscellaneous income		0.03	0.12
Total (E)		0.03	1.12
F. Net actuarial losses on defined benefit plans		0.03	(0.18)
Grand total (A+B+C+D-E+F) *		611.21	1,349.06

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

48. 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.

c) The levy of transit fee/entry tax on supplies of fuel to some of the power stations has been paid under protest as the matters are sub-judice at various courts. In case the Company gets refund/demand from fuel suppliers/ tax authorities on settlement of these cases, the same will be passed on to respective beneficiaries.

49. The Company has an investment of ₹ **834.55 crore** (31 March 2024: ₹ 834.55 crore) in RGPPL, a Subsidiary of the Company. The entire investment was considered impaired and provided for prior to 31 March 2023 based on the financial position of the Subsidiary. During the previous year 2023-24, a review was carried out based on the financial position of the Subsidiary and fair valuation of investments in RGPPL, the provision made was written back and disclosed as an Exceptional item in the Statement of Profit and Loss. (Also refer Note 60(g)).

50. Disclosure as per Ind AS 1 'Presentation of financial statements'

a) Changes in Material Accounting Policy Information:

There are no material changes in the accounting policies, however certain changes have been made during the year in the material accounting policies for improved disclosures. The impact on the financial statements due to these changes is not material.

b) 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 Statement of profit and loss and Statement of cash flows, the details of which are as under:

Items of Statement of profit and loss before and after reclassification as at 31 March 2024

₹ Crore

Sl. No.	Particulars	Restated Amount before reclassification	Reclassification	Restated Amount after reclassification
1	Revenue from operations (Note-39)	1,61,985.03	23.92	1,62,008.95
	Other income (Note-40)	3,722.24	(23.92)	3,698.32
	Total income	1,65,707.27	(0.00)	1,65,707.27

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

₹ Crore

Sl. No.	Particulars	Amount before reclassification	Reclassification	Amount after reclassification
1	Cash flow from operating activities	34,830.91	(74.44)	34,756.47
	Cash flow from investing activities	(15,118.16)	74.44	(15,043.72)
	Cash flow from financing activities	(19,518.72)	-	(19,518.72)

51. Disclosure as per Ind AS 2 'Inventories'

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

₹ Crore

Particulars		For the year ended 31 March 2025	For the year ended 31 March 2024
Fuel cost (Note 41)	- Domestic	**93,427.48**	81,465.57
	- Imported	**3,632.76**	12,571.92
Others (included in Note 45 - Other expenses)	- Domestic	**2,368.73**	2,030.78
	- Imported	**105.16**	85.97
Total		**99,534.13**	96,154.24

b) Total inventories have been pledged as security against consortium working capital borrowings. The outstanding fund-based borrowings, against consortium working capital limit, as at 31 March 2025 is ₹ **Nil** (31 March 2024: ₹ Nil).

52. Disclosure as per Ind AS 8 - 'Accounting Policies, Changes in Accounting Estimates and Errors'

A. Recent Accounting Pronouncements

Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules, from time to time. Below is a summary of the new standards and key amendments that are effective for the first time for periods commencing on or after 1 April 2024:

(i) Lease liability in sale and leaseback – Amendments to Ind AS 116

On 9 September 2024, the MCA notified the narrow-scope amendments to the requirements for sale and leaseback transactions in Ind AS 116 which explain how an entity accounts for a sale and leaseback after the date of the transaction. The amendments specify that, in measuring the lease liability subsequent to the sale and leaseback, the seller-lessee determines 'lease payments' and 'revised lease payments' in a way that does not result in the seller-lessee recognising any amount of the gain or loss that relates to the right of use that it retains. This could particularly impact sale and leaseback transactions where the lease payments include variable payments that do not depend on an index or a rate.

(ii) Insurance Contracts - Ind AS 117

The MCA notified the new accounting standard Ind AS 117, 'Insurance Contracts', on 12 August 2024 replacing Ind AS 104, 'Insurance Contracts'. The new standard requires an entity to apply Ind AS 117 for annual reporting periods beginning on or after 1 April 2024.

B. Standards issued but not effective

(i) Amendment to Ind AS 21 - Lack of Exchangeability

MCA has notified amendment to Ind AS 21 on 7 May 2025 to help entities to determine whether a currency is exchangeable into another currency, and which spot exchange rate to use when it is not. The Company does not expect this amendment to have a material impact on its standalone financial statements."

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

53. Income taxes related disclosures

(I) Disclosure as per Ind AS 12 'Income taxes'

(a) Income tax expense

i) Income tax recognised in the statement of profit and loss

₹ Crore

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Current tax expense		
Current year	**4,102.83**	4,094.36
Taxes for earlier years	**(445.02)**	(152.63)
Pertaining to regulatory deferral account balances (A)	**701.33**	240.13
Total current tax expense (B)	**4,359.14**	4,181.86
Deferred tax expense		
Origination and reversal of temporary differences	**3,014.39**	4,093.09
Less: MAT credit entitlement / utilisation	**(627.49)**	1,434.79
Total deferred tax expense (C)	**3,641.88**	2,658.30
Income tax expense (D=B+C-A)	**7,299.69**	6,600.03
Pertaining to regulatory deferral account balances	**701.33**	240.13
Total tax expense including tax on movement in regulatory deferral account balances	**8,001.02**	6,840.16

ii) Income tax recognised in other comprehensive income

₹ Crore

Particulars	For the year ended 31 March 2025			31 March 2024		
	Before tax	Tax expense/ (benefit)	Net of tax	Before tax	Tax expense/ (benefit)	Net of tax
- Net actuarial losses on defined benefit plans	**(194.73)**	**(34.02)**	**(160.71)**	(128.00)	(22.36)	(105.64)
- Net gains/(losses) on fair value of equity instruments	**(27.60)**	**-**	**(27.60)**	120.90	-	120.90
	(222.33)	**(34.02)**	**(188.31)**	(7.10)	(22.36)	15.26

iii) **Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate**

₹ Crore

Particulars	For the year ended	
	31 March 2025	31 March 2024
Profit before tax including movement in regulatory deferral account balances	**27,650.43**	24,919.55
Tax using the Company's domestic tax rate of 34.944 % (31 March 2024 - 34.944%)	**9,662.17**	8,707.89
Tax effect of:		
Non-deductible tax expenses	**(26.92)**	(19.45)
Deferred tax expenses	**3,641.88**	2,658.30
Previous year tax liability	**(445.02)**	(152.63)
Minimum alternate tax adjustments	**(4,831.09)**	(4,353.95)
Total tax expense recognized in the statement of profit and loss	**8,001.02**	6,840.16

(b) Tax losses carried forward

₹ Crore

Particulars	31 March 2025	Expiry date	31 March 2024	Expiry date
Long-term capital loss for which no deferred tax asset has been recognised due to uncertainty involved	**2,105.19**	**31-03-2029**	2,105.19	31-03-2029

54. Disclosure as per Ind AS 19 'Employee benefits'

(i) Defined contribution plans:

Pension

The defined contribution pension scheme of the Company for its employees which is effective from 1 January 2007, is administered through a separate trust. The obligation of the Company is to contribute to the trust to the extent of amount not exceeding 30% of basic pay and dearness allowance less employer's contribution towards provident fund, gratuity, post retirement medical facility (PRMF) or any other retirement benefits. The Company's contribution towards pension is made to National Pension System Trust (NPS) for the employees opted for the scheme. An amount of ₹ **260.60 crore** (31 March 2024: ₹ 281.93 crore) for the year is recognized as expense towards contributions to the defined contribution pension scheme of the Company/NPS for the year and charged to the statement of profit and loss.

(ii) Defined benefit plans:

Defined benefit plans of the Company are administered by separate funds which are legally separated from the Company. The management of funds is governed by their respective board of the trustees who are responsible for administration of the plan as per the provisions of the Trust deed and statutory provisions, as applicable. The board of the trustees are required by law to act in best interests of the plan participants and are responsible for setting certain policies (such as investments decisions, contribution schedules, claim settlement) of the funds.

A. Provident fund

The Company pays fixed contribution to provident fund at predetermined rates to a separate trust, which invests the funds in permitted securities. The Company has an obligation to ensure minimum rate of return to the members as specified by GOI. Accordingly, the Company has obtained report of the actuary, based on which overall interest earnings and cumulative surplus is more than the statutory interest payment requirement for all the periods presented. Further, contribution to employees pension scheme is paid to the appropriate authorities.

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the provident fund plan as at balance sheet date:

₹ Crore

Particulars	As at 31 March 2025	As at 31 March 2024
Net defined benefit (asset)/liability - Current	**(40.75)**	(59.07)

Movement in net defined benefit (asset)/liability

₹ Crore

Particulars	Defined benefit obligation		Fair value of plan assets		Net defined benefit (asset) liability	
	For the year ended		For the year ended		For the year ended	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Opening balance	**12,022.80**	11,711.37	**12,081.87**	11,768.25	**(59.07)**	(56.88)
Current service cost recognised in statement of profit and loss	**342.28**	335.46	**-**	-	**342.28**	335.46
Interest cost/(income)	**939.34**	928.31	**(939.34)**	(928.31)	**-**	-
Total	**1,281.62**	1,263.77	**(939.34)**	(928.31)	**342.28**	335.46
Remeasurement loss (gain):						
Actuarial loss (gain) arising from:						
Demographic assumptions	**-**	-	**-**	-	**-**	-
Financial assumptions	**1.10**	1.13	**-**	-	**1.10**	1.13
Experience adjustment	**8.10**	1.96	**-**	-	**8.10**	1.96
Return on plan assets excluding interest income	**-**	-	**9.12**	18.93	**9.12**	18.93
Total	**9.20**	3.09	**9.12**	18.93	**18.32**	22.02
Other						
Contribution by participants	**585.36**	638.70	**585.36**	638.70	**-**	-
Contribution by employer	**-**	-	**342.28**	359.67	**(342.28)**	(359.67)
Benefits paid	**1,914.63**	1,594.13	**1,914.63**	1,594.13	**-**	-
Closing balance	**11,984.35**	12,022.80	**12,025.10**	12,081.87	**(40.75)**	(59.07)

Pursuant to paragraph 57 of Ind AS 19, accounting by an entity for defined benefit plans, inter-alia, involves determining the amount of the net defined benefit liability (asset) which shall be adjusted for any effect of limiting a net defined benefit asset to the asset ceiling prescribed in paragraph 64. As per Para 64 of Ind AS 19, in case of surplus in a defined benefit plan, an entity shall measure the net defined benefit asset at the lower of actual surplus or the value of the assets ceiling determined using the discount rate. The asset ceiling is the present value of any economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan. Further, paragraph 65 provides that a net defined benefit asset may arise where a defined benefit plan has been overfunded or where actuarial gains have arisen.

As per the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Company has no right to the benefits either in the form of refund from the plan or lower future contribution to the plan towards the net surplus of ₹ **40.75 crore** (31 March 2024: ₹ 59.07 crore) determined through actuarial valuation. Accordingly, Company has not recognised the surplus as an asset, and the remeasurement loss /gains in 'Other Comprehensive Income', as these pertain to the Provident Fund Trust and not to the Company.

As per the provisions of Employee's Provident Funds Scheme 1952, the employer shall be liable to make good the loss to the Trust in the event of any loss as a result of any fraud, defalcation, wrong investment decisions etc. to the Trust. Keeping in view the above, a cumulative provision of ₹ **Nil** (31 March 2024: ₹ Nil) has been recognized in the Statement of Profit and Loss, towards such loss to the trust.

B. Gratuity and pension

a) The Company has a defined benefit gratuity plan. Every employee who has rendered continuous service of five years or more is entitled to gratuity at 15 days salary (15/26 X last drawn basic salary plus dearness allowance) for each completed year of service subject to a maximum of ₹ 0.20 crore on superannuation, resignation, termination, disablement or on death, considering the provisions of the Payment of Gratuity Act, 1972, as amended. The gratuity scheme is funded by the Company and is managed by separate trust. The liability for gratuity scheme is recognised on the basis of actuarial valuation.

b) The Company has pension schemes at two of its stations in respect of employees taken over from erstwhile state government power utilities. These pension schemes are unfunded. The liability for the pension schemes is recognised on the basis of actuarial valuation.

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity and pension plan and the amounts recognised in the Company's financial statements as at balance sheet date:

Net defined benefit (asset)/liability : ₹ Crore

Particulars	As at 31 March 2025	As at 31 March 2024
Gratuity (funded)	**125.17**	93.30
Gratuity (non-funded)	**-**	-
Pension (non-funded)	**543.87**	540.02
Total	**669.04**	633.32
Break-up		
Non-current	**505.49**	502.95
Current	**163.55**	130.37

Movement in net defined benefit (asset)/liability

₹ Crore

Particulars	Defined benefit obligation		Fair value of plan assets		Net defined benefit (asset) liability	
	For the year ended		For the year ended		For the year ended	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Opening balance	**2,505.20**	2,482.43	**1,871.88**	1,972.86	**633.32**	509.57
Included in profit or loss for the year:						
Current service cost	**94.94**	99.00	**-**	-	**94.94**	99.00
Past service cost	**93.67**	85.68	**-**	-	**93.67**	85.68
Interest cost (income)	**177.88**	181.81	**(138.88)**	(142.38)	**39.00**	39.43
Total amount recognised in profit or loss for the year	**366.49**	366.49	**(138.88)**	(142.38)	**227.61**	224.11

₹ Crore

Particulars	Defined benefit obligation		Fair value of plan assets		Net defined benefit (asset) liability	
	For the year ended		For the year ended		For the year ended	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Included in other comprehensive income:						
Remeasurement loss (gain):						
Actuarial loss (gain) arising from:						
Demographic assumptions	**-**	-	**-**	-	**-**	-
Financial assumptions	**68.65**	45.67	**-**	-	**68.65**	45.67
Experience adjustment	**(87.87)**	(113.15)	**-**	-	**(87.87)**	(113.15)
Return on plan assets excluding interest income	**-**	-	**(23.28)**	(15.35)	**(23.28)**	(15.35)
Total amount recognised in other comprehensive income	**(19.22)**	(67.48)	**(23.28)**	(15.35)	**(42.50)**	(82.83)
Out of the above, an amount of ₹ **(-) 3.90 crore** (31 March 2024: ₹ (-) 5.64 crore) has been transferred to expenditure during construction period / development of coal mines.						
Other						
Contribution by employer	**-**	-	**93.30**	(23.18)	**(93.30)**	23.18
Benefits paid	**258.00**	276.24	**201.91**	235.53	**56.09**	40.71
Closing balance	**2,594.47**	2,505.20	**1,925.43**	1,871.88	**669.04**	633.32

Out of the above net liability, an amount of ₹ **125.17 crore** (31 March 2024: ₹ 91.83 crore) has been adjusted with the amount recoverable from the trust.

C. Post-Retirement Medical Facility (PRMF)

The Company has Post-Retirement Medical Facility (PRMF), under which the retired employees and their spouses are provided medical facilities in the Company hospitals/empanelled hospitals. They can also avail treatment as out-patient subject to a ceiling fixed by the Company. The liability for the same is recognised annually on the basis of actuarial valuation. A trust has been constituted for its employees superannuated on or after 1 January 2007, for the sole purpose of providing post retirement medical facility to them.

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the PRMF and the amounts recognised in the Company's financial statements as at balance sheet date:

₹ Crore

Particulars	As at 31 March 2025	As at 31 March 2024
Net defined benefit (asset)/liability - Current (funded)	**277.00**	267.57
Net defined benefit (asset)/liability - Current (unfunded)	**-**	-

Movement in net defined benefit (asset)/liability

₹ Crore

Particulars	Defined benefit obligation		Fair value of plan assets		Net defined benefit (asset) liability	
	For the year ended		For the year ended		For the year ended	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Opening balance	3,051.24	2,742.68	2,783.67	2,464.25	267.57	278.43
Included in profit or loss:						
Current service cost	48.22	43.06	-	-	48.22	43.06
Past service cost	-	-	-	-	-	-
Interest cost (income)	216.64	202.96	(216.65)	(202.96)	(0.01)	-
Total amount recognised in profit or loss	264.86	246.02	(216.65)	(202.96)	48.21	43.06
Included in other comprehensive income:						
Remeasurement loss (gain):						
Actuarial loss (gain) arising from:						
Demographic assumptions	-	-	-	-	-	-
Financial assumptions	75.54	89.54	-	-	75.54	89.54
Experience adjustment	184.08	156.41	-	-	184.08	156.41
Return on plan assets excluding interest income	-	-	(20.95)	(27.27)	(20.95)	(27.27)
Total amount recognised in other comprehensive income	259.62	245.95	(20.95)	(27.27)	238.67	218.68
Out of the above, an amount of ₹ **4.01 crore** (31 March 2024: ₹ 4.12 crore) has been transferred to expenditure during construction period / development of coal mines.						
Other						
Contribution by participants	-	-	9.88	11.67	(9.88)	(11.67)
Contribution by employer	-	-	267.57	260.93	(267.57)	(260.93)
Benefits paid	214.17	183.41	214.17	183.41	-	-
Closing balance	3,361.55	3,051.24	3,084.55	2,783.67	277.00	267.57

Out of the above net liability, an amount of ₹ **263.37 crore** (31 March 2024: ₹ 267.57 crore) has been adjusted with the amount recoverable from the trust.

D. Other retirement benefit plans

Other retirement benefit plans include baggage allowance for settlement at home town for employees and dependents and farewell gift to the superannuating employees. The scheme above is unfunded and liability for the same is recognised on the basis of actuarial valuation.

₹ Crore

Particulars	As at 31 March 2025	As at 31 March 2024
Net defined benefit (asset)/liability (non-funded) :	202.44	198.97
Non-current	177.23	173.86
Current	25.21	25.11

Movement in net defined benefit (asset)/liability

₹ Crore

Particulars	Defined benefit obligation	
	As at 31 March 2025	As at 31 March 2024
Opening balance	198.97	201.17
Included in profit or loss:		
Current service cost	11.36	10.72
Past service cost	-	-
Interest cost (income)	14.14	14.89
Total amount recognised in profit or loss	25.50	25.61
Included in other comprehensive income:		
Remeasurement loss (gain):		
Actuarial loss (gain) arising from:		
Demographic assumptions	-	-
Financial assumptions	5.99	4.55
Experience adjustment	(7.32)	(13.93)
Return on plan assets excluding interest income	-	-
Total amount recognised in other comprehensive income	(1.33)	(9.38)
Other		
Contributions paid by the employer	-	-
Benefits paid	20.70	18.43
Closing balance	202.44	198.97

E. Plan assets

Plan assets comprise the following:

₹ Crore

Particulars	As at 31 March 2025			As at 31 March 2024		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
State government securities	7,338.25	-	7,338.25	7,101.97	-	7,101.97
Central government securities	1,328.44	-	1,328.44	1,511.18	-	1,511.18
Corporate bonds, term deposits and bank balance	3,877.37	2.34	3,879.71	3,986.08	56.20	4,042.28
Money market instruments/liquid mutual fund//REITs/InvITs	40.63	-	40.63	45.33	-	45.33
Equity and equity linked investments	374.26	-	374.26	313.08	-	313.08
Investments with insurance companies	-	4,215.43	4,215.43	-	3,849.50	3,849.50
Total (excluding accrued interest)	12,958.95	4,217.77	17,176.72	12,957.64	3,905.70	16,863.34

As at 31 March 2025, an amount of ₹ **Nil** (31 March 2024: ₹ Nil) is included in the value of plan assets in respect of the reporting enterprise's own financial instruments (Corporate bonds).

Actual return on plan assets is ₹ **1,329.98 crore** (31 March 2024: ₹ 1,297.34 crore).

F. Defined benefit obligations

i. Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date:

Particulars	As at 31 March 2025	As at 31 March 2024
Discount rate	**6.81%**	7.10%
Expected return on plan assets		
Gratuity	**6.81%**	7.10%
Pension	**6.81%**	7.10%
PRMF	**6.81%**	7.10%
Annual increase in costs	**6.50%**	6.50%
Salary escalation rate	**6.50%**	6.50%

The estimates of future salary increases considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market. Further, the expected return on plan assets is determined considering several applicable factors mainly the composition of plan assets held, assessed risk of asset management and historical returns from plan assets.

ii. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

₹ Crore

Particulars	As at 31 March 2025		As at 31 March 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5% movement)	**(260.42)**	**253.37**	(220.22)	234.05
Annual increase in costs (0.5% movement)	**130.45**	**(147.18)**	121.84	(120.21)
Salary escalation rate (0.5% movement)	**104.59**	**(120.41)**	107.05	(100.62)

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. This analysis may not be representative of the actual change in the defined benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

G. Risk exposure

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

a) Asset volatility

The plan liabilities are calculated using a discount rate set with reference to government bond yields; if plan assets underperform this yield, this will create a deficit. Most of the plan asset investments are in fixed income securities with high grades and in government securities. These are subject to interest rate risk and the fund manages interest rate risk with derivatives to minimise risk to an acceptable level. A portion of the funds are invested in equity securities and in alternative investments which have low correlation with equity securities. The Company has a risk management strategy where the aggregate amount of risk exposure on a portfolio level is maintained at a fixed range. Any deviations from the range are corrected by rebalancing the portfolio. The Company intends to maintain the above investment mix in the continuing years.

b) Changes in discount rate

A decrease in discount rate will increase plan liabilities, although this will be partially offset by an increase in the value of the plans' assets holdings.

c) Inflation risks

In the pension plans, the pension payments are not linked to inflation, so this is a less material risk.

d) Life expectancy

The pension plan obligations are to provide benefits for the life of the member, so increases in life expectancy will result in an increase in the plans' liabilities. This is particularly significant where inflationary increases result in higher sensitivity to changes in life expectancy.

The Company ensures that the investment positions are managed within an asset-liability matching (ALM) framework that has been developed to achieve long-term investments that are in line with the obligations under the employee benefit plans. Within this framework, the Company's ALM objective is to match assets to the pension obligations by investing in long-term fixed interest securities with maturities that match the benefit payments as they fall due and in the appropriate currency.

The Company actively monitors how the duration and the expected yield of the investments are matching the expected cash outflows arising from the employee benefit obligations. The Company has not changed the processes used to manage its risks from previous periods. The Company uses derivatives to manage some of its risk. Investments are well diversified, such that the failure of any single investment would not have a material impact on the overall level of assets.

A large portion of assets consist of government and corporate bonds. The plan asset mix is in compliance with the requirements of the respective local regulations.

H. Expected maturity analysis of the defined benefit plans in future years

₹ Crore

Particulars	Less than 1 year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
31 March 2025					
Gratuity and pension	**282.02**	**235.30**	**486.61**	**1,590.54**	**2,594.47**
Post-retirement medical facility (PRMF)	**255.13**	**272.80**	**957.50**	**1,876.12**	**3,361.55**
Provident fund	**2,668.17**	**995.35**	**1,725.27**	**6,595.56**	**11,984.35**
Other post-employment benefit plans	**25.21**	**18.29**	**34.76**	**124.18**	**202.44**
Total	**3,230.53**	**1,521.74**	**3,204.14**	**10,186.40**	**18,142.81**
31 March 2024					
Gratuity and pension	260.31	254.48	529.34	1,461.07	2,505.20

₹ Crore

Particulars	Less than 1 year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
Post-retirement medical facility (PRMF)	216.16	231.13	831.35	1,772.60	3,051.24
Provident fund	2,728.51	1,143.64	2,059.64	6,091.01	12,022.80
Other post-employment benefit plans	25.11	22.14	43.08	108.64	198.97
Total	3,230.09	1,651.39	3,463.41	9,433.32	17,778.21

Expected contributions to post-employment benefit plans for the year ending 31 March 2026 are ₹ **557.42 crore**.

The weighted average duration of the defined benefit plan obligation at the end of the reporting period is **17.26 years** (31 March 2024: 16.65 years).

(iii) Other long term employee benefit plans

A. Leave

The Company provides for earned leave benefit (including compensated absences) and half-pay leave to the employees of the Company which accrue annually at 30 days and 20 days respectively. Earned leave (EL) is en-cashable while in service. Half-pay leaves (HPL) are en-cashable only on separation beyond the age of 50 years up to the maximum of 300 days. However, total number of leave (i.e. EL & HPL combined) that can be encashed on superannuation shall be restricted to 300 days and no commutation of half-pay leave shall be permissible. The scheme is unfunded and liability for the same is recognised on the basis of actuarial valuation. During the year, provision amounting to ₹ **132.92 crore** has been made on the basis of actuarial valuation at the year end and debited to statement of profit and loss (31 March 2024: ₹ 121.71 crore)

B. Other employee benefits

Provision for long service award and family economic rehabilitation scheme amounting to ₹ **29.35 crore** (31 March 2024: ₹ 3.67 crore) for the year have been made on the basis of actuarial valuation at the year end and (credited)/debited to the statement of profit and loss.

55. 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, net of movement in regulatory deferral account balances, is ₹ **39.64 crore** (31 March 2024: debited to Statement of profit and loss ₹ 6.10 crore).

56. Disclosure as per Ind AS 23 'Borrowing Costs'

Borrowing costs capitalised during the year is ₹ **2,185.34 crore** (31 March 2024: ₹ 2,178.16 crore).

57. Disclosure as per Ind AS 24 'Related Party Disclosures'

a) List of related parties:

i) Subsidiary companies:

1. NTPC Vidyut Vyapar Nigam Ltd.
2. NTPC Electric Supply Company Ltd.
3. Bhartiya Rail Bijlee Company Ltd.
4. Patratu Vidyut Utpadan Nigam Ltd.
5. North Eastern Electric Power Corporation Ltd. (NEEPCO)
6. THDC India Ltd. (THDCIL)
7. NTPC Mining Ltd.
8. NTPC EDMC Waste Solutions Private Ltd.
9. Ratnagiri Gas & Power Private Ltd.
10. NTPC Green Energy Ltd.
11. NTPC Parmanu Urja Nigam Ltd. (W.e.f 7 January 2025)

Subsidiary company of NTPC Green Energy Limited

1. NTPC Renewable Energy Ltd.
2. Green Valley Renewable Energy Limited
3. NTPC Rajasthan Green Energy Limited (w.e.f 8 January 2025)
4. NTPC UP Green Energy Limited (w.e.f 1 January 2025)

Subsidiary company of THDCIL

1. TUSCO Limited
2. TREDCO Rajasthan Limited
3. THDCIL-UJVNL Energy Company Limited

ii) Joint venture companies:

1. Utility Powertech Ltd.
2. NTPC-GE Power Services Private Ltd.
3. NTPC-SAIL Power Company Ltd.
4. NTPC Tamil Nadu Energy Company Ltd.
5. Aravali Power Company Private Ltd.
6. Meja Urja Nigam Private Ltd.
7. NTPC BHEL Power Projects Private Ltd.
8. National High Power Test Laboratory Private Ltd.
9. Transformers and Electricals Kerala Ltd.
10. Energy Efficiency Services Ltd.
11. CIL NTPC Urja Private Ltd.
12. Anushakti Vidhyut Nigam Ltd.
13. Hindustan Urvarak & Rasayan Ltd.
14. Jhabua Power Limited.

15. Trincomalee Power Company Ltd.

16. Bangladesh-India Friendship Power Company Private Ltd.

Joint venture company of NEEPCO

1. KSK Dibbin Hydro Power Private Ltd.

Joint venture company of NTPC Green Energy Limited

1. Indian Oil NTPC Green Energy Limited (Incorporated on 2 June 2023)
2. ONGC NTPC Green Pvt. Ltd. (Incorporated on 18 November 2024)
3. MAHAGENCO NTPC Green Energy Pvt. Ltd. (Incorporated on 25 November 2024)
4. AP NGEL Harit Amrit Ltd. (Incorporated on 6 February 2025)

Subsidiary companies of Energy Efficiency Services Ltd., a Joint venture of the Company

1. EESL EnergyPro Assets Ltd.
2. EESL Energy Solutions LLC
3. Convergence Energy Services Ltd.

iii) Key Management Personnel (KMP):

Whole Time Directors		
Mr. Gurdeep Singh	Chairman and Managing Director	
Mr. Jaikumar Srinivasan	Director (Finance)	
Mr. Shivam Srivastav	Director (Fuel)	W.e.f. 30 April 2023
Mr. K Shanmugha Sundaram	Director (Projects)	W.e.f. 1 December 2023
Mr. Ravindra Kumar	Director (Operations)	W.e.f. 26 February 2024
Mr. Anil Kumar Jadli	Director (HR)	W.e.f. 23 August 2024
Mr. Ujjwal Kanti Bhattacharya	Director (Projects)	Upto 30 November 2023
Mr. Ramesh Babu V.	Director (Operations)	Upto 31 January 2024
Mr. Dillip Kumar Patel	Director (HR)	Upto 30 April 2024
Independent Directors		
Mr. Jitendra Jayantilal Tanna	Non-executive Director	Upto 11 November 2024
Mr. Vivek Gupta	Non-executive Director	Upto 11 November 2024
Mr. Vidyadhar Vaishampayan	Non-executive Director	Upto 11 November 2024
Ms. Sangitha Varier	Non-executive Director	Upto 11 November 2024
Government Nominee Directors		
Mr. Piyush Singh	Non-executive Director	
Mr. Mahabir Prasad	Non-executive Director	w.e.f. 14 August 2024
Mr. Ashish Upadhyaya	Non-executive Director	Upto 31 December 2023
Company Secretary		
Ms. Ritu Arora	Company Secretary	W.e.f. 29 January 2024
Mr. Arun Kumar	Company Secretary	Upto 28 January 2024
Other Key Managerial Personnel		
Mr. Aditya Dar	Executive Director	W.e.f. 25 January 2025
Mr. Masood A. Ansari	Executive Director	W.e.f. 25 January 2025
Mr. Ajay Dua	Executive Director	W.e.f. 1 March 2025
Mr. Satish Upadhyay	Executive Director	W.e.f. 1 March 2025
Mr. Goutam Deb	Executive Director	W.e.f. 1 March 2025
Mr. Shaswattam	Executive Director	W.e.f. 1 March 2025
Mr. Rajiv Gupta	Executive Director	W.e.f. 1 March 2025
Mr. A K Manohar	Executive Director	W.e.f. 1 March 2025
Mr. C Kumar	Executive Director	W.e.f. 1 March 2025
Mr. R.Sarangapani	Executive Director	W.e.f. 1 March 2025
Mr. U H Gokhe	Executive Director	W.e.f. 1 March 2025
Mr. Rasmi Ranjan Parida	Executive Director	W.e.f. 3 March 2025
Mr. Animesh Jain	Executive Director	W.e.f. 10 March 2025

iv) Post employment benefit plans:

1. NTPC Limited Employees Provident Fund
2. NTPC Employees Gratuity Fund
3. NTPC Post Retirement Employees Medical Benefit Fund
4. NTPC Limited Defined Contribution Pension Trust

v) Entities under the control of the same government:

The Company is a Central Public Sector Undertaking (CPSU) controlled by Central Government by holding 51.10% of paid up share capital (31 March 2024- 51.10%) and is under Ministry of Power. The Company has transactions with other Government related entities, which significantly includes but not limited to purchase of fuel (coal, gas)/oil products, purchase of equipment, spares, receipt of erection, maintenance and other services, rendering consultancy and other services. Transactions with these parties are carried out at market terms and on terms comparable to those with other entities that are not Government-related generally through a transparent price discovery process against open tenders. In few cases of procurement of spares/services from Original Equipment Manufacturer (OEM) for proprietary items/or on single tender basis are resorted to due to urgency, compatibility and similar reasons which are also carried out through a process of negotiation with prices benchmarked against available price data of such items.

vi) **Others:**

1. NTPC Education and Research Society

2. NTPC Foundation

b) Transactions with the related parties are as follows:

₹ Crore

Particulars		Subsidiary Companies		Joint venture Companies	
		For the year ended		For the year ended	
		31 March 2025	31 March 2024	31 March 2025	31 March 2024
i)	Sales/purchase of goods and services				
	- Contracts for works/services for services received by the Company	**29.60**	22.05	**44.54**	593.15
	- Contracts for works/services for services provided by the Company	**34.84**	54.00	**44.12**	25.66
	- Purchase of goods	**826.29**	379.01	**0.21**	0.85
	- Sale of goods	**2,389.45**	2,591.52	**0.55**	0.88
ii)	Purchase of assets	**12.03**	-	**11.23**	24.07
	Sale of assets	**1.36**	0.08	**-**	13.36
iii)	Secondment of employees	**57.89**	48.00	**59.14**	57.40
iv)	Dividend received	**681.36**	904.20	**1,410.76**	725.52
v)	Equity contributions made	**2,252.20**	1,580.98	**-**	944.86
vi)	Loans granted	**850.00**	1,064.82	**-**	-
vii)	Investments redeemed	**-**	-	**50.00**	50.00
viii)	Interest on loan	**46.93**	94.29	**-**	2.52
ix)	Income on Investments (Debentures)	**-**	-	**43.02**	47.26
x)	Loans repaid	**1,003.10**	1,417.92	**-**	-
xi)	Guarantees received	**-**	-	**72.36**	2.36
xii)	Income on investment property	**8.55**	5.93	**-**	-
xiii)	Transfer of cost of land / RE assets(Refer Note (a) below)	**(3.37)**	1,006.82	**-**	-
xiv)	Other Services	**53.73**	40.00	**-**	-
xv)	Interest income- Transfer of assets	**-**	16.25	**-**	-

Note:

(a) In the previous year 2023-24, the cost incurred by the Company for 1200 acres of lease hold land at Pudimadakka, Andhra Pradesh, including the capital advance (Note-12) of ₹ 713.32 crore accounted in the earlier years, was transferred to NGEL for establishing green hydrogen projects.

(b) Refer Note 7(b) relating to initial public offer of NGEL and consequential reduction of the Company's share holding in NGEL.

(c) Refer Note 73(C) (b) to (l) for other Commitments with subsidiaries and joint venture companies.

₹ Crore

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Transactions with post employment benefit plans		
- Contributions made during the year	**826.32**	787.02
Compensation to Key management personnel		
- Short term employee benefits	**7.85**	6.26
- Post employment benefits	**0.63**	0.51
- Other long term benefits	**0.42**	0.42
- Termination benefits	**0.70**	1.34
- Sitting fee	**0.57**	0.79
Total compensation to key management personnel	**10.17**	**9.32**

₹ Crore

Transactions with others listed at (a)(vi) above	For the year ended 31 March 2025	For the year ended 31 March 2024
- Contracts for works/services for services received by the Company	**31.55**	30.89

c) Outstanding balances with related parties are as follows:

₹ Crore

Particulars	As at 31 March 2025	As at 31 March 2024
Amount recoverable towards loans from		
- Subsidiary companies	**259.32**	412.42
- Key management personnel	**0.45**	0.08
Amount recoverable other than loans from		
- Subsidiary companies	**523.69**	1,003.33
- Joint venture companies	**473.06**	333.16
- Post employment benefit plans	**31.35**	44.17
- Others	**-**	6.67
Others		
- Joint venture companies - Non convertible debentures	**475.00**	525.00
Amount payable to		
- Subsidiary companies	**22.40**	82.31
- Joint venture companies	**53.66**	106.87
- Post employment benefit plans	**17.22**	29.85
- Others	**16.32**	0.43
Guarantee received Outstanding		
- Joint venture companies	**356.55**	327.84

d) **Individually significant transactions**

₹ Crore

Particulars	Nature of relationship	For the year ended 31 March 2025	For the year ended 31 March 2024
Contracts for works/services for services received by the Company			
NTPC Vidyut Vyapar Nigam Ltd.	Subsidiary Company	**29.15**	22.05
Utility Powertech Ltd.	Joint Venture Company	**38.03**	482.45
NTPC-Tamil Nadu Energy Company Ltd.	Joint Venture Company	**2.70**	85.34
NTPC BHEL Power Projects Private Ltd.	Joint Venture Company	**(0.56)**	21.31
NTPC-GE Power Services Private Ltd.	Joint Venture Company	**1.82**	2.35
Contracts for works/services for services provided by the Company			
Patratu Vidyut Utpadan Nigam Ltd.	Subsidiary Company	**5.01**	27.52
NTPC Vidyut Vyapar Nigam Ltd.	Subsidiary Company	**5.07**	3.07
THDC India Ltd.	Subsidiary Company	**6.99**	9.34
Bhartiya Rail Bijlee Company Ltd.	Subsidiary Company	**8.66**	2.57
NTPC Green Energy Limited	Subsidiary Company	**8.99**	10.94
NTPC SAIL Power Company Ltd	Joint Venture Company	**5.39**	3.54
Utility Powertech Ltd.	Joint Venture Company	**1.26**	2.99
Meja Urja Nigam Private Limited	Joint Venture Company	**17.74**	3.78
Aravali Power Company Private Ltd.	Joint Venture Company	**6.78**	3.82
NTPC Tamil Nadu Energy Company Ltd.	Joint Venture Company	**6.04**	3.69
Energy Efficiency Services Ltd.	Joint Venture Company	**5.91**	5.39
Sale of goods			
NTPC Vidyut Vyapar Nigam Ltd.	Subsidiary Company	**2,389.43**	2,591.52
Purchase of goods			
THDC India Ltd.	Subsidiary Company	**826.29**	379.01
Energy Efficiency Services Ltd.	Joint Venture Company	**0.18**	0.47
Transformers and Electricals Kerala Ltd.	Joint Venture Company	**-**	0.11
Sale of assets			
NTPC Green Energy Limited	Subsidiary Company	**1.36**	-
Bhartiya Rail Bijlee Company Ltd.	Subsidiary Company	**-**	0.08
NTPC-Tamil Nadu Energy Company Ltd.	Joint Venture Company	**-**	11.86
NTPC-SAIL Power Company Ltd.	Joint Venture Company	**-**	1.50
Purchase of assets			
Patratu Vidyut Utpadan Nigam Ltd.	Subsidiary Company	**12.03**	-
NTPC BHEL Power Projects Private Ltd.	Joint Venture Company	**3.95**	19.88
Transformers and Electricals Kerala Ltd.	Joint Venture Company	**7.32**	0.28
NTPC-GE Power Services Private Ltd.	Joint Venture Company	**-**	2.02
Dividend received			
NTPC-SAIL Power Company Ltd.	Joint Venture Company	**157.50**	75.00

₹ Crore

Particulars	Nature of relationship	For the year ended 31 March 2025	For the year ended 31 March 2024
Aravali Power Company Private Ltd.	Joint Venture Company	**375.00**	375.00
NTPC-Tamil Nadu Energy Company Ltd.	Joint Venture Company	**325.54**	275.21
Meja Urja Nigam Private Ltd.	Joint Venture Company	**476.67**	-
Jhabua Power Limited.	Joint Venture Company	**75.00**	-
NTPC-GE Power Services Private Ltd.	Joint Venture Company	**1.05**	0.30
CIL NTPC Urja Private Ltd.	Joint Venture Company	**-**	0.01
NTPC Vidyut Vyapar Nigam Ltd.	Subsidiary Company	**30.00**	25.50
North Eastern Electric Power Corporation Ltd.	Subsidiary Company	**250.00**	250.00
NTPC Electric Supply Company Ltd.	Subsidiary Company	**10.00**	-
Bhartiya Rail Bijlee Company Ltd.	Subsidiary Company	**222.00**	277.50
THDC India Ltd.	Subsidiary Company	**169.36**	351.20
Equity contributions made			
Patratu Vidyut Utpadan Nigam Ltd.	Subsidiary Company	**428.76**	426.93
NTPC Mining Ltd.	Subsidiary Company	**43.00**	154.05
NTPC Green Energy Limited	Subsidiary Company	**1,780.39**	1,000.00
NTPC Parmanu Urja Nigam Ltd.	Subsidiary Company	**0.05**	-
Energy Efficiency Services Ltd.	Joint Venture Company	**-**	383.00
Meja Urja Nigam Private Ltd.	Joint Venture Company	**-**	34.44
National High Power Test Laboratory Private Ltd.	Joint Venture Company	**-**	18.40
Bangladesh-India Friendship Power Company Pvt.Ltd.	Joint Venture Company	**-**	161.99
Hindustan Urvarak & Rasayan Ltd.	Joint Venture Company	**-**	347.03
Loans granted			
Ratnagiri Gas & Power Private Ltd.	Subsidiary Company	**850.00**	1,064.32
NTPC Mining Ltd.	Subsidiary Company	**-**	0.50
Transfer of Assets			
NTPC Green Energy Limited*	Subsidiary Company	**(3.37)**	1,006.82
Interest income - Transfer of Assets			
NTPC Green Energy Limited	Subsidiary Company	**-**	16.25
Interest on Loan			
Ratnagiri Gas & Power Private Ltd.	Subsidiary Company	**46.93**	94.29
National High Power Test Laboratory Private Ltd.	Joint Venture Company	**-**	2.52
Income on Investments (Debentures)			
Jhabua Power Limited.	Joint Venture Company	**43.02**	47.26
Income on Investment Property			
NTPC Green Energy Limited	Subsidiary Company	**2.25**	2.25
NTPC Renewable Energy Ltd.	Subsidiary Company of NTPC Green Energy Ltd.	**6.30**	3.68
Secondment of employees			
Patratu Vidyut Utpadan Nigam Ltd.	Subsidiary Company	**18.28**	14.03
Bhartiya Rail Bijlee Company Ltd.	Subsidiary Company	**14.72**	15.80

₹ Crore

Particulars	Nature of relationship	For the year ended 31 March 2025	For the year ended 31 March 2024
NTPC Green Energy Limited	Subsidiary Company	**10.94**	6.40
NTPC Renewable Energy Ltd.	Subsidiary Company of NTPC Green Energy Ltd.	**6.28**	5.81
NTPC Vidyut Vyapar Nigam Ltd.	Subsidiary Company	**4.27**	3.36
Meja Urja Nigam Private Ltd.	Joint Venture Company	**16.55**	15.74
NTPC-Tamil Nadu Energy Company Ltd.	Joint Venture Company	**15.30**	14.57
NTPC-SAIL Power Company Ltd.	Joint Venture Company	**7.37**	6.88
Aravali Power Company Private Ltd.	Joint Venture Company	**11.08**	10.88
Bangladesh-India Friendship Power Company Private Ltd.	Joint Venture Company	**5.01**	5.44
Transactions with post employment benefit plans - Contribution			
NTPC Limited Employees Provident Fund	Post employment benefit plans	**342.33**	335.47
NTPC Limited Defined Contribution Pension Trust	Post employment benefit plans	**81.82**	90.68
NTPC Post Retirement Employees Medical Benefit Fund	Post employment benefit plans	**277.00**	267.57
NTPC Employees Gratuity Fund	Post employment benefit plans	**125.17**	93.30
Transactions with others			
NTPC Foundation	Others	**28.42**	23.73
NTPC Education and Research Society	Others	**0.25**	2.33
NTPC School of Business (under NTPC Education and Research Society)	Others	**2.88**	4.83
Guarantees received			
NTPC-GE Power Services Private Ltd.	Joint Venture Company	**72.36**	-
Transformers and Electricals Kerala Ltd.	Joint Venture Company	**-**	2.36
Other Services			
NTPC Green Energy Limited	Subsidiary Company	**53.73**	40.00
Loans repaid			
Ratnagiri Gas & Power Private Ltd.	Subsidiary Company	**1,003.10**	1,417.42
NTPC Mining Ltd.	Subsidiary Company	**-**	0.50

* Includes equity contribution

e) Individually significant balances

₹ Crore

Particulars	Nature of relationship	As at 31 March 2025	As at 31 March 2024
Amount recoverable towards loans from			
Ratnagiri Gas & Power Private Ltd.	Subsidiary Company	**259.32**	412.42
National High Power Test Laboratory Private Ltd.	Joint Venture Company	**-**	-
Mr. K Shanmugha Sundaram	Key Management Personnel	**-**	0.06
Mr. Ravindra Kumar	Key Management Personnel	**0.01**	0.02
Mr. C Kumar	Key Management Personnel	**0.11**	-
Mr. Animesh Jain	Key Management Personnel	**0.12**	-
Mr. Aditya Dar	Key Management Personnel	**0.07**	-
Mr. Goutam Deb	Key Management Personnel	**0.07**	-
Amount recoverable other than loans from			
NTPC Green Energy Limited (including NREL & GVREL)	Subsidiary Company	**14.97**	88.71
NTPC Vidyut Vyapar Nigam Ltd.	Subsidiary Company	**364.69**	525.34
North Eastern Electric Power Corporation Ltd.	Subsidiary Company	**0.80**	0.42
THDC India Ltd.	Subsidiary Company	**25.71**	238.31
Bhartiya Rail Bijlee Company Ltd.	Subsidiary Company	**96.02**	120.06
Patratu Vidyut Utpadan Nigam Ltd.	Subsidiary Company	**16.75**	27.07
NTPC BHEL Power Projects Private Ltd.	Joint Venture Company	**116.33**	109.52
NTPC SAIL Power Company Ltd	Joint Venture Company	**108.62**	70.22
Aravali Power Company Private Ltd.	Joint Venture Company	**150.68**	107.07
Meja Urja Nigam Private Ltd.	Joint Venture Company	**31.41**	37.94
NTPC-GE Power Services Private Ltd.	Joint Venture Company	**51.56**	(1.20)
Bangladesh-India Friendship Power Company Private Ltd.	Joint Venture Company	**13.26**	6.02
NTPC Employees Gratuity Fund	Post employment benefit plans	**31.35**	(1.47)
Amount recoverable - others			
Jhabua Power Limited - Debentures	Joint Venture Company	**475.00**	525.00
Amount payable to			
NTPC Mining Ltd.	Subsidiary Company	**22.40**	80.92
Utility Powertech Ltd.	Joint Venture Company	**24.53**	45.29
NTPC-Tamil Nadu Energy Company Ltd.	Joint Venture Company	**25.59**	58.32
Energy Efficiency Services Ltd.	Joint Venture Company	**2.29**	2.05
NTPC Limited Employees Provident Fund	Post employment benefit plans	**1.13**	0.58
NTPC Limited Defined Contribution Pension Trust	Post employment benefit plans	**2.45**	27.80
NTPC Post Retirement Employees Medical Benefit Fund	Post employment benefit plans	**13.64**	(44.17)
NTPC School of Business (under NTPC Education and Research Society)	Others	**0.83**	0.43
NTPC Foundation	Others	**15.49**	(6.67)

₹ Crore

Particulars	Nature of relationship	As at 31 March 2025	As at 31 March 2024
Guarantees received outstanding			
NTPC BHEL Power Projects Private Ltd.	Joint Venture Company	**264.79**	264.79
NTPC-GE Power Services Private Ltd.	Joint Venture Company	**82.55**	33.02
Utility Powertech Ltd.	Joint Venture Company	**7.87**	27.67
Transformers and Electricals Kerala Ltd.	Joint Venture Company	**1.34**	2.36

f) Terms and conditions of transactions with the related parties

i) The Company was assigning jobs on contract basis, for sundry works in plants/stations/offices to M/s Utility Powertech Ltd. (UPL), a joint venture of the Company till the year ended 31 March 2023. UPL inter-alia undertakes jobs such as overhauling, repair, refurbishment of various mechanical and electrical equipment of power stations pursuant to a Power Station Maintenance Agreement with UPL from time to time. The rates were fixed on cost plus basis after mutual discussion and after taking into account the prevailing market conditions. The transactions reported for the year are in respect of assignments awarded till the year 2022-23 having execution period beyond 31 March 2023.

ii) Other transactions with related parties are made on normal commercial terms and conditions and in compliance to applicable provisions of Companies Act,2013.

iii) The Company is seconding its personnel to subsidiary and joint venture companies as per the terms and conditions agreed between the companies, which are similar to those applicable for secondment of employees to other companies and institutions. The cost incurred by the Company towards superannuation and employee benefits are recovered from these companies.

iv) Loans granted to subsidiaries and joint venture companies are detailed below:

Sl. No.	Name of the subsidiary (S)/ joint venture (JV) company	Loan granted (Amount in ₹ crore)	Rate of interest (p.a.)	Repayment schedule	Purpose	Year of grant of loan
1	Ratnagiri Gas and Power Pvt Ltd. (S)	885.00	10% p.a. (quarterly rest) which will be reviewed and mutually decided at the beginning of each financial year i.e., 1st April of each year and shall be applicable for the entire financial year.	Loan shall be repaid in 53 quarterly instalments as per the loan agreement starting from 31.03.2021 and Last Instalment shall be paid on 31.03.2034.	For debt settlement with Lenders	2020-21
		570.18	Interest shall be payable w.e.f. 01.04.2034 or after full repayment of Inter-Corporate Loan of ₹ 885 crore whichever is earlier as per mutually agreed terms & Conditions.	Principal Repayment shall start from FY 2034-35 or after full repayment of Inter-Corporate Loan of ₹ 885 crore whichever is earlier as per mutually decided Schedule.	Novation of residual debt by existing lenders in favor of NTPC.	2020-21*
		600.00	SBI 1-year MCLR + 100 bps on quarterly rests as on the date of drawl of loan.	90 days from the date of drawl. The loan was drawn fully and last repayment was made on 03.06.2024	For meeting cost of procurement of gas	2023-24
		700.00	SBI 1-year MCLR + 100 bps on quarterly rests as on the date of drawl of loan.	90 days from the date of drawl. The loan was drawn fully and last repayment was made on 20.12.2024	For meeting cost of procurement of gas	2023-24
		900.00	SBI 1-year MCLR + 100 bps on quarterly rests as on the date of drawl of loan.	90 days from date of drawl.	For meeting cost of procurement of gas	2024-25

*Note: The loan of ₹ 570.18 crore to RGPPL has not been recognized in the books due to uncertainty involved therein.

v) Consultancy services provided by the Company to subsidiary and joint venture companies are generally on nomination basis at the terms, conditions and principles applicable for consultancy services provided to other parties.

vi) Outstanding balances of subsidiary and joint venture companies at the year-end are unsecured, except in respect of loan to RGPPL which is secured (Refer Note 9 b) and settlement occurs through banking transaction. These balances other than loans, investments in debentures and amount recoverable pursuant to business transfer agreement are interest free. The Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken in each financial year through examining the financial position of the related party and the market in which the related party operates.

vii) Refer Note 60 (b), (c), (d), (e), (f) and (g) in respect of impairment loss on investment in certain subsidiaries and joint venture companies.

viii) Refer Note 73 (C) (b) to (e) towards restrictions on disposal of investment and commitment towards further investments in the subsidiary and joint venture companies.

g) Others

The Company has investment of 1.20 crore equity shares of ₹ 10 each in PTC India Ltd., as disclosed in Note 8- ' Other investments' and is one of the promoters of the Company having 4.05% holding. The Company is of the view that provisions of Ind AS 24 'Related Party Disclosures' are not applicable to the investments made in PTC India Ltd. and the same has been accounted for as per the provisions of Ind AS 109 'Financial Instruments'. During the year, the Company has transactions towards receipt of dividend of ₹ **9.36 crore** (31 March 2024: ₹ 9.36 crore) and receipt of sitting fees for the nominee director amounting to ₹ **0.04 crore** (31 March 2024: ₹ 0.04 crore) from PTC India Ltd.

58. Disclosure as per Ind AS 27 'Separate financial statements'

a) Investment in subsidiary companies:*

Sl. No.	Company name	Country of incorporation	Proportion of ownership interest	
			As at 31 March 2025	As at 31 March 2024
1	NTPC Electric Supply Company Ltd.	India	**100.00**	100.00
2	NTPC Vidyut Vyapar Nigam Ltd.	India	**100.00**	100.00
3	Bhartiya Rail Bijlee Company Ltd.	India	**74.00**	74.00
4	Patratu Vidyut Utpadan Nigam Ltd.	India	**74.00**	74.00
5	NTPC Mining Ltd.	India	**100.00**	100.00
6	THDC India Ltd.	India	**74.496**	74.496
7	North Eastern Electric Power Corporation Ltd.	India	**100.00**	100.00
8	NTPC EDMC Waste Solutions Private Ltd.	India	**74.00**	74.00
9	Ratnagiri Gas & Power Private Ltd.	India	**86.49**	86.49
10	NTPC Green Energy Ltd.	India	**89.01**	100.00
11	NTPC Parmanu Urja Nigam Ltd. (w.e.f.7 January 2025)	India	**100.00**	-

b) **Investment in joint venture companies:***

Sl. No.	Company name	Country of incorporation	Proportion of ownership interest	
			As at 31 March 2025	As at 31 March 2024
1	Utility Powertech Ltd.	India	**50.00**	50.00
2	NTPC-GE Power Services Private Ltd.	India	**50.00**	50.00
3	NTPC-SAIL Power Company Ltd.	India	**50.00**	50.00
4	NTPC-Tamil Nadu Energy Company Ltd.	India	**50.00**	50.00
5	Aravali Power Company Private Ltd.	India	**50.00**	50.00
6	NTPC BHEL Power Projects Private Ltd.	India	**50.00**	50.00
7	Meja Urja Nigam Private Ltd.	India	**50.00**	50.00
8	Transformers and Electricals Kerala Ltd.	India	**44.60**	44.60
9	National High Power Test Laboratory Private Ltd.	India	**12.50**	21.63
10	Energy Efficiency Services Ltd.	India	**39.252**	39.252
11	CIL NTPC Urja Private Ltd.	India	**50.00**	50.00
12	Anushakti Vidhyut Nigam Ltd.	India	**49.00**	49.00
13	Hindustan Urvarak and Rasayan Ltd.	India	**29.67**	29.67
14	Jhabua Power Ltd.	India	**50.00**	50.00
15	Trincomalee Power Company Ltd.	Srilanka	**50.00**	50.00
16	Bangladesh-India Friendship Power Company Private Ltd.	Bangladesh	**50.00**	50.00

* Equity investments in subsidiary and joint venture companies are measured at cost as per the provisions of Ind AS 27 on 'Separate Financial Statements'.

59. Disclosure as per Ind AS 33 'Earnings per share'

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

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

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

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

(i) **Basic and diluted earnings per share (in ₹)**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
From operations including net movement in regulatory deferral account balances (a) **[A/D]**	**20.26**	18.64
From regulatory deferral account balances (b) **[B/D]**	**3.41**	1.16
From operations excluding net movement in regulatory deferral account balances (a)-(b) **[C/D]**	**16.85**	17.48
Nominal value per share	**10.00**	10.00

(ii) **Profit attributable to equity shareholders (used as numerator)**

₹ Crore

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
From operations including net movement in regulatory deferral account balances (a) **[A]**	**19,649.41**	18,079.39
From regulatory deferral account balances (b) **[B]**	**3,312.70**	1,134.25
From operations excluding net movement in regulatory deferral account balances (a)-(b) **[C]**	**16,336.71**	16,945.14

(iii) **Weighted average number of equity shares (used as denominator) (Nos.)**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening balance of issued equity shares	**9,69,66,66,134**	9,69,66,66,134
Closing balance of issued equity shares	**9,69,66,66,134**	9,69,66,66,134
Weighted average number of equity shares for Basic and Diluted EPS [D]	**9,69,66,66,134**	9,69,66,66,134

60. Disclosure as per Ind AS 36 'Impairment of Assets'

As required by Ind AS 36, an assessment of impairment of assets was carried out and based on such assessment, the Company has accounted impairment losses as under:

a) For the Company, the recoverable amount of the property, plant and equipment & intangible assets of the Cash Generating Units (CGU) is value in use and amounts to ₹ **3,40,876.42 crore** (31 March 2024: ₹ 3,39,129.52 crore). The net realisable value of the assets of the station has been assessed which is more than its carrying value. The discount rate used for the computation of value in use for the generating plant (thermal, gas and hydro) is **7.95 %** (31 March 2024: 7.58%), coal mining is **8.14 %** (31 March 2024: 7.93%) and for solar plant is **7.40 %** (31 March 2024: 6.65%).

b) In respect of investment in National High Power Test Laboratory Private Ltd., provision for impairment on investments has been updated to ₹ **31.84 crore** (31 March 2024: ₹ 36.48 crore). Also refer Note 7 (e).

c) In respect of investment in NTPC BHEL Power Project Pvt. Ltd., provision for impairment on investments has been maintained at ₹ **50.00 crore** (31 March 2024: ₹ 50.00 crore). Also refer Note 7 (f).

d) In respect of investment in Transformers and Electricals Kerala Ltd., provision for impairment on investments has been maintained at ₹ **25.87 crore** (31 March 2024: ₹ 25.87 crore). Also refer Note 7(g).

e) In respect of investment in Energy Efficiency Services Ltd. (EESL), provision for impairment on investments has been updated to at ₹ **200.81 crore** (31 March 2024: ₹ 149.10 crore). Also refer Note 7(j).

The Company has an investment of ₹ **846.61 crore** (31 March 2024 - ₹ 846.61 crore) in the equity shares of EESL. The Company has incurred losses during last few years which has resulted in erosion of net worth of the Company. Also, value of EESL's assets has declined during the period significantly more than would be expected as a result of the passage of time or normal use. The investment in EESL has been assessed through an independent expert and the recoverable amount of this investment has been assessed at ₹ 645.80 crore and accordingly the Company has recognized an impairment loss of ₹ **51.71 crore** (31 March 2024- ₹ 149.10 crore) in respect of such investment and disclosed the same under 'Provision for Impairment of investments' under Note-46- 'Other expenses'. The independent expert has estimated the fair value, by assessing value in use based on market approach - multiple analysis.

f) In respect of investment in Trincomalee Power Company Limited, provision for impairment on investments has been recognised at ₹ **14.28 crore** (31 March 2024: ₹ 14.28 crore). Also refer Note 7 (k).

g) In respect of investment in Ratnagiri Gas & Power Pvt. Ltd., provision for impairment on investments made in the earlier years amounting to ₹ 834.55 crore, was written back during the previous year. (Also refer Note 49)

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

Movements in provisions:

₹ Crore

Particulars	Provision for obligations incidental to land acquisition		Provision for tariff adjustment		Arbitration awards and others		Mine closure and Stripping activity adjustments		Total	
	For the year ended		For the year ended		For the year ended		For the year ended		For the year ended	
	31 March 2025	31 March 2024	**31 March 2025**	31 March 2024	**31 March 2025**	31 March 2024	**31 March 2025**	31 March 2024	**31 March 2025**	31 March 2024
Carrying amount at the beginning of the year	**1,727.34**	2,295.07	**801.14**	817.61	**2,128.47**	2,760.43	**1,097.61**	935.68	**5,754.56**	6,808.79
Additions during the year	**419.59**	226.33	**195.64**	-	**102.71**	267.70	**103.76**	149.41	**821.70**	643.44
Amounts used during the year	**(768.29)**	(794.06)	**-**	-	**36.08**	(334.36)	**(97.40)**	-	**(829.61)**	(1,128.42)
Reversal/adjustments during the year	**(8.82)**	-	**(4.70)**	(16.47)	**(72.24)**	(565.30)	**-**	12.52	**(85.76)**	(569.25)
Unwinding of provision charged during the year	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-
Carrying amount at the end of the year	**1,369.82**	1,727.34	**992.08**	801.14	**2,195.02**	2,128.47	**1,103.97**	1,097.61	**5,660.89**	5,754.56

i) Provision for obligations incidental to land acquisition

Provision for obligations incidental to land acquisition includes expenditure on rehabilitation & resettlement (R&R) including the amounts payable to the project affected persons (PAPs) towards land, expenditure for providing community facilities and expenditure in connection with environmental aspects of the project. The Company has estimated the provision based on the Rehabilitation Action Plan (RAP) approved by the board/competent authority or agreements/directions/demand letters of the local/government authorities. The outflow of said provision is expected to be incurred immediately on fulfilment of conditions by the land oustees/receipts of directions of the local/government authorities.

ii) Provision for tariff adjustment

Billing to beneficiaries is being done based on tariff orders issued under CERC Tariff Regulations except few stations where billing is done on provisional basis due to non-receipt of tariff orders. In such cases, accounting is done based on trued up cash expenditure as per applicable Regulations. Provision for tariff adjustment of ₹ **190.94 crore** is mainly towards reversal/adjustment of the estimated interest (net) payable to beneficiaries (31 March 2024 towards reversal of estimated interest payable to beneficiaries: ₹ 16.47 crore) at the time of issue of tariff orders.

iii) Provision - Arbitration awards and Others

(a) (i) Provision for arbitration awards represents provision created (net) based on awards pronounced by the arbitrator in respect of various litigation cases amounting to ₹ **2,079.18 crore** (31 March 2024: ₹ 2,021.62 crore). These awards have been challenged before various appellate authorities / Courts.

(ii) Provision for others includes ₹ **109.80 crore** (31 March 2024: ₹ 99.40 crore) towards cost of unfinished minimum work programme demanded by the Ministry of Petroleum and Natural Gas (MoP&NG) including interest thereon in relation to Block AA-ONN-2003/2, ₹ **3.71 crore** (31 March 2024: ₹ 5.12 crore) towards provision for shortage in property, plant and equipment on physical verification pending investigation and other provisions ₹ **2.33 crore** (31 March 2024: ₹ 2.33 crore) made on estimated basis.

(b) The Company had entered into an agreement for movement of coal through inland waterways for one of its stations. After commencement of the operations, the operator had raised several disputes, invoked arbitration and raised substantial claims on the Company. The Arbitral Tribunal had awarded a claim of ₹ 1,891.09 crore plus applicable interest in favour of the operator, during the financial year 2018-19. Based on the interim arbitral award and subsequent directions of the Hon'ble Delhi High Court and Hon'ble Supreme Court of India, an amount of ₹ 356.31 crore was paid to Operator upto 31 March 2019, towards Minimum Guarantee Quantity (MGQ) charges. The amount paid was accounted in the earlier years considering the applicable CERC Tariff Regulations. Further, an amount of ₹ 500 crore was deposited with the Delhi High Court in November 2019, which was subsequently released to the Operator, on submission of bank guarantee.

Hon'ble High Court directed the parties to commence formal handing over of the infrastructure in the presence of appointed Local Commissioner which could not commence due to various local and operator's issues. Date of hearing at Hon'ble High Court of Delhi has been adjourned several times and the issue remained unsettled as at 31 March 2024. Pending final disposal of the appeal by the Hon'ble High Court, considering the provisions of Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets' and material accounting policies of the Company, provision of ₹ 38.59 crore was maintained and an amount of ₹ 1,870.55 crore was disclosed as contingent liability as at 31 March 2024 Further, the amount deposited with Delhi high court was fully provided for in the previous year, conservatively.

On an application made by the Company against the arbitral award, Hon'ble High Court of Delhi has disposed of the petition and pronounced its judgement on 30 January 2025 in favor of the company setting aside the arbitral award. The operator filed an Appeal for setting aside the Impugned Judgment dated 30 January 2025 which is yet to be adjudicated. However, the Hon'ble High Court did not restrain the invocation of Bank Guarantee by the Company but said invocation shall remain subject to the outcome of the appeal.

The operator filed a Special Leave Petition (SLP) in Hon'ble Supreme Court of India, arising out of impugned interim order dated 26 March 2025 passed by the Hon'ble High Court of Delhi which was dismissed by the Hon'ble Supreme Court of India. The Company preferred an application for encashment of Bank Guarantee of ₹ 500 crore (submitted by the Operator at the Hon'ble High Court of Delhi) and got a favourable order dated 16 April 2025 and subsequently Registrar General, Delhi High Court has transferred the amount of ₹ 500 crore to the Company in May 2025.

Keeping in view the above, the company has invoked the BGs amounting to ₹ 356.31 crore and consequential accounting has been done in line with the accounting policies of the company and with due consideration of the CERC Tariff Regulations. Further, the amount of ₹ 500 crore provided for in the previous year, has been written back. Considering the Order of Hon'ble High Court of Delhi dated 30 January 2025 and subsequent developments, the Company does not envisage any liability to be provide for. However, since the matter is sub-judice before Division bench of Hon'ble High court of Delhi, the amount of arbitral award along with applicable interest has been included under contingent liabilities.

Also Refer Note 70 and 73.

(iv) (a) Provision for Mine closure obligation represents Company's obligations for land reclamation and decommissioning of structure consist of spending at mines in accordance with the guidelines from Ministry of Coal, Government of India. The Company estimates its obligations for mine closure, site restoration and decommissioning based on the detailed calculation and technical assessment of the amount and timing of future cash spending for the required work and provided for as per approved mine closure plan. Accordingly, a provision amounting to ₹ **590.60 crore** (31 March 2024: ₹ 494.01 crore) has since been provided for. (Refer material accounting policy C.5.2)

(b) Provision for Expenditure incurred on removal of mine waste materials (overburden) necessary to extract the coal reserves is referred to as stripping cost. The Company has to incur such expenses over the life of the mine as technically estimated. Cost of stripping is charged on technically evaluated average stripping ratio at each mine with due adjustment for stripping activity asset and ratio-variance account after the mines are brought to revenue. Net of the balances of stripping activity asset and ratio variance at the Balance Sheet date is shown as 'Stripping activity adjustment' under the head 'Non-current assets/Non-current provisions' as the case may be, and adjusted as provided in the CERC Tariff Regulations. Accordingly, a provision amounting to ₹ **513.37 crore** (31 March 2024: ₹ 603.60 crore) has since been provided for. (Refer material accounting policy C.5.1)

v) In respect of provision for cases under litigation, outflow of economic benefits is dependent upon the final outcome of such cases.

vi) In all these cases, outflow of economic benefits is expected within next one year.

vii) **Sensitivity of estimates on provisions:**

The assumptions made for provisions relating to current period are consistent with those in the earlier years. The assumptions and estimates used for recognition of such provisions are qualitative in nature and their likelihood could alter in next financial year. It is impracticable for the Company to compute the possible effect of changes in assumptions and estimates used in recognizing these provisions.

viii) **Contingent liabilities and contingent assets**

Disclosure with respect to claims against the Company not acknowledged as debts and contingent assets are made in Note 73.

62. Disclosure as per Ind AS 38 'Intangible Assets'

Research expenditure recognised as expense in the Statement of Profit and Loss during the year is ₹ **103.71 crore** (31 March 2024: ₹ 99.44 crore).

63. Disclosure as per Ind AS 106, 'Exploration for and Evaluation of Mineral Resources'

A. Oil and gas exploration activities

The Company has joint arrangements with others for operations in the nature of joint operations. The Company recognizes, on a line-by-line basis its share of the assets, liabilities and expenses of these joint operations as per the terms and conditions of respective arrangements.

All exploration costs incurred in drilling and equipping exploratory and appraisal wells, cost of drilling exploratory type stratigraphic test wells are initially capitalized as 'Exploratory wells-in-progress' under 'Intangible assets under development' till the time these are either transferred to oil and gas assets when a well is ready for commercial production or expensed as exploration cost (including allocated depreciation) as and when determined to be dry or of no further use, as the case may be.

Costs of exploratory wells are not carried over unless it could be reasonably demonstrated that there are indications of sufficient quantity of reserves and sufficient progress is being made in assessing the reserves and the economic & operating viability of the project. All such carried over costs are subject to review for impairment.

Cost of surveys and prospecting activities conducted in the search of oil and gas are expensed in the year in which these are incurred.

(i) The Company along-with some public sector undertakings had entered into Production Sharing Contracts (PSCs) with GOI for three oil exploration blocks namely KG-OSN-2009/1, KG-OSN-2009/4 and AN-DWN-2009/13 under VIII round of New Exploration Licensing Policy (NELP VIII) with 10% participating interest (PI) in each of the blocks.

In the case of Block AN-DWN-2009/13 and KG-OSN-2009/1, Oil and Natural Gas Corporation Ltd. (ONGC) was the operator and the Company along-with the consortium partners have relinquished both the blocks to Directorate General of Hydrocarbons (DGH).

Based on the un-audited statement of the accounts for the above blocks forwarded by ONGC, the operator, the Company's share in the assets and liabilities and expenses is as under:

₹ Crore

Particulars	**As at 31 March 2025 (Unaudited)**	As at 31 March 2024 (Unaudited)
Assets	**0.01**	0.01
Liabilities	**0.49**	0.49

For the year ended 31 March 2025 and 31 March 2024, there are no income / expense and operating/investing cash flow from exploration activities.

For exploration activities in block KG-OSN-2009/4 DGH has agreed for drilling of one well and have instructed to carry out airborne Full Tensor Gravity Gradiometer (FTG) survey in conditionally & partial cleared area. ONGC has completed drilling of one well. Airborne Full Tensor Gravity Gradiometer (FTG) survey work is also completed. The Company along-with the consortium partners has decided to relinquish the block and Oil and Natural Gas Corporation Ltd. (ONGC), the operator, has submitted an application to Directorate General of Hydrocarbons (DGH) in this regard, in the earlier years.

(ii) Exploration activities in the block AA-ONN-2003/2 were abandoned in January 2011 due to unforeseen geological conditions and withdrawal of the operator. Attempts to reconstitute the consortium to accomplish the residual exploratory activities did not yield result. In the meanwhile, Ministry of Petroleum & Natural Gas, GoI demanded in January 2011 the cost of unfinished minimum work programme from the consortium with NTPC's share being USD 7.516 million. During the year, provision in this respect has been updated to ₹ **109.80 crore** from ₹ 99.40 crore along-with interest. The Company has sought waiver of the claim citing force majeure conditions at site leading to discontinuation of exploratory activities.

The Company has accounted for expenditure of ₹ **10.49 crore** (31 March 2024: ₹ 8.70 crore) towards updation of liabilities relating to MWP and other liabilities of M/s Geopetrol International, the operator to complete the winding up activities of the Block. The Company's share in the assets and liabilities are as under:

₹ Crore

Particulars	**As at 31 March 2025 (Unaudited)**	As at 31 March 2024 (Unaudited)
Assets	**9.19**	9.19
Liabilities (including unfinished MWP)	**125.63**	115.14

Provision of ₹ **8.96 crore** as at 31 March 2025 (31 March 2024: ₹ 8.96 crore) has been made towards the assets under exploration and estimated obsolescence in the inventory. Further, a provision of ₹ **13.65 crore** (31 March 2024: ₹ 13.65 crore) is maintained towards NTPC's share as per arbitration decision given in favor of a contractor of the block. Against this, an amount of ₹ 13.65 crore has been deposited in honourable Delhi high court in the earlier years. NTPC filed a writ petition under section 34 of Arbitration and Conciliation Act, 1996 in this matter before Hon'ble Delhi High Court which is yet to be disposed.

For the year ended 31 March 2025 and 31 March 2024, there are no income and operating/investing cash flow from exploration activities. The value of assets reported above is based on statement received from the operator in the earlier years.

(iii) The Company had entered into production sharing contracts (PSC) with GOI for exploration block namely CB-ONN-2009/5 VIII round of New Exploration Licensing Policy (NELP VIII) with 100% participating interest (PI) in the block.

MWP for the block has been completed. No oil or gas of commercial value was observed in any of the wells. Accordingly, the block has been relinquished to DGH, GOI.
Company's share in assets and liabilities is as under:

₹ Crore

Particulars	As at 31 March 2025 (Unaudited)	As at 31 March 2024 (Unaudited)
Assets	**6.11**	6.11
Liabilities (including unfinished MWP)	**0.25**	0.25

Provision of ₹ **6.07 crore** as at 31 March 2025 (31 March 2024: ₹ 6.07 crore) has been maintained as at the balance sheet date, towards estimated obsolescence in the inventory.

For the year ended 31 March 2025 and 31 March 2024, there are no income, expenses, operating and investing cash flows from exploration activities.

B. Coal mining exploration activities

Exploration and evaluation assets comprise capitalized costs which is generally the expenditure incurred associated with finding the mineral by carrying out topographical, geological, geochemical and geophysical studies, exploratory drilling, trenching, sampling, expenditure for activities in relation to evaluation of technical feasibility and commercial viability, acquisition of rights to explore etc.

Exploration and evaluation expenditure incurred after obtaining the mining right or the legal right to explore are capitalized as exploration and evaluation assets under 'Intangible assets under development' and stated at cost less impairment if any. Exploration and evaluation assets are assessed for impairment indicators at least annually.

Once the proved reserves are determined and development of mine/project is sanctioned, Exploration and evaluation assets are transferred to 'Development of Coal Mines' under 'Capital Work in Progress'. However, if proved reserves are not determined, exploration and evaluation asset is derecognized. Exploration and evaluation expenditure incurred prior to obtaining the mining right or the legal right to explore are expensed as and when incurred.

(i) The Company has started coal production from five captive mines i.e Pakri-Barwadih, Dulanga, Talaipalli, Chatti-Bariatu and Kerandari. During the year, Mine Development Operator (MDO) has been appointed for Badam Mines. Pakri Barwadih was declared commercial w.e.f. 1 April 2019 and about 17.39 MMT coal was extracted during the current year. Dulanga was declared commercial w.e.f. 1 October 2020 and 7.00 MMT coal was extracted during the current year. Talaipalli was declared commercial w.e.f. 1 October 2023 and 11.02 MT of coal was extracted during the year. Chatti-Bariatu was declared commercial w.e.f. 1 April 2024 and 4.61 MMT coal was extracted during the current year. Kerandari and Badam mines are under development stage and expenditure incurred at these mines are disclosed in Note 3 - Capital work in progress under 'Development of coal mines'. During the year 2.04 MMT of coal was extracted from Kerendari, which has been declared commercial w.e.f. 1 April 2025.

In respect of Talaipalli coal mine, there was a delay of 22.5 months in the commecial declaration of the mine. The revised Mining plan for Talaipalli Coal Mine, as recommended by CMPDIL was approved by CCO (Coal Controller Organization) on 26 September 2023. The Company has filed a petition for determination of tariff for the coal mine and condoning the delay as provided in Regulation 22 of the CERC (Terms and Conditions of Tariff) (Second Amendment) Regulations 2021, which is yet to be disposed off.

(ii) **Surrendered coal blocks- Banai, Bhalumuda and Mandakini-B**

Due to geo-mining constraints and other related issues NTPC surrendered Banai and Bhalumuda blocks to MoC on 26.12.2020. The Company expects that whenever these two coal blocks are allotted to any other company, the cost incurred towards exploration and GR at these mines would be reimbursed from the new allocatee through MOC as per past experience of the Company. Keeping in view the above, an amount of ₹ **124.00 crore** (31 March 2024: ₹ 124.00 crore) has been accounted as recoverable and included under Note-19- 'Current assets - Other financial assets'. These coal blocks have been allotted to another entity in the commercial coal mine auction notified by MoC. Execution of coal mine development and production agreement between MoC and the entity is in progress. Subsequent to execution of the agreement, the recovery of the above amount from the new allottee shall be initiated by MoC before issuance of formal vesting order for which the Company has requested MoC for the same. NTPC vide letter dtd 18 March 2024 requested MoC for reimbursement of expenditure of this expenditure incurred by NTPC in Banai and Bhalumuda coal blocks towards detailed exploration & GR, mining plan and other expenses related to mine development. Now the block has been reallocated to another agency in March 2025 in the E-Auction process.

Since mine development activities could not be proceeded due to various issues at Mandakini-B coal block, the Company has approached Ministry of Coal on 26 December 2020 for surrendering these blocks, with a request for consideration of reimbursement of expenses incurred by the Company. The Company expects that whenever these two coal blocks are allotted to any other company, the cost incurred towards exploration and GR would be reimbursed from the new allocatee through MOC as per past experience of the Company. Keeping in view the above, an amount of ₹ **56.47 crore** (31 March 2024: ₹ 56.47 crore) has been accounted as recoverable and included under Note-19 'Current assets -Other financial assets'.

MoC has encashed the BG (Performance Security) of ₹ 168.00 crore on 22 March 2021, submitted by the Company for Mandakini-B coal block, citing delay in achieving of the milestones of efficiency parameters which were beyond the control of the Company. The Company approached MoP to take up the matter in Alternate Mechanism for Resolution of CPSE Disputes (AMRCD). Pending resolution of the dispute through AMRCD, the amount of BG encashed by MOC has been disclosed as recoverable from MOC under 'Claims recoverable' in Note-19-'Current assets-Other financial assets'. This issue is regularly being taken up with MoC by the Company and MoP for early settlement. This issue was discussed in the joint meeting of Secretary (Power) and Secretary (Coal) held on 25 February 2025, MoC informed that voluntary surrender of Mandakini-B coal block by NTPC was treated as a termination of contract as per agreement provisions and the relevant termination clause were implemented accordingly. NTPC may continue to pursue relief through judicial process.

The Coal Block Development and Production Agreement (CBDPA) signed by the Company with MOC is silent about the recoverability of expenditure incurred in case of termination of the CBDPA. Moreover, the fresh auction / allocation of mines by MOC may also take substantial time and is dependent upon the coal demand-supply scenario of the country in the days to come. Considering the uncertainty involved on the recoverability of the amounts in respect of Banai, Bhalamuda and Mandakini-B coal blocks, the amount disclosed as claims recoverable has since been fully provided for. Further, the balance expenditure incurred at these blocks which may not be recovered has also been provided for fully (Refer Note 6- 'Non-current assets - Intangible assets under development').

(iii) Exploration and evaluation activities were taking place at under ground mine area/dip side area (North west quarry) of PB block which has since been completed and capitlised. For the year ended 31 March 2025 and 31 March 2024, there are no income, expenses and operating cash flows from coal exploration activities. Cash flows from investing activities for the year ended 31 March 2025 is ₹ **Nil** (31 March 2024: (-) ₹ 85.02 crore)

(iv) In respect of captive mines, book stock of coal is considered in the accounts where the variance between book stock and measured stock is upto +/- 5% and in cases where the variance is beyond +/- 5% the measured stock is considered.

(v) The Company had incorporated a wholly owned subsidiary, in the name of 'NTPC Mining Limited' (NML) on 29 August 2019, for taking up coal mining business. The Board of Directors of the Company has approved the hiving-off its coal mining business, consisting of 6 coal mines of the Company to NML at book value, through a business transfer agreement (BTA) dated 17 August 2023. The BTA shall become effective upon completion of the conditions precedent mentioned in the BTA. The transfer is yet to take place. Also refer Note 2(g).

64. Disclosure as per Ind AS 108 'Operating Segments'

A. General Information

The Company has two reportable segments, as described below, which are the Company's strategic business units. The strategic business units offer different products and services, and are managed separately because they require different technology and marketing strategies. For each of the strategic business units, the Chief Operating Decision Maker (CODM) reviews internal management reports on at least a quarterly basis.

Segment results that are reported to the CODM include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate expenses, finance costs, income tax expenses and corporate income that are not directly attributable to segments.

Revenue directly attributable to the segments is considered as segment revenue. Expenses directly attributable to the segments and common expenses allocated on a reasonable basis are considered as segment expenses.

Segment capital expenditure is the total cost incurred during the period to acquire property, plant and equipment, Capital Wok in Progress, intangible assets other than goodwill and intangible assets under development.

Segment assets comprise property, plant and equipment, intangible assets, capital work in progress, intangible assets under development, advances for capital expenditures, trade and other receivables, inventories and other assets that can be directly or reasonably allocated to segments. For the purpose of segment reporting, property, plant and equipment have been allocated to segments based on the extent of usage of assets for operations attributable to the respective segments. Unallocated assets comprise investments, income tax assets, corporate assets and other assets that cannot reasonably be allocated to segments.

Segment liabilities include all operating liabilities in respect of a segment and consist principally of trade payable, payable for capital expenditure and other payables, provision for employee benefits and other provisions. Unallocated liabilities comprise equity, income tax liabilities, loans and borrowings and other liabilities and provisions that cannot reasonably be allocated to segments.

The following summary describes the operations in each of the Company's reportable segments:

Generation of energy : Generation and sale of bulk power to State Power Utilities.

Others : It includes providing consultancy, project management and supervision, energy trading, oil and gas exploration and coal mining.

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit before income tax, as included in the internal management reports that are reviewed by the Company's Board. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

B. Information about reportable segments and reconciliations to amounts reflected in the financial statements:

₹ Crore

Particulars	Generation of energy		Others		Total	
	For the year ended		For the year ended		For the year ended	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Segment revenue						
Sale of energy/consultancy, project management and supervision fee *	1,64,239.99	1,56,175.40	11,720.49	9,776.94	1,75,960.48	1,65,952.34
Other income	3,722.81	2,901.06	31.74	93.16	3,754.55	2,994.22
	1,67,962.80	1,59,076.46	11,752.23	9,870.10	1,79,715.03	1,68,946.56
Intersegment elimination					(7,716.42)	(5,615.83)
Unallocated corporate interest and other income					2,414.88	2,376.54
Total	1,67,962.80	1,59,076.46	11,752.23	9,870.10	1,74,413.49	1,65,707.27
Segment result (including net movements in regulatory deferral account balances)**	35,474.26	31,497.75	917.86	658.43	36,392.12	32,156.18
Unallocated corporate interest and other income					2,414.88	2,376.54
Unallocated corporate expenses, interest and finance costs					11,156.57	9,613.17
Profit before tax					27,650.43	24,919.55
Income tax expense (including tax on net movements in regulatory deferral account balances)					8,001.02	6,840.16
Profit after tax					19,649.41	18,079.39

₹ Crore

Particulars	Generation of energy		Others		Total	
	For the year ended		For the year ended		For the year ended	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Depreciation, amortisation and impairment expense	14,688.11	13,649.64	186.02	138.38	14,874.13	13,788.02
Non-cash expenses other than depreciation and amortisation	471.87	827.23	23.69	47.70	495.56	874.93
Capital expenditure	19,983.55	14,525.45	1,845.63	1,321.81	21,829.18	15,847.26

₹ Crore

Particulars	Generation of energy		Others		Total	
	As at		As at		As at	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Segment assets	3,49,366.76	3,38,097.26	14,969.96	13,808.89	3,64,336.72	3,51,906.15
Unallocated corporate and other assets					43,580.94	41,388.38
Total assets	3,49,366.76	3,38,097.26	14,969.96	13,808.89	4,07,917.66	3,93,294.53
Segment liabilities	36,284.74	36,905.26	4,886.68	5,040.12	41,171.42	41,945.38
Unallocated corporate and other liabilities					2,05,105.69	2,01,464.13
Total liabilities	36,284.74	36,905.26	4,886.68	5,040.12	2,46,277.11	2,43,409.51

* Includes ₹ **879.70 crore** (31 March 2024: ₹ 1,989.27 crore) for sales related to earlier years excluding other adjustments towards reimbursement of ash transportation cost. (Refer Note 39)

** Generation segment result would have been ₹ **34,547.56 crore** (31 March 2024: ₹ 29,508.48 crore) without including the sales related to earlier years as stated above.

Reconciliation of Assets and Liabilities

₹ Crore

Particulars	As at 31 March 2025	As at 31 March 2024
Segment assets (A)	3,64,336.72	3,51,906.15
Unallocated corporate and other assets:		
Non current investments	35,055.46	33,107.93
Current investments	50.00	50.00
Cash and cash equivalents and other bank balances	2,946.66	3,272.01
Loans	564.98	634.91
Other current assets	240.31	284.74
Advance tax (net of provision)	2,165.74	2,194.06
Other unallocable assets*	2,557.79	1,844.73
Total unallocated corporate and other assets (B)	43,580.94	41,388.38
Total Assets (A+B)	4,07,917.66	3,93,294.53
Segment liabilities(A)	41,171.42	41,945.38
Unallocated corporate and other liabilities:		
Non current borrowings	1,44,365.56	1,46,159.07
Deferred tax liability	16,527.06	13,066.53
Borrowings current	40,878.01	39,059.55
Current tax liabilities (net)	-	-
Other unallocable liabilities	3,335.06	3,178.98
Total unallocated corporate and other liabilities (B)	2,05,105.69	2,01,464.13
Total Liabilities (A+B)	2,46,277.11	2,43,409.51

Reconciliation of profit after tax

₹ Crore

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Segment result (including net movements in regulatory deferral account balances) (A)	36,392.12	32,156.18
Unallocated corporate interest and other income (B)		
Dividend from non-current investments	2,101.48	1,639.08
Interest income	203.36	603.06
Miscellaneous income	110.04	134.40
Sub-total (B)	2,414.88	2,376.54
Unallocated corporate expenses, interest and finance costs (C)		
Finance costs	11,057.04	10,250.82
Other expenses	99.53	196.90
Sub total (C)	11,156.57	10,447.72
Profit before tax (including net movements in regulatory deferral account balances) (A+B-C)	27,650.43	24,085.00
Exceptional items	-	(834.55)
Income tax expense (including tax on net movements in regulatory deferral account balances)	8,001.02	6,840.16
Profit after tax	19,649.41	18,079.39

The operations of the Company are mainly carried out within the country and therefore there is no reportable geographical segment.

C. Information about major customers

Revenue from customers under 'Generation of energy' segment which is more than 10% of the Company's total revenues, are as under:

Name of the customer	For the year ended			
	31 March 2025		31 March 2024	
	Amount (₹ Crore)	%age	Amount (₹ Crore)	%age
Gujarat Urja Vikas Nigam Ltd.	16,057.55	9.44	17,097.16	10.55

65. Financial Risk Management

The Company's principal financial liabilities comprise loans and borrowings in foreign as well as domestic currency, trade payables and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, and cash and short-term deposits that derive directly from its operations. The Company also holds equity investments and enter into derivative contracts such as forward contracts, options and swaps. Derivatives are used exclusively for hedging purposes and not as trading or speculative instruments.

The Company is exposed to the following risks from its use of financial instruments:
- Credit risk
- Liquidity risk
- Market risk

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk.

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

Risk management framework

The Company's activities make it susceptible to various risks. The Company has taken adequate measures to address such concerns by developing adequate systems and practices.

In order to institutionalize the risk management in the Company, an elaborate Enterprise Risk Management (ERM) framework has been developed. The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. As a part of the implementation of ERM framework, a 'Risk Management Committee (RMC)' with functional directors as its members has been entrusted with the responsibility to identify and review the risks, formulate action plans and strategies to mitigate risks on short-term as well as long-term basis.

The RMC meets every quarter to deliberate on strategies. Risks are regularly monitored through reporting of key performance indicators. Outcomes of RMC are submitted for information of the Board of Directors.

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, unbilled revenue, loans, cash and 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 a robust payment security mechanism in the form of Letters of Credit (LC) backed by the Tri-Partite Agreement (TPA). The TPAs were signed among the Govt. of India, RBI and the individual State Governments subsequent to the issuance of the One Time Settlement Scheme of SEBs dues during 2001-02 by the GOI, which were valid till October 2016. Govt of India subsequently approved the extension of these TPAs for another period of 10 years. Most of the States have signed these extended TPAs and signing is in progress for the balance states.

CERC Tariff Regulations allow payment against monthly bill towards energy charges within a period of forty five days from the date of bill and levy of surcharge @ 18% p.a. on delayed payment beyond forty five days. GOI has notified Electricity (Late Payment Surcharge) Rules, 2021 on 22 February 2021. These rules envisage that base rate of LPSC to be considered as SBI one year MCLR, as on 1 April of the financial year, plus five percent. The rate of LPSC shall be increased by 0.5 percent for every month of delay, provided that the LPSC shall not be more than 3 percent higher than the base rate at any time.

A default occurs when in the view of management there is no significant possibility of recovery of receivables after considering all available options for recovery.

As per the provisions of the TPA, the customers are required to establish LC covering 105% of the average monthly billing of the Company for last 12 months. The TPA also provided that if there is any default in payment of current dues by any State Utility, the outstanding dues can be deducted from the State's RBI account and paid to the concerned CPSU. There is also provision of regulation of power by the Company in case of non payment of dues and non-establishment of LC.

These payment security mechanisms have served the Company well over the years. The Company has not experienced any significant impairment losses in respect of trade receivables in the past years. 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.

Investments

The Company limits its exposure to credit risk by investing in only Government of India Securities, State Government Securities and other counterparties have a high credit rating. The management actively monitors the interest rate and maturity period of these investments. The Company does not expect the counterparty to fail to meet its obligations, and has not experienced any significant impairment losses in respect of any of the investments.

Loans

The Company has given loans to employees, subsidiary companies, joint venture companies and other parties. Loans to the employee are secured against the mortgage of the house properties and hypothecation of vehicles for which such loans have been given in line with the policies of the Company. The loan provided to group companies are collectible in full and risk of default is negligible. Loan to APIIC is against a guarantee given by the Government of Andhra Pradesh vide GO dated 3 April 2003.

Cash and cash equivalents

The Company held cash and cash equivalents of ₹ **2.15 crore** (31 March 2024: ₹ 197.16 crore). The cash and cash equivalents are held with banks with high rating.

Balances with banks and financial institutions, other than cash and cash equivalents

The Company held balances with banks and financial institutions, including earmarked balances, of ₹ **4,776.42 crore** (31 March 2024: ₹ 4,403.34 crore). In order to manage the risk, Company places deposits with only high rated banks/institutions.

(i) Exposure to credit risk

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

₹ Crore

Particulars	As at 31 March 2025	As at 31 March 2024
Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL)		
Non-current investments	**35,055.46**	33,107.93
Non-current loans	**984.26**	800.66
Other non-current financial assets*	**590.47**	627.98
Current investments	**50.00**	50.00
Cash and cash equivalents	**2.15**	197.16

₹ Crore

Particulars	As at 31 March 2025	As at 31 March 2024
Bank balances other than cash and cash equivalents	**4,776.42**	4,403.34
Current loans	**348.80**	415.85
Other current financial assets**	**1,132.42**	982.78
Total (A)	**42,939.98**	40,585.70
Financial assets for which loss allowance is measured using life-time Expected Credit Losses (ECL) as per simplified approach		
Trade receivables including unbilled revenue	**28,737.76**	28,515.62
Contract assets	**14,887.11**	10,682.16
Total (B)	**43,624.87**	39,197.78
Total (A+B)	**86,564.85**	79,783.48

* Excluding share application money pending allotment (Refer Note 11)

** Excluding contract assets (Refer Note 19)

(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 and unbilled revenue.

(iii) Ageing analysis of trade receivables

Refer Note 15(d)

(iv) Reconciliation of impairment loss provisions

The movement in the allowance for impairment in respect of financial assets during the year is as follows:

₹ Crore

Particulars	Investments	Trade receivables	Loans	Advances	Claims recoverable	Total
Balance as at 1 April 2023 (i)	933.71	0.20	6.77	0.03	349.32	**1,290.03**
Impairment loss recognised (ii)	181.05	-	-	-	0.22	**181.27**
Impairment loss reversed (iii)	834.55	-	6.77	-	-	**841.32**
Balance as at 31 March 2024 (iv =i+ii-iii)	280.21	0.20	-	0.03	349.54	**629.98**
Impairment loss recognised (v)	51.71	-	-	-	57.09	**108.80**
Impairment loss reversed (vi)	4.64	-	-	0.01	-	**4.65**
Balance as at 31 March 2025 (vii = iv+v-vi)	**327.28**	**0.20**	**-**	**0.02**	**406.63**	**734.13**

Based on historic default rates, the Company believes that no impairment allowance is necessary in respect of any other financial assets as the amounts of such allowances are not significant.

Liquidity risk

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

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

The Company's Treasury department is responsible for managing the short-term and long-term liquidity requirements of the Company. Short-term liquidity situation is reviewed daily by the Treasury department. The Board of directors has established policies to manage liquidity risk and the Company's Treasury department operates in line with such policies. Any breaches of these policies are reported to the Board of Directors. Long-term liquidity position is reviewed on a regular basis by the Board of Directors and appropriate decisions are taken according to the situation.

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

As part of the CERC Regulations, tariff inter-alia includes recovery of capital cost. The tariff regulations also provide for recovery of energy charges, operations and maintenance expenses and interest on normative working capital requirements. Since billing to the customers are generally on a monthly basis, the Company maintains sufficient liquidity to service financial obligations and to meet its operational requirements.

(i) Financing arrangements

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

₹ Crore

Particulars	As at 31 March 2025	As at 31 March 2024
Floating-rate borrowings		
Cash credit	**2,450.00**	2,450.00
Term loans	**620.00**	3,008.58
Foreign currency loans	**431.78**	5,456.75
Total	**3,501.78**	10,915.33

(ii) Maturities of financial liabilities

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

31 March 2025 ₹ Crore

Contractual maturities of financial liabilities	Contractual cash flows					
	3 months or less	3-12 months	1-2 years	2-5 years	More than 5 years	Total
Non-derivative financial liabilities						
Secured bonds	270.50	1,689.97	3,094.50	9,047.34	6,642.16	20,744.47
Unsecured bonds	471.07	5,915.69	3,000.00	-	18,171.00	27,557.76
Rupee term loans from banks	955.55	5,983.29	7,212.42	22,638.53	32,191.87	68,981.66
Rupee term loans from others	-	238.75	318.33	955.00	2,387.50	3,899.58
Lease obligations	49.58	60.49	71.21	235.34	2,236.86	2,653.48
Foreign currency notes	-	4,358.02	4,695.00	3,450.80	-	12,503.82
Unsecured foreign currency loans from banks and financial institutions	368.88	737.17	3,391.74	15,353.92	11,594.62	31,446.33
Unsecured foreign currency loans (guaranteed by GOI)	-	169.93	167.01	332.67	34.24	703.85
Commercial paper, cash credit and Short term working capital loan	21,818.45	-	-	-	-	21,818.45
Trade and other payables	25,758.95	2,136.64	621.25	611.89	482.89	29,611.62

31 March 2024 ₹ Crore

Contractual maturities of financial liabilities	Contractual cash flows					
	3 months or less	3-12 months	1-2 years	2-5 years	More than 5 years	Total
Non-derivative financial liabilities						
Secured bonds	278.66	5,906.08	1,241.34	7,774.84	11,009.16	26,210.08
Unsecured bonds	2,051.20	407.52	5,500.00	3,000.00	14,171.00	25,129.72
Rupee term loans from banks	1,342.20	4,969.55	6,737.64	22,271.05	33,593.19	68,913.63
Rupee term loans from others	-	238.75	318.33	955.00	2,705.83	4,217.91
Lease obligations	141.40	51.53	62.41	200.92	2,250.26	2,706.52
Foreign currency notes	3,911.51	4,240.85	4,197.50	7,933.50	-	20,283.36
Unsecured foreign currency loans from banks and financial institutions	408.78	821.65	826.33	13,945.02	9,622.53	25,624.31
Unsecured foreign currency loans (guaranteed by GOI)	-	164.92	163.47	376.57	140.56	845.52
Commercial paper, cash credit and Short term working capital loan	13,388.20	3,500.00	-	-	-	16,888.20
Trade and other payables	26,868.71	1,849.56	337.11	278.02	399.26	29,732.66

Market risk

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

The Board of Directors is responsible for setting up of policies and procedures to manage market risks of the Company. All such transactions are carried out within the guidelines set by the risk management committee.

Currency risk

The Company is exposed to foreign currency risk on certain transactions that are denominated in a currency other than entity's functional currency, hence exposure to exchange rate fluctuations arises. The risk is that the functional currency value of cash flows will vary as a result of movements in exchange rates.

The currency profile of financial assets and financial liabilities as at 31 March 2025 and 31 March 2024 are as below:

As at 31 March 2025 ₹ Crore

Particulars	USD	EURO	JPY	Others	Total
Financial assets					
Trade and other receivables	3.77	0.32	-	-	4.09
Total	3.77	0.32	-	-	4.09
Financial liabilities					
Foreign currency bonds	7,787.30	4,716.52	-	-	12,503.82
Unsecured foreign currency loans from banks and financial institutions	7,635.52	8,847.02	15,667.63	-	32,150.17
Trade payables and other financial liabilities	1,011.45	531.05	16.09	16.21	1,574.80
Total	16,434.27	14,094.59	15,683.72	16.21	46,228.79

As at 31 March 2024 ₹ Crore

Particulars	USD	EURO	JPY	Others	Total
Financial assets					
Trade and other receivables	4.97	-	-	-	4.97
Total	4.97	-	-	-	4.97
Financial liabilities					
Foreign currency bonds	15,686.90	4,596.47	-	-	20,283.37
Unsecured foreign currency loans from banks and financial institutions	7,906.18	3,381.70	15,181.95	-	26,469.83
Trade payables and other financial liabilities	1,527.30	663.82	92.54	2.09	2,285.75
Total	25,120.38	8,641.99	15,274.49	2.09	49,038.95

The gain/(loss) on account of exchange rate variations on all foreign currency loans and foreign currency monetary items is recoverable from beneficiaries considering the CERC Tariff Regulations. Therefore, currency risk in respect of such exposure would not be very significant.

Sensitivity analysis

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

Embedded derivatives

Certain contracts of the Company for construction of power plants with vendors awarded through International Competitive Bidding are denominated in a third currency i.e. a currency which is not the functional currency of any of the parties to the contract. The Company has awarded the above contracts without any intention to enter into any derivative contract or to leverage/ take position and without any option/intention to net settle at any point of time during the tenure of the contract. The Company has not separately recognised the foreign currency embedded derivative and has not designated the entire hybrid contract at fair value through profit or loss considering the same as not practicable and absence of a reliable valuation model.

Interest rate risk

The Company is exposed to interest rate risk arising mainly from non-current borrowings with floating interest rates. The Company is exposed to interest rate risk because the cash flows associated with floating rate borrowings will fluctuate with changes in interest rates. The Company manages the interest rate risks by entering into different kinds of loan arrangements with varied terms (e.g. fixed rate loans, floating rate loans, rupee term loans, foreign currency loans, etc.).

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

₹ Crore

Particulars	31 March 2025	31 March 2024
Financial Assets:		
Fixed-rate instruments		
Loans to related parties	**259.77**	412.50
Debentures	**475.00**	525.00
Loans to others	**12.90**	17.20
Bank deposits	**4,658.98**	4,286.46
Total	**5,406.65**	5,241.16
Financial Liabilities:		
Fixed-rate instruments		
Bonds	**48,296.96**	51,337.15
Foreign currency loans/notes	**13,988.31**	22,309.49
Short term working capital loan	**19,318.45**	16,767.58
Lease obligations	**987.24**	987.39
	82,590.96	91,401.61
Variable-rate instruments		
Foreign currency loans/notes	**30,357.88**	24,122.57
Rupee term loans	**72,881.24**	73,131.55
Short term working capital loan	**2,500.00**	-
	1,05,739.12	97,254.12
Total	**1,88,330.08**	1,88,655.73

Fair value sensitivity analysis for fixed-rate instruments

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

Cash flow sensitivity analysis for variable-rate instruments

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

₹ Crore

Particulars	Profit or loss	
	50 bp increase	50 bp decrease
31 March 2025		
Foreign currency loans/notes	**(142.06)**	**142.06**
Rupee term loans	**(369.05)**	**369.05**
Cash credit and Short term working capital loan	**(1.44)**	**1.44**
	(512.55)	**512.55**

₹ Crore

Particulars	Profit or loss	
	50 bp increase	50 bp decrease
31 March 2024		
Foreign currency loans/notes	(112.06)	112.06
Rupee term loans	(359.27)	359.27
Cash credit and Short term working capital loan	(0.37)	0.37
	(471.70)	471.70

Of the above mentioned increase in the interest expense, an amount of ₹ **110.13 crore** (31 March 2024: ₹ 109.34 crore) would have been capitalised and recovered from beneficiaries through tariff.

66. Fair Value Measurements

a) Financial instruments by category ₹ Crore

Particulars	31 March 2025			31 March 2024		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial assets						
Investments						
- Equity instruments	**3.78**	**195.60**	**34,431.08**	3.78	223.20	32,405.95
- Debentures	**-**	**-**	**475.00**	-	-	525.00
Trade Receivables	**-**	**-**	**28,737.76**	-	-	28,515.62
Loans	**-**	**-**	**1,333.06**	-	-	1,216.51
Cash and cash equivalents	**-**	**-**	**2.15**	-	-	197.16
Other bank balances	**-**	**-**	**4,776.42**	-	-	4,403.34
Finance lease receivables	**-**	**-**	**-**	-	-	211.01
Other financial assets	**-**	**-**	**16,790.00**	-	-	12,081.91
	3.78	**195.60**	**86,545.47**	3.78	223.20	79,556.50
Financial liabilities						
Borrowings (including interest accrued)	**-**	**-**	**1,65,524.39**	-	-	1,70,900.76
Commercial paper and cash credit	**-**	**-**	**21,818.45**	-	-	16,767.58
Lease obligations	**-**	**-**	**987.24**	-	-	987.39
Trade payables	**-**	**-**	**9,566.69**	-	-	9,474.66
Payable for capital expenditure	**-**	**-**	**13,996.45**	-	-	14,302.94
Other financial liabilities	**-**	**-**	**5,765.84**	-	-	5,683.48
	-	**-**	**2,17,659.06**	-	-	2,18,116.81

b) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the Ind AS. An explanation of each level follows underneath the table.

₹ Crore

Financial assets and liabilities measured at fair value- recurring fair value measurement as at 31 March 2025	Level 1	Level 2	Level 3	Total
Financial assets:				
Investments in quoted equity instruments - PTC India Ltd.	**195.60**	**-**	**-**	**195.60**
Investments in unquoted equity instruments			**3.78**	**3.78**
	195.60	**-**	**3.78**	**199.38**

₹ Crore

Financial assets and liabilities measured at fair value- recurring fair value measurement as at 31 March 2024	Level 1	Level 2	Level 3	Total
Financial assets:				
Investments in quoted equity instruments - PTC India Ltd.	223.20	-	-	223.20
Investments in unquoted equity instruments	-	-	3.78	3.78
	223.20	-	3.78	226.98

The Company has an established control framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements and reports directly to the Director (Finance). The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified. Significant valuation issues are reported to the Company's Audit Committee, if any.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes investments in quoted equity instruments. Quoted equity instruments are valued using quoted prices on national stock exchange.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. This level includes mutual funds which are valued using the closing NAV.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. The fair value of financial assets and liabilities included in Level 3 is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from prevailing market transactions and dealer quotes of similar instruments.

There have been no transfers in either direction for the years ended 31 March 2025 and 31 March 2024.

c) **Valuation technique used to determine fair value:**

Specific valuation techniques used to determine fair value of financial instruments include:

i) For financial instruments other than at ii), iii) and iv) - the use of quoted market prices.

ii) For investments in mutual funds - Closing NAV is used.

iii) For financial liabilities (vendor liabilities, debentures/bonds, foreign currency notes, domestic/foreign currency loans): Discounted cash flow; appropriate market borrowing rate of the entity as of each balance sheet date used for discounting.

iv) For financial assets (employee loans) - Discounted cash flow; appropriate market rate (SBI lending rate) as of each balance sheet date used for discounting.

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

₹ Crore

Particulars	Level	As at 31 March 2025		As at 31 March 2024	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial assets					
Investments in subsidiary and joint venture companies	1	**7,500.00**	**75,427.50**	-	-
	3	**26,931.08**	**26,931.08**	32,405.95	32,405.95
Other investments	3	**475.00**	**475.00**	525.00	525.00
Loans	3	**1,333.06**	**1,288.74**	1,216.51	1,172.19
Finance lease receivables	3	**-**	**-**	211.01	211.01
Claims recoverable	3	**781.27**	**781.27**	720.82	720.82
Trade receivables	3	**28,737.76**	**28,737.76**	28,515.62	28,515.62
Cash and cash equivalents	1	**2.15**	**2.15**	197.16	197.16
Bank balances other than cash and cash equivalents	1	**4,776.42**	**4,776.42**	4,403.34	4,403.34
Other financial assets	3	**16,008.73**	**16,008.73**	11,361.09	11,361.09
		86,545.47	**1,54,428.65**	79,556.50	79,512.18
Financial liabilities					
Bonds/Debentures	1	**-**	**-**	-	-
	2	**33,604.46**	**36,251.20**	48,791.35	49,518.67
	3	**14,692.50**	**16,081.17**	2,545.80	3,106.35
Foreign currency notes	2	**7,780.32**	**7,788.99**	15,672.89	15,638.81
	3	**4,714.57**	**4,695.91**	4,590.70	4,418.02
Foreign currency loans	3	**31,851.30**	**31,863.23**	26,168.47	26,180.40
Rupee term loans	2	**-**	**-**	-	-
	3	**72,881.24**	**72,881.24**	73,131.55	73,131.55
Lease obligations	3	**987.24**	**987.24**	987.39	987.39
Borrowings - current	1	**21,818.45**	**21,818.45**	16,767.58	16,767.58
Trade payables and payable for capital expenditure	2	**-**	**-**	-	-
	3	**23,563.14**	**23,568.79**	23,777.60	23,773.75
Other financial liabilities	3	**5,765.84**	**5,765.84**	5,683.48	5,683.48
		2,17,659.06	**2,21,702.06**	2,18,116.81	2,19,206.00

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

The carrying values for finance lease receivables approximates the fair value as these are periodically evaluated based on credit worthiness of customer and allowance for estimated losses is recorded based on this evaluation. Also, carrying amount of claims recoverable approximates its fair value as these are recoverable immediately.

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

67. Capital Management

The Company's objectives when managing capital are to:

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

The Board of Directors has the primary responsibility to maintain a strong capital base and reduce the cost of capital through prudent management in deployment of funds and sourcing by leveraging opportunities in domestic and international financial markets so as to maintain investors, creditors & markets' confidence and to sustain future development of the business. The Board of Directors monitors the return on capital, which the Company defines as returns from operating activities divided by total shareholders' equity deployed in operating activities. The Board of Directors also monitors the level of dividends to equity shareholders in line with the dividend distribution policy of the Company.

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

(i) Total liability to net worth ranges between 2:1 to 3:1.

(ii) Ratio of EBITDA to interest expense shall not at any time be less than 1.75 : 1.

(iii) Debt service coverage ratio not less than 1.10:1 (in case of foreign currency borrowings).

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

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

The Company monitors capital using gearing ratio which is net debt divided by total equity. Net debt comprises of non-current borrowings (including current maturities and interest accrued there on) and current borrowings less cash and cash equivalents. Equity includes equity share capital and reserves that are managed as capital. The gearing ratio at the end of the reporting period was as follows:

₹ Crore

Particulars	As at 31 March 2025	As at 31 March 2024
Borrowings (including interest accrued)	**1,87,342.84**	1,87,668.34
Less: Cash and cash equivalents	**2.15**	197.16
Net Debt	**1,87,340.69**	1,87,471.18
Total Equity	**1,61,640.55**	1,49,885.02
Net Debt to Equity Ratio	**1.16**	1.25

68. Disclosure as per Ind AS 114, 'Regulatory Deferral Accounts'

(i) Nature of rate regulated activities

The Company is mainly engaged in generation and sale of electricity. The price to be charged by the Company for electricity sold to its beneficiaries is determined by the CERC which provides extensive guidance on the principles and methodologies for determination of the tariff for the purpose of sale of electricity. The tariff is based on allowable costs like interest, depreciation, operation & maintenance expenses, etc. with a stipulated return.

This form of rate regulation is known as cost-of-service regulations which provide the Company to recover its costs of providing the goods or services plus a fair return.

(ii) Recognition and measurement

(a) As per the CERC Tariff Regulations, any gain or loss on account of exchange risk variation during the construction period shall form part of the capital cost till the declaration of Commercial Operation Date (COD) to be considered for calculation of tariff. The CERC during the past period in tariff orders for various stations has allowed exchange differences incurred during the construction period in the capital cost. Accordingly, exchange differences arising during the construction period is within the scope of Ind AS 114.

Further, any loss or gain on account of exchange differences towards interest payment and loan repayment in respect of the foreign currency loans taken for construction of projects shall be recoverable from/payable to beneficiaries on actual payment basis, as per the said Regulations. Accordingly, such exchange differences are also within the scope of Ind AS 114.

In view of the above, exchange differences arising from settlement/translation of monetary item denominated in foreign currency to the extent recoverable from or payable to the beneficiaries in subsequent periods as per CERC Tariff Regulations are recognized on an undiscounted basis as 'Regulatory deferral account debit/credit balance' by credit/debit to 'Net Movements in Regulatory deferral account balances' and adjusted from the year in which the same becomes recoverable from or payable to the beneficiaries. Accordingly, an amount of ₹ **791.34 crore** for the year ended as at 31 March 2025 has been accounted for as 'Regulatory deferral account debit balance' (31 March 2024: (-) ₹ 1,262.44 crore accounted as 'Regulatory deferral account debit balance'). Further, an amount of ₹ **257.49 crore** (31 March 2024: ₹ 51.20 crore) has been realized/recognized during the year.

(b) Revision of pay scales of employees of PSEs w.e.f. 1 January 2017 has been implemented based on the guidelines issued by Department of Public Enterprises (DPE). The guidelines provide payment of superannuation benefits @ 30% of basic + DA to be provided to the employees of CPSEs which includes gratuity at the enhanced ceiling of ₹ 0.20 crore from the existing ceiling of ₹ 0.10 crore. As per Proviso 8(3) of Terms and Conditions of Tariff Regulations 2014 applicable for the period 2014-19, truing up exercise in respect of Change in Law or compliance of existing law will be taken up by CERC. The increase in gratuity limit from ₹ 0.10 crore to ₹ 0.20 crore falls under the category of 'Change in law' and a regulatory asset has been created. The Payment of Gratuity Act, 1972 has since been amended and the ceiling has been increased to ₹ 0.20 crore.

Considering the methodology followed by the CERC for allowing impact of the previous pay revision, various tariff orders issued by the CERC under Regulations, 2014 and the above-mentioned provision related to the change in law of CERC Tariff Regulations, 2014, a regulatory asset has been created upto 31 March 2019 (Regulatory deferral account debit balance) towards the increase in O&M expenditure due to the pay revision. This was taken up with CERC through truing up tariff petition. CERC has been allowing the same progressively and during the year, the expenditure has been allowed in respect of few stations and accordingly an amount of ₹ **19.70 crore** (31 March 2024: ₹ 108.71 crore) has been adjusted and an amount of ₹ **42.78 crore** (31 March 2024: ₹ 6.56 crore) has been reversed.

(c) CERC Regulations provide that deferred tax liability upto 31 March 2009 shall be recovered from the beneficiaries as and when the same gets materialized. Further, for the period commencing from 1 April 2014, CERC Tariff Regulations provide for grossing up of the return on equity based on effective tax rate for the financial year based on the actual tax paid during the year on the generation income. The Company has recognised a regulatory deferral account debit balance for such deferred tax liabilities (net) in the financial statements. Regulatory deferral account debit balance for deferred tax liability for the period commencing from 1 April 2014 will be reversed in future years when the related deferred tax liability forms part of current tax. Accordingly, an amount of ₹ **3,573.13 crore** (31 March 2024: ₹ 2,808.05 crore) for the year ended 31 March 2025 has been accounted for as 'Regulatory deferral account debit balance'.

(d) The petition filed by the Company before CERC for reimbursement of the expenditure on transportation of ash, was favourably considered by CERC vide order dated 5 November 2018 and it was allowed to reimburse the actual additional expenditure incurred towards transportation of ash in terms of MOEF notification under change in law, as additional O&M expenses, w.e.f. 25 January 2016 subject to prudence check. Keeping in view the above, regulatory asset was created towards ash transportation expenses in respect of stations where there was shortfall in revenue from sale of ash over and above ash transportation expenses till 2021-22. CERC vide order dated 28 October 2022 has allowed provisional monthly billing of Ash transportation expenditure from 1 April 2022 onwards and reimbursement of expenditure already incurred from 1 April 2019 till 31 March 2022. An amount of ₹ **68.36 crore** (31 March 2024: ₹ 4.75 crore) has been adjusted/realised based on orders received from CERC during the year relating to period prior to 1 April 2019. Balance amount of ₹ **Nil** (31 March 2024: ₹ 68.36 crore) shall be reversed / adjusted upon receipt of tariff orders / true-up orders from CERC.

(e) CERC Tariff Regulations 2024, provides that any interest amount associated with the arbitration award and actually paid shall be recovered at the rates and methodolgy specified in the Regulations. Keeping in view the above, interest on arbitration awards amounting to ₹ **37.89 crore** (31 March 2024: ₹ Nil) has been accounted for as 'Regulatory deferral account debit balance'.

(iii) Risks associated with future recovery/reversal of regulatory deferral account balances:

(i) demand risk due to changes in consumer attitudes, the availability of alternative sources of supply

(ii) regulatory risk on account of changes in regulations and submission or approval of a rate-setting application or the entity's assessment of the expected future regulatory actions

(iii) other risks including currency or other market risks, if any

iv) Reconciliation of the carrying amounts:

The regulated assets/liability recognized in the books to be recovered from or payable to beneficiaries in future periods are as follows:

a) Regulatory deferral account debit and credit balances - Note 22 and Note 38

The regulatory assets recognized in the books to be recovered from the beneficiaries in future periods are as follows:

₹ Crore

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
A. Opening balance	**13,129.49**	11,961.97
B. Additions during the year	**4,359.58**	1,539.05
C. Amount realized/recognized during the year	**(345.55)**	(164.67)
D. Regulatory deferral account balances recognized in the statement of profit and loss (B+C)	**4,014.03**	1,374.38
E. Adjustments during the year	**(182.92)**	(206.86)
F. Closing balance (A+D+E)	**16,960.60**	13,129.49

b) Net movements in regulatory deferral account balances [I]

₹ Crore

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Exchange differences	**791.34**	(1,262.44)
Pay Revision	**(42.78)**	(6.56)
Deferred tax	**3,573.13**	2,808.05
Arbitration	**37.89**	-
Ash transportation cost	**-**	-
Sub total (i)	**4,359.58**	1,539.05
Amount realized/ recognized during the year (ii)	**(345.55)**	(164.67)
Net movement in regulatory deferral account balances (i)+(ii)	**4,014.03**	1,374.38
c) Tax on net movements in regulatory deferral account balances [II]	**701.33**	240.13
d) Total amount recognized in the statement of profit and loss during the year [I-II]	**3,312.70**	1,134.25

The Company expects to recover the carrying amount of regulatory deferral account debit balance over the life of the projects.

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

I. Nature of goods and services

The revenue of the Company comprises of income from energy sales, sale of energy through trading, consultancy and other services. The following is a description of the principal activities:

(a) Revenue from energy sales

The major revenue of the Company comes from energy sales. The Company sells electricity to bulk customers, mainly electricity utilities owned by State Governments as well as private Discoms operating in States. 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 tariff for computing revenue from energy sales is determined in terms of CERC Regulations as notified from time to time. The amount of revenue recognised for energy sales is adjusted for variable consideration, wherever applicable, which are estimated based on the historical data available with the Company. The amounts are billed on a monthly basis and are payable within contractually agreed credit period. In case of power station which are not governed by CERC tariff regulations, revenue is recognized based on agreement entered with beneficiaries.

(b) Revenue from energy trading, consultancy and other services

(i) Sale of Energy through trading

The Company is purchasing power from the developers and selling it to the Discoms on principal to principal basis.

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

Product/ Service	Nature, timing of satisfaction of performance obligations and significant payment terms
Sale of energy through trading	The Company recognises revenue from contracts for sale of energy through trading over time as the customers simultaneously receive and consume the benefits provided by the Company. The tariff for computing revenue from sale of energy through trading is determined as per the terms of the agreements. The amount of revenue recognised is adjusted for variable consideration, wherever applicable, which are estimated based on the historical data available with the Company. The amounts are billed on a monthly basis and are payable within contractually agreed credit period.

(ii) Consultancy and other services

The Company undertakes consultancy and turnkey project contracts for domestic and international clients in the different phases of power plants viz. engineering, project management & supervision, construction management, operation & maintenance of power plants, research & development, management consultancy etc.

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

Product/ Service	Nature, timing of satisfaction of performance obligations and significant payment terms
Consultancy services	The Company recognises revenue from contracts for consultancy services over time as the customers simultaneously receive and consume the benefits provided by the Company. For the assets (e.g. deliverables, reports etc.) transferred under the contracts, the assets do not have alternative use to the Company and the Company has enforceable right to payment for performance completed to date. The revenue from consultancy services is determined as per the terms of the contracts. The amount of revenue recognised is adjusted for variable consideration, wherever applicable, which are estimated based on the historical data available with the Company. The amounts are billed as per the terms of the contracts and are payable within contractually agreed credit period.
Operation and maintenance services	The Company recognises revenue from contracts for operation and maintenance services over time as the customers simultaneously receive and consume the benefits provided by the Company. The revenue from operation and maintenance services is determined as per the terms of the contracts. The amount of revenue recognised is adjusted for variable consideration, wherever applicable, which are estimated based on the historical data available with the Company. The amounts are billed as per the terms of the contracts and are payable within contractually agreed credit period.
Deen Dayal Upadhyay Gramin Jyoti Yojna (DDUGJY Scheme)	The Company recognises revenue from work done under DDUGJY scheme over time as the assets do not have alternative use to the Company and the Company has enforceable right to payment for performance completed to date. The revenue from DDUGJY scheme is determined as per the terms of the contract. There is no component of variable consideration under the contract. The amounts are billed as per the terms of the contracts and are payable within contractually agreed credit period.
Pradhan Mantri Sahaj Bijli Har Ghar Yojna (SAUBHAGYA Scheme)	The Company recognises revenue from work done under SAUBHAGYA scheme at a point in time when the Company transfers control of goods and services under the contract to the customers. The revenue from SAUBHAGYA scheme is determined as per the terms of the contracts. There is no component of variable consideration under the contract. The amounts are billed as per the terms of the contracts and are payable within contractually agreed credit period.
Revamped Distribution Sector Scheme (RDSS)	The Company recognises revenue from work done under RDSS scheme at a point in time when the Company transfers control of goods and services under the contract to the customers. The revenue from RDSS scheme is determined as per the terms of the contracts. There is no component of variable consideration under the contract. The amounts are billed as per the terms of the contracts and are payable within contractually agreed credit period.

II. Disaggregation of revenue

In the following table, revenue is disaggregated by type of product and services, geographical market and timing of revenue recognition:

₹ Crore

Particulars	Generation of energy		Others		Total	
	For the year ended		For the year ended		For the year ended	
	31 March 2025	31 March 2024	**31 March 2025**	31 March 2024	**31 March 2025**	31 March 2024
Geographical markets						
India	**1,64,239.91**	1,56,175.40	**3,999.98**	4,160.27	**1,68,239.89**	1,60,335.67
Outside India	**-**	-	**4.17**	0.84	**4.17**	0.84
	1,64,239.91	1,56,175.40	**4,004.15**	4,161.11	**1,68,244.06**	1,60,336.51
Timing of revenue recognition						
Products and services transferred over time	**1,64,239.91**	1,56,175.40	**4,004.15**	4,161.11	**1,68,244.06**	1,60,336.51
	1,64,239.91	1,56,175.40	**4,004.15**	4,161.11	**1,68,244.06**	1,60,336.51

III. Reconciliation of revenue recognised with contract price:

₹ Crore

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Contract price	**1,68,898.20**	1,61,034.03
Adjustments for:		
Rebates	**(654.14)**	(697.52)
Revenue recognised	**1,68,244.06**	1,60,336.51

IV. Contract balances

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are transferred to trade receivables revenue when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms. The contract liabilities primarily relate to the advance consideration received from the customers which are referred as 'advances from customers / payable to beneficiaries'.

The following table provides information about trade receivables including unbilled revenue, contract assets and advances from customers/payable to beneficiaries:

₹ Crore

Particulars	As at 31 March 2025		As at 31 March 2024	
	Current	Non-current	Current	Non-current
Trade receivables including unbilled revenue	**28,734.54**	**3.22**	27,347.52	1,168.10
Contract assets	**14,887.11**	**-**	10,682.16	-
Advances from customers/payable to beneficiaries	**1,636.17**	**-**	1,713.82	-

The amount of revenue recognised from performance obligations satisfied (or partially satisfied) in previous periods, due to change in transaction prices and other reasons is ₹ **879.91 crore** (31 March 2024 : ₹ 1,989.27 crore).

V. Transaction price allocated to the remaining performance obligations

Performance obligations related to sale of energy:

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. Therefore, transaction price to be allocated to remaining performance obligations cannot be determined reliably for the entire duration of the contract.

Performance obligations related to other contracts:

For rest of the contracts, transaction price for remaining performance obligations amounts to ₹ **477.99 crore** (31 March 2024: ₹ 484.21 crore) which shall be received over the contract period in proportion of the work performed/services provided by the Company.

VI. Practical expedients applied as per Ind AS 115:

a. The company has not disclosed information about remaining performance obligations that have original expected duration of one year or less and where the revenue recognised corresponds directly with the value to the customer of the entity's performance completed to date.

b. The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Company has not adjusted any of the transaction prices for the time value of money. The impact of subsequent modifications are duly recognized in the Statement of profit and loss.

VII. The Company has not incurred any incremental costs of obtaining contracts with a customer and therefore, not recognised an asset for such costs.

70. Disclosure as per Ind AS 116 'Leases'

(A) 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. The company generally incurs amount on improvements which are significant to the respective lease and hence the cancellable period of the lease during which the company intends to continue considering the past experience / practice, is considered for the purpose of determining the lease period.

(b) The Company has taken electrical vehicles on operating lease for a period of five to eight years, which can be further extended at mutually agreed terms.

(c) The Company has taken certain vehicles (other than electrical) on lease for a period of four years, which can be further extended at mutually agreed terms. There are no escalations in the lease rentals as per terms of the agreement. However, the Company has purchase option for such vehicles at the end of the lease term.

(d) The Company had entered into an agreement for movement of coal through inland waterways for one of its stations. As per the agreement, the operator was to design, finance, build, operate and maintain the unloading and material handling infrastructure for 7 years after which it was to be transferred to the Company at ₹ 1/-. During the year, the leasing arrangement has been reviewed in light of disposal of related legal issue, and discontinued the lease accounting of the said asset.Refer Note no. 61 (iii)(b).

(e) The Company acquires land on leasehold basis for a period generally ranging from 25 years to 99 years from the government authorities which can be renewed further based on mutually agreed terms and conditions. The leases are non cancellable. These leases are capitalised at the present value of the total minimum lease payments to be paid over the lease term. Future lease rentals are recognised as 'Lease obligations' at their present values. The Right-of-use assets are amortised considering the material accounting policies of the Company.

(f) During the year, the Company has entered into an agreement for leasing out the Rolling Stock owned by the lessor for the purpose of meeting the requirement of BOBR rakes (wagons) under the General Purpose Wagon Investment Scheme, 2018 (GPWIS) of Indian Railways, on leasehold basis for a period of thirty years, required for transportation of coal. The leases are non cancellable. The Rolling Stock shall be transferred to the Company at the expiry of the lease period at ₹ 1/-. 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 assets are amortised considering the material accounting policies of the Company.

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

₹ Crore

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening Balance	**987.39**	986.23
- Additions in lease liabilities	**(17.97)**	(12.84)
- Interest cost during the year	**71.21**	69.48
- Payment of lease liabilities	**(53.39)**	(55.48)
Closing Balance	**987.24**	987.39
Current	**96.92**	162.87
Non Current	**890.32**	824.52

(iii) Maturity Analysis of the lease liabilities:

₹ Crore

Contractual undiscounted cash flows	As at 31 March 2025	As at 31 March 2024
3 months or less	**49.58**	141.40
3-12 Months	**60.49**	51.53
1-2 Years	**71.21**	62.41
2-5 Years	**235.34**	200.92
More than 5 Years	**2,236.86**	2,250.26
Total	**2,653.48**	2,706.52

(iv) The following are the amounts recognised in Statement of profit and loss:

₹ Crore

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation and amortisation expense for right-of-use assets	**284.56**	276.28
Interest expense on lease liabilities	**71.21**	69.48
Expense relating to short-term leases	**27.33**	24.61

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

₹ Crore

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Cash Outflow from leases	**80.72**	80.09

(B) Company as lessor

a) Finance leases

The Company had classified the arrangement with its customer for Stage I of a power station in the nature of lease based on the principles enunciated in Appendix C of Ind AS 17 - 'Leases' and accounted for as finance lease in accordance with those principles. This arrangement was continued to be classified as finance lease after transition to Ind AS 116 - 'Leases'. During the year the classification was reviewed considering the expiry of power purchase agreement (PPA) with the customer in January 2025 and discontinued the classification under finance lease as the PPA was not extended.

The following are the amounts recognised in Statement of profit and loss:

₹ Crore

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
i) Finance income on the net investment in the lease	**5.27**	23.81
ii) Income relating to variable lease payments not included in the measurement of the net investment in the lease	**813.92**	1,060.01

Undiscounted lease payments to be received on an annual basis for a minimum of each of the first five years and for the remaining years:

₹ Crore

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Less than one year	-	218.38
Total minimum lease payments	-	218.38
Less amounts representing unearned finance income	-	7.37
Present value of minimum lease payments	-	211.01

b) Operating leases

1. The Company had classified the arrangement with its customer for one gas power station as lease based on the principles enunciated in Appendix C of Ind AS 17 and accounted for as operating lease in accordance with those principles. These arrangements continue to be classified as operating lease after transition to Ind AS 116 'Leases'.

(i) Gas Power Station

PPA signed with the beneficiary on 6 January 1995 was operative for five years from the date of commercial operation of last unit of the station and may be mutually extended, renewed or replaced by another agreement on such terms and on such further period of time as the parties may mutually agree. As per the supplementary agreement dated 15 February 2013 the validity period is extended for a further period of 12 years from 1 March 2013, i.e. upto 28 February 2025. The extension of the agreement is under process and accordingly, the arrangement is continued to be classified under operating lease.

The following are the amounts recognised in Statement of profit and loss in respect of the above stations:

₹ Crore

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Lease Income	**19.58**	19.58
Income relating to variable lease payments that do not depend on an index or a rate	**82.20**	84.12

Undiscounted lease payments to be received on an annual basis for a minimum of each of the first five years and for the remaining years:

₹ Crore

Particulars	As at 31 March 2025	As at 31 March 2024
Less than one year	**19.58**	3.91
Between one and two years	**19.58**	-
Between two and three years	**17.95**	-
Total	**57.11**	3.91

2. Land given on operating lease

(i) Investment Property

As per Business transfer agreement (BTA) entered into between the Company and NTPC Green Energy Ltd. (NGEL), a wholly owned subsidiary of the Company, freehold land pertaining to one of the RE stations (Bilhaur) admeasuring 1202.55 acres shall remain with the Company and has been leased to NGEL at the mutually agreed terms and conditions.

As per agreement entered into between the Company and NTPC Renewable Energy Ltd. (NREL), a wholly owned subsidiary of NGEL, wholly owned subsidiary of the Company, freehold land pertaining to one of the stations (Barethi) admeasuring 2809.26 acres shall remain with the Company and has been leased to NREL at the mutually agreed terms and conditions.

The following are the amounts recognised in Statement of profit and loss in respect of the above stations:

₹ Crore

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Lease Income	**8.55**	5.93

Undiscounted lease payments to be received on an annual basis for a minimum of each of the first five years and for the remaining years:

₹ Crore

Particulars	As at 31 March 2025	As at 31 March 2024
Less than one year	**8.55**	8.55
Between one and two years	**8.55**	8.55
Between two and three years	**8.55**	8.55
Between three and four years	**8.55**	8.55
Between four and five years	**8.55**	8.55
Beyond five years	**177.45**	186.00
Total	**220.20**	228.75

(ii) Others

During the financial year 2022-23 and pursuant to BTA entered with NGEL, a wholly owned subsidiary of the company for transfer of fifteen RE assets, approval for assignment/novation of ROU land pertaining to Rojmal project and Jetsar project was yet to be consented by the lessor. Agreements have been entered to provide right to use ROU land pertaining to Rojmal project and Jetsar project by NTPC to NGEL (sub-lease) for a period of 6 months for carrying out necessary activities which has now been extended for another eleven months, as required to be carried out under BTA pending transfer of leasehold rights etc. These lands were included as part of purchase consideration in BTA, though the asset is retained in NTPC till receipt of consent for transfer. Accordingly, the ROU land admeasuring 863.27 acres of value ₹ 19.51 crore as at 28 February, 2023 along with corresponding lease liabilities pertaining to Rojmal project and Jetsar project were retained in NTPC, which shall be suitably adjusted once the transfer of leasehold rights as stated above is effected. Consequently, an amount of ₹ **0.41 crore** (31 March 2024: ₹ 1.62 crore) has been recognised as income during the year.

71. Information on 'Trade payables' in respect of micro and small enterprises as at 31 March 2025 as required by Schedule III to the Companies Act, 2013 and Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), based on information available with the Company:

₹ Crore

Particulars	31 March 2025	31 March 2024
a) Amount due and remaining unpaid to any supplier:		
Principal amount	**754.92**	538.52
Interest due thereon	**-**	-
b) Amount of interest paid in terms of Section 16 of the MSMED Act along-with the amount paid to the suppliers beyond the appointed day.	**-**	-
c) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	**-**	-
d) Amount of interest accrued and remaining unpaid	**-**	-
e) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowances as a deductible expenditure under Section 23 of MSMED Act	**-**	-

The payment to the vendors are made as and when they are due, as per terms and conditions of respective contracts. Amounts payable to Micro and Small enterprises, other than 'Trade payables' viz. liabilities for execution of capital works, security deposit and other contractual obligations are included in 'Other Financial Liabilities' amounting to ₹ **779.95 crore** (31 March 2024: ₹ 504.62 crore).

72. Disclosure as required by Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

A. Loans and advances in the nature of loans:

1. To Subsidiary companies

₹ Crore

Name of the Company	Outstanding balance as at		Maximum amount outstanding during the year ended	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Ratnagiri Gas and Power Private Ltd.	**259.32**	412.42	**849.15**	1,309.57

2. To Joint venture companies

₹ Crore

Name of the Company	Outstanding balance as at		Maximum amount outstanding during the year ended	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
National High Power Test Laboratory Private Ltd.	**-**	-	**-**	18.40

3. To Firms/companies in which directors are interested : Nil

B. Investment by the loanee (as detailed above) in the shares of NTPC and its subsidiaries : Nil

73. Contingent liabilities, contingent assets and commitments

A. Contingent liabilities

a. Claims against the Company not acknowledged as debts

(i) Capital Works

₹ Crore

Particulars	As at 31 March 2025	As at 31 March 2024
Claims by contractors under capital works	**11,582.92**	12,288.18

Some of the contractors for supply and installation of equipment and execution of works at our projects have lodged claims on the Company for the above amounts seeking enhancement of the contract price, revision of work schedule with price escalation, compensation for the extended period of work, idle charges etc. These claims are being contested by the Company as being not admissible in terms of the provisions of the respective contracts.

The Company is pursuing various options under the dispute resolution mechanism available in the contracts for settlement of these claims. It is not practicable to make a realistic estimate of the outflow of resources if any, for settlement of such claims pending resolution.

The Company has made counter-claims against some of these claims which are before various authorities for adjudication / settlement. It is impracticable to estimate the financial effect of the same as its receipt is dependent on the outcome of the litigation / settlement which is not wholly within the control of the Company.

(ii) Land compensation cases

₹ Crore

Particulars	As at 31 March 2025	As at 31 March 2024
Claims by land oustees	**587.38**	577.86

In respect of land acquired for the projects, the erstwhile land owners have claimed higher compensation before various authorities/courts which are yet to be settled. Against such cases, contingent liability of these amounts has been estimated.

(iii) Fuel suppliers

₹ Crore

Particulars	As at 31 March 2025	As at 31 March 2024
Claims towards grade slippages	**89.01**	1,817.81
Other claims	**837.76**	1,483.09

Pending resolution of issues with the coal companies through AMRCD(Alternate Mechanism for Resolution of CPSE Disputes), claims towards grade slippage pertaining to period prior to appointment of CIMFR(Central India Mining and Fuel Research) for joint sampling pursuant to tripartite agreement, has been estimated by the Company as contingent liability. Further, other claims represent claims made by fuel companies towards surface transportation charges, custom duty on service margin on imported coal, take or pay claims of gas suppliers, performance incentive, etc., estimated by the Company as contingent liability.

During the year most of the disputes with the Coal Companies have been settled as agreed to by the Companies. Further, the Company is pursuing with the fuel companies, related ministries and other options under the dispute resolution mechanism available for settlement of balance claims.

(iv) Others

₹ Crore

Particulars	As at 31 March 2025	As at 31 March 2024
Claims by government agencies / others	**1,109.63**	955.25

In respect of claims made by various State/Central Government departments/Authorities towards building permission fee, penalty on diversion of agricultural land to non-agricultural use, non agricultural land assessment tax, water royalty, other claims, etc. and by others, a contingent liability of the above amounts has been estimated.

(v) Possible reimbursement in respect of (i) to (iv) above

In respect of claims included in (i) and (ii) above, payments, if any, by the Company on settlement of the claims would be eligible for inclusion in the capital cost for the purpose of determination of tariff as per CERC Tariff Regulations subject to prudence check by the CERC. In case of (iii) & (iv), the estimated possible reimbursement by way of recovery through tariff as per Regulations is ₹ **1,044.06 crore** (31 March 2024: ₹ 3,293.39 crore).

b. Disputed tax matters

₹ Crore

Particulars	As at 31 March 2025	As at 31 March 2024
Tax matters before various authorities	**1,742.25**	1,706.73

Disputed income tax/sales tax/excise and other tax matters are pending before various Appellate Authorities. Many of these matters were adjudicated in favour of the Company but are disputed before higher authorities by the concerned departments. In respect of these disputed cases, the Company estimate possible reimbursement of ₹ **419.34 crore** (31 March 2024: ₹ 431.85 crore). The amount paid under dispute/adjusted by the authorities in respect of the cases amounts to ₹ **557.63 crore** (31 March 2024: ₹ 562.69 crore). Cases those have been opted under amnesty scheme by the company under section 128A of CGST Act, 2017 have not been included under disputed tax matters above.

c. Others

₹ Crore

Particulars	As at 31 March 2025	As at 31 March 2024
(i) Coal transportation [Refer Note 61(iii)(b)]	**2,464.04**	1,870.55
(ii) Others	**4,871.01**	3,347.17

Others include contingent liabilities disclosed on an estimated basis relating to likely claims that may arise in connection with abandoned oil exploration activities, land use agreements, service tax reimbursements, stamp duty charges arising out of merger, transfer of operations of subsidiary, etc.

Some of the beneficiaries have filed appeals against the tariff orders of the CERC. The amount of contingent liability in this regard is not ascertainable.

In respect of the disputed cases at sl.no.(ii) above, the Company estimates possible reimbursement of ₹ **1,167.12 crore** (31 March 2024: ₹ 1,128.85 crore).

B. Contingent assets

(i) While determining the tariff for some of the Company's power stations, CERC has disallowed certain capital expenditure incurred by the Company. The Company aggrieved over such issues has filed appeals with the Appellate Tribunal for Electricity (APTEL)/Hon'ble Supreme Court against the tariff orders issued by the CERC. Based on past experience, the Company believes that a favourable outcome is probable. However, it is impracticable to estimate the financial effect of the same as its receipt is dependent on the outcome of the judgement.

(ii) Coal companies have disputed some of the grade slippages confirmed by the third party coal sampler in favour of the Company and have approached referee challenging the sampler's results. The referee results are binding on both the parties. Considering the uncertainty involved in the outcome of referee results, the Company has not recognised claims arising out of favourable results pending receipt of referee results challenged by the coal companies, considering the provisions of Ind AS 37. It is impracticable to estimate the financial effect of the same as its receipt is dependent on the outcome of the referee results which is wholly not within the control of the Company. Not withstanding the above, the outcome of the referee results shall be dealt with as per the provisions of CERC Tariff Regulations. Further penalty for short supply as per FSA has not been considered due to uncertainty involved therein and it is imptacticable to estimate the financial effect of the same.

(iii) CERC Tariff Regulations provide for levy of Late Payment Surcharge by generating company in case of delay in payment by beneficiaries beyond specified number of days from the date of presentation of bill. However, in view of significant uncertainties in the ultimate collection of the said surcharge from some of the beneficiaries against partial bills as estimated by the management, an amount of ₹ **532.53 crore** as on 31 March 2025 (31 March 2024: ₹ 491.79 crore) has not been recognised.

C. Commitments

a) Estimated amount of contracts remaining to be executed on capital account and not provided for is as under:

₹ Crore

Particulars	As at 31 March 2025	As at 31 March 2024
Property, plant and equipment	78,912.77	61,237.68
Intangible assets	27.31	44.36
Total	**78,940.08**	61,282.04

b) In respect of investments in subsidiary companies (including share application money pending allotment), the Company has restrictions for their disposal as at 31 March 2025 as under:

₹ Crore

Name of the Subsidiary	Period of restrictions for disposal of investments as per related agreements	Amount invested as at	
		31 March 2025	31 March 2024
NTPC Green Energy Ltd.	(a) Aggregate of 20% of the fully diluted post-issue Equity Share capital of value ₹ 1,693.79 crore shall be considered as minimum promoter contribution and shall be locked-in for a period of three years from the date of Allotment. Further shareholding in excess of 20% i.e., ₹ 7,500 crore, shall be locked-in for a period of one year from the date of allotment. (b) As per the loan agreement entered with a bank for a financing arrangement, 51% of the paid up equity share capital shall be maintained by NTPC Ltd.	7,500.00	5,719.61
Bhartiya Rail Bijlee Company Ltd.	5 years from the date of commercial operation of the last unit of the project or till further date as may be mutually agreed.	1,774.12	1,774.12
Patratu Vidyut Utpadan Nigam Ltd.	5 years from the date of signing of agreement or till the date of commercial operation of the last new unit of Phase-I, whichever is later.	2,593.31	2,164.55
THDC India Ltd.	Save and except with prior written consent of GOI, NTPC shall not take any action that may result in shareholding in the subsidiary falling below 51% and shall not take any action that may result in the subsidiary ceasing to be a government company.	7,500.00	7,500.00
North Eastern Electric Power Corporation Ltd.	Save and except with prior written consent of GOI, NTPC shall not take any action that may result in shareholding / or total voting power in the subsidiary falling below 51% and shall not take any action that may result in the subsidiary ceasing to be a government company. Further, NTPC shall continue to hold 100% of paid up capital and voting power in the subsidiary till all amounts repayable under the loan agreement executed between the subsidiary and KfW are repaid.	4,000.00	4,000.00
NTPC EDMC Waste Solutions Pvt Ltd	5 years from the date of incorporation (i.e. 01 June 2020)	0.15	0.15
Total		**23,367.58**	21,158.43

c) In respect of investments in joint venture companies (including share application money pending allotment), the Company has restrictions for their disposal as at 31 March 2025 as under:

₹ Crore

Name of the Joint Venture Company	Period of restrictions for disposal of investments as per related agreements	Amount invested as at	
		31 March 2025	31 March 2024
Transformers and Electricals Kerala Ltd.	3 years from the date of acquisition (i.e. 19.06.2009) or upgradation capacity enhancement scheme whichever is later or such later period as may be mutually agreed. Also refer Note 7 (g).	31.34	31.34
NTPC BHEL Power Projects Private Ltd.	3 years from the date of completion of first EPC contract of single order value of not less than ₹ 500 crore or till further such time as mutually agreed. Also refer Note 7 (f).	50.00	50.00
National High Power Test Laboratory Private Ltd.	5 years from the date of incorporation (i.e. 22.05.2009) or completion of project whichever is later. Also refer Note 7 (e)	48.80	48.80
CIL NTPC Urja Private Ltd.	5 years from the date of incorporation (i.e. 27.04.2010) or commercial operation whichever is later.	0.08	0.08
Trincomalee Power Company Ltd.	12 years from the initial operation date.	15.64	15.64
Bangladesh-India Friendship Power Company Private Ltd.	15 years from the date of commercial operation date.	1,324.02	1,324.02

₹ Crore

Name of the Joint Venture Company	Period of restrictions for disposal of investments as per related agreements	Amount invested as at	
		31 March 2025	31 March 2024
Hindustan Urvarak and Rasayan Ltd.	(a) 5 years from the date of incorporation (15.06.2016) or 2 years from commercial operation date of any one of the proposed projects at Sindri, Gorakhpur and Barauni or date of allotment of shares for first time, whichever is later. (b) As per Sponsors Support undertaking, NTPC shall jointly and severally with the other sponsors provide additional funds to meet all cost overrun incurred/to be incurred in relation to the Project. Further, NTPC shall jointly with the other sponsors, retain 51% of total equity share capital of the JV and management control until the final settlement date of the loan facility (door to door tenure of 15 years). (Also refer Note 7(h))	**2,642.99**	2,642.99
Jhabua Power Limited	3 years from the date of transfer (05.09.2022)	**325.00**	325.00
Total		**4,437.87**	4,437.87

d) In respect of other investments, the Company has restrictions for their disposal as at 31 March 2025 as under:

₹ Crore

Name of the Company	Period of restrictions for disposal of investments as per related agreements	Amount invested as at	
		31 March 2025	31 March 2024
International Coal Ventures Private Ltd.	5 years from the date of incorporation (i.e. 20.05.2009) or till such time an undertaking for non-disposal of such share is given to FI/Banks for their assistance to the Company whichever is later. Also refer Note 8 (c).	**1.40**	1.40
Total		**1.40**	1.40

e) The Company has commitments of ₹ **2,198.50 crore** (31 March 2024: ₹ 2,957.47 crore) towards further investment in the subsidiary companies as at 31 March 2025.

f) The Company has commitments of ₹ **2,254.52 crore** (31 March 2024: ₹ 1,503.71 crore) towards further investment in the joint venture entities as at 31 March 2025.

g) The Company has commitments of bank guarantee of 0.50% of total contract price to be undertaken by NTPC-BHEL Power Projects Private Ltd. (a joint venture company) to a cumulative amount of ₹ **75.00 crore** (31 March 2024: ₹ 75.00 crore).

h) The Company provides corporate guarantee to its group companies and charging guarantee fee at prevalent market rates for like transactions. The amount charged from the group companies are included in 'Note-40-Other income'. The accounting of corporate guarantees are carried out in accordance with applicable accounting standards read with Material Accounting Policies of the Company. The arrangements do not result in deemed investment / deemed equity in the respective companies. The details of the financial guarantee provided are as under:

(I) The Company has provided corporate guarantee for an amount of ₹ **237.60 crore** (31 March 2024: ₹ 237.60 crore) for Patratu Vidyut Utpadan Nigam Ltd. (PVUNL) (a subsidiary company) in favor of Axis Bank for sanction of bank guarantee issued to Ministry of Coal for performance security against the milestones of Banhardih coal mine development of PVUNL.

(II) The Company has provided corporate guarantee to the extent of JPY 15 Billion equivalent to ₹ **863.55 crore** (31 March 2024 : ₹ 836.40 crore) for NTPC Renewable Energy Limited (subsidiary of NTPC Green Energy Limited which is a wholly owned subsidiary of the Company) in favour of JBIC (Japan Bank for International Co-operation) for the loan extended with a door to door maturity of 15 years. The subsidiary is yet to draw the loan.

i) The Company has agreed to provide borrowing support to NTPC Renewable Energy Limited (subsidiary of NTPC Green Energy Limited which is a wholly owned subsidiary of the Company) upto ₹ **6,000.00 crore** (31 March 2024: ₹ 6,000.00 crore) in the form of long term / short term loan, bank guarantee, corporate guarantee / comfort letter to banks, etc., in case it is required by NTPC Renewable Energy Limited.

j) The Company has agreed to provide sponsor undertaking to lenders for additional term loan upto ₹ **1,908.38 crore** (31 March 2024: ₹ 1,908.38 crore) for implementation of various projects of Hindustan Urvarak and Rasayan Limited, a Joint Venture Company.

k) Outstanding bank guarantees amounting to ₹ **112.03 crore** (31 March 2024: ₹ 132.80 crore) have been issued by banks on behalf of the Company in favour of various State and Central authorities (beneficiaries) mainly towards performance guarantee for completion of various RE projects. These RE projects were transferred to NGEL, a wholly owned subsidiary of the Company, as at 28 February 2023 pursuant to a BTA entered in the previous year. These bank guarantees are being serviced by the Company till the expiry of respective bank guarantees.

l) Company's commitment towards the minimum work programme in respect of oil exploration activities of joint operations has been disclosed in Note 63.

74. Additional Regulatory Information

i) Title deeds of Immovable Properties not held in name of the Company as at 31 March 2025

Item category Balance sheet	Description of Item of Property	Gross Carrying Value (₹ crore)	Title Deeds Held in the name of	Whether title deed holder is a promoter, director or relative# of promoter* /director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the company
Property, plant and equipment*	Land - Freehold	139.36	Large number of land oustees and State/Govt authorities	No	2024-25	The Company is taking appropriate steps for completion of legal formalities.
		14.94			2023-24	
		1,192.57			2022-23	
		7.63			2021-22	
		10.87			2020-21	
		18.15			2019-20	
		123.19			2016-17 to 2018-19	
		558.09			2011-12 to 2015-16	
		130.16			Prior to 2011-12	
	Land - Right of Use	643.48			2024-25	
		186.55			2022-23	
		0.42			2021-22	
		20.83			2020-21	
		20.83			2019-20	
		168.98			2016-17 to 2018-19	
		173.05			2011-12 to 2015-16	
		244.20			Prior to 2011-12	
	Building	4.97			Prior to 2011-12	

*Also Refer Note 2(g).

Title deeds of Immovable Properties not held in name of the Company as at 31 March 2024

Item category Balance sheet	Description of Item of Property	Gross Carrying Value (₹ crore)	Title Deeds Held in the name of	Whether title deed holder is a promoter, director or relative# of promoter* /director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the company
Property, plant and equipment	Land - Freehold	14.94	Large number of land oustees and State /Govt authorities	No	2023-24	The Company is taking appropriate steps for completion of legal formalities.
		1,192.57			2022-23	
		7.63			2021-22	
		16.14			2020-21	
		18.31			2019-20	
		126.24			2016-17 to 2018-19	
		647.77			2011-12 to 2015-16	
		154.18			Prior to 2011-12	
	Land - Right of Use	186.31			2022-23	
		20.83			2020-21	
		20.83			2019-20	
		168.98			2016-17 to 2018-19	
		173.05			2011-12 to 2015-16	
		244.19			Prior to 2011-12	
	Building	4.97			Prior to 2011-12	

ii) The company has investment property and fair valuation of investment property has been carried out. Refer Note 4.

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

iv) During the year, the company has not revalued any of its Intangible assets.

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

vi) **(a) Capital-Work-in Progress (CWIP) - Ageing Schedule as at 31 March 2025**

₹ Crore

Capital-Work-in Progress (CWIP)	**Amount in CWIP for a period of**				**Total**
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	
Projects in progress	**15,255.97**	**9,938.19**	**8,893.54**	**18,239.05**	**52,326.75**
Projects temporarily suspended*	**-**	**-**	**23.39**	**94.23**	**117.62**

* Fully provided for.

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

₹ Crore

Capital-Work-in Progress (CWIP)	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	12,446.77	10,190.72	8,773.46	15,742.86	47,153.81
Projects temporarily suspended*	-	23.39	-	94.23	117.62

* Fully provided for.

vi) **(b) Capital-Work-in Progress (CWIP) - Completion schedule for projects overdue or cost overruns as compared to original plan as on 31 March 2025**

₹ Crore

Name of the project	**To be completed in**				**Total**
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	
	Upto 31 March 2026	**1 April 2026 to 31 March 2027**	**1 April 2027 to 31 March 2028**	**Beyond 1 April 2028**	
North Karanpura TPP (1X660 MW)	**4,642.43**	-	-	-	**4,642.43**
Barh-I TPP (1X660 MW)	**6,648.65**	-	-	-	**6,648.65**
Tapovan HEP (4X130 MW)	-	-	-	**6,870.22**	**6,870.22**
Rammam Hydro Electric (3X40 MW)	-	-	-	**1,076.77**	**1,076.77**
Kerandari Coal Mining Project	**1,390.11**	-	-	-	**1,390.11**
Badam Coal Mining Project	**75.75**	-	-	-	**75.75**
Rihand Solar (20 MW)	**103.14**	-	-	-	**103.14**
Solapur Solar (13 MW)	**58.12**	-	-	-	**58.12**
Nokh Solar (735 MW)	**2,422.09**	-	-	-	**2,422.09**

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

₹ Crore

Name of the project	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
	Upto 31 March 2025	1 April 2025 to 31 March 2026	1April 2026 to 31 March 2027	Beyond 1 April 2027	
North Karanpura TPP (1X660 MW)	3,730.97				3,730.97
Barh-I TPP (1X660 MW)	5,557.38				5,557.38
Tapovan HEP (4X130 MW)		6,265.86			6,265.86
Rammam Hydro Electric (3X40 MW)				905.43	905.43
Chatti Bariatu Coal Mining Project	574.76				574.76
Kerandari Coal Mining Project		1,150.54			1,150.54
Badam Coal Mining Project			47.92		47.92
Anta Solar (90 MW)	399.60				399.60
Rihand Solar (20 MW)	34.35				34.35
Solapur Solar (13 MW)	30.94				30.94
Nokh Solar (735 MW)	918.22				918.22

vii) **(a) Intangible assets under development - Ageing Schedule as at 31 March 2025**

₹ Crore

Name of the project	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	**2.80**	**0.21**	**0.10**	**0.22**	**3.33**
Projects temporarily suspended	-	-	-	-	-

Intangible assets under development - Ageing Schedule as at 31 March 2024

₹ Crore

Name of the project	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	0.21	1.81	1.17	-	3.19
Projects temporarily suspended	-	-	-	-	-

vii) (b) Intangible assets under development - Completion schedule for projects overdue or cost overruns as compared to original plan as on 31 March 2025 is ₹ **Nil** (31 March 2024: ₹ Nil)

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

ix) The quarterly returns / statement of current assets filed by the company with banks / financial institutions are in agreement with the books of accounts.

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

xi) **Relationship with Struck off Companies**

(a) **Payables / receivables**

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding as at 31 March 2025 (₹ crore)	Balance outstanding as at 31 March 2024 (₹ in crore)	Relationship with the struck off company	CIN
Aradhya Construction Private Limited	Receivables	-	#	Contractor	U45200BR2013PTC020295
Ganga Mechanical works Pvt Ltd	Receivables	0.06	0.06	Contractor	U45201DL2003PTC119275
Hello Marketing Pvt. Ltd	Receivables	#	#	Contractor	U67190DL1993PTC053859
S S Builders (India) Pvt Ltd	Receivables	#	#	Contractor	U45201DL1981PTC011552
Shiva Shakti Services Pvt. Ltd.	Receivables	#	#	Contractor	U74992DL1995PTC072519
Brindavan Projects Ltd	Payables	0.01	0.01	Contractor	U45200TG1994PLC018506
Neway Engineers Msw Pvt. Ltd.	Payables	-	0.18	Contractor	U74900TN2015PTC100484
Prava Trading Corporation (India) Private Limited	Payables	-	0.05	Contractor	U51909WB2013PTC197297
Hanothia Industries Ltd.	Payables	-	#	Contractor	U27109TG2005PTC046327
A.S. Builders Private Limited.	Payables	-	0.01	Contractor	U45201DL1995PTC071401
Hemantbirla Construction(I) Pvt Ltd	Payables	#	#	Contractor	U45309MP2021PTC054984
Great Eastern Trading Co.	Payables	#	#	Contractor	U51109WB1950PLC018863
Gemindiajobsolutions Private Ltd.	Receivables	#	#	Contractor	U72900UP2020PTC138736
Authentic Infrastructure Pvt Ltd.	Payables	-	#	Contractor	U45200BR2011PTC016522

Individual Amount recoverable/payable is less than ₹ 50,000/- and sum of all recoverable cases amounts to ₹ **82,642/-** (31 March 2024- ₹ 82,918.40) and sum of all payable cases amounts to ₹ **11,305/-** (31 March 2024 - ₹ 49,630.35/-)

b) **Shares held by struck off companies**

Name of struck off Company	Nature of transactions with struck-off Company	Number of equity shares held 31.03.2025	Number of equity shares held 31.03.2024	Remarks	CIN
Stalag Investments & Management Services Pvt Ltd	Shares held by struck off company	10	60	Equity share holders	U67120MH1987PTC042898
Tradeshare Financial Services Pvt Ltd		20	120	Equity share holders	U67120KL2008PTC023516
Dige And Associates Investment Consultants Pvt Ltd		5	34	Equity share holders	U00893PN2006PTC022295
Canny Securities Pvt Ltd		1	1	Equity share holders	U67120KA1995PTC018357
Satvik Financial Services Ltd.		4	24	Equity share holders	U67100MH2009PLC196964
Vaishak Shares Limited		1	1	Equity share holders	U85110KA1994PLC015178
Kothari Intergroup Ltd.		13	13	Equity share holders	U51909KA1984PLC005952
Dreams Broking Private Limited		6	6	Equity share holders	U67190MH2012PTC226215
Shree Anekant Marketing Pvt Ltd		10	10	Equity share holders	U51900WB1995PTC106659
Data Nova India Private Limited		-	1000	Equity share holders	U72200PN1996PTC098577
COSMOS		15	15	Equity share holders	U74899DL1983PTC016692
Arunoday Holdings Pvt Ltd		77	-	Equity share holders	U65991TN1993PTC024513

c) **Debentures held by struck off companies**

Name of struck off Company	Nature of transactions with struck-off Company	Number of Debentures held 31.03.2025	Number of Debentures held 31.03.2024	Remarks	CIN
Stalag Investments & Management Services Pvt Ltd	Debentures held by struck off company	-	50	Debenture holders	U67120MH1987PTC042898
Tradeshare Financial Services Pvt Ltd		-	100	Debenture holders	U67120KL2008PTC023516

Name of struck off Company	Nature of transactions with struck-off Company	Number of Debentures held 31.03.2025	Number of Debentures held 31.03.2024	Remarks	CIN
Dige And Associates Investment Consultants Pvt Ltd	Debentures held by struck off company	-	29	Debenture holders	U00893PN2006PTC022295
Canny Securities Pvt Ltd		-	1	Debenture holders	U67120KA1995PTC018357
Satvik Financial Services Ltd.		-	20	Debenture holders	U67100MH2009PLC196964
Vaishak Shares Limited		-	1	Debenture holders	U85110KA1994PLC015178
Kothari Intergroup Ltd.		-	11	Debenture holders	U51909KA1984PLC005952
4A Strategies Private Ltd		-	3000	Debenture holders	U17231KA1997PTC023027
Clairsol Systems Private Limited		-	320	Debenture holders	U72200DL2001PTC110910
Diwansons Holding and Consultancy Pvt Ltd		-	956	Debenture holders	U65990MH1984PTC032744
Dreams Comtrade Private Limited		-	1686	Debenture holders	U67190MH2012PTC226217
Rokad Investments Private Limited.		-	30	Debenture holders	U65900MH1997PTC108580
Telelink Securities & FinanceLtd		-	544	Debenture holders	U67120MH1997PLC109896
Vivid Finance and Holdings Pvt Ltd		-	1428	Debenture holders	U65990MH1988PTC045875
VMS Consultants Pvt. Ltd.		125	125	Debenture holders	U51909WB1992PTC055925
COSMOS		-	13	Debenture holders	U74899DL1983PTC016692

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

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

xiv) Disclosure of Ratios

Ratio	Numerator	Denominator	FY 2024-25	FY 2023-24	% Variance	Reason for Variance more than 25%
Current ratio	Current Assets	Current Liabilities	0.96	0.92	4.35%	
Debt-equity ratio	Paid-up debt capital (Non current borrowings+Current borrowings)	Shareholder's Equity (Total Equity)	1.15	1.24	-7.26%	
Debt service coverage ratio	Profit for the year+Finance costs+ Depreciation and amortiation expenses+Exceptional items	Finance Costs + lease payments+Scheduled principal repayments of non current borrowings	1.37	1.56	-12.18%	
Return on equity ratio (%)	Profit for the year	Average Shareholder's Equity	12.61%	12.52%	0.75%	
Inventory turnover ratio	Revenue from operations	Average Inventory	9.66	10.44	-7.47%	
Trade receivables turnover ratio	Revenue from operations	Average trade receivables	5.94	5.69	4.39%	
Trade payables turnover ratio	Total Purchases (Fuel Cost + Other Expenses+Closing Inventory-Opening Inventory)	Closing Trade Payables	12.09	11.92	1.43%	
Net capital turnover ratio	Revenue from operations	Working Capital+current maturities of non current borrowings	10.75	9.87	8.92%	
Net profit ratio (%)	Profit for the year	Revenue from operations	11.56%	11.16%	3.55%	
Return on capital employed (%)	Earning before interest and taxes	Capital Employed(i)	9.60%	9.07%	5.89%	
Return on investment(ii)-Investments in Quoted Equity (%)	{MV(T1) – MV(T0) – Sum [C(t1)]}	{MV(T0) + Sum [W(t) * C(t2)]}	-8.17%	127.33%	-106.42%	Due to difference in opening and closing market price of the listed investments in the comparitive periods (Refer Note-8).
Return on investment(ii)-Investments in Subsidiaries (%)	{MV(T1) – MV(T0) – Sum [C(t1)]}	{MV(T0) + Sum [W(t) * C(t2)]}	35.86%	15.67%	128.88%	Due to variation in net worth of the subsidiaries in the comparative periods, mainly on account of security premium from IPO of NGEL.
Return on investment(ii)-debentures in joint venture (%)	As per coupon rate	As per coupon rate	8.50%	8.50%	0.00%	

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

(ii) Return on Investment where

T1 = End of time period

T0 = Beginning of time period

t = Specific date falling between T1 and T0

MV(T1) = Market Value at T1

MV(T0) = Market Value at T0

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

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

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

xv) There is no scheme of Amalgamation approved by the competent authority during the year in terms of sections 230 to 237 of the Companies Act,2013.

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

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

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

75. Corporate Social Responsibility Expenses (CSR)

As per Section 135 of the Companies Act, 2013 read with guidelines issued by Department of Public Enterprises, GOI, the Company is required to spend, in every financial year, at least two per cent of the average net profits of the Company made during the three immediately preceding financial years in accordance with its CSR Policy. The details of CSR expenses for the year are as under:

₹ Crore

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
A. Amount required to be spent during the year		
(i) Gross amount (2% of average net profit as per Section 135 of Companies Act, 2013)	383.07	337.98
(ii) Surplus arising out of CSR projects	-	-
(iii) Set off available from previous year	87.78	225.19
(iv) Total CSR obligation for the year [(i)+(ii) -(iii)]	295.29	112.79
B. Amount approved by the Board to be spent during the year	383.07	337.98
C. Amount spent during the year on:		
a) Construction/acquisition of any asset	-	-
b) On purposes other than (a) above	362.94	200.57
Total	362.94	200.57
D. Set off available for succeeding years	67.65	87.78
E. Amount unspent during the year	-	-

*The set off available in the succeeding years has been recognised as an asset during the year and disclosed under Note-20-'Other current assets'.

i) Amount spent during the year ended 31 March 2025: ₹ Crore

Particulars	In cash	Yet to be paid in cash	Total
a) Construction/acquisition of any asset	-	-	-
b) On purposes other than (a) above	324.35	38.59	362.94

Amount spent during the year ended 31 March 2024: ₹ Crore

Particulars	In cash	Yet to be paid in cash	Total
a) Construction/acquisition of any asset	-	-	-
b) On purposes other than (a) above	187.03	13.54	200.57

ii) Details of contribution to a trust controlled by the company in relation to CSR expenditure: ₹ Crore

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Contribution given to NTPC Foundation	12.89	7.17

iii) Break-up of the CSR expenses under major heads is as under:

₹ Crore

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
1. Eradicating Hunger and Poverty, Health Care and Sanitation	90.05	63.61
2. Education and Skill Development	81.43	45.05
3. Empowerment of Women and other Economically Backward Sections	3.88	2.33
4. Environmental Sustainability	50.98	59.86
5. Art & Culture	4.83	2.03
6. Sports	32.20	10.47
7. Rural Development	31.69	17.22
8. Disaster management, including relief, rehabilitation and reconstruction activities	3.55	-
9. Contribution to public funded universities	52.55	-
10.CSR Administrative overheads	11.78	-
Total	362.94	200.57

iv) Excess amount spent and carried forward to next financial year: ₹ Crore

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening Balance	87.78	225.19
Gross amount required to be spent during the year	383.07	337.98
Amount spent during the year		
Amount recognised in:		
Balance Sheet	67.65	-
Statement of Profit and Loss	295.29	200.57
Total	362.94	200.57
Closing Balance	67.65	87.78

For and on behalf of the Board of Directors

(Ritu Arora) Company Secretary FCS: 5270	(Jaikumar Srinivasan) Director (Finance) DIN: 01220828	(Gurdeep Singh) Chairman & Managing Director DIN: 00307037

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

For Vinod Kumar & Associates Chartered Accountants Firm Reg. No.002304N	For Goyal Parul & Co. Chartered Accountants Firm Reg. No. 016750N	For M. C. Bhandari & Co. Chartered Accountants Firm Reg. No. 303002E
(Mukesh Dadhich) Partner M. No. 511741	(Parul Goyal) Partner M. No. 099172	(Amit Biswas) Partner M. No. 052296
For J K S S & Associates Chartered Accountants Firm Reg. No. 006836C	For Agasti & Associates Chartered Accountants Firm Reg. No. 313043E	For S.N. Kapur & Associates Chartered Accountants Firm Reg. No. 001545C
(Ram Babu) Partner M. No. 016151	(B. Agasti) Partner M. No. 051026	(Suyash SN.Kapur) Partner M. No. 403528

Place : New Delhi
Dated : 24 May 2025
Digitally signed by signatories

INDEPENDENT AUDITORS' REPORT

To

The Members of NTPC Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of NTPC Limited ("The Company"), which comprise the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the Standalone Financial Statements, including a summary of the material accounting policies and other explanatory information for the year ended on that date (hereinafter referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards 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 31 March, 2025, and its profit (financial performance including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

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

(a) Note No 2 (g) with respect to execution of Business Transfer Agreement (BTA) dated 17 August 2023 with NTPC Mining Limited, a wholly owned subsidiary of the company, for hiving off its coal mining business at book value. The BTA has only been approved by the Board of Directors of the company and subsidiary company, which shall become effective on completion of the precedent conditions as mentioned in the said BTA.

Our opinion is not modified in respect of the aforesaid matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, description of how our audit addressed the matter is provided in that context. We have determined the matters described below to be the key audit matters to be communicated in our report.

S. No.	Key Audit Matters	How our audit addressed the Key Audit Matters
1.	**Recognition and Measurement of revenue from Sale of Energy**	
	The company records revenue from sale of energy as per the principles enunciated under Ind AS 115, based on tariff approved by the Central Electricity Regulatory Commission (CERC) as modified by the orders of Appellate Authorities. Pending issue of provisional/final tariff order w.e.f. 01 April 2024 capacity charges has been provisionally recognised considering the applicable CERC Tariff Regulations 2024. This is considered as key audit matter due to the nature and extent of estimates made as per the CERC Tariff Regulations, which leads to recognition and measurement of revenue from sale of energy being complex and judgemental. (Refer Note No. 39 to the Standalone Financial Statements, read with the Material Accounting Policy No.C.13)	We have obtained an understanding of the CERC Tariff Regulations, orders, circulars, guidelines and the Company's internal circulars and procedures in respect of recognition and measurement of revenue from sale of energy comprising of capacity and energy charges and adopted the following audit procedures: - Evaluated and tested the effectiveness of the Company's design of internal controls relating to recognition and measurement of revenue from sale of energy. - Examined the Company's material accounting policies with respect to assessing compliance with Ind AS 115 "Revenue from Contract with Customers". - Verified the accounting of revenue from sale of energy based on provisional/ final tariff computed as per the principles of CERC Tariff Regulations 2024. - Assessed the disclosures in accordance with the requirements of Ind AS 115 "Revenue from Contract with Customers". Based on the above procedures performed, the recognition, measurement and disclosures of revenue from sale of energy are considered to be adequate and reasonable.
2.	**Impairment assessment of Property, Plant and Equipment (PPE)**	
	The Company has a material operational asset base (PPE) relating to generation of electricity and is one of the components for determining the tariff as per the CERC Tariff Regulations, which may be vulnerable to impairment. We considered this as a key audit matter as the carrying value of PPE requires impairment assessment based on the future expected cash flows associated with the power plants (Cash generating units). (Refer Note No. 60(a) to the Standalone Financial Statements, read with the Material Accounting Policy No. C.1 and C.17)	We have obtained an understanding and tested the design and operating effectiveness of controls as established by the Company's management for impairment assessment of PPE. We evaluated the Company's process of impairment assessment in assessing the appropriateness of the impairment model including the independent assessment of discount rate, economic growth rate, terminal value etc. We evaluated and checked the calculations of the cash flow forecasts prepared by the Company taking into consideration the CERC (Terms and Conditions of Tariff) Regulations, 2024 (applicable for the tariff period of 5 years from 1 April 2024 to 31 March 2029) along with the aforementioned assumptions. Based on the above procedures performed, we observed that the Company's impairment assessment of the PPE is adequate and reasonable.

S. No.	Key Audit Matters	How our audit addressed the Key Audit Matters
3.	**Deferred Tax Asset relating to MAT Credit Entitlement**	
	The company has recognised deferred tax asset relating to MAT credit entitlement. Utilisation of MAT credit will result in lower outflow of Income Tax in future years. The recoverability of this deferred tax asset relating to MAT credit entitlement is dependent upon the generation of sufficient future taxable profits to utilise such entitlement within the stipulated period prescribed under the Income Tax Act, 1961. The company has commenced utilisation of MAT credit from Financial Year 2024-25. We identified this as a key audit matter because of the importance of this matter to the intended users of the Standalone Financial Statements and its materiality; and requirement of judgement in forecasting future taxable profits for recognition of MAT credit entitlement considering the recoverability of such tax credits within allowed time frame as per the provisions of the Income Tax Act, 1961. (Refer Note No. 29 & 53 to the Standalone Financial Statements, read with the Material Accounting Policy No. C.15)	We have obtained an understanding for recognition of deferred tax asset relating to MAT credit entitlement including the management's judgement. We further assessed the related forecasts of future taxable profits and evaluated the reasonableness of the considerations /assumptions underlying the preparation of these forecasts. Based on the above procedures performed, the recognition and measurement of Deferred tax asset relating to MAT credit entitlement, is considered adequate and reasonable.
4.	**Contingent Liabilities**	
	There are a number of litigations pending before various forums against the Company and the management's judgement is required for estimating the amount to be disclosed as contingent liability. We identified this as a key audit matter because the estimates on which these amounts are based involve a significant degree of management judgement in interpreting the cases and it may be subject to management bias. (Refer Note No. 73(A) to the Standalone Financial Statements, read with the Material Accounting Policy No. C.11)	We have obtained an understanding of the Company's internal instructions and procedures in respect of estimation and disclosure of contingent liabilities and adopted the following audit procedures: - understood and tested the design and operating effectiveness of controls as established by the management for obtaining all relevant information for pending litigation cases; - discussed with the management regarding any material developments thereto and latest status of legal matters; - read various correspondences and related documents pertaining to litigation cases and relevant external legal opinions obtained by the management and performed substantive procedures on calculations supporting the disclosure of contingent liabilities; - examined management's judgements and assessments in respect of whether provisions are required; - considered the management assessments of those matters that are not disclosed as contingent liability since the probability of material outflow is considered to be remote; - reviewed the appropriateness and adequacy of recognition and disclosures as required in terms of the requirement of Ind AS 37; Based on the above procedures performed, the estimation and disclosures of contingent liabilities are considered to be adequate and reasonable.

Information other than the Standalone Financial Statements and Auditors' Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the Corporate Governance Report, and the information included in the Directors' Report including Annexures, Management Discussion and Analysis, Business Responsibility and Sustainability Report and other company related information (but does not include the Consolidated Financial Statements and Standalone Financial Statements and our auditors' report thereon), which are expected to be made available to us after the date of this auditors' report.

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

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

Responsibilities of management and those charged with governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting 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 Financial Statements, that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate Internal Financial Controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

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

(a) 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 Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

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

(e) Being a Government Company pursuant to the Notification No. GSR 463(E) dated 5 June 2015 issued by the Ministry of Corporate Affairs, Government of India, provisions of 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 the Standalone Financial Statement of the Company and the operating effectiveness of such controls, refer to our separate report in **"Annexure 3".** Our report expresses an opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

(g) As per Notification No. GSR 463(E) dated 5 June 2015 issued by the Ministry of Corporate Affairs, Government of India, Section 197 of the Act is not applicable to the Government Companies. Accordingly, reporting in accordance with 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 Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

I. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements. Refer Note No. 73(A) to the Standalone Financial Statements;

II. The Company has made provision, as required under the applicable law or Indian accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

III. There has been no delay in transferring unclaimed amount of dividend, however, there has been some delay in transferring of unclaimed equity shares related thereto, required to be transferred, to the Investor Education and Protection Fund by the Company.

IV. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note no. 74(xvi) to the Standalone Financial Statements , no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note no. 74(xvi) to the Standalone Financial Statements , no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

V. As stated in Note 23 (c) to the Standalone Financial Statements:

(a) The final dividend proposed for the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

(b) Interim dividend declared and paid by the Company during the year is in accordance with Section 123 of the Act.

(c) The Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

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

For Vinod Kumar & Associates Chartered Accountants FRN-002304N	For Goyal Parul & Co. Chartered Accountants FRN-016750N	For M. C. Bhandari & Co. Chartered Accountants FRN- 303002E
Mukesh Dadhich Partner M. No. 511741 UDIN:25511741BMLIZP5056	Parul Goyal Partner M. No. 099172 UDIN:25099172BMHVOF5859	Amit Biswas Partner M. No. 052296 UDIN:25052296BMNXGE4786
For J K S S & Associates Chartered Accountants FRN-006836C	For Agasti & Associates Chartered Accountants FRN-313043E	For S.N. Kapur & Associates Chartered Accountants FRN-001545C
Ram Babu Partner M. No. 016151 UUDIN:25016151BMOGZS1505	B. Agasti Partner M. No. 051026 UDIN:25051026BMOSES7676	Suyash SN.Kapur Partner M. No. 403528 UDIN:25403528BMKPZZ1609

Place : New Delhi
Dated : 24 May 2025
Digitally signed by signatories

ANNEXURE 1 TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of NTPC LIMITED on the Standalone Financial Statements for the year ended 31 March 2025.

(i) (a) (A) The Company has generally maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment (including Right of Use assets) and non-current assets held for sale.

(B) The Company has generally maintained proper records showing full particulars of Intangible assets.

(b) The Company is having a regular programme of physical verification of all Property, Plant and Equipment (including Right of Use assets) and non-current assets held for sale over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us, we report that, the title deeds of all the immovable properties which are included under the head of property, plant and equipment (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company except as follows:

Description of Property	Gross Carrying Value (₹ crore)	Held in the name of*	Whether promoter, director or their relative or employee	Property held-range (Financial Year)	Reason for not being held in the name of company*
Land – Freehold*	139.36	Large number of lands oustees and State authorities	No	2024-25	The company is taking appropriate steps for completion of legal formalities.
	14.94			2023-24	
	1,192.57			2022-23	
	7.63			2021-22	
	10.87			2020-21	
	18.15			2019-20	
	123.19			2016-17 to 2018-19	
	558.09			2011-12 to 2015-16	
	130.16			Prior to 2011-12	
Land - Right of Use*	643.48			2024-25	
	186.55			2022-23	
	0.42			2021-22	
	20.83			2020-21	
	20.83			2019-20	
	168.98			2016-17 to 2018-19	
	173.05			2011-12 to 2015-16	
	244.20			Prior to 2011-12	
Building	4.97	Government Authorities	No	Prior to 2011-12	

*The above includes Land- Freehold having gross carrying value of ₹ 20.62 crore and Land-Right of Use having gross carrying value of ₹ 642.53 crore, for which mutation/ transfer has taken place in favor of NTPC Mining Limited, a wholly owned subsidiary of the company, pending transfer of mining business on a going concern basis through slump sale pursuant to the Business Transfer Agreement (BTA) dated 17 August 2023.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year. Accordingly, reporting on clause 3(i)(d) of the Order is not applicable.

(e) According to the information and explanations given to us, there are no proceedings which have been initiated or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) In our opinion, the management has conducted physical verification of inventory at reasonable intervals during the year. According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the coverage and procedure of such verification by the management is appropriate and no material discrepancies of 10% or more in the aggregate for each class of inventory between physical inventory and book records were noticed on physical verification.

(b) In our opinion and according to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, from banks on the basis of security of current assets. The quarterly returns or statements filed by the Company with the such banks are in agreement with the books of account of the Company. During the year Company has not availed working capital limit from any financial institution.

(iii) The Company has made investments in, granted unsecured loan to subsidiary companies during the year, in respect of which:

(a) According to the information and explanations given to us, the Company has not provided guarantee, security and not granted loans and advances in the nature of loans, secured and unsecured to subsidiaries, Joint Ventures and other entities during the year, except the following:

₹ Crore

Particular	Loans
Aggregate amount granted/ provided during the year:	
- Subsidiary	850.00
Balance outstanding as at balance sheet date in respect of above cases:	
- Subsidiary	Nil

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

(c) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that in respect of loans granted, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal and receipts of interest are regular, except in a case of, a subsidiary of the Company, detail of which is as given hereunder:

Name of the entity	Type of entity	Nature	Amount (₹ crore)	Due date	Date of payment	Extent of delay (in days)	Remarks
Ratnagiri Gas and Power Private Limited	Subsidiary	Principal	50.00	18-09-2024	03-10-2024	15	Amount is fully repaid.
		Interest*	1.20	18-09-2024	03-10-2024	15	

*Excluding penal interest and extended period interest.

(d) According to information and explanations given to us and based on the audit procedures performed by us, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that no loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

(f) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, to the extent applicable, in respect of loans granted, investments made and guarantees issued. The Company has not provided any security in respect of which the provisions of section 185 and 186 of the Act are applicable.

(v) In our opinion and according to the information and explanations given to us and based on our examination of the books and records of the Company, the company has not accepted any deposits or any amount deemed to be deposits from public covered under the directives issued by the Reserve Bank of India and the provisions Sections 73 to 76 or any other relevant provisions of the Act and rules framed thereunder. The company has obtained deposits from the dependents of employees pursuant to one of the employee benefit schemes of the company who die or suffer permanent total disability for which the Company has applied to the Ministry of Corporate Affairs, Government of India for continuation of the exemption earlier obtained in respect of applicability of Section 58A of the Companies Act, 1956, which is still awaited (refer Note No. 34(c) of the Standalone Financial Statements). No order has been passed with respect to Section 73 to 76, by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.

(vi) We have broadly reviewed the accounts and records maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Act read with Companies (Cost Records & Audit) Rules, 2014, as amended and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We have not, however, made detailed examination of the records with a view to determine whether they are accurate and complete.

(vii) (a) According to the information and explanations given to us and based on our examination of the books of accounts, the Company is generally regular in depositing undisputed statutory dues including goods and service tax, provident fund, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues as applicable to the appropriate authorities. We have been informed that employees' state insurance is not applicable to the Company. Further, no undisputed statutory dues are outstanding as on 31 March 2025 for a period of more than six months from the date they became payable.

(b) According to information and explanations given to us, the gross disputed statutory dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax or other statutory dues amounts to ₹ 3126.09 crore in aggregate as on 31 March 2025, out of which ₹ 1584.79 crore has been deposited under protest/adjusted by tax authorities and the balance of ₹ 1541.30 crore of dues have not been deposited on account of matters pending before appropriate authorities as detailed below:

S No.	Name of Statue	Nature of Dues	Forum where dispute ispending	Period to which the amount relates (Financial Year)	Gross Disputed Amount (₹ Crore)	Amount deposited under protest /adjusted by Tax authorities (₹ Crore)	Amount Not deposited (₹ Crore)
1	Income Tax Act, 1961	Income Tax/ TDS	Assistant Commissioner of Income Tax	2013-14 to 2014-15	0.12	0.12	-
			Commissioner of Income Tax (Appeals)	2009-10 & 2015-16 to 2018-19	163.13	163.13	-
			Income Tax Appellate Tribunal	2001-02, 2012-13 to 2014-15	1,162.00	1,161.84	0.16
			Hon'ble High Court	2006-07 to 2007-08, 2009-10 to 2011-12	209.23	209.23	-
			Sub Total		**1,534.48**	**1,534.32**	**0.16**
2	Finance Act, 1994	Service Tax	CESTAT	2012-13 to 2017-18, 2019-20	162.51	3.83	158.68
			Additional Commissioner Central Tax and Excise	2017-18	2.62	-	2.62
			Assistant Commissioner CGOST and Central Excise	2016-17 & 2017-18	0.92	-	0.92
			Commissioner (Appeals)	2009-10 to 2017-18	1.01	0.06	0.95
			Commissioner of GST & Central Excise	2012-13 to 2017-18	185.69	4.11	181.58
			Hon'ble High Court	2016-17 to 2017-18	8.36	-	8.36
			Joint Director	2016-17	4.10	0.09	4.01
			Sub Total		**365.21**	**8.09**	**357.12**
3	CGST/SGST/IGST Act 2017	GST	Commissioner (Appeals)	2017-18 to 2020-21 & 2023-24	118.39	1.48	116.91
			Appellate Authority	2017-18 to 2020-21	114.77	4.86	109.91
			Deputy Commissioner	2017-18, 2020-21 & 2024-25	1.54	-	1.54
			Additional Commissioner	2017-18 to 2020-21, 2023-24	44.74	0.97	43.77
			Assistant Commissioner	2017-18 to 2018-19	16.73	0.72	16.01
			Sub Total		**296.17**	**8.03**	**288.14**
4	Entry Tax Act of various States	Entry Tax	Appellate Tribunal / Board of Revenue	2001-02, 2006-07 to 2017-18	55.80	13.09	42.71
			Assistant Commissioner of Sales Tax	1985-86, 1986-87, 2003-04, 2005-06, 2015-16 to 2017-18	7.72	2.39	5.33
			Hon'ble High Court	1990-91, 2005-06 to 2012-13, 2017-18	22.75	6.97	15.78
			Joint Commissioner	2017-18	2.26	-	2.26
			Sales Tax Officer	2017-18	0.18	-	0.18
			Sub Total		**88.71**	**22.45**	**66.26**
5	Sales tax and Value Added Tax Act of Various States	Sales Tax/ Trade Tax/ Value Added Tax	Additional Commissioner of Sales Tax	2001-02, 2002-03, 2004-05, 2006-07, 2016-17 to 2017-18	23.16	1.96	21.20
			Additional Commissioner of Sales Tax (Appeals)	1988-89 to 1997-98 & 2015-16	2.11	0.17	1.94
			Appellate Tribunal / Board of Revenue	2000-01 to 2007-08 & 2014-15	21.12	5.76	15.36
			Commissioner of Sales Tax (Appeals)	2005-06 to 2008-09	0.29	0.02	0.27
			Deputy Commissioner Sales Tax	2001-02 to 2006-07	11.66	-	11.66
			Hon'ble High Court	2000-01	3.26	0.05	3.21
			Joint Commissioner of Sales Tax	2000-01, 2004-05, 2005-06	4.21	0.35	3.86
			Joint Commissioner of Sales Tax (Appeals)	2015-16	1.19	0.49	0.70
			Assistant Commissioner	2008-09 to 2009-10, 2015-16 to 2017-18	23.52	0.06	23.46
			Divisional Deputy Commissioner Sales Tax	2007-08 2016-17	381.15	-	381.15
			Sub Total		**471.67**	**8.86**	**462.81**

S No.	Name of Statue	Nature of Dues	Forum where dispute ispending	Period to which the amount relates (Financial Year)	Gross Disputed Amount (₹ Crore)	Amount deposited under protest /adjusted by Tax authorities (₹ Crore)	Amount Not deposited (₹ Crore)
6	Jharkhand Forest Produce (Regulation of Transport) Rules 2020	Mineral Transit Fee	Hon'ble High Court	2020-21 to 2024-25	199.84	-	199.84
			Sub Total		**199.84**	**-**	**199.84**
7	Gujarat Green Cess Act, 2011	Green Cess	Hon'ble Supreme Court	2012-13 to 2024-25	59.69	-	59.69
			Sub Total		**59.69**	**-**	**59.69**
8	Employees Provident Fund & Miscellaneous Provisions Act 1952	EPS contribution	RPFC	1996-97 to 2014-15 & 2023-24	29.89	2.08	27.81
			Sub Total		**29.89**	**2.08**	**27.81**
9	Employees' State Insurance Act, 1948	ESI Contribution	ESI Court	1996-97 to 2002-03	13.23	-	13.23
			Sub Total		**13.23**	**-**	**13.23**
10	Industrial Development Act,1962	Notified Area Tax	Hon'ble Supreme Court	Upto Sept. 2005	5.92	-	5.92
			Sub Total		**5.92**	**-**	**5.92**
11	Central Excise Act, 1944	Excise Duty	CESTAT	1999-2000, 2010-11	4.50	-	4.50
			Sub Total		**4.50**	**-**	**4.50**
12	Rajasthan Land Tax Act, 1985	Land Development Tax	Rajasthan Revenue Department	2006-07 to 2012-13	2.04	0.60	1.44
			Sub Total		**2.04**	**0.60**	**1.44**
13	Mines and Minerals Development and Regulation Act 1957	Penalty	High Court	2011-12	0.53	0.34	0.19
			Sub Total		**0.53**	**0.34**	**0.19**
14	Customs Act, 1962	Customs Duty	Commissioner of Customs (Appeals)	2005-06 to 2015-16 & 2018-29	1.47	0.02	1.45
			Sub Total		**1.47**	**0.02**	**1.45**
15	Jharkhand Highways Fee (Determination of rates and collection) Rules 2021	Composition User Fee	High Court	2021-22 to 2022-23	25.40	-	25.40
			Sub Total		**25.40**	**-**	**25.40**
16	Rajasthan Municipal Act, 1959	Municipal Tax	Rajasthan Revenue Department	2018-19	27.11	-	27.11
			Sub Total		**27.11**	**-**	**27.11**
17	Income Tax Act- Bangladesh	Income Tax/ TDS	Deputy Commissioner	2019-20	0.23	-	0.23
			Sub Total		**0.23**	**-**	**0.23**
	Total				**3,126.09**	**1,584.79**	**1,541.30**

Remarks:

Disputed statutory dues include interest and penalty wherever applicable.

(viii) In our opinion and according to the information and explanations given to us, the Company has not surrendered or disclosed as income, any transaction not recorded in the books of account, during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the reporting on clause 3(viii) of the Order is not applicable.

(ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of 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 willful 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 term loans were applied for the purposes for which the loans 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 standalone 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 standalone financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and joint ventures except that the Company has taken loan from Banks and given loan to one of the subsidiary, as per details given below:

Nature of fund taken	Name of lender	Amount Involved / outstanding (₹ Crore)	Name of the subsidiary to whom loan given	Relation	Nature of Transaction for which funds utilized	Remarks, if any
Unsecured Term Loan	HDFC Bank Ltd.	249.62	Ratnagiri Gas and Power Private Limited	Subsidiary	Secured loan given on account of Debt Settlement of Subsidiary.	Total loan of ₹ 885 crore was taken and given by the Company in the year 2020-21
	Bank of India	9.70				
Total		**259.32**				

(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 and joint ventures.

(x) (a) In our opinion and according to the information and explanations given to us, the Company did not raise moneys by way of initial public offer or further public offer during the year. The company has raised Privately Placed Non-Convertible Debentures during the year and in our opinion and according to the explanations given to us the money raised by way of Privately Placed Non-Convertible Debentures were applied for the purposes for which they were raised.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally). Accordingly, reporting under clause 3(x)(b) of the order is not applicable.

(xi) (a) According to the information and explanations given to us and as represented by the Management and based on our examination of the books and records of the Company and in accordance with generally accepted auditing practices in India, no case of material fraud by the Company or on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 (as amended from time to time) with the Central Government, during the year and up to the date of this report.

(c) We have taken into consideration the Whistle blower complaints received by the Company during the year and provided to us, when performing the audit.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company and accordingly the Nidhi Rules, 2014 is not applicable to it, hence reporting under paragraph 3(xii) (a, b and c) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with Sections 177 and 188 of Act, where applicable, and the requisite details have been disclosed in the standalone financial statements, as required by the applicable Indian Accounting Standard.

(xiv) (a) In our opinion and based on our examination, 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 year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act. Accordingly, reporting on clause 3(xv) of the Order is not applicable.

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

(b) According to the information and explanations provided to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities therefore the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting on clause (xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting on clause (xvi)(c) of the Order is not applicable to the Company.

(d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016). Accordingly, reporting on clause (xvi)(d) of the Order is not applicable to the Company.

(xvii) Based on our examination of the books and records of the Company, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year. Accordingly, reporting on clause 3(xvii) of the order is not applicable.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting on clause 3(xviii) of the order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on 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 has incurred expenditure under Corporate Social Responsibility as required by the provisions of Section 135 of the Act and there are no unspent amounts which are to be transferred pursuant to section 135(5) and 135(6) of the Act.

For Vinod Kumar & Associates Chartered Accountants FRN-002304N	For Goyal Parul & Co. Chartered Accountants FRN-016750N	For M. C. Bhandari & Co. Chartered Accountants FRN- 303002E
Mukesh Dadhich Partner M. No. 511741 UDIN:25511741BMLIZN8407	Parul Goyal Partner M. No. 099172 UDIN:25099172BMHVOE2532	Amit Biswas Partner M. No. 052296 UDIN:25052296BMNXGD6632
For J K S S & Associates Chartered Accountants FRN-006836C	For Agasti & Associates Chartered Accountants FRN-313043E	For S.N. Kapur & Associates Chartered Accountants FRN-001545C
Ram Babu Partner M. No. 016151 UDIN:25016151BMOGZQ4706	B. Agasti Partner M. No. 051026 UDIN:25051026BMOSER6757	Suyash SN.Kapur Partner M. No. 403528 UDIN: 25403528BMKPZY7425

Place : New Delhi
Dated : 24 May 2025
Digitally signed by signatories

ANNEXURE 2 TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of NTPC LIMITED on the Standalone Financial Statements for the year ended 31 March 2025

S. No.	Directions u/s 143(5) of the Companies Act, 2013	Auditors' reply on action taken on the directions
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 for all the processes like Financial Accounting (FI), Controlling (CO), Sales and Distribution (SD), Payroll / Human Capital Management (HCM), Material Management (MM), Commercial billing / Industry Solution Utilities (ISU), etc. Based on the audit procedures carried out and as per the information and explanations given to us, no accounting transactions have been processed /carried outside the IT system. Accordingly, there are no implications on the integrity of the accounts.
2	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/ loans/ interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a Government company, then this direction is also applicable for statutory auditor of lender company).	Based on the audit procedures carried out and as per the information and explanations given to us, there was no restructuring of existing loans or cases of waiver/write off of debts/ loans/ interest etc. made by the lender to the auditee company due to the company's inability to repay the loan.
3	Whether funds (grants/subsidy etc.) received /receivable for specific schemes from Central / State Government or its agencies were properly accounted for/utilized as per its term and conditions? List the cases of deviation.	Based on the audit procedures carried out and as per the information and explanations given to us, the funds (grants/ subsidy etc.) received/receivable for specific schemes from Central/State Government or its agencies were properly accounted for/utilized as per the respective terms and conditions.

For Vinod Kumar & Associates Chartered Accountants FRN-002304N	For Goyal Parul & Co. Chartered Accountants FRN-016750N	For M. C. Bhandari & Co. Chartered Accountants FRN- 303002E
Mukesh Dadhich Partner M. No. 511741 UDIN:25511741BMLIZN8407	Parul Goyal Partner M. No. 099172 UDIN:25099172BMHVOE2532	Amit Biswas Partner M. No. 052296 UDIN:25052296BMNXGD6632
For J K S S & Associates Chartered Accountants FRN-006836C	For Agasti & Associates Chartered Accountants FRN-313043E	For S.N. Kapur & Associates Chartered Accountants FRN-001545C
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Place : New Delhi
Dated : 24 May 2025
Digitally signed by signatories

ANNEXURE 3 TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 3 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of NTPC LIMITED on the Standalone Financial Statements for the year ended 31 March 2025

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

We have audited the internal financial controls with reference to the Standalone Financial Statements of NTPC Limited ("the Company") as of 31 March 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to the Standalone Financial Statements

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

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

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to the Standalone Financial Statements in place and such internal financial controls with reference to the Standalone Financial Statements were operating effectively as at 31 March 2025, based on the internal controls over financial reporting criteria established by the Company considering the components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

For Vinod Kumar & Associates Chartered Accountants FRN-002304N	For Goyal Parul & Co. Chartered Accountants FRN-016750N	For M. C. Bhandari & Co. Chartered Accountants FRN- 303002E
Mukesh Dadhich Partner M. No. 511741 UDIN:25511741BMLIZN8407	Parul Goyal Partner M. No. 099172 UDIN:25099172BMHVOE2532	Amit Biswas Partner M. No. 052296 UDIN:25052296BMNXGD6632
For J K S S & Associates Chartered Accountants FRN-006836C	For Agasti & Associates Chartered Accountants FRN-313043E	For S.N. Kapur & Associates Chartered Accountants FRN-001545C
Ram Babu Partner M. No. 016151 UDIN:25016151BMOGZQ4706	B. Agasti Partner M. No. 051026 UDIN:25051026BMOSER6757	Suyash SN.Kapur Partner M. No. 403528 UDIN: 25403528BMKPZY7425

Place : New Delhi
Dated : 24 May 2025
Digitally signed by signatories

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 LIMITED FOR THE YEAR ENDED 31 MARCH 2025

The preparation of financial statements of NTPC Limited for the year ended 31 March 2025 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditors appointed by the Comptroller and Auditor General of India under section 139(5) of the Act are 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 24 May 2025.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of NTPC Limited for the year ended 31 March 2025 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors 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/-
(Tanuja Mittal)
Director General of Audit (Energy)

Place: New Delhi
Date: 06 August 2025

EMPLOYEE COST SUMMARY

₹ Crore

Description		2020-21	2021-22	2022-23	2023-24	2024-25
A.	Salary, wages and benefits	5,302.16	5,561.38	5,923.95	5,939.80	**5,947.95**
	(Incl. Provident fund and other contributions)					
B.	Other benefits					
	1. Welfare expenses	272.56	337.56	220.54	290.94	**300.02**
	2. Township	288.57	316.73	357.72	366.15	**382.75**
	3. Educational and school facilities	27.67	26.82	72.35	60.47	**64.37**
	4. Medical facilities	249.53	318.44	316.09	323.01	**344.75**
	5. Subsidised transport	2.90	3.88	3.60	3.93	**3.34**
	6. Social and cultural activities	9.08	6.54	6.25	7.10	**16.93**
	7. Subsidised canteen	81.80	95.84	115.10	125.95	**143.94**
	Total (B)	932.11	1,105.81	1,091.65	1,177.55	**1,256.10**
	Total (A+B)	6,234.27	6,667.19	7,015.60	7,117.35	**7,204.05**
	8. Year end no. of employees	16,798	15,794	15,159	14,983	**15,116**
	9. Average no. of employees	17,098	16,296	15,477	15,071	**15,050**
	10. Average salary, wages and benefits per employee per annum (₹)	31,01,041	34,12,727	38,27,583	39,41,212	**39,52,126**
	11. Average cost of other benefits per employee per annum (₹)	5,45,157	6,78,578	7,05,337	7,81,338	**8,34,618**
	12. Average cost of employees remuneration and benefits per annum (₹)	36,46,198	40,91,305	45,32,920	47,22,550	**47,86,744**

Note:

1. Welfare expenses are net of amounts included in Sl. no. 2 to Sl. no. 7.

Revenue expenditure on Social Overhead for the year ended on 31 March 2025

₹ Crore

SN	Description	Town-ship	Educational and School facilities	Medical facilities	Subsidized Transport	Social and Cultural Activities	Subsidized Canteen	Total	Previous year
1	Payment to employees	35.56	-	160.00	-	-	-	**195.56**	183.62
2	Material consumed	22.80	-	7.03	-	-	-	**29.83**	27.73
3	Rates and taxes	1.46	-	-	-	-	-	**1.46**	1.60
4	Welfare expenses	2.91	61.51	237.19	4.28	16.93	143.01	**465.83**	410.54
5	Others including repairs & maintenance	262.75	0.24	95.64	-	-	-	**358.63**	341.93
6	Depreciation	119.21	2.62	8.68	-	-	0.93	**131.44**	129.97
7	**Sub-total (1 to 6)**	**444.69**	**64.37**	**508.54**	**4.28**	**16.93**	**143.94**	**1,182.75**	**1,095.39**
8	Less : Recoveries	26.38	-	3.79	0.94	-	-	**31.11**	25.15
9	**Net expenditure (7-8)**	**418.31**	**64.37**	**504.75**	**3.34**	**16.93**	**143.94**	**1,151.64**	**1,070.24**
10	Previous Year	393.63	60.47	479.16	3.93	7.10	125.95	**1,070.24**	-

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2025

₹ Crore

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
Property, plant and equipment	2	**2,70,935.83**	2,58,423.86
Capital work-in-progress	3	**1,00,775.90**	87,592.80
Intangible assets	4	**500.75**	509.77
Intangible assets under development	5	**83.38**	71.65
Investments accounted for using the equity method	6	**19,023.90**	15,130.96
Financial assets			
Investments	7	**629.68**	703.60
Loans	8	**823.07**	570.19
Trade Receivables	9	**30.36**	1,287.54
Other financial assets	10	**678.45**	710.80
Deferred tax assets (net)	11	**944.33**	1,169.90
Other non-current assets	12	**17,956.44**	16,016.17
Total non-current assets		**4,12,382.09**	3,82,187.24
Current assets			
Inventories	13	**18,722.26**	18,019.12
Financial assets			
Investments	14	**50.00**	50.00
Trade receivables	15	**34,720.30**	33,349.68
Cash and cash equivalents	16	**1,426.56**	863.34
Bank balances other than cash and cash equivalents	17	**10,030.54**	5,984.00
Loans	18	**297.86**	271.12
Other financial assets	19	**18,698.76**	13,212.71
Current tax assets (net)	20	**79.85**	46.78
Other current assets	21	**8,865.51**	11,238.78
Total current assets		**92,891.64**	83,035.53
Assets held for Sale	22	**160.04**	**117.77**
Regulatory deferral account debit balances	23	**18,730.82**	14,856.03
TOTAL ASSETS		**5,24,164.59**	4,80,196.57
EQUITY AND LIABILITIES			
Equity			
Equity share capital	24	**9,696.67**	9,696.67
Other equity	25	**1,74,374.49**	1,51,012.60
Total equity attributable to owners of the Company		**1,84,071.16**	1,60,709.27
Non-controlling interests	26	**7,051.52**	4,413.01
Total equity		**1,91,122.68**	1,65,122.28
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	27	**2,01,053.88**	1,90,214.97
Lease liabilities	28	**2,181.84**	1,837.83
Other financial liabilities	29	**802.02**	540.32
Provisions	30	**2,138.71**	2,084.03
Deferred tax liabilities (net)	31	**18,998.88**	15,231.83
Other non-current liabilities	32	**3,364.12**	2,810.14
Total non-current liabilities		**2,28,539.45**	2,12,719.12
Current liabilities			
Financial liabilities			
Borrowings	33	**46,521.24**	44,825.33
Lease liabilities	34	**339.19**	252.85
Trade payables	35		
Total outstanding dues of micro and small enterprises		**799.08**	579.97
Total outstanding dues of creditors other than micro and small enterprises		**10,360.88**	10,757.98
Other financial liabilities	36	**33,176.82**	32,944.74
Other current liabilities	37	**2,120.06**	1,980.19
Provisions	38	**7,716.74**	7,060.33
Current tax liabilities (net)	39	**39.15**	2.95
Total current liabilities		**1,01,073.16**	98,404.34
Deferred revenue	40	2,566.33	2,651.00
Regulatory deferral account credit balances	41	862.97	1,299.83
TOTAL EQUITY AND LIABILITIES		**5,24,164.59**	4,80,196.57

Material accounting policy information 1

The accompanying notes 1 to 78 form an integral part of these financial statements.

For and on behalf of the Board of Directors

(Ritu Arora) Company Secretary FCS: 5270	(Jaikumar Srinivasan) Director (Finance) DIN: 01220828	(Gurdeep Singh) Chairman & Managing Director DIN: 00307037

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

For Vinod Kumar & Associates Chartered Accountants Firm Reg. No.002304N	For Goyal Parul & Co. Chartered Accountants Firm Reg. No. 016750N	For M. C. Bhandari & Co. Chartered Accountants Firm Reg. No. 303002E
(Mukesh Dadhich) Partner M. No. 511741	(Parul Goyal) Partner M. No. 099172	(Amit Biswas) Partner M. No. 052296
For J K S S & Associates Chartered Accountants Firm Reg. No. 006836C	For Agasti & Associates Chartered Accountants Firm Reg. No. 313043E	For S.N. Kapur & Associates Chartered Accountants Firm Reg. No. 001545C
(Ram Babu) Partner M. No. 016151	(B. Agasti) Partner M. No. 051026	(Suyash SN.Kapur) Partner M. No. 403528

Place : New Delhi
Dated : 24 May 2025
Digitally signed by signatories

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2025

₹ Crore

Particulars	Note No.	For the year ended 31 March 2025	For the year ended 31 March 2024
Income			
Revenue from operations	42	**1,88,138.06**	1,78,524.80
Other income	43	**2,724.39**	2,641.06
Total income		**1,90,862.45**	1,81,165.86
Expenses			
Fuel cost	44	**1,01,514.84**	98,311.96
Electricity purchased for trading		**5,517.59**	5,682.79
Employee benefits expense	45	**6,796.13**	6,592.03
Finance costs	46	**13,168.07**	12,048.21
Depreciation, amortization and impairment expense	47	**17,401.19**	16,203.63
Other expenses	48	**20,181.93**	16,821.39
Total expenses		**1,64,579.75**	1,55,660.01
Profit before share of profits of joint ventures accounted for using equity method, tax and regulatory deferral account balances		**26,282.70**	25,505.85
Add: Share of profits of joint ventures accounted for using equity method		**2,213.71**	1,635.60
Profit before tax and regulatory deferral account balances		**28,496.41**	27,141.45
Tax expense	57		
Current tax			
Current year		**4,510.70**	4,457.24
Earlier years		**(439.49)**	(161.14)
Deferred tax		**4,173.97**	2,513.10
Total tax expense		**8,245.18**	6,809.20
Profit before regulatory deferral account balances		**20,251.23**	20,332.25
Net movement in regulatory deferral account balances (net of tax)	72	**3701.92**	1000.20
Profit for the year		**23,953.15**	21,332.45
Other comprehensive income			
Items that will not be reclassified to profit or loss			
- Net actuarial gains/(losses) on defined benefit plans		**(237.27)**	(154.69)
- Net gains/(losses) on fair value of equity instruments		**(23.92)**	120.90
- Share of other comprehensive income of joint ventures accounted for using the equity method		**(0.33)**	5.69
Income tax on items that will not be classified to profit or loss			
- Net actuarial gains/(losses) on defined benefit plans		**41.46**	23.24
Items that will be reclassified to profit or loss			
- Exchange differences on translation of foreign operations		**(110.28)**	(19.75)
Other comprehensive income for the year, net of tax		**(330.34)**	(24.61)
Total comprehensive income for the year		**23,622.81**	21,307.84
Profit attributable to:			
Owners of the Parent Company		**23,422.46**	20,811.89
Non-controlling interests		**530.69**	520.56
		23,953.15	21,332.45
Other comprehensive income attributable to:			
Owners of the Parent Company		**(328.30)**	(22.13)
Non-controlling interests		**(2.04)**	(2.48)
		(330.34)	(24.61)
Total comprehensive income attributable to:			
Owners of the Parent Company		**23,094.16**	20,789.76
Non-controlling interests		**528.65**	518.08
		23,622.81	21,307.84
Earnings per equity share attributable to owners of the parent company (Par value ₹ 10/- each)	62		
Basic & Diluted (₹) (including net movement in regulatory deferral account balances)		**24.16**	21.46
Basic & Diluted (₹) (excluding net movement in regulatory deferral account balances)		**20.34**	20.43

Material accounting policy information 1

The accompanying notes 1 to 78 form an integral part of these financial statements.

For and on behalf of the Board of Directors

(Ritu Arora) Company Secretary FCS: 5270	(Jaikumar Srinivasan) Director (Finance) DIN: 01220828	(Gurdeep Singh) Chairman & Managing Director DIN: 00307037

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

For Vinod Kumar & Associates Chartered Accountants Firm Reg. No.002304N	For Goyal Parul & Co. Chartered Accountants Firm Reg. No. 016750N	For M. C. Bhandari & Co. Chartered Accountants Firm Reg. No. 303002E
(Mukesh Dadhich) Partner M. No. 511741	(Parul Goyal) Partner M. No. 099172	(Amit Biswas) Partner M. No. 052296
For J K S S & Associates Chartered Accountants Firm Reg. No. 006836C	For Agasti & Associates Chartered Accountants Firm Reg. No. 313043E	For S.N. Kapur & Associates Chartered Accountants Firm Reg. No. 001545C
(Ram Babu) Partner M. No. 016151	(B. Agasti) Partner M. No. 051026	(Suyash SN.Kapur) Partner M. No. 403528

Place : New Delhi
Dated : 24 May 2025
Digitally signed by signatories

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

(A) Equity share capital

For the year ended 31 March 2025 ₹ Crore

Particulars	Amount
Balance as at 1 April 2024	**9,696.67**
Changes in equity share capital due to prior period errors	-
Restated balance as at 1 April 2024	**9,696.67**
Changes in equity share capital during the year	-
Balance as at 31 March 2025	**9,696.67**

For the year ended 31 March 2024 ₹ Crore

Particulars	Amount
Balance as at 1 April 2023	9,696.67
Changes in equity share capital due to prior period errors	-
Restated balance as at 1 April 2023	9,696.67
Changes in equity share capital during the year	
Balance as at 31 March 2024	9,696.67

(B) Other equity

For the year ended 31 March 2025 ₹ Crore

Particulars	Attributable to owners of the parent company													
	Reserves & surplus									Items of other comprehensive income (OCI)				
	Capital reserve	Other capital reserve - common control	Capital redemption reserve	Bonds/ Debentures redemption reserve	Securities Premium Account	Self insurance reserve	Fly ash utilisation reserve fund	General reserve	Retained earnings	Equity instruments through OCI	Foreign currency translation reserve	Other equity attributable to owners of the parent company	Non-controlling interests	Total
Balance as at 1 April 2024	**2,334.67**	**(5,159.26)**	**197.89**	**4,134.34**	**-**	**-**	**919.09**	**98,654.79**	**49,830.51**	**211.20**	**(110.63)**	**1,51,012.60**	**4,413.01**	**1,55,425.61**
Profit for the year									**23,422.46**			**23,422.46**	**530.69**	**23,953.15**
Other comprehensive income									**(194.10)**	**(23.92)**	**(110.28)**	**(328.30)**	**(2.04)**	**(330.34)**
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**23,228.36**	**(23.92)**	**(110.28)**	**23,094.16**	**528.65**	**23,622.81**
Impact of business combination and additional non-controlling interest arising on acquisition / disposal of interest & other adjustments	**160.48**								**(151.77)**			**8.71**	**2,245.84**	**2,254.55**
Addition during the Year					**9,026.00**							**9,026.00**		**9,026.00**
Transfer to retained earnings				**(1,361.64)**		**-**			**1,361.64**			**-**		**-**
Transfer from retained earnings				**98.42**		**-**		**7,000.00**	**(7,098.42)**			**-**		**-**
Accretion / (utilisation) in fly ash utilisation fund (net) (Note 25)							**304.61**					**304.61**		**304.61**
Transfer to Non controlling interest					**(991.96)**				**(79.88)**			**(1,071.84)**	**-**	**(1,071.84)**
Final dividend paid for FY 2023-24 (Note 25)									**(3,151.42)**			**(3,151.42)**	**(57.98)**	**(3,209.40)**
Interim dividend paid for FY 2024-25 (Note 25)									**(4,848.33)**			**(4,848.33)**	**(78.00)**	**(4,926.33)**
Balance as at 31 March 2025	**2,495.15**	**(5,159.26)**	**197.89**	**2,871.12**	**8,034.04**	**-**	**1,223.70**	**1,05,654.79**	**59,090.69**	**187.28**	**(220.91)**	**1,74,374.49**	**7,051.52**	**1,81,426.01**

For the year ended 31 March 2024 ₹ Crore

Particulars	Attributable to owners of the parent company													
	Reserves & surplus									Items of other comprehensive income (OCI)				
	Capital reserve	Other capital reserve - common control	Capital redemption reserve	Bonds/ Debentures redemption reserve	Securities Premium Account	Self insurance reserve	Fly ash utilisation reserve fund	General reserve	Retained earnings	Equity instruments through OCI	Foreign currency translation reserve	Other equity attributable to owners of the parent company	Non-controlling interests (NCI)	Total
Balance as at 1 April 2023	2,314.63	(5,159.26)	197.89	5,851.65	-	200.00	743.27	98,654.79	34,524.11	90.30	(90.88)	1,37,326.50	3,930.45	1,41,256.95
Profit for the year	-	-	-	-		-	-	-	20,811.89	-	-	20,811.89	520.56	21,332.45
Other comprehensive income	-	-	-	-		-	-	-	(123.28)	120.90	(19.75)	(22.13)	(2.48)	(24.61)
Total comprehensive income	-	-	-	-	-	-	-	-	20,688.61	120.90	(19.75)	20,789.76	518.08	21,307.84
Impact of business combination and additional non-controlling interest arising on acquisition / disposal of interest & other adjustments	20.04	-	-	-	-	-	-	-	-	-	-	20.04	182.22	202.26
Transfer to retained earnings	-	-	-	(1,795.23)		(200.00)	-	-	1,995.23	-	-	-	-	-
Transfer from retained earnings	-	-	-	77.92		-	-	-	(77.92)	-	-	-	-	-
Accretion / (utilisation) in fly ash utilisation fund (net) (Note 25)	-	-	-	-		-	175.82	-	-	-	-	175.82	-	175.82
Transfer to Non controlling interest									(27.02)			(27.02)		(27.02)
Final dividend paid for FY 2022-23 (Note 25)	-	-	-	-		-	-	-	(2,909.00)	-	-	(2,909.00)	(217.74)	(3,126.74)
Interim dividend paid for FY 2023-24 (Note 25)	-	-	-	-		-	-	-	(4,363.50)	-	-	(4,363.50)	-	(4,363.50)
Balance as at 31 March 2024	2,334.67	(5,159.26)	197.89	4,134.34	-	-	919.09	98,654.79	49,830.51	211.20	(110.63)	1,51,012.60	4,413.01	1,55,425.61

Note: Other comprehensive income adjusted in retained earnings amounting to ₹ **195.81 crore** (31 March 2024:₹ 131.45 crore) represents remeasurement of defined benefit plans.

For and on behalf of the Board of Directors

(Ritu Arora) Company Secretary FCS: 5270	(Jaikumar Srinivasan) Director (Finance) DIN: 01220828	(Gurdeep Singh) Chairman & Managing Director DIN: 00307037

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

For Vinod Kumar & Associates Chartered Accountants Firm Reg. No.002304N	For Goyal Parul & Co. Chartered Accountants Firm Reg. No. 016750N	For M. C. Bhandari & Co. Chartered Accountants Firm Reg. No. 303002E
(Mukesh Dadhich) Partner M. No. 511741	(Parul Goyal) Partner M. No. 099172	(Amit Biswas) Partner M. No. 052296
For J K S S & Associates Chartered Accountants Firm Reg. No. 006836C	For Agasti & Associates Chartered Accountants Firm Reg. No. 313043E	For S.N. Kapur & Associates Chartered Accountants Firm Reg. No. 001545C
(Ram Babu) Partner M. No. 016151	(B. Agasti) Partner M. No. 051026	(Suyash SN.Kapur) Partner M. No. 403528

Place : New Delhi
Dated : 24 May 2025
Digitally signed by signatories

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025

₹ Crore

Particulars		For the year ended 31 March 2025	For the year ended 31 March 2024
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax and regulatory deferral account balances		**28,496.41**	27,141.45
Add: Net movements in regulatory deferral account balances (net of tax)		**3,701.92**	1,000.20
Add: Tax on net movements in regulatory deferral account balances		**792.67**	214.19
Profit before tax including movement in regulatory deferral account balances		**32,991.00**	28,355.84
Adjustment for:			
Depreciation, amortisation and impairment expense	**17,401.19**		16,203.63
Provisions	**581.79**		864.55
Share of net profits of joint ventures accounted for using equity method	**(2,213.71)**		(1,635.60)
On account of government grants	**(122.69)**		(111.26)
Deferred foreign currency fluctuation asset	**576.02**		78.84
Deferred income from foreign currency fluctuation	**173.77**		14.72
Regulatory deferral account debit balances	**(4,494.59)**		(1,214.39)
Fly ash utilisation reserve fund	**304.61**		175.82
Finance costs	**13,047.74**		11,954.79
Unwinding of discount on vendor liabilities	**120.33**		131.16
Interest income/Late payment Surcharge/Gain on sale of investments	**(958.54)**		(961.91)
Dividend income	**(9.80)**		(9.36)
Provisions written back	**(619.07)**		(560.73)
Gain on option contract / hedging	**(1.35)**		-
Other non cash miscellaneous income	**(187.97)**		(28.20)
Profit on de-recognition of property, plant and equipment	**(36.48)**		(30.37)
Loss on de-recognition of property, plant and equipment	**219.53**		220.67
		23,780.78	25,092.36
Operating profit before working capital changes		**56,771.78**	53,448.20
Adjustment for:			
Trade receivables	**(1,976.89)**		(1,334.47)
Inventories	**676.88**		(2,586.73)
Trade payables, provisions, other financial liabilities and other liabilities	**2,204.94**		(919.96)
Loans, other financial assets and other assets	**(2,926.54)**		(4,864.99)
		(2,021.61)	(9,706.15)
Cash generated from operations		**54,750.17**	43,742.05
Income taxes (paid) / refunded		**(4,314.22)**	(3,642.86)
Net cash from/(used in) operating activities - A		**50,435.95**	40,099.19
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment & intangible assets	**(41,283.36)**		(30,815.92)
Proceeds of property, plant and equipment & intangible assets	**278.32**		74.60
Redemption of Non convertible debentures	**50.00**		50.00
Investment in joint venture companies (net)	**(1,789.89)**		(219.40)
Interest income/Late payment Surcharge/Gain on sale of investments	**767.70**		630.98
Government Grant received	**599.10**		685.40
Dividend received from other investments	**9.80**		9.36
Income tax paid on income from investing activities	**(465.95)**		(414.55)
Bank balances other than cash and cash equivalents	**(3,965.45)**		(1,456.44)
Net cash from/(used in) investing activities - B		**(45,799.73)**	(31,455.97)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from non-current borrowings	**35,467.07**		31,631.65
Repayment of non-current borrowings	**(29,113.42)**		(22,439.83)
Proceeds /repayments of current borrowings (Net)	**6,764.76**		5,944.75
Proceeds from Securities premium (Net of expenses)	**9,026.00**		-
Payment of lease liabilities	**(138.68)**		(130.89)
Gain on option contract / hedging	**1.35**		-
Interest paid	**(17,873.54)**		(15,831.78)
Dividend paid	**(8,206.54)**		(7,419.43)
Net cash from/(used in) financing activities - C		**(4,073.00)**	(8,245.53)
Net increase/(decrease) in cash and cash equivalents (A+B+C)		**563.22**	397.69
Cash and cash equivalents at the beginning of the year		**863.34**	465.65
Cash and cash equivalents at the end of the year		**1,426.56**	863.34

Notes:

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

2 Cash and cash equivalents consist of cheques, drafts, stamps in hand, balances with banks and deposits with original maturity of upto three months.

3 Reconciliation of cash and cash equivalents:

	31 March 2025	31 March 2024
Cash and cash equivalents as per Note 16	**1,426.56**	863.34

4 Refer Note 68 for details of undrawn borrowing facilities that may be available for future operating activities and to settle capital commitments.

5 Reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities:

For the year ended 31 March 2025

₹ Crore

Particulars	Non-current borrowings*	Lease Liabilities	Current borrowings	Bills discounted
Opening balance as at 1 April 2024	**2,17,725.29**	**2,090.68**	**18,131.40**	**1,974.49**
Cash flows during the year	**(11,519.89)**	**(138.68)**	**6,764.76**	**-**
Non-cash changes due to:				
- Acquisitions under Right of use asset	**-**	**569.03**	**-**	**-**
- Equity shares issued	**(8.71)**	**-**	**-**	**-**
- Interest on borrowings	**17,638.63**	**-**	**-**	**-**
- Variation in exchange rates	**1,388.88**	**-**	**-**	**-**
- Transaction costs on borrowings	**10.73**	**-**	**-**	**(1,974.49)**
Closing balance as at 31 March 2025	**2,25,234.93**	**2,521.03**	**24,896.16**	**-**

For the year ended 31 March 2024

₹ Crore

Particulars	Non-current borrowings*	Lease Liabilities	Current borrowings	Bills discounted
Opening balance as at 1 April 2023	2,09,768.83	1,820.80	12,873.95	1,287.19
Cash flows during the year	(6,639.96)	(130.89)	5,257.45	687.30
Non-cash changes due to:				
- Acquisitions under Right of use asset	-	400.77	-	-
- Equity shares issued	46.91	-	-	-
- Interest on borrowings	15,785.06	-	-	-
- Variation in exchange rates	(1,256.17)	-	-	-
- Transaction costs on borrowings	20.62	-	-	-
Closing balance as at 31 March 2024	2,17,725.29	2,090.68	18,131.40	1,974.49

* Includes current maturities of non-current borrowings and interest accrued thereon, refer Note 27 and Note 33.

For and on behalf of the Board of Directors

(Ritu Arora) Company Secretary FCS: 5270	(Jaikumar Srinivasan) Director (Finance) DIN: 01220828	(Gurdeep Singh) Chairman & Managing Director DIN: 00307037

This is the Consolidated Statement of Cash Flows referred to in our report of even date

For Vinod Kumar & Associates Chartered Accountants Firm Reg. No.002304N	For Goyal Parul & Co. Chartered Accountants Firm Reg. No. 016750N	For M. C. Bhandari & Co. Chartered Accountants Firm Reg. No. 303002E
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Place : New Delhi
Dated : 24 May 2025
Digitally signed by signatories

Notes forming part of Consolidated Financial Statements

Note 1. Group Information and Material Accounting Policy Information

A. Reporting entity

NTPC Limited (the 'Company' or 'Parent Company') is a Company domiciled in India and limited by shares (CIN: L40101DL1975GOI007966). The shares of the Company are listed and traded on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) in India. The address of the Company's registered office is NTPC Bhawan, SCOPE Complex, 7 Institutional Area, Lodi Road, New Delhi - 110003. These consolidated financial statements comprise the financial statements of the Company and its subsidiaries (referred to collectively as the 'Group') and the Group's interest in its joint ventures. The Group is primarily involved in the generation and sale of bulk power to State Power Utilities. Other business of the Group includes providing consultancy, project management & supervision, energy trading, oil & gas exploration and coal mining.

B. Basis of preparation

1. Statement of Compliance

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

These financial statements were approved for issue by the Board of Directors in its meeting held on 24 May 2025.

2. Basis of measurement

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

- Certain financial assets and liabilities (including derivative instruments) that are measured at fair value (refer serial no. C. 22 of accounting policy regarding financial instruments); and
- Plan assets in the case of employees defined benefit plans that are measured at fair value.

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

3. Functional and presentation currency

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

4. Current and non-current classification

The Group classifies its assets and liabilities as current/non-current in the balance sheet as per the requirements of Ind AS 1 and considering 12 months period as normal operating cycle.

C. Material accounting policies

A summary of the material accounting policies applied in the preparation of the consolidated financial statements are as given below. These accounting policies have been applied consistently to all periods presented in the consolidated financial statements. It allows for an understanding as to how material transactions, other events and conditions are reported. It also describes: (a) judgements, apart from those involving estimations, that management makes in applying the policies that have the most significant effect on the amounts recognised in the Consolidated Financial Statements; and (b) estimations, including assumptions about the future, that management makes in applying the policies.

The Group has elected to utilize the option under Ind AS 101 - 'First time adoption of Indian Accounting Standards' by not applying the provisions of Ind AS 16 - 'Property, plant and equipment' & Ind AS 38 - 'Intangible assets' retrospectively and continue to use the previous GAAP carrying amount as a deemed cost under Ind AS at the date of transition to Ind AS i.e. 1 April 2015. Therefore, the carrying amount of property, plant and equipment and intangible assets as per the previous GAAP as at 1 April 2015, i.e. the Group's date of transition to Ind AS, were maintained on transition to Ind AS.

1. Basis of consolidation

The financial statements of subsidiary companies and joint venture companies are drawn up to the same reporting date as of the Company for the purpose of consolidation.

1.1 Subsidiaries

Subsidiaries are entities controlled by the Group. The Group "controls" an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Non-controlling interests (NCI) are measured initially at their proportionate share of the acquiree's identifiable net assets at the date of acquisition. A change in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised as profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

For detailed disclosure on Group's subsidiaries, refer note no 71.

1.2 Joint ventures

A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to assets and obligations for its liabilities. Interests in joint venture are accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and OCI of equity accounted investees, until the date on which joint control ceases.

For detailed disclosure on Group's joint ventures, refer note no 71.

2. Property, plant and equipment

2.1. 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 Group 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 Group 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.

2.2. 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.

Expenditure on major inspection and overhauls of generating unit is capitalized, when it meets the asset recognition criteria. Any remaining carrying amount of the cost of the previous inspection and overhaul is derecognized.

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

2.3. Decommissioning costs

The present value of the expected cost for the decommissioning of the asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

2.4. De-recognition

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

2.5. Depreciation/amortization

Depreciation on the assets of the generation of electricity business, integrated coal mining and on the assets of Corporate & other offices of the Group, 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 oil & gas exploration, power plants not governed by CERC Tariff Regulations, investment properties and consultancy business 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, railway sidings, aerodromes, 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, IT and other Communication equipment	5-15 years

Major overhaul and inspection costs which have been capitalized are depreciated over the period until the next scheduled outage or actual major inspection/overhaul, whichever is earlier.

Capital spares are depreciated considering the useful life ranging between 2 to 40 years based on technical assessment.

Right-of-use land and buildings relating to generation of electricity business governed by CERC Tariff Regulations are fully amortized on straight line method over the lease period or life of the related plant whichever is lower following the rates and methodology notified by the CERC Tariff Regulations.

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.

Right-of-use land and buildings relating to corporate, and other offices are fully amortized on straight line method over lease period or twenty-five years whichever is lower following the rates and methodology notified by the CERC Tariff Regulations.

Land acquired under Coal Bearing Areas (Acquisition & Development) Act, 1957 and Other right-of-use land acquired for mining business are amortized on straight line method over the right of use period or balance life of the project whichever is lower.

In respect of integrated coal mines, the mines closure, site restoration and decommissioning obligations are amortized on straight line method over the balance life of the mine on commercial declaration.

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 the cost of depreciable assets has undergone a change during the year due to increase/decrease in long-term liabilities (recognized up to 31 March 2016) on account of exchange fluctuation and price adjustment change in duties or similar factors, the unamortized balance of such asset is charged off prospectively over the remaining useful life determined following the applicable accounting policies relating to depreciation/amortization.

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

The residual values, useful lives and method of depreciation of assets other than the assets of generation of electricity business and integrated coal mines 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 derecognised.

Refer policy no. C.16.1 in respect of depreciation/amortization of right-of-use assets other than land and buildings.

3. 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 to 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.

The Group periodically reviews its Capital work-in-progress and in case of abandoned works, provision for unserviceable cost is provided for, as required, basis the technical assessment. Further, provisions made are reviewed at regular intervals and in case work has been subsequently taken up, then provision earlier provided for is written back to the extent the same is no longer required.

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

4. Intangible assets and intangible assets under development

4.1. Initial recognition and measurement

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

4.2. Subsequent costs

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

4.3. De-recognition

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

4.4. Amortization

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.

5. Regulatory deferral account balances

Expense/income recognized in the statement of profit and loss to the extent recoverable from or payable to the beneficiaries in subsequent periods as per CERC Tariff Regulations are recognized as 'Regulatory deferral account balances'.

Regulatory deferral account balances are adjusted in the year in which the same become recoverable from or payable to the beneficiaries.

Regulatory deferral account balances are evaluated at each balance sheet date to ensure that the underlying activities meet the recognition criteria and it is probable that future economic benefits associated with such balances will flow to the Group. If these criteria are not met, the regulatory deferral account balances are derecognized.

6. Development expenditure on coal mines

When proved reserves are determined and development of mines/project is sanctioned, exploration and evaluation assets are transferred to 'Development of coal mines' under 'Capital work-in-progress'.

Subsequent expenditure is capitalized only where it either enhances the economic benefits of the development/ producing asset or replaces part of the existing development/producing asset. Any remaining costs associated with the part replaced are expensed.

The development expenditure capitalized is net of value of coal extracted during development phase.

Date of commercial operation of integrated coal mines shall be determined on the occurring of earliest of following milestones as provided in CERC tariff regulations:

1) The first date of the year succeeding the year in which 25% of the peak rated capacity as per the mining plan is achieved; or

2) The first date of the year succeeding the year in which the value of production exceeds the total expenditure in that year; or

3) The date of two years from the date of commencement of production;

The above is subject to commercial readiness to yield production on a sustainable basis (i.e. when the Group determines that the mining property will provide sufficient and sustainable return relative to its perceived risks and therefore it is considered probable that future economic benefits will flow to the Group).

On the date of commercial operation, the assets under capital work-in-progress are classified as a component of property, plant and equipment under 'Mining property'.

Gains and losses on de-recognition of assets referred above, are determined as the difference between the net disposal proceeds, if any, and the carrying amount of respective assets and are recognized in the statement of profit and loss.

6.1. Stripping activity expense/adjustment

Expenditure incurred on removal of mine waste materials (overburden) necessary to extract the coal reserves is referred to as stripping cost. The Group has to incur such expenses over the life of the mine as technically estimated.

Cost of stripping is charged on technically evaluated average stripping ratio at each mine with due adjustment for stripping activity asset and ratio-variance account after the mines are brought to revenue.

Net of the balances of stripping activity asset and ratio variance at the Balance Sheet date is shown as 'Stripping activity adjustment' under the head 'Non-current assets/Non-current provisions' as the case may be, and adjusted as provided in the CERC Tariff Regulations.

6.2. Mines closure, site restoration and decommissioning obligations

The Group's obligations for land reclamation and decommissioning of structure consist of spending at mines in accordance with the guidelines from Ministry of Coal, Government of India. The Group estimates its obligations for mine closure, site restoration and decommissioning based on the detailed calculation and technical assessment of the amount and timing of future cash spending for the required work and provided for as per approved mine closure plan. The estimate of expenses is escalated for inflation and then discounted at a pre-tax discount rate that reflects current market assessment of the time value of money and risk, such that the amount of provision reflects the present value of expenditure required to settle the obligation. The Group recognizes a corresponding asset under property, plant and equipment as a separate item for the cost associated with such obligation. Upon commercial declaration of mines, the mine closure, site restoration and decommissioning obligations are amortized on straight line method over the balance life of the mine.

The value of the obligation is progressively increased over time as the effect of discounting unwinds and the same is recognized as finance costs.

Further, a specific escrow account is maintained for this purpose as per approved mine closure plan. The progressive mine closure expenses incurred on year to year basis, forming part of the total mine closure obligation, are initially recognized as receivable from escrow account and thereafter adjusted with the obligation in the year in which the amount is withdrawn from escrow account after concurrence of the certifying agency.

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

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

8. Inventories

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

The diminution in the value of obsolete/ unserviceable/surplus stores and spares and non-moving unserviceable inventories is ascertained on review and provided for.

Transit and handling losses of coal as per Group's norms are included in cost of coal.

9. Government grants

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

10. Fly ash utilization reserve fund

Proceeds from sale of ash/ash products along-with income on investment of surplus fund are transferred to 'Fly ash utilization reserve fund'. The fund is utilized towards expenditure on development of infrastructure/facilities, promotion & facilitation activities for use of fly ash.

11. Provisions, contingent liabilities, and contingent assets

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

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 Group. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Contingent liabilities are disclosed on the basis of judgment of the management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

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

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.

12. 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 with the exception that exchange differences on long term monetary items related to acquisition of property, plant and equipment recognized up to 31 March 2016 are adjusted to the carrying cost of property, plant and equipment.

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

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities are translated at the closing rate at the date of that balance sheet
- Income and expenses are translated at average exchange rates, and
- All resulting exchange differences are recognized in OCI.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities are recognized in OCI. The associated exchange differences are reclassified to profit or loss, as part of the gain or loss on disposal of the net investment.

13. Revenue

Group's revenues arise from sale and trading of energy, consultancy, project management & supervision services, income on assets under lease, supply of coal from integrated coal mines and other income. Revenue from other income comprises interest from banks, employees, contractors etc., dividend from investments in joint venture & subsidiary companies, dividend from mutual fund investments, surcharge received from beneficiaries for delayed payments, sale of scrap, other miscellaneous income, etc.

13.1. Revenue from sale of energy

The majority of the Group's operations in India are regulated under the Electricity Act, 2003. Accordingly, the CERC determines the tariff for the Group's power plants based on the norms prescribed in the tariff regulations as applicable from time to time. Tariff is based on the capital cost incurred for a specific power plant and primarily comprises two components: capacity charge i.e. a fixed charge that includes depreciation, return on equity, interest on working capital, operating & maintenance expenses, interest on loan and energy charge i.e. a variable charge primarily based on fuel costs. Tariff for Group's integrated coal mines are also determined by CERC based on the norms prescribed in the CERC Tariff Regulations.

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.

The incentives/disincentives are accounted for based on the norms notified/approved by the CERC as per principles enunciated in Ind AS 115 - 'Revenue from contracts with customers'. In cases of power stations where the same have not been notified/approved, incentives/disincentives are accounted for on provisional basis.

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.

Exchange differences arising from settlement/translation of monetary items denominated in foreign currency to the extent recoverable from or payable to the beneficiaries in subsequent periods as per the CERC Tariff Regulations are accounted as 'Regulatory deferred account balances' and such balances are adjusted in the year in which the same becomes recoverable/payable to the beneficiaries.

Exchange differences on account of translation of foreign currency borrowings recognized up to 31 March 2016, to the extent recoverable from or payable to the beneficiaries in subsequent periods as per the CERC Tariff Regulations are accounted as 'Deferred foreign currency fluctuation asset' with corresponding credit to 'Deferred income from foreign currency fluctuation'. Deferred income from foreign currency fluctuation account is amortized in the proportion in which depreciation is charged on such exchange differences and same is adjusted against depreciation expense. Fair value changes in respect of forward exchange contracts for derivatives recoverable from/payable to the beneficiaries as per the CERC Tariff Regulations, are recognized in sales.

Revenue from sale of energy through trading is recognized based on the rates, terms & conditions mutually agreed with the beneficiaries as per the guidelines issued by Ministry of New and Renewable Energy, Government of India.

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

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

13.2. Revenue from services

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

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.

13.3. 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.

Revenue from rentals and operating leases is recognized on an accrual basis in accordance with the substance of the relevant agreement.

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

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

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

14. Employee benefits

14.1. Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions to separate entities and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognized as an employee benefits expense in statement of profit and loss in the period during which services are rendered by employees. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in future payments is available. Contributions to a defined contribution plan that are due after more than 12 months after the end of the period in which the employees render the service are discounted to their present value.

For detailed disclosure on Group's defined contribution schemes, refer note no 58.

14.2. Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's liability towards gratuity, pension scheme at two of the stations in respect of taken over employees from the erstwhile state government power utility, post-retirement medical facility(PRMF), baggage allowance for settlement at home town after retirement, farewell gift on retirement and provident fund scheme to the extent of interest liability on provident fund contribution are in the nature of defined benefit plans.

For detailed disclosure on Group's defined benefit schemes, refer note no 58.

The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. The fair value of any plan assets is deducted. The discount rate is based on the prevailing market yields of Indian government securities as at the reporting date that have maturity dates approximating the terms of the Group's obligations and that are denominated in the same currency in which the benefits are expected to be paid.

The actuarial calculation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a benefit to the Group, the recognized asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. An economic benefit is available to the Group if it is realizable during the life of the plan, or on settlement of the plan liabilities. Remeasurement comprising actuarial gain and losses, return on plan assets (excluding the amount included in net interest on the net defined liability) & effect of asset ceiling (excluding the amount included in net interest on the net defined liability) and the same are recognized in the Other Comprehensive Income (OCI) in the period in which they arise.

Past service costs are recognized in statement of profit and loss on the earlier of the date of the plan amendment or curtailment, and the date that the Group recognizes related restructuring costs. If a plan amendment, curtailment or settlement occurs, the current service cost and the net interest for the period after the re-measurement are determined using the assumptions used for the re-measurement.

14.3. Other long-term employee benefits

Benefits under the Group's leave encashment, long-service award and economic rehabilitation scheme constitute other long term employee benefits.

The Group's net obligation in respect of these long-term employee benefits is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value and the fair value of any related assets is deducted. The discount rate is based on the prevailing market yields of Indian government securities as at the reporting date that have maturity dates approximating the terms of the Group's obligations and that are denominated in the same currency in which the benefits are expected to be paid.

The actuarial calculation is performed annually by a qualified actuary using the projected unit credit method. Remeasurement comprising of actuarial gain and losses, return on plan assets (excluding the amount included in net interest on the net defined liability) & effect of asset ceiling (excluding the amount included in net interest on the net defined liability) and the same are recognized in statement of profit and loss account in the period in which they arise.

The obligations are presented as current liabilities in the balance sheet if the Group does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

14.4. Short-term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognized for the amount expected to be paid under performance related pay if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

15. 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 sufficient taxable profits will be available in future to allow all or part of deferred tax assets to be utilized.

Deferred tax liabilities are not recognized for taxable temporary differences between the carrying amount and tax bases of investments in subsidiaries and interests in joint arrangements where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are not recognized for deductible temporary differences between the carrying amount and tax bases of investments in subsidiaries and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future or taxable profit will not be available against which the temporary difference can be utilized.

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

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

16. Leases

16.1. As lessee

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

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

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.

The right-of-use assets (other than land and buildings) are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation/amortization and impairment losses and adjusted for any reassessment of lease liabilities.

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 Group changes its assessment whether it will exercise an extension or a termination option.

16.2. As lessor

At the inception of an arrangement, the Group determines whether such an arrangement is or contains a lease. A specific asset is subject of a lease if fulfillment of the arrangement is dependent on the use of that specified asset. An arrangement conveys the right to use the asset if the arrangement conveys to the customer the right to control the use of the underlying asset. Arrangements that do not take the legal form of a lease but convey rights to customers/suppliers to use an asset in return for a payment or a series of payments are identified as either finance leases or operating leases.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sub lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use assets arising from the head lease, not with reference to the underlying asset.

Accounting for finance leases

Where the Group determines a long term Power Purchase Agreement (PPA) to be or to contain a lease and where the off taker has the principal risk and rewards of ownership of the power plant through its contractual arrangements with the Group, the arrangement is considered a finance lease. Capacity payments are apportioned between capital repayments relating to the provision of the plant, finance income and service income. The finance income element of the capacity payment is recognized as revenue, using a rate of return specific to the plant to give a constant periodic rate of return on the net investment in each period. The service income element of the capacity payment is the difference between the total capacity payment and the amount recognized as finance income and capital repayments and recognized as revenue as it is earned.

The amounts due from lessees under finance leases are recorded in the balance sheet as financial assets, classified as 'Finance lease receivables', at the amount equal to the net investment in the lease.

Accounting for operating leases

Where the Group determines a long term PPA to be or to contain a lease and where the Group retains the principal risks and rewards of ownership of the power plant, the arrangement is considered an operating lease.

For operating leases, the power plant is capitalized as property, plant and equipment and depreciated over its economic life. Rental income from operating leases is recognized on a straight line basis over the term of the arrangement.

17. Impairment of non-financial assets

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

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.

18. 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 Group's management to allocate resources to the segments and assess their performance. The Board of Directors is collectively the Group'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.

19. Business Combinations

(i) Business combinations are accounted for using the acquisition accounting method as at the date of the acquisition, which is the date at which control is transferred to the Group. The consideration transferred in the acquisition and the identifiable assets acquired and liabilities assumed are recognized at fair values on their acquisition date. Goodwill is initially measured at cost, being the excess of the consideration transferred over the net identifiable assets acquired and liabilities assumed. Where the fair value of net identifiable assets acquired and liabilities assumed exceed the consideration transferred, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognized as capital reserve. Acquisition related costs are expensed as incurred.

(ii) Business combinations involving entities that are controlled by the Group are accounted for using the pooling of interests method wherein the assets and liabilities of the combining entities are reflected at their carrying amounts and no adjustments are made to reflect fair values, or recognise any new assets or liabilities. The only adjustments that are made are to harmonise accounting policies.

The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, where the business combination had occurred after that date, the prior period information is restated only from that date.

The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee. The identity of the reserves is preserved and the reserves of the transferor become the reserves of the transferee. The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date. Any gains or losses arising from such re-measurement are recognized in statement of profit and loss or OCI, as appropriate. When the Group obtains control of a business that is a joint operation, then it considers such an acquisition as a business combination achieved in stages.

20. Dividends

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

21. 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.

22. Financial instruments

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

22.1. 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.

Debt instrument at FVTOCI (Fair value through OCI)

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

(a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

(b) The asset's contractual cash flows represent SPPI

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the OCI. However, the Group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the statement of profit and loss. On de-recognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to the statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL (Fair value through profit or loss)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Group may elect to classify a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss. Interest income on such investments is presented under 'Other income'.

Business model assessment

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

Investment in Equity instruments

All equity investments in entities other than subsidiaries and joint venture companies are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group decides to classify the same either as at FVTOCI or FVTPL. The Group makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale/disposal of investments. However, the Group may transfer the cumulative gain or loss within equity on sale / disposal of the investments.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss. Dividend on such investments is presented under 'Other income'.

De-recognition

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

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

The difference between the carrying amount and the amount of consideration received/receivable is recognized in the statement of profit and loss except for equity instruments classified as at FVTOCI, where such differences are recorded in OCI.

Impairment of financial assets

In accordance with Ind AS 109 – 'Financial Instruments', the Group 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) Financial assets that are debt instruments and are measured as at FVTOCI.

(c) Lease receivables under Ind AS 116.

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

(e) Loan commitments which are not measured as at FVTPL.

(f) Financial guarantee contracts which are not measured as at FVTPL.

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

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

22.2. Financial liabilities

Initial recognition and measurement

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

Subsequent measurement

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

Financial liabilities at amortized cost

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

Financial liabilities at fair value through profit or loss

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

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

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

De-recognition

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

22.3 Interest rate benchmark reform

When the basis for determining the contractual cash flows of a financial asset or financial liability measured at amortised cost is changed as a result of interest rate benchmark reform, the Group updated the effective interest rate of the financial asset or financial liability to reflect the change that is required by the reform. A change in the basis for determining the contractual cash flows is required by interest rate benchmark reform if the following conditions are met:

– the change is necessary as a direct consequence of the reform; and

– the new basis for determining the contractual cash flows is economically equivalent to the previous basis – i.e. the basis immediately before the change.

When changes were made to a financial asset or financial liability in addition to changes to the basis for determining the contractual cash flows required by interest rate benchmark reform, the Group first updates the effective interest rate of the financial asset or financial liability to reflect the change that is required by interest rate benchmark reform and does not recognise a modification gain or loss in the statement of profit and loss. After that, the Group applies the policies on accounting for modifications to the additional changes.

22.4 Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 - 'Financial Instruments' and the amount recognized less the cumulative amount of income recognized in accordance with the principles of Ind AS 115 'Revenue from Contracts with Customers'.

22.5 Derivative financial instruments

Initial recognition and subsequent measurement

The Group uses derivative financial instruments, such as forward currency contracts and interest rate swaps to hedge its foreign currency risks and interest rate risks of foreign currency loans. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken to statement of profit and loss.

22.6 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.

23. Non-current assets held for sale

The Group 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 costs 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.17.

D. Use of estimates and management judgements

The preparation of financial statements requires management to make judgments, estimates and assumptions that may impact the application of accounting policies and the reported value of assets, liabilities, 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 recognized in the period in which the estimates are revised and in any future periods affected.

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

1. Formulation of accounting policies

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

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

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

Useful life of the assets of the generation of electricity business and integrated coal mines (where tariff is regulated) is determined by the CERC Tariff Regulations in accordance with Schedule II of the Companies Act, 2013.

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

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

4. Defined benefit plans and long-term employee benefits

Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, the rate of salary increases and the inflation rate. The Group considers that the assumptions used to measure its obligations are appropriate and documented. However, any changes in these assumptions may have a material impact on the resulting calculations.

5. Revenues

The Group records 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.

6. Leases not in legal form of lease

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

7. Assets held for sale

Significant judgment is required to apply the accounting of non-current assets held for sale under Ind AS 105 - 'Non-current assets held for sale and discontinued operations'. In assessing the applicability, management has exercised judgment to evaluate the availability of the asset for immediate sale, management's commitment for the sale and probability of sale within one year to conclude if their carrying amount will be recovered principally through a sale transaction rather than through continuing use.

8. Regulatory deferral account balances

Recognition of regulatory deferral account balances involves significant judgments including about future tariff regulations since these are based on estimation of the amounts expected to be recoverable/payable through tariff in future.

9. 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.

10. Impairment test of investments in Joint Venture Companies

The recoverable amount of investment in 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.

11. 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 and equipment

As at 31 March 2025 ₹ Crore

Particulars	Gross block				Depreciation, amortization and impairment				Net block
	As at 1 April 2024	Additions	Deductions/ adjustments	As at 31 March 2025	As at 1 April 2024	For the year	Deductions/ adjustments	Upto 31 March 2025	As at 31 March 2025
	(A)	(B)	(C)	(D=A+B+C)	(E)	(F)	(G)	(H=E+F+G)	(I=D-H)
Land (including development expenses)									
Freehold	9,437.52	725.60	(144.74)	**10,018.38**	-	-	-	**-**	**10,018.38**
Right of use	5,560.89	1,559.46	(182.85)	**6,937.50**	744.21	224.36	(70.41)	**898.16**	**6,039.34**
Under submergence (refer footnote (d) below)	2,694.95	92.17	-	**2,787.12**	1,083.09	79.68	-	**1,162.77**	**1,624.35**
Right of use - Coal Bearing Area Land	4,856.26	843.65	(25.24)	**5,674.67**	608.49	173.58	(25.24)	**756.83**	**4,917.84**
Roads, bridges, culverts and helipads	2,893.13	740.56	2.01	**3,635.70**	637.91	135.33	1.23	**774.47**	**2,861.23**
Building									
Freehold									
Main plant	13,142.05	603.61	(11.40)	**13,734.26**	3,468.21	472.40	(17.54)	**3,923.07**	**9,811.19**
Others	8,605.55	702.67	39.29	**9,347.51**	1,989.10	367.17	19.51	**2,375.78**	**6,971.73**
Right of use	67.49	8.07	(8.04)	**67.52**	39.63	11.91	(5.32)	**46.22**	**21.30**
Temporary erection	127.18	1.78	(12.29)	**116.67**	125.48	1.52	(12.15)	**114.85**	**1.82**
Water supply, drainage and sewerage system	1,471.24	507.35	(2.65)	**1,975.94**	446.45	79.21	(6.43)	**519.23**	**1,456.71**
Hydraulic works, barrages, dams, tunnels and power channel	21,693.36	448.29	0.02	**22,141.67**	9,350.86	814.11	-	**10,164.97**	**11,976.70**
MGR track and signalling system	5,993.66	256.85	26.79	**6,277.30**	1,392.81	336.18	-	**1,728.99**	**4,548.31**
Railway siding	4,454.81	260.83	3.67	**4,719.31**	1,160.52	244.07	3.20	**1,407.79**	**3,311.52**
Earth dam reservoir	1,391.09	0.48	2.86	**1,394.43**	242.55	71.01	2.07	**315.63**	**1,078.80**
Plant and equipment									
Owned	2,82,061.65	23,032.11	(1,039.09)	**3,04,054.67**	90,791.05	15,519.65	(982.17)	**1,05,328.53**	**1,98,726.14**
Right of use	85.78	57.33	(85.78)	**57.33**	42.63	4.82	(46.60)	**0.85**	**56.48**
Mining Properties	1,907.88	991.31	-	**2,899.19**	214.42	168.45	-	**382.87**	**2,516.32**
Site restoration cost	411.31	62.71	-	**474.02**	32.10	14.85	-	**46.95**	**427.07**
Furniture and fixtures	1,136.73	172.13	(35.33)	**1,273.53**	459.54	92.61	(30.40)	**521.75**	**751.78**
Vehicles including speedboats / helicopter									
Owned	201.00	25.22	(2.09)	**224.13**	72.41	21.63	(0.97)	**93.07**	**131.06**
Right of use	29.30	12.87	(11.57)	**30.60**	16.01	9.02	(11.41)	**13.62**	**16.98**
Office equipment	727.66	169.50	(49.59)	**847.57**	390.61	93.31	(42.07)	**441.85**	**405.72**
Computers and data processing units	673.74	120.77	(81.26)	**713.25**	477.44	107.54	(71.79)	**513.19**	**200.06**
Construction equipment	362.16	70.27	67.50	**499.93**	174.25	29.01	28.26	**231.52**	**268.41**
Electrical installations	3,139.73	519.00	(20.79)	**3,637.94**	1,051.80	178.40	(19.77)	**1,210.43**	**2,427.51**
Communication equipment	201.53	83.77	(3.07)	**282.23**	106.18	22.49	(2.44)	**126.23**	**156.00**
Hospital equipment	75.07	5.42	(1.12)	**79.37**	40.72	7.25	(0.89)	**47.08**	**32.29**
Laboratory and workshop equipment	293.65	15.00	(0.01)	**308.64**	114.04	13.81	-	**127.85**	**180.79**
Assets for ash utilisation	70.95	6.35		**77.30**	-			**-**	**77.30**
Less: Adjusted from fly ash utilisation reserve fund	70.95	6.35		**77.30**	-			**-**	**77.30**
Total	**3,73,696.37**	**32,088.78**	**(1,574.77)**	**4,04,210.38**	**1,15,272.51**	**19,293.37**	**(1,291.33)**	**1,33,274.55**	**2,70,935.83**

As at 31 March 2024 ₹ Crore

Particulars	Gross block				Depreciation, amortization and impairment				Net block
	As at 1 April 2023	Additions	Deductions/ adjustments	As at 31 March 2024	As at 1 April 2023	For the year	Deductions/ adjustments	Upto 31 March 2024	As at 31 March 2024
	(A)	(B)	(C)	(D=A+B+C)	(E)	(F)	(G)	(H=E+F+G)	(I=D-H)
Land (including development expenses)									
Freehold	9,264.34	199.29	(26.11)	9,437.52	-	-	-	-	9,437.52
Right of use	4,030.74	1,528.67	1.48	5,560.89	566.36	176.38	1.47	744.21	4,816.68
Under submergence (refer footnote (c) below)	2,598.52	96.43	-	2,694.95	1,008.67	74.42	-	1,083.09	1,611.86
Right of use - Coal Bearing Area Land	4,320.81	535.45	-	4,856.26	454.71	153.78	-	608.49	4,247.77
Roads, bridges, culverts and helipads	2,493.14	406.11	(6.12)	2,893.13	532.26	111.79	(6.14)	637.91	2,255.22
Building									
Freehold									
Main plant	12,991.43	502.98	(352.36)	13,142.05	3,167.33	459.99	(159.11)	3,468.21	9,673.84
Others	7,548.73	796.35	260.47	8,605.55	1,557.75	337.25	94.10	1,989.10	6,616.45
Right of use	59.25	12.90	(4.66)	67.49	32.64	11.13	(4.14)	39.63	27.86
Temporary erection	82.80	1.26	43.12	127.18	80.43	1.93	43.12	125.48	1.70
Water supply, drainage and sewerage system	1,245.30	199.52	26.42	1,471.24	375.55	60.44	10.46	446.45	1,024.79
Hydraulic works, barrages, dams, tunnels and power channel	11,284.49	690.71	9,718.16	21,693.36	6,103.03	853.18	2,394.65	9,350.86	12,342.50
MGR track and signalling system	5,701.27	292.62	(0.23)	5,993.66	1,071.12	321.69	-	1,392.81	4,600.85
Railway siding	4,011.98	442.72	0.11	4,454.81	926.42	234.01	0.09	1,160.52	3,294.29
Earth dam reservoir	1,114.48	276.61	-	1,391.09	178.01	64.54	-	242.55	1,148.54
Plant and equipment									
Owned	2,63,867.50	28,955.93	(10,761.78)	2,82,061.65	79,745.58	14,465.76	(3,420.29)	90,791.05	1,91,270.60
Right of use	85.78	-		85.78	37.88	4.75	-	42.63	43.15
Mining Properties	1,365.07	823.71	(280.90)	1,907.88	203.69	35.70	(24.97)	214.42	1,693.46
Site restoration cost	253.46	190.07	(32.22)	411.31	22.61	9.49	-	32.10	379.21
Furniture and fixtures	1,024.49	127.03	(14.79)	1,136.73	393.52	77.73	(11.71)	459.54	677.19
Vehicles including speedboats / helicopter									
Owned	192.28	12.19	(3.47)	201.00	54.53	20.35	(2.47)	72.41	128.59
Right of use	77.34	9.69	(57.73)	29.30	31.17	10.36	(25.52)	16.01	13.29
Office equipment	677.64	128.65	(78.63)	727.66	369.25	83.84	(62.48)	390.61	337.05
Computers and data processing units	600.64	150.17	(77.07)	673.74	440.21	93.96	(56.73)	477.44	196.30
Construction equipment	342.53	27.09	(7.46)	362.16	151.22	27.42	(4.39)	174.25	187.91
Electrical installations	2,710.73	322.91	106.09	3,139.73	837.26	150.91	63.63	1,051.80	2,087.93
Communication equipment	143.40	25.99	32.14	201.53	78.82	18.29	9.07	106.18	95.35
Hospital equipment	69.26	5.20	0.61	75.07	33.47	7.09	0.16	40.72	34.35
Laboratory and workshop equipment	278.84	13.04	1.77	293.65	100.25	13.27	0.52	114.04	179.61
Assets for ash utilisation	60.79	10.16	-	70.95	-	-	-	-	70.95
Less: Adjusted from fly ash utilisation reserve fund	60.79	10.16	-	70.95	-	-	-	-	70.95
Total	3,38,436.24	36,773.29	(1,513.16)	3,73,696.37	98,553.74	17,879.45	(1,160.68)	1,15,272.51	2,58,423.86

a) The conveyancing of the title to **14,897.93 acres** of freehold land of value ₹ **2,417.61 crore** (31 March 2024: 15,678.05 acres of value ₹ 2,421.29 crore), buildings and structures of value ₹ **4.97 crore** (31 March 2024: ₹ 4.97 crore) and also execution of lease agreements for **17,505.12 acres** of right of use land of value ₹ **1,046.33 crore** (31 March 2024: 17,251.36 acres of value ₹ 1,064.87 crore) in favour of the Group are awaiting completion of legal formalities.

b) Land includes **1,155.79 acres** of freehold land of value ₹ **25.10 crore** (31 March 2024: 1,146.67 acres of value ₹ 22.13 crore) and **377.71 acres** of right of use land of value ₹ **13.75 crore** (31 March 2024: 377.71 acres of value ₹ 10.55 crore) not in possession of the Company. The Company is taking appropriate steps for repossession of the same.

c) Gross block of land under submergence represents ₹ **2,608.29 crore** (31 March 2024: ₹ 2,516.11 crore) of freehold land and ₹ **178.83 crore** (31 March 2024: ₹178.83 crore) of right of use land. The land has been amortized considering the rate of depreciation provided by the CERC in the tariff regulations and the fact that it will not have any economic value due to deposit of silt and other foreign materials.

d) Possession of land measuring **98 acres** (31 March 2024: 98 acres) consisting of **79 acres** of freehold land (31 March 2024: 79 acres) and **19 acres** of right of use land (31 March 2024: 19 acres) of value ₹ **0.21 crore** (31 March 2024: ₹ 0.21 crore) was transferred to Uttar Pradesh Rajya Vidyut Utpadan Nigam Ltd. (erstwhile UPSEB) for a consideration of ₹ 0.21 crore. Pending approval for transfer of the said land, the area and value of this land has been included in the total land of the Company. The consideration received from erstwhile UPSEB is disclosed under Note 36 - Current liabilities - Other financial liabilities.

e) Operations of Stage-I (2X110 MW-Barauni) of one of the thermal power stations of the Company, along with auxiliary systems except Coal Handling Plant, Switch yard, Ash dyke and township, was discontinued w.e.f. 31 March 2024. Carrying value of remaining assets of the station as at 31 March 2025 is ₹ **20.31 crore** (31 March 2024: ₹ 20.31 crore). These assets will be disposed or utilised at other locations of the Company, subsequent to decommissioning of the Units. The net realisable value of the assets of the station has been assessed which is more than its carrying value. Since the conditions precedent for classification of these assets as held for sale are not completed, these assets have been continued to be classified under Property, plant and equipment.

f) Refer Note 74 regarding property, plant and equipment under lease.

g) (i) Spare parts of ₹ 10 lakh and above, stand-by equipment and servicing equipment which meet the definition of property, plant and equipment are capitalized.

(ii) The company was hither to capitalising Spare parts of ₹ 5 lakh and above, till the financial year ended 31 March 2024, if they meet the definition of property, plant and equipment. During the year, considering the CERC Tariff Regulations 2024, spare parts of ₹ 10 lakh and above, which meet the definition of property, plant and equipment, are capitalized. The impact due to the change is not material.

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

i) Refer Note 27 and Note 33 for information on property, plant and equipment pledged as security by the Group.

j) Refer Note 76(C)(a) for disclosure of contractual commitments for the acquisition of property, plant and equipment.

k) Deduction/adjustments from gross block and depreciation, amortisation and impairment for the year includes:

₹ Crore

	Gross block		Depreciation, amortization and impairment	
	For the year ended		For the year ended	
	31 March 2025	31 March 2024	**31 March 2025**	31 March 2024
Disposal of assets	**(99.36)**	(104.87)	**(91.08)**	(99.17)
Retirement of assets	**(1,892.68)**	(1,182.64)	**(1,439.59)**	(923.44)
Cost adjustments due to exchange differences	**178.23**	(2.53)		
Assets capitalised with retrospective effect/ Write back of excess capitalisation	**(14.49)**	(40.59)	**(6.72)**	(5.11)
Transferred to Assets held for sale-Note 22	**(141.24)**	(110.45)	**(2.42)**	(96.56)
Others	**394.77**	(72.08)	**248.48**	(36.40)
Total	**(1,574.77)**	(1,513.16)	**(1,291.33)**	(1,160.68)

l) Exchange differences capitalized in Capital work-in-progress (CWIP) are allocated to various heads of CWIP in the year of capitalisation. Exchange differences in respect of assets already capitalised are disclosed in the 'Deductions/ Adjustments' column of Property, plant and equipment. Asset-wise details of exchange differences and borrowing costs included in the cost of major heads of CWIP and property, plant and equipment through 'Addition' or 'Deductions/Adjustments' column are given below:

₹ Crore

	For the year ended 31 March 2025		For the year ended 31 March 2024	
	Exchange differences included in PPE/CWIP	**Borrowing costs included in PPE/CWIP**	Exchange Difference included in PPE / CWIP	Borrowing costs included in PPE/CWIP
Building - Freehold				
Main plant	**0.34**	**22.39**	0.32	30.22
Others	**-**	**64.77**	-	55.25
Hydraulic works, barrages, dams, tunnels and power channel	**2.29**	**314.46**	3.06	288.10
MGR track and signalling system	**-**	**2.81**	-	1.36
Railway siding	**-**	**3.23**	-	23.05
Plant and equipment	**213.57**	**2,872.94**	9.29	2,624.18
Others including pending allocation	**5.65**	**1,407.57**	1.37	905.96
Total	**221.85**	**4,688.17**	14.04	3,928.12

m) Impairment loss/Reversal

Depreciation, amortisation and impairment expense for the year includes impairment reversal amounting ₹ **35.30 crore** of one of the subsidiaries of the Company, for the year ended 31 March 2025 (31 March 2024: ₹16.07 crore impairement loss)

n) Property, plant and equipment subject to operating lease

The Power Purchase Agreements (PPA) signed in respect of one of the thermal power stations was operative initially for a period of five years with the beneficiaries which are extended, renewed or replaced as the parties mutually agree. The Company has continued to classify this arrangement with its customers as lease based on the practical expedient provided in Ind AS 116. The net carrying value of such leased assets included above are as under:

₹ Crore

	As at 31 March 2025	As at 31 March 2024
Land- Free hold	**51.61**	51.61
Roads, bridges, culverts and helipads	**4.84**	6.25
Main plant building-Freehold	**4.89**	5.91
Other building-Freehold	**12.95**	14.69
Water supply, drainage and sewerage system	**2.88**	3.70
Plant and equipment - Owned	**108.19**	160.92
Railway siding	**0.48**	0.57
Electrical installation	**2.41**	2.61
Others	**3.64**	1.96
	191.89	248.22

o) (ii) Freehold land includes land measuring **92.23 acres** (31 March 2024: 92.23 acres) of value ₹ **62.23 crore** (31 March 2024: ₹ 62.23 crore) given under operating lease by M/s Patratu Vidyut Utpadan Nigam Ltd., a subsidiary of the Company. Also refer Note 74.

p) (iii) Vehicles-owned includes electric buses of value ₹ **84.91 crore** (31 March 2024: ₹ 102.46 crore) given under operating lease by M/s NTPC Vidyut Vayapar Nigam Ltd., a subsidiary of the Company. Also refer Note 74.

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

As at 31 March 2025

₹ Crore

Particulars	As at 1 April 2024 (A)	Additions (B)	Deductions/ adjustments (C)	Capitalized (D)	As at 31 March 2025 (E=A+B+C-D)
Development of land	230.47	326.71	(18.72)	248.28	**290.18**
Roads, bridges, culverts and helipads	607.94	445.66	(64.28)	746.95	**242.37**
Piling and foundation	137.25	6.94	-	-	**144.19**
Buildings					
Freehold					
Main plant	2,024.04	727.46	(99.00)	291.62	**2,360.88**
Others	1,850.26	925.80	(88.72)	482.23	**2,205.11**
Temporary erections	17.71	1.41	(2.62)	2.59	**13.91**
Water supply, drainage and sewerage system	367.99	168.20	(8.60)	483.65	**43.94**
Hydraulic works, barrages, dams, tunnels and power channel	9,416.38	3,264.07	2,582.15	128.19	**15,134.41**
MGR track and signalling system	103.07	210.94	(152.59)	31.46	**129.96**
Railway siding	489.81	301.57	(238.04)	-	**553.34**
Earth dam reservoir	80.51	254.74	249.61	279.79	**305.07**
Plant and equipment - owned	64,723.43	31,715.73	(4,727.90)	19,598.71	**72,112.55**
Furniture and fixtures	4.86	26.31	(0.01)	14.83	**16.33**
Vehicles	-	15.68	-	-	**15.68**
Office equipment	29.51	38.58	(0.08)	38.42	**29.59**
Computers and data processing units	1.97	31.84	(0.14)	15.17	**18.50**
Construction equipment	1.61	6.20	(0.18)	1.64	**5.99**
Electrical installations	296.58	192.65	(20.28)	178.94	**290.01**
Communication equipment	3.55	8.76	(0.52)	7.51	**4.28**
Hospital equipment	0.40	0.34	-	0.43	**0.31**
Laboratory and workshop equipment	0.96	1.42	(0.01)	0.64	**1.73**
Development of coal mines	1,673.88	1,153.11	(668.71)	833.25	**1,325.03**
	82,062.18	39,824.12	(3,258.64)	23,384.30	**95,243.36**
Expenditure pending allocation					
Survey, investigation, consultancy and supervision charges	431.45	24.29	(1.42)	-	**454.32**
Difference in exchange on foreign currency loans	344.40	9.35	-	-	**353.75**
Pre-commissioning expenses (net)	4.90	292.63	(12.02)	-	**285.51**
Expenditure during construction period (net)*	1,851.78	6,757.14	(41.33)	75.61	**8,491.98**
Other expenditure directly attributable to project construction	419.65	268.51	(18.51)	504.92	**164.73**
Less: Allocated to related works	-	5,991.65	-	-	**5,991.65**
	3,052.18	1,360.27	(73.28)	580.53	**3,758.64**
Sub-total	85,114.36	41,184.39	(3,331.92)	23,964.83	**99,002.00**
Less: Provision for unserviceable works	656.23	28.97	(0.85)	-	**684.35**
Construction stores (net of provision)	3,134.67	257.77	(934.19)	-	**2,458.25**
Total	**87,592.80**	**41,413.19**	**(4,265.26)**	**23,964.83**	**1,00,775.90**

As at 31 March 2024

₹ Crore

Particulars	As at 1 April 2023 (A)	Additions (B)	Deductions/ adjustments (C)	Capitalized (D)	As at 31 March 2024 (E=A+B+C-D)
Development of land	364.90	86.69	(219.17)	1.95	230.47
Roads, bridges, culverts and helipads	748.92	277.44	(62.28)	356.14	607.94
Piling and foundation	424.06	-	(286.81)	-	137.25
Buildings					
Freehold					

₹ Crore

Particulars	As at 1 April 2023	Additions	Deductions/ adjustments	Capitalized	As at 31 March 2024
	(A)	(B)	(C)	(D)	(E=A+B+C-D)
Main plant	2,213.33	610.68	(375.48)	424.49	2,024.04
Others	1,705.87	875.84	(139.98)	591.47	1,850.26
Temporary erections	20.76	4.01	(6.69)	0.37	17.71
Water supply, drainage and sewerage system	190.82	249.03	89.22	161.08	367.99
Hydraulic works, barrages, dams, tunnels and power channel	7,522.31	1,969.37	(36.76)	38.54	9,416.38
MGR track and signalling system	66.71	254.81	(192.32)	26.13	103.07
Railway siding	718.46	224.55	(139.95)	313.25	489.81
Earth dam reservoir	145.95	207.36	(11.78)	261.02	80.51
Plant and equipment-owned	66,757.12	24,706.40	(191.28)	26,548.81	64,723.43
Furniture and fixtures	3.58	9.71	6.97	15.40	4.86
Vehicles	1.79	0.31	(0.02)	2.08	(0.00)
Office equipment	26.32	10.62	0.13	7.56	29.51
Computers and data processing units	6.58	3.11	(3.99)	3.73	1.97
Construction equipment	1.67	9.22	(4.49)	4.79	1.61
Electrical installations	377.99	146.00	(51.11)	176.30	296.58
Communication equipment	9.37	11.64	(4.54)	12.92	3.55
Hospital equipment	0.30	0.39	0.46	0.75	0.40
Laboratory and workshop equipment	0.56	0.68	(0.01)	0.27	0.96
Development of coal mines	2,316.69	632.51	(451.61)	823.71	1,673.88
	83,624.06	30,290.37	(2,081.49)	29,770.76	82,062.18
Expenditure pending allocation					
Survey, investigation, consultancy and supervision charges	450.71	85.27	(104.53)	-	431.45
Difference in exchange on foreign currency loans	745.72	3.30	(404.62)	-	344.40
Pre-commissioning expenses (net)	287.16	648.21	(930.47)	-	4.90
Expenditure during construction period (net)*	1,090.67	5,419.53	(49.01)	209.43	6,251.76
Other expenditure directly attributable to project construction	1,086.92	157.74	(766.78)	58.23	419.65
Less: Allocated to related works	-	4,399.98	-	-	4,399.98
	3,661.18	1,914.07	(2,255.41)	267.66	3,052.18
Sub-total	87,285.24	32,204.44	(4,336.90)	30,038.42	85,114.36
Less: Provision for unserviceable works	545.81	117.32	(6.90)	-	656.23
Construction stores (net of provision)	2,393.69	1,928.68	(1,180.40)	7.30	3,134.67
Total	89,133.12	34,015.80	(5,510.40)	30,045.72	87,592.80

* Brought from expenditure during construction period (net) - Note 49

a) Construction stores includes material lying with contractors for construction works and are net of provision for shortages pending investigation amounting to ₹ **31.22 crore** (31 March 2024: ₹ 30.40 crore).

b) Pre-commissioning expenses for the year amount to ₹ **200.57 crore** (31 March 2024: ₹ 876.05 crore) and after adjustment of pre-commissioning sales of ₹ **23.61 crore** (31 March 2024: ₹ 227.84 crore) resulted in net pre-commissioning expenditure of ₹ **176.96 crore** (31 March 2024: ₹ 648.21 crore).

c) Additions to the development of coal mines include expenditure during construction period (net) of ₹ **1,515.62 crore** (31 March 2024: ₹ 1,349.06 crore) - [Ref. Note 47] and after netting off the receipts from coal extracted during the development phase amounting to ₹ **362.51 crore** (31 March 2024: ₹ 990.63 crore).

d) Details of exchange differences and borrowing costs capitalised are disclosed in Note 2 (I).

e) Amount capitalised under development of coal mines is included in assets capitalised under 'Mining properties' and 'Site restoration cost' under Property, plant and equipment.

4. Non-current assets - Intangible assets

As at 31 March 2025 **₹ Crore**

Particulars	Gross block				Amortisation				Net block
	As at 1 April 2024	Additions	Deductions/ adjustments	As at 31 March 2025	As at 1 April 2024	For the year	Deductions/ adjustments	Upto 31 March 2025	As at 31 March 2025
	(A)	(B)	(C)	(D=A+B+C)	(E)	(F)	(G)	(H=E+F+G)	(I=D-H)
Software	162.66	23.81	0.62	**187.09**	143.70	15.63	0.61	159.94	27.15
Right to use - Land	258.71	9.34	-	**268.05**	59.55	9.82	-	69.37	198.68
- Others	427.87	2.42	-	**430.29**	136.22	19.15	-	155.37	274.92
Total	**849.24**	**35.57**	**0.62**	**885.43**	**339.47**	**44.60**	**0.61**	**384.68**	**500.75**

As at 31 March 2024 ₹ Crore

Particulars	Gross block				Amortisation				Net block
	As at 1 April 2023	Additions	Deductions/ adjustments	As at 31 March 2024	As at 1 April 2023	For the year	Deductions/ adjustments	Upto 31 March 2024	As at 31 March 2024
	(A)	(B)	(C)	(D=A+B+C)	(E)	(F)	(G)	(H=E+F+G)	(I=D-H)
Software	160.53	10.97	(8.84)	162.66	137.59	14.95	(8.84)	143.70	18.96
Right to use - Land	258.17	0.54		258.71	49.95	9.60		59.55	199.16
- Others	427.87			427.87	117.11	19.11		136.22	291.65
Total	846.57	11.51	(8.84)	849.24	304.65	43.66	(8.84)	339.47	509.77

(a) The right to use of land and others are amortized over the period of legal right to use or life of the related plant, whichever is less.

(b) Addition to intangible assets through internal development is Nil in all the reported periods.

(c) Right to use - Others represents cost of acquisition of the right for drawl of water at three stations of the Company.

(d) Deductions/adjustments from gross block and amortisation for the year includes:

₹ Crore

	Gross block		Amortization	
	For the year ended		For the year ended	
	31 March 2025	31 March 2024	**31 March 2025**	31 March 2024
Retirements and other adjustments	**0.62**	(8.84)	**0.61**	(8.84)
Total	**0.62**	(8.84)	**0.61**	(8.84)

(e) Refer Note 76 (C)(a) for disclosure of contractual commitments for the acquisition of intangible assets.

5. Non-current assets - Intangible assets under development

As at 31 March 2025 ₹ Crore

Particulars	As at 1 April 2024	Additions	Deductions/ adjustments	Capitalized	As at 31 March 2025
	(A)	(B)	(C)	(D)	(E=A+B+C-D)
Exploration and evaluation assets - coal mines	112.01	11.87	-	-	**123.88**
Exploratory wells-in-progress	7.64	-	-	-	**7.64**
Software	3.47	7.55		7.92	**3.10**
Right to use - Others	-	0.23	-	-	**0.23**
Upfront Fee	100.96	-	-	-	**100.96**
	224.08	19.65	-	7.92	**235.81**
Less: Provision for unserviceable works	152.43	-	-	-	**152.43**
Total	**71.65**	**19.65**	**-**	**7.92**	**83.38**

As at 31 March 2024 ₹ Crore

Particulars	As at 1 April 2023	Additions	Deductions/ adjustments	Capitalized	As at 31 March 2024
	(A)	(B)	(C)	(D)	(E=A+B+C-D)
Exploration and evaluation assets - coal mines	86.37	67.22	(41.58)	-	112.01
Exploratory wells-in-progress	7.64	-	-	-	7.64
Software	3.34	1.19	-	1.06	3.47
Upfront Fee	100.96	-	-	-	100.96
	198.31	68.41	(41.58)	1.06	224.08
Less: Provision for unserviceable works	152.43	-	-	-	152.43
Total	45.88	68.41	(41.58)	1.06	71.65

a) Refer Note 66 w.r.t. Exploration for and evaluation of Mineral Resources

6. Non-current assets - Investments accounted for using the equity method

₹ Crore

Particulars	Number of shares Current year/ (previous year)	Face value per share in ₹ Current year/ (previous year)	As at 31 March 2025	As at 31 March 2024
Equity instruments - Unquoted (fully paid up - unless otherwise stated, at cost)				
Joint venture companies				
Utility Powertech Ltd. (includes 10,00,000 bonus shares)	20,00,000 (20,00,000)	10 (10)	**113.13**	110.03
NTPC-GE Power Services Private Ltd.	30,00,000 (30,00,000)	10 (10)	**29.55**	15.27
NTPC-SAIL Power Company Ltd.	49,02,50,050 (49,02,50,050)	10 (10)	**1,617.93**	1,580.44
NTPC Tamil Nadu Energy Company Ltd.	1,43,63,96,112 (1,43,63,96,112)	10 (10)	**1,870.36**	1,947.14
Aravali Power Company Private Ltd.	1,43,30,08,200 (1,43,30,08,200)	10 (10)	**2,453.97**	2,449.75
Meja Urja Nigam Private Ltd.	1,82,63,34,800 (1,82,63,34,800)	10 (10)	**2,077.71**	1,923.18
Transformers and Electricals Kerala Ltd.	1,91,63,438 (1,91,63,438)	10 (10)	**5.90**	5.47
National High Power Test Laboratory Private Ltd.	3,56,36,250 (4,88,00,000)	10 (10)	**16.96**	12.32
Energy Efficiency Services Ltd.	84,66,10,000 (84,66,10,000)	10 (10)	**348.9**	624.35
CIL NTPC Urja Private Ltd.	76,900 (76,900)	10 (10)	**0.08**	0.08
Hindustan Urvarak and Rasayan Ltd.	2,64,29,85,000 (2,64,29,85,000)	10 (10)	**3,418.08**	3,009.95
Jhabua Power Ltd.	32,50,00,000 (32,50,00,000)	10 (10)	**1,970.59**	1,965.23
KSK Dibbin Hydro Power Private Ltd. (Joint venture of Subsidiary Company, NEEPCO Ltd.)	2,79,30,000 (2,79,30,000)	10 (10)	**4.45**	4.45
Trincomalee Power Company Ltd. (* Srilankan rupees)	34,86,061 (34,86,061)	100* (100)*	**0.76**	0.86
Bangladesh-India Friendship Power Company Private Ltd. (** Bangladeshi Taka)	16,00,00,000 (16,00,00,000)	100** (100)**	**1,896.11**	1,482.39
Indian Oil NTPC Green Energy Pvt Ltd	4,80,50,000 (50,000)	10 (10)	**46.68**	0.05
ONGC NTPC Green Pvt. Ltd.	3,15,25,50,0000 (-)	10 (-)	**3152.69**	-
MAHAGENCO NTPC Green Energy Pct. Ltd.	50,000 (-)	10 (-)	**0.05**	-
Total			**19,023.90**	15,130.96
Aggregate amount of unquoted investments			**19,023.90**	15,130.96

a) Details of interest in joint venture companies, their summarised financial information, restrictions for the disposal of investments held by the Group and commitments towards certain Joint venture companies are disclosed in Note 71.

b) The Resolution Plan submitted by the company and approved by National Company Law Tribunal (NCLT), Kolkata bench in respect of Jhabua Power Limited (JPL) having installed and commercial capacity of 600 MW thermal power station, was implemented on 5 September 2022 for a total consideration of ₹ 925 crore, out of which ₹ 325 crore was contributed as equity (face value of ₹ 10 each) and ₹ 600 crore was paid for the allotment of 5,99,99,994 numbers of 8.5% Non-Convertible Debentures (NCDs) of face value of ₹ 100 each. Pursuant to above, NTPC has acquired 50% equity in the Company (JPL) in the previous year. Based on the shareholders agreement which provides for joint control over the company, the investment in the company is considered as joint venture and accounted for accordingly.

c) GoI accorded approval in September 2024 for Anushakti Vidhyut Nigam Limited (ASHVINI), a Joint Venture of the Company, to Build, Own and Operate nuclear power plants in India and transfer of Mahi Banswara Rajasthan Atomic Power Project (MBRAPP) from NPCIL to ASHVINI. NTPC Board in its 548 meeting held on 24 October 2024 has accorded approval to the Supplementary Joint Venture Agreement No. 2 (SJVA-2) of ASHVINI, in line with GoI approval. Accordingly, SJVA-2 was signed between NTPC and NPCIL on 9 January 2025. NTPC Board in its 549 meeting held on 5 November 2024 has accorded approval for infusion of additional equity in ASHVINI up to ₹ 700.00 crore for transfer of MBRAPP project. The equity infusion is yet to take place.

d) Promoters of National High Power Testing Laboratory Ltd. (NHPTL), a joint venture of the Company, in the meeting held on 15 September 2022, under the chairmanship of Secretary Power, MoP, has accorded approval of revival plan of NHPTL. As per the revival plan of NHPTL, Supplementary Joint Venture Agreement-3 (SJVA) was signed on 23 April 2024 among the Promoters and accordingly shareholding has been revised as PGCIL-50%, NTPC-12.5%, NHPC-12.5%, DVC-12.5% and CPRI-12.5%. Further, the Board of Directors of National High Power Test Laboratory Pvt Ltd.,(NHPTL) has approved the transfer of 1,31,63,750 shares of NTPC Ltd. to Power Grid Corporation of India Ltd., in line with the SJVA. Consequently, the equity holding of NTPC Ltd. in the JV has become 12.50%. Considering the provisions of the supplementary JV agreement, the financials of the JV has been continued to be consolidated under equity method.

e) The Board of Directors of the Company in its meeting held on 28 April 2016 accorded in principle approval for withdrawal from NTPC BHEL Power Projects Private Ltd. (NBPPL), a joint venture of the Company. A meeting was held on 3 October 2022 at MOP to discuss the way forward for NBPPL. In the meeting, it was decided that the process of winding up of NBPPL will be taken up by both the promoters after the completion of balance on going work at one of the projects of the Company. Hon'ble Finance Minister in her budget speech delivered on the 23 July 2024 mentioned regarding setting-up and commissioning of a commercial power plant based on the Advanced Ultra Supercritical Technology (AUSC) by JV of NTPC and BHEL, with Budgetary support from GoI. Subsequently, a meeting of NITI Aayog on deployment of Indigenously developed AUSC Technology held on 1 August 2024 and it was decided that an 800 MW thermal power plant based on AUSC technology shall be implemented through NBPPL. Keeping inview the above, the Board of Directors of the Company in its 549 meeting held on 5 November 2024, has withdrawn the decission to exit from the JV. The JV has incurred losses due to which the group has recognised accumulated losses equal to the cost of investment in the earlier years. The group has unrecognised share of losses amounting to ₹ 120.16 crore as per their unaudited financial statements for the year ended March 31, 2025.

f) The Board of Directors of the Company in its meeting held on 28 April 2016 accorded in principle approval for withdrawal from Transformers and Electricals Kerala Ltd. (TELK), a joint venture of the Company. GOI has accorded its approval for exit of NTPC from the joint venture. The decision of the Board of Directors of NTPC Limited and approval of GOI has been conveyed to the Government of Kerala (GoK) (JV Partner) & TELK vide letter dated 10.02.2017. GoK has in-principally agreed for the exit of the NTPC Ltd. subject to valuation of NTPC's share based on up-to-date audited results of TELK. The Company is following up with TELK for obtaining the updated audited results which are yet to be finalized.

g) In respect of Hindustan Urvarak and Rasayan Ltd.,(HURL) a joint venture of the Company, Department of Fertiliser (DoF) has communicated to explore possibility of disinvestment in HURL vide letter dated 12 October 2022. Consequently, approvals of Board and respective ministries have been obtained by all the three lead promoters (IOCL, NTPC & CIL) for disinvestment. HURL has sought clarification from DoF with respect to disinvestment of 10.99 % shareholding of fertilizer companies (FCIL / HFCL), who had provided land on lease to HURL, and the same is awaited.

h) The Board of Directors of NGEL in its meeting held on 25 January 2023 had accorded approval for formation of joint venture company with Indian Oil Corporation Ltd. (IOCL). Indian Oil NTPC Green Energy Pvt. Ltd. (INGEL) has been incorporated on 2 June 2023 with a 50:50 equity participation of the Group and IOCL.

i) The Board of Directors of NGEL in its meeting held on 28 August 2024 had accorded approval for formation of joint venture company with Oil and Natural Gas Corporation Ltd. (ONGC). ONGC NTPC Green Pvt. Ltd. (ONGPL) has been incorporated on 18 November 2024 with a 50:50 equity participation of the Group and ONGC Green Ltd. (Affiliate of ONGC). Corporate action for crediting shares in demat account of the Company is under process.

Further, during the year ended 31 March 2025, the Company has invested ₹ 3,152.55 Crore in ONGPL to enable 100% equity stake acqusition by ONGPL in Ayana Renewable Power Private Limited ('Ayana'), a leading renewable energy platform, w.e.f. 27 March 2025. This acquisition will allow the Company to expand its capacity in the renewable energy sector.

j) The Board of Directors of NGEL in its meeting held on 5 July 2024 had accorded approval for formation of joint venture company with Maharashtra State Power Generation Company Ltd. (MAHAGENCO). MAHAGENCO NTPC Green Energy Pvt. Ltd. (MNGEPL) has been incorporated on 25 November 2024 with a 50:50 equity participation of the Group and MAHAGENCO

7. Non-current financial assets - Investments

₹ Crore

Particulars	Number of instruments Current year/ (previous year)	Face value per instrument in ₹ Current year/ (previous year)	As at 31 March 2025	As at 31 March 2024
Equity instruments (fully paid up - unless otherwise stated)				
Quoted (designated at fair value through other comprehensive income)				
PTC India Ltd.	1,20,00,000 (1,20,00,000)	10 (10)	**195.60**	223.20
			195.60	223.20
Unquoted (measured at fair value through profit or loss)				
International Coal Ventures Private Ltd.	14,00,000 (14,00,000)	10 (10)	**1.40**	1.40
BF-NTPC Energy Systems Ltd. $	68,48,681 (68,48,681)	10 (10)	**2.38**	2.38
			3.78	3.78
Unquoted (designated at fair value through other comprehensive income)				
Power Exchange India limited (PXIL)	2923503 (2923503)	10 (10)	**5.30**	1.62
Co-operative societies			**#**	#
Debt instruments in Joint Venture Companies (fully paid up)				

₹ Crore

Particulars	Number of instruments Current year/ (previous year)	Face value per instrument in ₹ Current year/ (previous year)	As at 31 March 2025	As at 31 March 2024
Unquoted (measured at amortised cost)				
Jhabua Power Limited-8.5% Non convertible debentures - private placement -Redeemable in forty eight quarterly equal installments (Refer Note 14 for current portion of the instrument and Note 6b) for details of transaction)	4,74,99,994 (5,24,99,994)	100 (100)	**425.00**	475.00
Total			**629.68**	703.60
Aggregate carrying value of quoted investments			**12.00**	12.00
Aggregate market value of the quoted investments			**195.60**	223.20
Aggregate carrying value of unquoted investments			**434.08**	480.40
$ After adjustment of provision for impairment			**4.48**	4.48

#Equity shares of ₹ **30,200 /-** (31 March 2024: ₹ 30,200/-) held in various employee co-operative societies.

a) Investments have been valued as per material accounting policy no. C.22.1 (Note 1).

b) Ministry of Power (MoP) had approved, in June 2022, exit of all Promoter CPSEs along with DVC together in one go from PTC. Accordingly, bids for 19.58% stake in PTC were invited in June 2023. However, no bids were received. Fresh consent from MoP is being sought for the disinvestment. Since it is envisaged that the related activities may take more than a year, the investment in the Company is continued to be classified under 'Non current financial assets-Investments'.

c) Board of Directors of NTPC Ltd in its meeting held on 27 January 2012 accorded in principle approval for withdrawal from International Coal Ventures Private Ltd. (ICVPL). NTPC Board has accorded fresh approval for exiting from ICVPL on 20 May 2022. Department of Investment and Public Asset Management (DIPAM) of GoI vide OM dated 1 June 2022 has empowered Board of Directors of Public Sector Undertakings to exit from Joint Ventures and Subsidiaries and send proposal to DIPAM through administrative Ministry for approval. Communication sent to Steel Authority of India Ltd & ICVPL regarding DIPAM guidelines for consideration. Pending withdrawal, the Company had lost the joint control over the entity and accordingly, has classified the investment in ICVPL as 'Investment in unquoted equity instruments.

d) Board of Directors of NTPC Limited in its meeting held on 19 June 2014 accorded in principle approval for withdrawal from BF-NTPC Energy Systems Ltd. (BFNESL), a joint venture of the Company. As BFNESL was formed by a directive from the GOI, approval of the GOI was sought for exit by the Company. Ministry of Power, GoI conveyed its approval for winding up of BF-NTPC on 8 January 2018. Consequently, liquidator was appointed in the extra-ordinary general meeting of BFNESL held on 9 October 2018. Company has only Land Asset. However, due to high circle rate of the area, there is huge capital Gain tax implication and thus, unable to auction the land. Alternatives are being discussed by Liquidator with Promoters. Pursuant to winding up proceedings, the Company had lost the joint control over the entity and accordingly, has classified the investment in BFNESL as 'Investment in unquoted equity instruments.'. The difference between the cost of investment and the fair value has been provided for in the earlier years.

e) The Group is of the view that provisions of Ind AS 24 'Related Party Disclosures' and Ind AS 111 'Joint Arrangements' are not applicable to the investments made in PTC India Ltd., International Coal Ventures Private Ltd. and BF-NTPC Energy systems Ltd., and the same has been accounted for as per the provisions of Ind AS 109 'Financial Instruments'. Also Refer Note 61 (g) for investments in PTC India Ltd.

f) Investment for 5% equity stake of PXIL acquired by NVVN (a subsidiary of the Company) from NSE Investment Limited, a wholly owned subsidiary of National Stock Exchange of India Limited, to gain exposure of evolving power market, Transactional & Decision-making support, Commercial Discounts and Incentives, Specific Product development in line with Company's requirement, Capacity Building and other business advisory goals.

g) The number of Debentures of Jhabua Power Limited mentioned above includes current portion of Debentures to be redeemed.

h) No strategic investments in equity instruments measured at FVTOCI were disposed during the financial year 2024-25, and there were no transfers of any cumulative gain or loss within equity relating to these investments.

i) **Movement in quoted investments**

₹ Crore

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	**223.20**	102.30
Add / less: Mark to Market gain / loss through FVTOCI	**(27.60)**	120.90
Closing balance	**195.60**	223.20

8. Non-current financial assets - Loans

₹ Crore

Particulars	As at 31 March 2025	As at 31 March 2024
Loans (Considered good, unless otherwise stated)		
Related parties		
Secured	**0.05**	-
Unsecured	**0.10**	0.08
	0.15	0.08
Employees (including accrued interest)		
Secured	**413.10**	385.01
Unsecured	**401.21**	172.18
Others		
Unsecured	**8.61**	12.92
Total	**823.07**	570.19
a) Loans to related parties include:		
Directors	**0.01**	0.08
Other Key Managerial Personnel	**0.14**	-

b) Other loans include loan of ₹ **8.60 crore** (31 March 2024: ₹ 12.90 crore) given to Andhra Pradesh Industrial Infrastructure Corporation Ltd. (APIIC) which is covered by a guarantee given by the Government of Andhra Pradesh vide GO dated 3 April 2003.

c) Loans to the employees are secured against the mortgage of the house properties and hypothecation of vehicles for which such loans have been given in line with the policies of the Group.

9. Non-current financial assets - Trade Receivable

₹ Crore

Particulars	As at 31 March 2025	As at 31 March 2024
Trade receivables		
Unsecured, considered good	**30.36**	1,287.54

a) Pursuant to Electricity (Late Payment Surcharge and Related Matters) Rules, 2022 notified on 3 June 2022 and the application made by some of the beneficiaries for redetermination of their payment of dues under these Rules, the outstanding dues of such beneficiaries including late payment surcharge (LPSC) have been rescheduled upto a maximum period of 48 months in the manner prescribed in the said Rules and no LPSC are charged on the outstanding dues. The dues of such beneficiaries have been presented at their fair value under Non- current Trade Receivables considering the requirements of applicable Indian Accounting Standards. Consequently, the fair value difference amounting to ₹ **Nil** (31 March 2024: ₹ 37.74 crore) has been charged to Statement of Profit and Loss (Refer Note 48). Out of the above, an amount of ₹ **105.88 crore** (31 March 2024: ₹169.63 crore) has been accounted as interest from non current trade receivables. Refer Note 43.

b) No amount is receivable from related party.

10. Non-current assets - Other financial assets

₹ Crore

Particulars	As at 31 March 2025	As at 31 March 2024
Share application money pending allotment in		
Joint venture companies		
AP NGEL Harit Amrit Limited	**0.05**	-
	0.05	-
Claims recoverable	**436.65**	485.07
Mine closure deposit	**153.82**	142.91
Security deposit	**87.49**	82.50
Bank deposit with more than 12 months maturity	**0.44**	0.32
Total	**678.45**	710.80

a) Claims recoverable includes amount outstanding as recoverable from GOI of ₹ **436.65 crore** (31 March 2024: ₹ 483.37 crore) in respect of one of the hydro power projects, the construction of which has been discontinued on the advice of the Ministry of Power (MOP), GOI in the year 2010. The aforesaid amount includes ₹ **248.95 crore** (31 March 2024: ₹ 269.93 crore) in respect of arbitration awards challenged by the Company before Hon'ble High Court of Delhi for which corresponding liability exists under Current liabilities - Provisions - Provision for arbitration awards (Note 38). In the event the Hon'ble High Court grants relief to the Company, the amount would be adjusted against the amount recoverable from GOI. Management expects that the total cost incurred, anticipated expenditure on the safety and stabilisation measures, other recurring site expenses and interest costs as well as claims of contractors/vendors for various packages for this project will be compensated in full by the GOI.

b) As per the guidelines from Ministry of Coal, Government of India for preparation of Mine Closure Plan, Escrow Accounts have been opened for each captive mine and the balances held in these escrow accounts are presented as 'Mine closure deposit'. Up to 80% of the total deposited amount including interest accrued in the escrow account shall be released after every five years in line with the periodic examination of the closure plan as per the Guidelines. Interest earned on the escrow account is added to mine closure deposit account.

11. Non-current assets - Deferred tax assets (net)

₹ Crore

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred tax assets		
Provisions	**70.69**	70.55
Leave encashment	**67.78**	56.64
Unabsorbed depreciation	**781.91**	945.54
MAT credit entitlement	**564.52**	501.46
Others	**77.61**	72.43
Less: Deferred tax liabilities		
Difference in book depreciation and tax depreciation	**618.18**	476.72
Total	**944.33**	1,169.90

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

b) The Group has been recognising MAT credit available as the same is likely to give future economic benefits in the form of availability of set off against future income tax liability.

c) Disclosures as per Ind AS 12 'Income Taxes' are provided in Note 57.

Movement in deferred tax assets (net) balances

As at 31 March 2025 ₹ Crore

Particulars	As at 1 April 2024	Recognised in statement of profit and loss	Recognised in OCI	Other	As at 31 March 2025
Deferred tax assets					
Provisions	**70.55**	**0.13**	**0.01**	**-**	**70.69**
Leave encashment	**56.64**	**11.14**	**-**	**-**	**67.78**
Unabsorbed depreciation	**945.54**	**(163.63)**	**-**	**-**	**781.91**
MAT credit entitlement	**501.46**	**63.06**	**-**	**-**	**564.52**
Others	**72.43**	**5.18**	**-**	**-**	**77.61**
Less: Deferred tax liabilities					
Difference in book depreciation and tax depreciation	**476.72**	**141.46**	**-**	**-**	**618.18**
Deferred tax assets (net)	**1,169.90**	**(225.58)**	**0.01**	**-**	**944.33**

As at 31 March 2024

₹ Crore

Particulars	As at 1 April 2023	Recognised in statement of profit and loss	Recognised in OCI	Other	As at 31 March 2024
Deferred tax assets					
Provisions	70.27	0.28	-	-	70.55
Leave encashment	41.52	15.12	-	-	56.64

₹ Crore

Particulars	As at 1 April 2023	Recognised in statement of profit and loss	Recognised in OCI	Other	As at 31 March 2024
Unabsorbed depreciation	962.55	(17.01)	-	-	945.54
MAT credit entitlement	211.45	290.01	-	-	501.46
Others	71.85	0.58	-	-	72.43
Less: Deferred tax liabilities			-	-	
Difference in book depreciation and tax depreciation	419.79	54.40	-	2.53	476.72
Deferred tax assets (net)	937.85	234.58	-	(2.53)	1,169.90

12. Other non-current assets

₹ Crore

Particulars		As at 31 March 2025	As at 31 March 2024
Capital advances			
(Considered good unless otherwise stated)			
Secured		**1.45**	1.45
Unsecured			
Covered by bank guarantee		**7,117.77**	4,730.08
Others		**5,420.77**	5,220.29
Considered doubtful		**168.38**	178.35
Less: Allowance for bad and doubtful advances		**168.38**	178.35
		12,539.99	9,951.82
Advances other than capital advances			
(Considered good unless otherwise stated)			
Security deposits (unsecured)		**339.95**	306.28
Advances to contractors and suppliers			
Unsecured	**1,612.81**		1,666.51
Considered doubtful	**112.57**		112.57
Less: Allowances for bad and doubtful advances	**112.57**		112.57
		1,612.81	1,666.51
Prepaid Expenses		**36.65**	28.98
Advance tax and tax deducted at source	**17,756.03**		16,956.01
Less: Provision for tax	**15,471.07**		14,560.75
		2,284.96	2,395.26
Deferred foreign currency fluctuation asset		**910.55**	1,486.57
Deferred payroll expenditure		**144.37**	117.79
Adjustable from escrow account towards mine closure expenses		**87.16**	62.82
Others		**-**	0.14
Total		**17,956.44**	16,016.17

a) In line with material accounting policy no. C.13 (Note 1), deferred foreign currency fluctuation asset has been accounted and ₹ **754.88 crore** (31 March 2024: ₹ 89.79 crore) being the exchange fluctuations on account of foreign currency loans have been adjusted in 'Energy sales' under 'Revenue from operations'. Further, an amount of ₹ **178.86 crore** (31 March 2024: ₹ 10.95 crore) has been recognised as deferred foreign currency fluctuation asset corresponding to exchange differences capitalised during the year. (Note 40).

b) Capital advances include amounts given as advance against works to the following private companies (related parties) in which one or more directors of the Company are directors:

₹ Crore

NTPC BHEL Power Projects Private Ltd.	**281.92**	281.96
NTPC-GE Power Services Private Ltd.	**53.18**	-

c) Capital advances include ₹ **224.29 crore** (31 March 2024: ₹ 224.29 crore), paid to a contractor pending settlement of certain claims which are under litigation. The amount will be adjusted with the cost of related work or recovered from the party, depending upon the outcome of the legal proceedings.

d) Advances to contractors and suppliers include payments to Railways amounting to ₹ **1,519.03 crore** (31 March 2024: ₹ 1,580.42 crore) under customer funding model as per policy on 'Participative model for rail-connectivity and capacity augmentation projects' issued by the Ministry of Railways, GOI. As per this policy, an agreement has been signed between the Company and the Ministry of Railways, GOI on 6 June 2016. As per the agreement, railway projects agreed between the Company and Railways will be constructed, maintained and operated by Railways and ownership of the line and its operations and maintenance will always remain with them. Railways will pay upto 7% of the amount invested through freight rebate on freight volumes every year till the funds provided by the Company are fully recovered along-with interest (equal to the prevailing rate of dividend payable by Railways at the time of signing of respective agreements), subject to the rebate not exceeding the freight amount in the accounting year, after commercial operation date (COD) of the railway projects. The advance is adjusted at projects which have achieved COD based on confirmation from Railways towards freight rebate in consonance with the agreement terms and the interest portion is recognised in Note-43-'Other income'.

e) Secured capital advances are secured against the hypothecation of the construction equipment/material supplied by the contractors/suppliers.

f) Loans given to employees are measured at amortized cost. The deferred payroll expenditure represents the benefits on account of interest rate on loans being lower than the market rate of interest. The same is amortized on a straight-line basis over the remaining period of the loan.

g) During the year ended 31 March 2025 a refund of ₹ 555.12 crore has been received by the Company from the Income Tax department and the same has been adjusted against Advance income tax paid pertaining to earlier year(s), pending receipt of details of the amount refunded from the department.

13. Current assets - Inventories

₹ Crore

Particulars	As at 31 March 2025	As at 31 March 2024
Coal	**7,552.89**	7,664.73
Oil and Others	**907.10**	885.48
Naphtha	**80.61**	83.66
Stores and spares	**8,371.17**	7,619.29
Chemicals and consumables	**289.54**	314.25
Loose tools	**17.34**	16.34
Others	**1,780.38**	1,686.42
	18,999.03	18,270.17

₹ Crore

Particulars	As at 31 March 2025	As at 31 March 2024
Less: Provision for shortages	**19.25**	20.13
Provision for obsolete/unserviceable items/diminution in value of surplus inventory	**257.52**	230.92
Total	**18,722.26**	18,019.12
Inventories include material-in-transit		
Coal	**551.59**	505.41
Stores and spares	**9.36**	16.96
Chemicals and consumables	**3.66**	5.46
Loose tools	**-**	0.01
Others	**1.49**	2.08

a) Inventory items have been valued as per material accounting policy no. C.8 (Note 1).

b) Inventories - Others includes steel, cement, ash bricks etc.

c) Refer Note 33 and 55(b) for information on inventories pledged as security by the Group.

d) Refer Note 55(a) for information on inventories consumed and recognised as expense during the year.

e) Paragraph 32 of Ind AS 2 - Inventories provides that materials and other supplies held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. The Group is mainly operating in the regulatory environment and as per CERC Tariff Regulations, cost of fuel and other inventory items are recovered as per extant tariff regulations. Accordingly, the realizable value of the inventories is not lower than the cost.

14. Current financial assets - Investments

₹ Crore

Particulars	As at 31 March 2025	As at 31 March 2024
Current maturity of non current investments		
Debt instruments in Joint Venture Companies (fully paid up) **Unquoted (measured at amortised cost)**		
Jhabua Power Limited-8.5% Non convertible debentures - private placement (Refer Note 7)	**50.00**	50.00
Total	**50.00**	50.00

a) Investments have been valued as per material accounting policy no. C.22 (Note 1)

15. Current financial assets - Trade receivables

₹ Crore

Particulars	As at 31 March 2025	As at 31 March 2024
Trade receivables		
Unsecured, considered good	**34,720.30**	33,349.68
Credit impaired	**260.18**	258.57
	34,980.48	33,608.25
Less: Allowance for credit impaired trade receivables	**260.18**	258.57
Total	**34,720.30**	33,349.68

a) Amounts receivable from related parties are disclosed in Note 61.

b) Trade receivables include unbilled revenue amounting to ₹ **16,319.77 crore** (31 March 2024: ₹ 15,177.77 crore) billed to the beneficiaries after 31 March.

c) The carrying amount of trade receivables include receivables amounting to ₹ **Nil** (31 March 2024: ₹ 1,974.49 crore) towards bills of customers discounted through bill discounting facility availed from banks. The facility is with recourse to the Company i.e. if the customer fails to make payment on due date, the Company will be required to make the payment. Under this arrangement, the Company has transferred the receivables to the bank in exchange for cash and is prevented from selling or pledging the receivables. Further, the Company has retained substantially all of the risks and rewards, primarily late payment and credit risk, therefore these trade receivables have not been derecognized from the balance sheet. The amount received from the bank under the facility has been recognized under 'Current financial liabilities – Borrowings (Secured)' (refer Note 33(e)). The Company considers that the held to collect business model remains appropriate for these receivables and accordingly, continues to measure them at amortised cost.

d) The margin and other tariff have been billed to Discoms including Rajasthan as per the guidelines of MNRE for JNNSM-I uniformly by M/s NVVN Ltd., a subsidiary of the Company. However, three Rajasthan Discoms have not paid the bills issued amounting to ₹ 13.13 crore (31 March 2024: ₹ **13.13 crore**). The above cases were filed with Central Electricity Regulatory Commission (CERC) wherein CERC has decided in favour of the subsidiary in all the matters stated above. However, in all the above cases Rajasthan Discoms have filed appeal with Appellate Tribunal for Electricity (ATE) against order of CERC. The case is pending with ATE. Hence, the subsidiary has not considered making provision for these outstanding dues in the Books.

e) Further, in matters related to outstanding dues towards payment of trading margin @1.5 paise/unit instead of 7.0 paise/unit in respect of M/s NVVN Ltd, CERC has advised to decide the matter with mutual consent. However, the subsidiary has filed appeal with Appellate Tribunal for Electricity (ATE) against CERC order and requested ATE to direct Rajasthan Discoms to make payment of differential trading margin and surcharge thereon. The case is pending with ATE. Based on order of CERC a provision for the disputed amount of ₹ 85.15 crore has been recognised during the financial year 2019-20.

f) Credit impaired receivables as at 31 March 2025 also include dues of M/s Ratnagiri Gas & Power Pvt. Ltd, a subsidiary of the Company amounting to ₹ **171.66 crore** (31 March 2024 : ₹ 171.66 crore) towards non payment of dues by its beneficiaries considering the uncertainty involved.

g) **Trade Receivables ageing schedule as at 31 March 2025**

₹ 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	**16,318.31**	**10,017.35**	**3,870.29**	**955.44**	**206.64**	**32.79**	**262.93**	**31,663.75**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	**1.46**	**1.80**	**55.51**	**62.66**	**260.53**	**67.48**	**2,607.11**	**3,056.55**

₹ 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	
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	1.49	258.69	260.18
Sub-total	**16,319.77**	**10,019.15**	**3,925.80**	**1,018.10**	**467.17**	**101.76**	**3,128.73**	**34,980.48**
Less: Allowance for credit impaired trade receivables	-	-	-	-	-	1.49	258.69	260.18
Total	**16,319.77**	**10,019.15**	**3,925.80**	**1,018.10**	**467.17**	**100.27**	**2,870.04**	**34,720.30**

Trade Receivables ageing schedule as at 31 March 2024

₹ 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	15,177.48	10,560.14	5,218.24	114.01	33.57	20.18	1,096.75	32,220.37
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	0.29	26.56	67.10	117.71	107.70	509.86	300.09	1,129.31
(v) Disputed Trade Receivables – which have significant increase in credit risk								-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	27.97	230.60	258.57
Sub-total	15,177.77	10,586.70	5,285.34	231.72	141.27	558.01	1,627.44	33,608.25
Less: Allowance for credit impaired trade receivables	-	-	-	-	-	27.97	230.60	258.57
Total	15,177.77	10,586.70	5,285.34	231.72	141.27	530.04	1,396.84	33,349.68

16. Current financial assets - Cash and cash equivalents

₹ Crore

Particulars	As at 31 March 2025	As at 31 March 2024
Balances with banks		
Current accounts	**731.55**	861.33
Deposits with original maturity upto three months (including interest accrued)	**694.95**	1.94
Cheques and drafts on hand	**0.02**	0.03
Others (stamps on hand)	**0.04**	0.04
Total	**1,426.56**	863.34

17. Current financial assets - Bank balances other than cash and cash equivalents

₹ Crore

Particulars	As at 31 March 2025	As at 31 March 2024
Deposits with original maturity of more than three months and maturing within one year (including interest accrued)	**3,031.70**	3,003.21
Earmarked balances with banks #	**6,998.84**	2,980.79
Total	**10,030.54**	5,984.00
# Earmarked balances with banks towards:		
Redemption of bonds due for repayment within one year	**619.00**	723.00
Fly ash utilisation reserve fund*	**1,223.70**	919.09
DDUGJY Scheme of the GOI**	**476.52**	283.66
Unpaid dividend account balance	**17.53**	17.74
Amount deposited as per court orders	**61.36**	59.53
Unpaid interest/refund account balance - Bonds	**12.88**	12.12
Payment Security Fund - MNRE(a)	**49.18**	49.18
Payment Security Scheme of MNRE(b)	**319.08**	243.06
Bank Guarantee Fund of MNRE	**187.83**	180.02
Unpaid interest on public deposit	**0.03**	0.03
Amount received under PM-Kusum Scheme	**0.01**	0.01
Margin money	**235.34**	149.36
Amount deposited-arbitration cases	**-**	-
Out of proceeds of IPO of NGEL	**3,425.10**	-
Amount received on sale of old plant & held on behalf of Government of Jharkhand	**355.60**	331.79
Others	**15.68**	12.20
Total	**6,998.84**	2,980.79

* Refer Note 25 (g) regarding fly ash utilization reserve fund.

** Out of advance for DDUGJY Scheme of the GOI. Refer Note 36(b) and 37(a).

a) In line with the guidelines issued by Ministry of New and Renewable Energy (MNRE), GOI under National Solar Mission-II, a Payment Security Mechanism (PSM) /Working Capital Fund will be set up/created by the MNRE. Upon creation of the said fund, amounts accrued from encashment of bank guarantee, penalties/liquidated damages on developers deducted by the Company from the Solar Power Developers (SPDs) as per the guidelines of MNRE shall be transferred to this fund. Subsequently, MNRE has asked the Company to maintain the PSM fund. The fund is retained till further directions for payment to MNRE or any other authority as may be directed.

b) The Performance Guarantee Deposit (PGD) deducted by the Company from the SPDs in line with the MNRE Guidelines are earmarked for the purpose specified therein and is not available for use by the Company. The PGD shall be refunded to SPD without interest within three months after expiry of the 25 Year term of PPA subject to satisfactory performance of the project. In case the developer winds up his project or terminates the PPA prior to the completion of the 25 Year term of PPA, the PGD shall be forfeited. Further the PGD may also be used in PSM.

c) Funds received from MNRE under payment security scheme. For corresponding liability refer Note 36(g).

18. Current financial assets - Loans

₹ Crore

Particulars	As at 31 March 2025	As at 31 March 2024
Loans (including interest accrued)		
(Considered good unless otherwise stated)		
Related parties		
Secured	**0.01**	-
Unsecured	**0.29**	-
	0.30	-
Employees		
Secured	**96.63**	91.83
Unsecured	**196.63**	174.99
Others		
Unsecured	**4.30**	4.30
Total	**297.86**	271.12
a) Loans to related parties include:		
Key management personnel	**0.30**	-

b) Other loans represent interest on loan of ₹ **4.30 crore** (31 March 2024: loan of ₹ 4.30 crore) given to APIIC which is covered by a guarantee given by the Government of Andhra Pradesh vide GO dated 3 April 2003.

c) Loans to the employees are secured against the mortgage of the house properties and hypothecation of vehicles for which such loans have been given in line with the policies of the Group.

19. Current assets - Other financial assets

₹ Crore

Particulars		As at 31 March 2025	As at 31 March 2024
Advances			
(Considered good unless otherwise stated)			
Related parties			
Unsecured		**67.02**	21.72
Employees			
Unsecured	**30.26**		27.90
Considered doubtful	**0.18**		0.11
Less: Allowance for bad and doubtful advances	**0.18**		0.11
		30.26	27.90
Others			
Unsecured		**1.98**	0.66
		99.26	50.28
Claims recoverable			
Unsecured, considered good	**356.28**		245.05
Considered doubtful	**422.46**		362.06
Less: Allowance for doubtful claims	**422.46**		362.06
		356.28	245.05
Contract assets		**15,978.86**	10,992.65
Finance lease receivables		**-**	211.01
Mine closure deposit		**25.78**	26.09
Security deposits		**1,564.20**	1,568.28
Hedging cost recoverable		**-**	10.51
Government grants		**105.00**	-
Others		**569.38**	108.84
Total		**18,698.76**	13,212.71

a) Contract Assets represent Company's right to consideration in exchange for goods and services that the Company has transferred / provided to customers when that right is conditioned on matters, other than passage of time, like receipt of income tax assessment orders, trueing up orders from CERC,etc. and are net of credits to be passed to customers.

₹ Crore

b) Advances to related parties include:		
Joint venture companies	**35.68**	59.13
Post employment benefits Trusts	**31.34**	44.17
c) Advances include amounts due from the following private companies (related parties) in which one or more directors of the Company are directors:		
NTPC-GE Power Services Private Ltd.	**1.77**	4.25
Aravali Power Company Private Ltd.	**11.38**	14.99
NTPC BHEL Power Projects Private Ltd.	**1.97**	3.14
Meja Urja Nigam Private Ltd.	**-**	18.60

d) Other financial assets - Others include amount recoverable from contractors and other parties towards hire charges, rent/electricity etc. This also includes an amout of ₹ **500.00 crore** (31 March 2024: ₹ Nil) pertaining to amount deposited before Hon'ble High Court of Delhi, received in May 2025. Also refer Note-21(a).

e) Government grant of ₹ 105 Crore receivable from Solar Energy Corporation of India under MNRE Scheme for setting up Solar PV power projects.

20. Current assets - Current tax assets (net)

₹ Crore

Particulars	As at 31 March 2025	As at 31 March 2024
Current tax assets (net)	79.85	46.78

21. Current assets - Other current assets

₹ Crore

Particulars		As at 31 March 2025	As at 31 March 2024
Security deposits			
Unsecured	1,879.99		1,898.68
Considered doubtful	-		500.00
Less: Allowance for bad and doubtful advances	-		500.00
		1,879.99	1,898.68
Advances			
(Considered good unless otherwise stated)			
Related parties			
Unsecured		27.29	96.70
Employees			
Unsecured		3.41	6.51
Contractors and suppliers			
Unsecured	3,368.98		4,770.76
Considered doubtful	17.72		17.78
Less: Allowance for bad and doubtful advances	17.72		17.78
		3,368.98	4,770.76
Prepaid expenses		186.80	119.79
Others			
Unsecured		28.62	116.10
		3,615.10	5,109.86
Interest accrued on			
Advance to contractors		67.12	63.93
Claims recoverable			
Unsecured, considered good	3,156.80		4,094.01
Considered doubtful	161.56		136.18
Less: Allowance for doubtful claims	161.56		136.18
		3,156.80	4,094.01
Deferred payroll expenditure		36.11	23.48
Adjustable from Escrow Account for mine closure expenses		25.67	28.80
Pre-spent Corporate Social Responsibility expenses		68.75	-
Others		15.97	20.02
Total		8,865.51	11,238.78

a) Security deposits (unsecured) include ₹ **58.49 crore** (31 March 2024: ₹ 50.73 crore) towards sales tax/GST deposited with sales/commercial tax authorities & others, ₹ **1,230.97 crore** (31 March 2024: ₹ 1,233.32 crore) deposited with Courts, ₹ **227.47 crore** (31 March 2024: ₹ 223.20 crore) deposited with LIC for making annuity payments to the land oustees. Further Security deposits also include an amount of ₹ **Nil** (31 March 2024: ₹ 500.00 crore) which was deposited before Hon'ble High Court of Delhi against bank guarantee furnished by an agency as per the direction of the Hon'ble Supreme Court of India in respect of a litigation with the agency. In line with the Order dated 16 April 2025 of Hon'ble High Court of Delhi and subsequent developments, the amount deposited has since been received in May 2025 and hence the amount of ₹ 500.00 crore has been classifed under Note-19-Current assets-Other financial assets'. Also refer Note 64 (iii) in this regard.

b) Loans given to employees are measured at amortized cost. The deferred payroll expenditure represents the benefits on account of interest rate on loans being lower than the market rate of interest. The same is amortized on a straight-line basis over the remaining period of the loan.

c) Advances to contractors and suppliers mainly include payment made to coal companies amounting to ₹ **2,325.94 crore** (31 March 2024: ₹ 3,420.89 crore) for supply of coal to various stations of the Company.

d) Claims recoverable includes claims against Railways amounting to ₹ **2,053.00 crore** (31 March 2024: ₹ 2,033.12 crore) mainly towards diversion of coal rakes. These are regularly reviewed and reconciled with the Indian Railways periodically. Claims recoverable also includes claims amounting to ₹ **929.93 crore** (31 March 2024: ₹ 1,725.37 crore) made against coal companies towards various issues eg. credit notes to be received as per referee results for grade slippages, supply of stones, claims under settlement through AMRCD, surface transportation charges,etc.

22. Assets held for sale

₹ Crore

Particulars	As at 31 March 2025	As at 31 March 2024
Land	151.90	0.17
Building	1.85	9.60
Plant and equipment	5.51	104.70
Other assets	0.78	3.30
Total	160.04	117.77

a) The Company has surplus freehold land of **761.20 acres** (31 March 2024: 0.83 acres) of value ₹ **144.87 crore** (31 March 2024: ₹ 0.17 crore) and leasehold land of **42.07 acres** (31 March 2024: Nil) of value ₹ **7.03 crore** (31 March 2024: Nil) which is under process of disposal. The Company expects that the fair value (estimated based on market values) less costs to sell is higher than their carrying values and hence no impairment is considered necessary.

b) Plant and equipment and Other assets (Office equipment, vehicles, furniture and fixtures, etc.) have been identified for disposal due to replacement/ obsolescence of assets which happens in the normal course of operations. On account of classification of these assets from Property, plant and equipment, the loss recognised in the statement of profit and loss is not material.

c) These assets are expected to be disposed off within the next twelve months.

d) The Company has not reclassified any of the assets classified as held for sale as Property, plant and equipment during the year as well as in the previous year.

23. Regulatory deferral account debit balances

₹ Crore

Particulars	As at 31 March 2025	As at 31 March 2024
On account of		
Exchange differences	**525.70**	197.00
Employee benefits expense	**-**	62.48
Deferred tax	**17,591.10**	14,113.90
Ash transportation cost	**68.66**	107.18
Arbitration Award	**239.53**	111.80
Others	**305.83**	263.67
Total	**18,730.82**	14,856.03

a) Regulatory deferral account balances have been accounted in line with Material Accounting policy no. C.5 (Note 1).Refer Note 41 for Regulatory deferral account credit balances. Refer Note 72 for detailed disclosures.

b) CERC Tariff Regulations, 2024 provide for recovery of deferred tax liability (DTL) as at 31 March 2009 from the beneficiaries. Accordingly, DTL as at 31 March 2009 is recoverable on materialisation from the beneficiaries. Regulations, 2014, Regulations, 2019 and Regulations,2024 provide for grossing-up the rate of return on equity based on effective tax rate for the financial year based on the actual tax paid during the year on the generation income. Accordingly, deferred tax liability for the period from 1 April 2014 will be reversed in future years when the related DTL forms part of current tax. Keeping in view the above, the Group has recognized such deferred tax as regulatory deferral account debit balances, since the amounts are recoverable in future years.

24. Equity share capital

₹ Crore

Particulars	As at 31 March 2025	As at 31 March 2024
Equity share capital		
Authorised		
16,60,00,00,000 shares of par value ₹10/- each (16,60,00,00,000 shares of par value ₹10/- each as at 31 March 2024)	**16,600.00**	16,600.00
Issued, subscribed and fully paid up		
9,69,66,66,134 shares of par value ₹ 10/- each (9,69,66,66,134 shares of par value ₹10/- each as at 31 March 2024)	**9,696.67**	9,696.67

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

Particulars	Number of shares	
	31 March 2025	31 March 2024
At the beginning of the year	**9,69,66,66,134**	9,69,66,66,134
Outstanding at the end of the year	**9,69,66,66,134**	9,69,66,66,134

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) Dividends:

₹ Crore

Particulars	Paid during the year ended	
	31 March 2025	31 March 2024
(i) Dividends paid and recognised during the year		
Final dividend for the year ended 31 March 2024 of ₹ **3.25** (31 March 2023: ₹ 3.00) per equity share	**3,151.42**	2,909.00
Interim dividend for the year ended 31 March 2025 of ₹ **5.00** (31 March 2024: ₹ 4.50) per equity share	**4,848.33**	4,363.50
(ii) Dividends not recognised at the end of the reporting period		
In addition to the above dividends, since year end the directors have recommended the payment of a final dividend of ₹ **3.35** (31 March 2024: ₹ 3.25) per fully paid equity share. This proposed dividend is subject to the approval of shareholders in the ensuing Annual General Meeting.	**3,248.38**	3,151.42

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

Particulars	As at 31 March 2025	
	No. of shares	%age holding
- President of India	**4,95,53,46,251**	**51.10**

Particulars	As at 31 March 2024	
	No. of shares	%age holding
- President of India	4,95,53,46,251	51.10

e) For the period of five years immediately preceeding the Balance sheet date:

Shares bought back:

The Company has bought back 19,78,91,146 equity shares of the Company for an aggregate amount of ₹ 2,275.75 crore being 2% of the total paid up equity share capital at ₹ 115.00 per equity share , during the financial year 2020-21.

f) Details of shareholding of promoters:

Shares held by promoters as at 31 March 2025				
Sl. No.	**Promoter name**	**No. of shares**	**%age of total shares**	**%age changes during the year**
1.	President of India	**4,95,53,46,251**	**51.10**	**Nil**

Shares held by promoters as at 31 March 2024				
Sl. No.	Promoter name	No. of shares	%age of total shares	%age changes during the year
1.	President of India	4,95,53,46,251	51.10	Nil

25. Other equity

₹ Crore

Particulars	As at 31 March 2025	As at 31 March 2024
Capital reserve	**2,495.15**	2,334.67
Other capital reserve - common control	**(5,159.26)**	(5,159.26)
Capital redemption reserve	**197.89**	197.89
Bonds/debentures redemption reserve	**2,871.12**	4,134.34
Securities Premium Account	**8,034.04**	-
Fly ash utilisation reserve fund	**1,223.70**	919.09
General reserve	**1,05,654.79**	98,654.79
Retained earnings	**59,090.69**	49,830.51
Items of other comprehensive income	**(33.63)**	100.57
Total	**1,74,374.49**	1,51,012.60

(a) Capital reserve

₹ Crore

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening balance	**2,334.67**	2,314.63
Add: Addition during the year	**160.48**	20.04
Closing balance	**2,495.15**	2,334.67

Opening capital reserve represents amount received by the parent company as consideration under settlement for withdrawal from a erstwhile JV project, acquisition of M/s RGPPL, a subsidiary of the Company and M/s Jhabua Power Ltd, a Joint Venture Company. Addition during the year represents the difference between transaction price and present value of the loan from holding company (ICL-2) recognised by M/s RGPPL with effect from 31.12.2020, i.e. transaction date. This amount will be utilised as per the provisions of the Companies Act, 2013.

(b) Other capital reserve - common control

₹ Crore

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening balance	**(5,159.26)**	(5,159.26)
Closing balance	**(5,159.26)**	(5,159.26)

Consequent to the acquisition of THDC India Ltd. and NEEPCO in the earlier years, the difference between the Company's share in their share capitals and the consideration paid, was recognized as other capital reserve - common control.

(c) Capital redemption reserve

₹ Crore

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening balance	**197.89**	197.89
Closing balance	**197.89**	197.89

Capital redemption reserve is created when company purchases its own shares out of free reserves or securities premium, as required by Companies Act, 2013. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. This reserve will be utilised in accordance with the provisions of the Companies Act, 2013. Also refer Note 23 (e).

(d) Bonds/Debentures redemption reserve

₹ Crore

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening balance	**4,134.34**	5,851.65
Add : Transfer from retained earnings	**98.42**	77.92
Less: Transfer to retained earnings	**1,361.64**	1,795.23
Closing balance	**2,871.12**	4,134.34

(e) Securities Premium Account

₹ Crore

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening balance	-	-
Add: Addition during the year	**9,026.00**	-
Less: Share of NCI	**991.96**	-
Closing balance	**8,034.04**	-

NTPC Green Energy Limited (NGEL), a subsidiary of the company has concluded its initial public offering of 92,63,29,669 equity shares of face value of ₹ 10 each at a price of ₹ 108^ per equity share including a premium of ₹ 98.00 per equity share aggregating to ₹ 10,000 crore (^NGEL offered a discount of 4.63% (Equivalent of ₹ 5.00 per Equity Share) to Eligible Employees Bidding under the Employee Reservation Portion) and listed its shares on Bombay Stock Exchange and National Stock Exchange on 27 November 2024. The total share premium arising on IPO amounting to ₹ 9,073.67 crore has been accounted under securities premium account and the IPO related expenses amounting to ₹ 47.67 crore has been adjusted against the premium amount as above. The amount is being utilised in accordance with the provisions of the Companies Act,2013. Out of the IPO proceeds, an amount of ₹3,350 crore has remained unutilised as at 31 March 2025.

(f) Self insurance reserve

₹ Crore

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening balance	-	200.00
Less: Transfer to retained earnings		200.00
Closing balance	-	**-**

Self Insurance reserve was created by M/s RGPPL (a subsidiary of the Company), to cover machinery break down for which the subsidiary has not entered into any insurance cover agreement with insurance companies. This was written back during the previous year on getting machinery break down cover under agreement entered with insurance companies.

(g) Fly ash utilisation reserve fund

₹ Crore

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening balance	**919.09**	743.27
Add: Transferred during the year:		
Revenue from operations	**521.56**	495.11
Other income	**85.29**	56.30
Less: Utilised during the year:		
Capital expenditure	**6.35**	10.16
Other Expenses including Tax expenses	**295.89**	365.43
Closing balance	**1,223.70**	919.09

The principal Gazette Notification dated 14 September 1999 enunciates that every thermal power plant should provide ash free of cost for 10 years for activities of manufacturing ash-based products or for construction of roads, embankments, dams, dykes or for any other construction activity. Subsequently, vide Gazette Notification dated 3 November 2009, issued by the Ministry of Environment and Forest (MOEF), Government of India (GOI) directed that, the amount collected from sale of fly ash and fly ash based products should be kept in a separate account head and shall be utilized only for the development of infrastructure or facility, promotion & facilitation activities for use of fly ash until 100 percent fly ash utilization level is achieved. Presently, the Gazzette Notification dated 31 December 2021, of Ministry of Environment and Forest and Climate Change (MOEF&CC), GOI which is applicable from 1 April 2022, are applicable w.r.t. disposal of ash.

In line with various CERC orders on reimbursement of ash transportation, the Company spends the amounts collected from sale of fly ash and fly ash-based products for offsetting it against the expenditure incurred for transportation of ash to agencies engaged in construction activities such as road laying, road and flyover embankments, shoreline protection structures in coastal districts and dams.

The Company continues to maintain the fund for the aforesaid purposes and the fund balance has been kept in 'Bank balances other than cash & cash equivalents' (Note 17). Also refer Note 23 & 72 (ii)(d) for ash transportation cost.

(h) General reserve

₹ Crore

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening balance	**98,654.79**	98,654.79
Add : Transfer from retained earnings	**7,000.00**	-
Closing balance	**1,05,654.79**	98,654.79

General reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. The same will be utilised as per the provisions of the Companies Act, 2013.

(i) Retained earnings

₹ Crore

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening balance	**49,830.51**	34,524.11
Add: Profit for the year as per statement of profit and loss	**23,422.46**	20,811.89
Impact of changes in NCI interest and other adjustments	**(151.77)**	-
Transfer from bonds/debentures redemption reserve	**1,361.64**	1,795.23
Transfer from Self insurance reserve	**-**	200.00
Less: Transfer to bonds/debentures redemption reserve	**98.42**	77.92
Transfer to general reserve	**7,000.00**	-
Transfer to Non Controlling Interest	**79.88**	27.02
Final dividend paid (2023-24)	**3,151.42**	2,909.00
Interim dividend paid (2024-25)	**4,848.33**	4,363.50
	59,284.79	49,953.79
Items of other comprehensive income recognised directly in retained earnings:		
- Net actuarial gains/(losses) on defined benefit plans (net of tax)	**(193.77)**	(128.97)
- Share of other comprehensive income/(expense) of joint ventures accounted for using the equity method (net of tax)	**(0.33)**	5.69
Closing balance	**59,090.69**	49,830.51

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

(j) Items of other comprehensive income

(I) Reserve for equity instruments through OCI

₹ Crore

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening balance	**211.20**	90.30
Add: Fair value gains/(losses) on equity instruments for the year	**(23.92)**	120.90
Closing balance (I)	**187.28**	211.20

The Group has elected to recognize changes in the fair value of certain investments in equity instruments in other comprehensive income. These changes are accumulated in reserve for equity instruments through OCI within equity. The Group transfers amounts from this reserve to retained earnings when the relevant equity instruments are derecognized.

(II) Foreign currency translation reserve

₹ Crore

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening balance	**(110.63)**	(90.88)
Add: Gain (Loss) on Currency translation of foreign operations	**(110.28)**	(19.75)
Closing balance (II)	**(220.91)**	(110.63)
Total (I+II)	**(33.63)**	100.57

Exchange differences arising on translation of the joint ventures are recognised in other comprehensive income as described in material accounting policy and accumulated in a separate reserve within equity. The cumulative amount will be reclassified to profit or loss when the net investment is disposed-off.

26. Non-controlling interest

₹ Crore

Particulars		As at 31 March 2025	As at 31 March 2024
Opening balance		**4,413.01**	3,930.45
Add:	Share of profit for the year	**530.69**	520.56
	Share of OCI	**(2.04)**	(2.48)
	Additional non-controlling interest arising on acquisition / disposal of interest & other adjustments	**2,245.84**	182.22
Less:	Dividend paid to NCI	**135.98**	217.74
Closing balance		**7,051.52**	4,413.01

27. Non current financial liabilities -Borrowings

₹ Crore

Particulars	As at 31 March 2025	As at 31 March 2024
Bonds/debentures		
Secured		
7.37% Tax free secured non-cumulative non-convertible redeemable bonds - 2015 of ₹ 1,000/- each redeemable at par in full on 5 October 2035 (Fifty Sixth Issue - Public Issue - Series 3A)[IX]	**189.00**	189.01
7.62% Tax free secured non-cumulative non-convertible redeemable bonds - 2015 of ₹ 1,000/- each redeemable at par in full on 5 October 2035 (Fifty Sixth Issue - Public Issue - Series 3B)[IX]	**171.76**	171.77
8.61% Tax free secured non-cumulative non-convertible redeemable bonds of ₹ 10,00,000/- each redeemable at par in full on 4 March 2034 (Fifty First Issue C - Private Placement) [III]	**322.11**	322.11
8.66% Tax free secured non-cumulative non-convertible redeemable bonds - 2013 of ₹ 1,000/- each redeemable at par in full on 16 December 2033 (Fiftieth Issue - Public Issue - Series 3A)[VI]	**319.88**	319.93
8.91% Tax free secured non-cumulative non-convertible redeemable bonds - 2013 of ₹ 1,000/- each redeemable at par in full on 16 December 2033 (Fiftieth Issue - Public Issue - Series 3B)[VI]	**410.32**	410.39
7.37% Secured non-cumulative non-convertible redeemable taxable bonds of ₹ 10,00,000/- each redeemable at par in full on 14 December 2031 (Sixty Sixth Issue - Private Placement)[II]	**4,008.86**	4,010.99
7.49% Secured non-cumulative non-convertible redeemable taxable bonds of ₹ 10,00,000/- each redeemable at par in full on 7 November 2031 (Sixty Fourth Issue - Private Placement)[IV]	**720.68**	720.75
7.28% Tax free secured non-cumulative non-convertible redeemable bonds - 2015 of ₹ 1,000/- each redeemable at par in full on 5 October 2030 (Fifty Sixth Issue - Public Issue - Series 2A)[IX]	**133.53**	133.53
7.53% Tax free secured non-cumulative non-convertible redeemable bonds - 2015 of ₹ 1,000/- each redeemable at par in full on 5 October 2030 (Fifty Sixth Issue - Public Issue - Series 2B)[IX]	**49.97**	49.96
7.32% Secured non-cumulative non-convertible redeemable taxable bonds of ₹ 10,00,000/- each redeemable at par in full on 17 July 2029 (Sixty Ninth Issue - Private Placement)[IV]	**4,522.36**	4,522.59
8.63% Tax free secured non-cumulative non-convertible redeemable bonds of ₹ 10,00,000/- each redeemable at par in full on 4 March 2029 (Fifty First Issue B - Private Placement)[III]	**105.70**	105.70
8.30% Secured non-cumulative non-convertible redeemable taxable bonds of ₹ 10,00,000/- each redeemable at par in full on 15 January 2029 (Sixty Seventh Issue - Private Placement)[V]	**4,069.01**	4,069.70
8.48% Tax free secured non-cumulative non-convertible redeemable bonds - 2013 of ₹ 1,000/- each redeemable at par in full on 16 December 2028 (Fiftieth Issue - Public Issue - Series 2A)[VI]	**256.10**	256.14
8.73% Tax free secured non-cumulative non-convertible redeemable bonds - 2013 of ₹ 1,000/- each redeemable at par in full on 16 December 2028 (Fiftieth Issue - Public Issue - Series 2B)[VI]	**93.71**	93.73
7.47% Secured non-cumulative non-convertible redeemable taxable bonds of ₹ 10,00,000/- each redeemable at par in full on 16 September 2026 (Sixty Third Issue - Private Placement)[IV]	**696.83**	697.00
7.58% Secured non-cumulative non-convertible redeemable taxable bonds of ₹ 10,00,000/- each redeemable at par in full on 23 August 2026 (Sixty Second Issue - Private Placement)[IV]	**836.67**	836.70
8.05% Secured non-cumulative non-convertible redeemable taxable bonds of ₹ 10,00,000/- each redeemable at par in full on 5 May 2026 (Sixtieth Issue - Private Placement)[IV]	**1,072.74**	1,072.73
8.19% Secured non-cumulative non-convertible redeemable taxable bonds of ₹ 10,00,000/- each redeemable at par in full on 15 December 2025 (Fifty Seventh Issue - Private Placement)[IV]	**511.87**	512.02
7.11% Tax free secured non-cumulative non-convertible redeemable bonds - 2015 of ₹ 1,000/- each redeemable at par in full on 5 October 2025 (Fifty Sixth Issue - Public Issue - Series 1A)[IX]	**112.13**	112.11
7.36% Tax free secured non-cumulative non-convertible redeemable bonds - 2015 of ₹ 1,000/- each redeemable at par in full on 5 October 2025 (Fifty Sixth Issue - Public Issue - Series 1B)[IX]	**68.32**	68.30
7.15% Tax free secured non-cumulative non-convertible redeemable bonds - 2015 of ₹ 10,00,000/- each redeemable at par in full on 21 August 2025 (Fifty Fifth Issue - Private Placement)[VII]	**313.11**	313.13
9.17% Secured non-cumulative non-convertible redeemable taxable bonds of ₹ 10,00,000/- each redeemable at par in full on 22 September 2024 (Fifty Third Issue - Private Placement)[VII]	**-**	1,048.11
9.25% Secured non-cumulative non-convertible redeemable taxable bonds of ₹ 10,00,000/- each with five equal separately transferable redeemable principal parts (STRPP) redeemable at par at the end of 11th year and in annual installments thereafter upto the end of 15th year respectively commencing from 04 May 2023 and ending on 04 May 2027 (Forty Fourth Issue - Private Placement)[VI]	**325.24**	433.66

₹ Crore

Particulars	As at 31 March 2025	As at 31 March 2024
8.49% Secured non-cumulative non-convertible redeemable taxable fully paid-up bonus debentures of ₹ 12.50 each redeemable at par in three annual installments of ₹ 2.50, ₹ 5.00 and ₹ 5.00 at the end of 8th year, 9th year and 10th year on 25 March 2023, 25 March 2024 and 25 March 2025 respectively (Fifty Fourth Issue -Bonus Debentures)[VIII]	**-**	4,132.32
9.00% Secured non-cumulative non-convertible redeemable taxable bonds of ₹ 10,00,000/- each with five equal separately transferable redeemable principal parts (STRPP) redeemable at par at the end of 11th year and in annual installments thereafter upto the end of 15th year respectively commencing from 25 January 2023 and ending on 25 January 2027 (Forty Second Issue - Private Placement)[III]	**203.30**	304.94
8.10% Secured non-cumulative non-convertible redeemable taxable bonds of ₹ 30,00,000/- each redeemable at par in three equal separately transferable redeemable principal parts (STRPP) at the end of 5th year, 10th year & 15th year on 27 May 2021, 27 May 2026 and 27 May 2031 respectively (Sixty first issue - Private Placement)[IX]	**764.00**	763.70
9.3473% Secured non-cumulative non-convertible redeemable taxable bonds of ₹ 15,00,000/- each with fifteen equal separately transferable redeemable principal parts (STRPP) redeemable at par at the end of 6th year and in annual installments thereafter upto the end of 20th year respectively commencing from 20 July 2018 and ending on 20 July 2032 (Forty Sixth Issue - Private Placement)[VI]	**42.71**	48.06
9.4376% Secured non-cumulative non-convertible redeemable taxable bonds of ₹ 15,00,000/- each with fifteen equal separately transferable redeemable principal parts (STRPP) redeemable at par at the end of 6th year and in annual installments thereafter upto the end of 20th year respectively commencing from 16 May 2018 and ending on 16 May 2032 (Forty Fifth Issue - Private Placement)[VI]	**42.74**	48.09
9.2573% Secured non-cumulative non-convertible redeemable taxable bonds of ₹ 15,00,000/- each with fifteen equal separately transferable redeemable principal parts (STRPP) redeemable at par at the end of 6th year and in annual installments thereafter upto the end of 20th year respectively commencing from 2 March 2018 and ending on 2 March 2032 (Forty Third Issue - Private Placement)[III]	**37.35**	42.69
9.6713% Secured non-cumulative non-convertible redeemable taxable bonds of ₹ 15,00,000/- each with fifteen equal separately transferable redeemable principal parts (STRPP) redeemable at par at the end of 6th year and in annual installments thereafter upto the end of 20th year respectively commencing from 23 December 2017 and ending on 23 December 2031 (Forty First Issue - Private Placement)[III]	**37.46**	42.81
9.558% Secured non-cumulative non-convertible redeemable taxable bonds of ₹ 15,00,000/- each with fifteen equal separately transferable redeemable principal parts (STRPP) redeemable at par at the end of 6th year and in annual installments thereafter upto the end of 20th year respectively commencing from 29 July 2017 and ending on 29 July 2031 (Fortieth Issue - Private Placement)[III]	**37.43**	42.78
9.3896% Secured non-cumulative non-convertible redeemable taxable bonds of ₹ 15,00,000/- each with fifteen equal separately transferable redeemable principal parts (STRPP) redeemable at par at the end of 6th year and in annual installments thereafter upto the end of 20th year respectively commencing from 9 June 2017 and ending on 9 June 2031 (Thirty Ninth Issue - Private Placement)[III]	**52.34**	59.82

₹ Crore

Particulars	As at 31 March 2025	As at 31 March 2024
9.17% Secured non-cumulative non-convertible redeemable taxable bonds of ₹ 15,00,000/- each with fifteen equal separately transferable redeemable principal parts (STRPP) redeemable at par at the end of 6th year and in annual installments thereafter upto the end of 20th year respectively commencing from 22 March 2017 and ending on 22 March 2031 (Thirty Eighth Issue - Private Placement)[III]	**32.00**	37.33
8.8086% Secured non-cumulative non-convertible redeemable taxable bonds of ₹ 15,00,000/- each with fifteen equal separately transferable redeemable principal parts (STRPP) redeemable at par at the end of 6th year and in annual installments thereafter upto the end of 20th year respectively commencing from 15 December 2016 and ending on 15 December 2030 (Thirty Sixth Issue - Private Placement)[III]	**31.92**	37.24
8.785% Secured non-cumulative non-convertible redeemable taxable bonds of ₹ 15,00,000/- each with fifteen equal separately transferable redeemable principal parts (STRPP) redeemable at par at the end of 6th year and in annual installments thereafter upto the end of 20th year respectively commencing from 15 September 2016 and ending on 15 September 2030 (Thirty Fifth Issue - Private Placement)[III]	**51.06**	59.57
8.71% Secured non-cumulative non-convertible redeemable taxable bonds of ₹ 15,00,000/- each with fifteen equal separately transferable redeemable principal parts (STRPP) redeemable at par at the end of 6th year and in annual installments thereafter upto the end of 20th year respectively commencing from 10 June 2016 and ending on 10 June 2030 (Thirty Fourth Issue - Private Placement)[III]	**63.79**	74.43
8.8493% Secured non-cumulative non-convertible redeemable taxable bonds of ₹ 15,00,000/- each with fifteen equal separately transferable redeemable principal parts (STRPP) redeemable at par at the end of 6th year and in annual installments thereafter upto the end of 20th year respectively commencing from 25 March 2016 and ending on 25 March 2030 (Thirty Second Issue - Private Placement)[III]	**37.25**	44.70
Bonds issued by NEEPCO, a subsidiary of the Company		
7.55% Secured redeemable non-convertible taxable bonds of ₹ 10,00,000 each redeemable at par in four installments on 10 December 2026, 10 June 2027, 10 December 2027 and 10 June 2028 with call option on 10 June 2025, 10 December 2025, 10 June 2026, 10 December 2026, 10 June 2027 and 10 December 2027. (Twenty Second Issue - Private Placement)[X(i)]	**511.42**	511.44
8.68% Secured redeemable non-convertible taxable bonds of ₹ 10,00,000 each redeemable at par in five installments on 30 september 2026, 30 September 2027, 30 September 2028, 30 September 2029 and 30 September 2030 (Sixteenth Issue - Private Placement)[X(iii)]	**922.62**	922.71
8.69% Secured redeemable non-convertible taxable bonds of ₹ 10,00,000 each redeemable at par in two installments on 26 September 2026 and 26 September 2027 with call option on 26 September 2024, 26 March 2025, 26 September 2025, 26 March 2026, 26 September 2026 and 26 March 2027 (Twenty First Issue - Private Placement)[X(i)]	**-**	150.08
7.68% Secured redeemable non-convertible taxable bonds of ₹ 10,00,000 each redeemable at par in two installments on 15 May 2025 and 15 November 2025 with call option on 15 November 2022, 15 May 2023, 15 November 2023, 15 May 2024, 15 November 2024, 15 May 2025 (Eighteenth Issue - Private Placement)[X(ii)]	**514.37**	514.38
9.50% Secured redeemable non-convertible taxable bonds of ₹ 10,00,000 each redeemable at par in four installments on 29 May 2024, 29 November 2024, 29 May 2025 & 29 November 2025 with call option on 29 November 2023, 29 May 2024, 29 November 2024, 29 May 2025 (Twentieth Issue - Private Placement)[X(i)]	**-**	-

₹ Crore

Particulars	As at 31 March 2025	As at 31 March 2024
9.15% Secured redeemable non-convertible taxable bonds of ₹ 10,00,000 each redeemable at par in five installments on 25 March 2021, 25 March 2022, 25 March 2023, 25 March 2024 and 25 March 2025 (Fifteenth Issue - Private Placement)[X(iv)]	-	120.21
9.60% Secured redeemable non-convertible taxable bonds of ₹ 10,00,000 each redeemable at par in five installments on 1 October 2020, 1 October 2021, 1 October 2022, 1 October 2023 and 1 October 2024 (Fourteenth Issue - Private Placement)[X(i)]	-	500.00
Bonds issued by THDC India Ltd., a subsidiary of the Company		
7.60% Secured redeemable non-convertible bonds of ₹ 10,00,000 each redeemable on 14 September 2032 (Series VI)[XI(iv)]	**833.15**	833.15
7.39% Secured redeemable non-convertible bonds of ₹ 10,00,000 each redeemable on 25 August 2031 (Series V)[XI(iv)]	**1,253.21**	1,253.21
7.45% Secured redeemable non-convertible bonds of ₹ 10,00,000 each redeemable on 20 January 2031 (Series IV)[XI(iv)]	**760.87**	760.87
7.19% Secured redeemable non-convertible bonds of ₹ 10,00,000 each redeemable on 23 July 2030 (Series III)[XI(iii)]	**839.55**	839.55
8.75% Secured redeemable non-convertible bonds of ₹ 10,00,000 each redeemable on 5 September 2029 (Series II)[XI(i)]	**1,574.44**	1,574.44
7.59% Secured redeemable non-convertible bonds of ₹ 10,00,000 each redeemable on 3 October 2025 (Series I)[XI(ii)]	**622.45**	622.45
	28,575.33	34,811.03
Bonds/debentures		
Unsecured		
7.26% Unsecured non-cumulative non-convertible redeemable taxable bonds of ₹ 1,00,000/- each redeemable at par in full on 20 March 2040 (Eighty Second Issue - Private Placement)	**4,006.34**	-
6.87% Unsecured non-cumulative non-convertible redeemable taxable bonds of ₹ 10,00,000/- each redeemable at par in full on 21 April 2036 (Seventy Fourth Issue - Private Placement)	**4,256.06**	4,256.09
7.44% Unsecured non-cumulative non-convertible redeemable taxable bonds of ₹ 10,00,000/- each redeemable at par in full on 15 April 2033 (Seventy Ninth Issue - Private Placement)	**510.78**	510.85
7.44% Unsecured non-cumulative non-convertible redeemable taxable bonds of ₹ 10,00,000/- each redeemable at par in full on 25 August 2032 (Seventy Eighth Issue - Private Placement)	**2,089.19**	2,089.35
6.74% Unsecured non-cumulative non-convertible redeemable taxable bonds of ₹ 10,00,000/- each redeemable at par in full on 14 April 2032 (Seventy Sixth Issue - Private Placement)	**1,197.04**	1,197.19
6.69% Unsecured non-cumulative non-convertible redeemable taxable bonds of ₹ 10,00,000/- each redeemable at par in full on 13 September 2031 (Seventy Fifth Issue - Private Placement)	**3,109.86**	3,110.09
6.29% Unsecured non-cumulative non-convertible redeemable taxable bonds of ₹ 10,00,000/- each redeemable at par in full on 11 April 2031 (Seventy First Issue - Private Placement)	**1,042.01**	1,042.06

₹ Crore

Particulars	As at 31 March 2025	As at 31 March 2024
6.43% Unsecured non-cumulative non-convertible redeemable taxable bonds of ₹ 10,00,000/- each redeemable at par in full on 27 January 2031 (Seventy Third Issue - Private Placement)	**2,528.10**	2,528.45
7.35% Unsecured non-cumulative non-convertible redeemable taxable bonds of ₹ 1,00,000/- each redeemable at par in full on 17 April 2026 (Eightieth Issue - Private Placement)	**3,210.78**	3,210.75
7.48% Unsecured non-cumulative non-convertible redeemable taxable bonds of ₹ 1,00,000/- each redeemable at par in full on 21 March 2026 (Eighty First Issue - Private Placement)	**1,503.27**	1,503.15
5.45% Unsecured non-cumulative non-convertible redeemable taxable bonds of ₹ 10,00,000/- each redeemable at par in full on 15 October 2025 (Seventy Second Issue - Private Placement)	**4,100.28**	4,100.57
5.78% Unsecured non-cumulative non-convertible redeemable taxable bonds of ₹ 10,00,000/- each redeemable at par in full on 29 April 2024 (Seventy Seventh Issue - Private Placement)	-	1,580.06
Bonds issued by NEEPCO, a subsidiary of the Company		
7.71% Unsecured, Redeemable, Non-Convertible, Taxable Bonds of ₹ 1,00,000 each, redeemable at 25% of face value on 08 November 2032, 06 May 2033, 08 November 2033 & 08 May 2034 with Call Option on 08 May 2029, 08 November 2029, 08 May 2030, 08 November 2030, 08 May 2031, 08 November 2031, 08 May 2032, 08 November 2032, 08 May 2033, 08 November 2033.	**511.14**	-
7.14% Unsecured redeemable non-convertible taxable bonds of ₹ 10,00,000/- each redeemable at par in four installments on 22 September 2028, 23 March 2029, 24 September 2029 & 22 March 2030 with call option on 24 March 2026, 24 September 2026, 24 march 2027, 24 September 2027, 24 March 2028 (Twenty Third Issue - Private Placement)	**200.28**	200.27
Bonds issued by THDC, a subsidiary of the Company		
7.73% Unsecured redeemable non-convertible bonds of ₹ 1,00,000/- each redeemable at par in full on 18 February 2035 (Series XII)	**706.22**	-
7.72% Unsecured redeemable non-convertible bonds of ₹ 1,00,000/- each redeemable at par in full on 3 September 2034 (Series XI)	**626.65**	-
7.76% Unsecured redeemable non-convertible bonds of ₹ 1,00,000/- each redeemable at par in full on 29 May 2034 (Series X)	**798.95**	-
7.93% Unsecured redeemable non-convertible bonds of ₹ 1,00,000/- each redeemable at par in full on 16 January 2034 (Series IX)	**791.69**	791.69
7.76% Unsecured redeemable non-convertible bonds of ₹ 1,00,000/- each redeemable at par in full on 13 September 2033 (Series VIII)	**795.45**	795.45
7.88% Unsecured redeemable non-convertible bonds of ₹ 10,00,000/- each redeemable at par in full on 27 December 2032 (Series VII)	**612.31**	612.31
	61,171.73	62,339.36
Foreign currency notes		
Unsecured		
4.500 % Fixed rate notes due for repayment on 19 March 2028	**3,450.05**	3,353.82
2.750 % Fixed rate notes due for repayment on 1 February 2027	**4,714.57**	4,590.69
4.250 % Fixed rate notes due for repayment on 26 February 2026	**4,330.27**	4,210.06

₹ Crore

Particulars	As at 31 March 2025	As at 31 March 2024
4.375 % Fixed rate notes due for repayment on 26 November 2024	-	4,261.27
3.750 % Fixed rate notes due for repayment on 3 April 2024	-	3,847.75
	12,494.89	20,263.59
Term loans		
From Banks		
Secured		
Rupee term loans[XII]	**15,353.94**	16,057.48
Unsecured		
Foreign currency loans	**28,459.02**	22,436.54
Rupee term loans	**86,886.55**	79,150.11
From Others		
Secured		
Rupee term loans[XII]	**13,336.88**	10,650.08
Unsecured		
Foreign currency loans (guaranteed by GOI)	**3,929.74**	3,019.27
Other foreign currency loans	**2,688.43**	2,886.41
Rupee term loans	**622.47**	631.18
Rupee term loans from Government of India	**291.28**	291.27
	2,25,234.93	2,17,725.29
Less: Current maturities of		
Bonds - secured	**1,741.34**	6,009.73
Bonds - Unsecured	**5,500.00**	1,500.00
Foreign Currency Fixed Rate Notes	**4,313.50**	7,975.25
Foreign currency loans from banks - secured	**-**	-
Rupee term loans from banks - secured	**1,235.64**	1,048.73
Foreign currency loans from banks - unsecured	**428.62**	416.74
Rupee term loans from banks - unsecured	**7,351.59**	6,644.31
Rupee term loans from others - secured	**238.75**	238.75
Foreign currency loans from other - unsecured (guaranteed by GOI)	**394.03**	336.19
Other foreign currency loans from others - unsecured	**421.61**	549.74
Rupee term loans from others - unsecured	**-**	-
Interest accrued but not due on secured borrowings	**1,210.31**	1,195.91
Interest accrued but not due on unsecured borrowings	**1,345.66**	1,594.97
Total	**2,01,053.88**	1,90,214.97

a) Details of terms of repayment and rate of interest

i) Secured rupee term loan from banks and financial institutions carry floating rate of interest linked to SBI base rate or Base rate of respective lender or three year AAA bond yield rate plus agreed margin or one month/ three month/Over night MCLR plus spread or three month/one year MCLR plus spread or 3 month T-bill rate plus spread or prevalent rate notified by the lender for category 'A' public sector undertakings or floating interest rates ranging from 7.85% to 8.35%. These loans are repayable in installments as per the terms of the respective loan agreements. The repayment period extends from a period of five to twenty years after 6 months from the date of COD or from the date specified in the loan agreements.

ii) Unsecured foreign currency loans (guaranteed by GOI) - Others include loans carrying fixed rate of interest ranging from 0.85% p.a. to 3.46% p.a. and are repayable in 20/30 semi annual installments in respect of NEEPCO.

Unsecured foreign currency loans (guaranteed by GOI) - Others carry fixed rate of interest ranging from 1.80% p.a. to 2.30% p.a. and are repayable in 3 to 12 semi annual instalments.

Unsecured foreign currency loans (guaranteed by GOI) - Others also include loans carrying interest rate linked to SOFR plus variable spread and are repayable in 23 years on half yearly instalment from 15 November 2017 to 15 May 2040.

iii) Unsecured foreign currency loans – Banks include loans of ₹ **30.85 crore** (31 March 2024: ₹ 44.82 crore) which carry fixed rate of interest of 1.88% and loans of ₹ **28,428.17 crore** (31 March 2024: ₹ 22,391.72 crore) which carry floating rate of interest linked to 6M USD SOFR/6M EURIBOR/3M TONA/6M TONA. These loans are repayable in 1 to 25 semi annual/annual instalments as of 31 March 2025, commencing after moratorium period if any, as per the terms of the respective loan agreements.

iv) Unsecured foreign currency loans – Others include loans of ₹ **758.72 crore** (31 March 2024: ₹ 1,155.55 crore) which carry fixed rate of interest ranging from 1.88% p.a. to 4.13% p.a and loans of ₹ **1,929.71 crore** (31 March 2024: ₹ 1,730.86 crore) which carry floating rate of interest linked to 3M TONA/6M TONA. These loans are repayable in 3 to 25 semi annual instalments as of 31 March 2025, commencing after moratorium period if any, as per the terms of the respective loan agreements.

v) Unsecured rupee term loans carry interest rate ranging from 7.34% p.a. to 8.30% p.a. with monthly rests. These loans are repayable in half-yearly/yearly installments as per the terms of the respective loan agreements. The repayment period extends from a period of two years to twelve years after a moratorium period of zero years to six years.

vi) Unsecured rupee term loans include ₹ **622.46 crore** (31 March 2024: ₹ 631.18 crore) from Government of Jharkhand to M/s Patratu Vidyut Utpadan Nigam Ltd., a Subsidiary of the parent company, which carry interest at the rate of 10% p.a. until the date of investment approval and afterwards equivalent to weighted average cost of borrowing subject to ceiling of 10% per annum. The said loan is being utilised towards raising share application money from JBVNL as prescribed in JVA/SJVA. During the year, a sum of ₹ **63.24 crore** (31 March 2024: ₹ Nil crore) has been utilised for raising share application money from JBVNL.

vii) Unsecured rupee term loans from Government of India carry interest rate of 1% p.a. This loan is repayable in yearly installments as per the terms of the loan agreement. The repayment period is 15 years starting from 30 January 2018.

viii) Secured rupee term loans carry interest rate ranging from 7.70% p.a. to 8.50% p.a. with monthly rests. These loans are repayable in Quarterly installments as per the terms of the respective loan agreements. The repayment period extends upto fifteen years after a moratorium period of 6 month to 5 years

b) There has been no default in repayment of any of the loans or interest thereon as at the end of the year.

c) The group has used the borrowings from banks and financial institutions for the purposes for which it were taken.

d) M/s Patratu Vidyut Utpadan Nigam Limited, a subsidiary of the company has created a subservient charge on the movable assets of the company in favour of Axis Bank Limited for obtaining a performance bank guarantee of ₹ **237.60 crore** (31 March 2024: ₹ 237.60 crore) for Banardih coalmine.

Details of securities

I Secured by English mortgage of all pieces and parcels of the land pertaining to the Solapur Super Thermal Power Project, on pari-passu charge basis, together with all property, plant and equipment and capital work in progress of the said project of the Company.

II Secured by Equitable mortgage of all pieces and parcels of the land pertaining to the Vindhyachal Super Thermal Power Station, on first charge basis, together with all property, plant and equipment and capital work in progress of the said project of the Company.

III Secured by (I) English mortgage, on first pari-passu charge basis, of the office premises of the Company at Mumbai and (II) Equitable mortgage all pieces and parcels of the land pertaining to the Sipat Super Thermal Power Station, on first pari-passu charge basis by extension of charge already created, together with all property, plant and equipment and capital work in progress of the said project of the Company.

IV Secured by Equitable mortgage, of all pieces and parcels of the land pertaining to the Barh Super Thermal Power Project, on pari-passu charge basis, together with all property, plant and equipment and capital work in progress of the said project of the Company.

V Secured by Equitable mortgage, of all pieces and parcels of the land pertaining to the Vindhyachal Super Thermal Power Station, on pari-passu charge basis, together with all property, plant and equipment and capital work in progress of the said project of the Company.

VI Secured by (I) English mortgage, on first pari-passu charge basis, of the office premises of the Company at Mumbai and (II) Equitable mortgage all pieces and parcels of the land pertaining to the National Capital Power Station (including thermal and gas), on first pari-passu charge basis by extension of charge already created, together with all property, plant and equipment and capital work in progress of the said project of the Company.

VII Secured by English mortgage of all pieces and parcels of the land pertaining to the Solapur Super Thermal Power Project, on first charge basis, together with all property, plant and equipment and capital work in progress of the said project of the Company.

VIII Secured by Equitable mortgage, of all pieces and parcels of the land pertaining to the Barh Super Thermal Power Project, on first charge basis, together with all property, plant and equipment and capital work in progress of the said project of the Company.

IX (i) Secured by way of mortgage of assets attached to the earth as well as other movable assets of the Kameng Hydro Electric Project, Arunachal Pradesh and the landed property in the District of Mehsana, Gujarat.

(ii) Secured by way of mortgage of the assets attached to the earth as well as other movable assets of the Pare Hydro Electric Project, Arunachal Pradesh and the landed property in the District of Mehsana, Gujarat.

(iii) Secured by way of mortgage of the assets attached to the earth as well as other movable assets of the Tuirial Hydro Electric Project in Mizoram, Kopili Hydro Electric Project in Assam and the landed property in the District of Mehsana, Gujarat.

(iv) Secured by way of mortgage of the assets of the Agartala Gas Turbine Project (original open-cycle plant) in Tripura, assets except the gas turbines & steam turbines in the Assam Gas Based Project, Assam, assets except plant & machinery in the generating station in the Ranganadi Hydro Electric Project, Arunachal Pradesh and the landed property in the District of Mehsana, Gujarat.

(v) Secured by way of mortgage of the steam turbines of the Assam Gas Based Power Plant, Assam and the landed property in the District of Mehsana, Gujarat.

(vi) Secured by way of mortgage of all the plant and machinery in the generating station of the Ranganadi Hydro Electric Project, Arunachal Pradesh and the landed property in the District of Mehsana, Gujarat.

(vii) Secured by way of mortgage of the gas turbines of the Assam Gas Based Power Project, Assam and the landed property in the District of Mehsana, Gujarat.

X (i) Secured by first charge on paripassu basis on movable assets of Tehri HPP Stage-I including book debts.

(ii) Secured by first charge on paripassu basis on movable assets of Tehri HPP Stage-I.

(iii) Secured by first charge on paripassu basis on movable assets of Koteshwar HEP & Wind Power Projects of Patan & Dwarka.

(iv) Secured by first charge on paripassu basis on the movable CWIP and future movable assets of pump storage plant located at Tehri.

XI (i) Secured by a first priority charge on all assets, present & future, movable & immovable and land of 975.05 acres and second charge on all inventories and receivables, in respect of loan from consortium led by SBI for Muzzafarpur Thermal Power Station (Kanti Bijlee Utpadan Nigam Ltd., erstwhile Subsidiary of the Company) expansion project. The security will rank pari-pasu with all term lenders of the project. The charge has been created in favor of SBI Cap Trustee Co. Ltd. and Canara Bank. Legal mortgage of land in favour of security trustee has been executed for 877.18 acres out of 975.05 acres of land. During the year, the loan has been repaid in full.

(ii) Secured by equitable mortgage/ hypothecation of all present and future fixed and movable assets of Nabinagar TPP (4*250) MW of Bhartiya Rail Bijlee Company Ltd., a subsidiary company, as first charge, ranking pari passu. The term loan is secured on pari passu basis on the project assets (Units - I to IV).

(iii) Secured by all existing and future moveable assets of Patratu Vidyut Utpadan Nigam Ltd, a subsidiary company, including equipment, machinery and other current assets, book debts, receivables and all other moveables. The Loan is further secured by first charge by way of English Mortgage on all immovable properties.

(iv) Secured by a first pari passu charge on entire current assets and fixed assets of Nabinagar Thermal Power Station (Nabinagar Power Generating Company Limited, erstwhile subsidiary of the Company).

Secured by a first pari passu charge on all assets, present and future, movable and immovable through a deed of hypothecation and simple mortgage of 2500 acres of land of Nabinagar Thermal Power Station (Nabinagar Power Generating Company Limited, erstwhile subsidiary of the Company).

(v) Secured by pari passu charge over assets of the Kameng Hydro Electric Power Project (600 MW) situated at Arunachal Pradesh of NEEPCO, a subsidiary company.

(vi) Secured by first charge on pari passu basis on assets of Tehri stage-I i.e. dam, power house civil construction, power house electrical & mechanical equipments not covered under other borrowings and project township of Tehri dam and HPP together with all rights and interest appertaining there to, of THDC India Ltd., a subsidiary company.

(vii) Secured against first charge on pari passu basis on assets of Tehri PSP of THDC India Ltd., a subsidiary company.

(viii) Secured against first charge on pari passu basis on movable fixed assets (including plant & machinery and cwip) both existing & future of Kasargod Solar Power Plant, Khurja STPP and Amelia coal mine of THDC India Ltd., a subsidiary company.

(ix) Secured against first charge on pari-passu basis on all existing and future movable and immovable assets pertaining to one of the subsidiaries of, subsidiary of NTPC Green Energy Ltd., a subsidiary company.

(x) Secured by first charge over the movable fixed assets (including assets attached to the earth) of the Tripura Gas based Power Station situated in the Sepahijala District of Tripura).

(xi) Secured by hypothecation of fixed assets of the property on first pari passu charge basis at Pare Hydro Power Station, Arunachal Pradesh and Plant & Machinery at the Rangandi HPS (405 MW) and Gas Turbines of the Assam Gas based Power station (291 MW)

(xii) Secured by first ranking pari passu charge / mortgage on the assets (moveable and immovable, tangible and intangible), entire cash flows, Current Assets, receivables, book debts, goodwill and revenues, all rights, title`s, interests, benefits, claims and demand (including without limitation the Clearances, Insurance Contracts, proceeds under the Insurance Contracts, performance bonds, contractors' guarantees, bank guarantees, advance payment guarantees and any letter of credit provided by any person) and all the bank accounts of Ratnagiri Gas Power Plant Limited (RGPPL), a subsidiary company.

XII) Security cover mentioned at Sl. No. I to XI is above 100% of the secured debt outstanding.

28. Non-current financial liabilities - Lease liabilities

₹ Crore

Particulars	As at 31 March 2025	As at 31 March 2024
Lease liabilities	2,521.03	2,090.68
Less: current maturities of lease liabilities	339.19	252.85
Total	**2,181.84**	1,837.83

a) The lease liabilities are repayable in installments as per the terms of the respective lease agreements generally over a period of more than 1 year and upto 99 years.

29. Non-current liabilities- Other financial liabilities

₹ Crore

Particulars	As at 31 March 2025	As at 31 March 2024
Payable for capital expenditure		
- micro and small enterprises	6.79	4.55
- other than micro and small enterprises	547.42	329.26
Deposits from contractors and others	114.43	72.49
Contractual Obligations	133.28	133.92
Others	0.10	0.10
Total	**802.02**	540.32

a) Contractual obligations represent security deposit and retention money deducted from vendors at present value and includes Performance Guarantee Deposit (PGD) deducted by the Company from the Solar Power Developers (SPD) in line with the MNRE Guidelines are earmarked for the purpose specified therein. The PGD shall be refunded to SPDs without interest within three months after expiry of the 25 Year term of PPA subject to satisfactory performance of the project. In case the developer winds up his project or terminates the PPA prior to the completion of the 25 Year term of PPA, the PGD shall be forfeited. Further the PGD may also be used in Payment Security Mechanism as specified in the guidelines.

b) Amounts payable to related parties are disclosed in Note 61.

30. Non-current liabilities - Provisions

₹ Crore

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for		
Employee benefits	1,015.37	966.61
Mine Closure	590.60	494.01
Stripping Activity Adjustments	513.37	603.60
Others	19.37	19.81
Total	**2,138.71**	2,084.03

a) Disclosures as per Ind AS 19 'Employee benefits' are provided in Note 58.

b) Disclosures required by Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets' are provided in Note 64.

31. Non-current liabilities - Deferred tax liabilities (net)

₹ Crore

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred tax liability		
Difference in book depreciation and tax depreciation	43,203.68	39,810.04
Less: Deferred tax assets		
Provisions	1,188.77	1,269.19
Statutory dues	264.04	327.75
Leave encashment	644.96	598.08
Unabsorbed depreciation	1,409.00	1,173.61
MAT credit entitlement	20,168.62	20,696.72
Others	529.41	512.86
Total	**18,998.88**	15,231.83

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

b) The Group has been recognising MAT credit available as the same is likely to give future economic benefits in the form of availability of set off against future income tax liability.

c) Disclosures as per Ind AS 12 'Income Taxes' are provided in Note 57.

d) Others mainly include deferred tax assets on account of lease liabilities.

Movement in deferred tax balances
As at 31 March 2025

₹ Crore

Particulars	As at 1 April 2024	Recognised in statement of profit and loss	Recognised in OCI	Other	As at 31 March 2025
Deferred tax liability					
Difference in book depreciation and tax depreciation	39,810.04	3,575.93	-	(182.29)	43,203.68
Less: Deferred tax assets					
Provisions	1,269.19	(79.48)	-	(0.94)	1,188.77
Statutory dues	327.75	(63.71)	-		264.04
Leave encashment	598.08	46.88	-		644.96
Unabsorbed depreciation	1,173.61	235.39	-		1,409.00
MAT credit entitlement	20,696.72	(528.10)	-		20,168.62
Others	512.86	16.55	-		529.41
Deferred tax liability (net)	**15,231.83**	**3,948.40**	**-**	**(181.35)**	**18,998.88**

As at 31 March 2024 ₹ Crore

Particulars	As at 1 April 2023	Recognised in statement of profit and loss	Recognised in OCI	Other	As at 31 March 2024
Deferred tax liability					
Difference in book depreciation and tax depreciation	34,433.23	5,584.15	-	(207.34)	39,810.04
Less: Deferred tax assets					
Provisions	1,164.77	105.92	-	(1.50)	1,269.19
Statutory dues	259.00	68.75	-	-	327.75
Leave encashment	554.58	43.50	-	-	598.08
Unabsorbed depreciation	738.96	434.65	-	-	1,173.61
MAT credit entitlement	19,016.68	1,680.04	-	-	20,696.72
Others	9.24	503.62	-	-	512.86
Deferred tax liability (net)	12,690.00	2,747.67	-	(205.84)	15,231.83

32. Other non-current liabilities

₹ Crore

Particulars	As at 31 March 2025	As at 31 March 2024
Government grants	**3,364.12**	2,810.14

a) Government grants include grant received in advance amounting to ₹ **128.40 crore** (31 March 2024: ₹ 15.00 crore) for which attached conditions are to be fulfilled / works to be completed relating to various solar power plants. This amount will be recognized as revenue corresponding to the depreciation charge in future years on completion of related projects.

b) Government grants also include:

(i) Grant received from Govt. of Uttar Pradesh towards irrigation sector by THDC India Ltd. (a subsidiary of the Company) amounting to ₹ **520.03 crore** (31 March 2024: ₹ 546.64 crore). This amount will be recognized as revenue corresponding to the depreciation charge in future years.

(ii) Grant received from Ministry of Development of North Eastern Region by NEEPCO (a subsidiary of the Company) amounting to ₹ **179.30 crore** (31 March 2024: ₹ 196.27 crore). As per the Investment Approval sanctioned vide the Ministry of Power's letter no.7/7/2009-H-I dated 14 January 2011, an amount of ₹ 300.00 crores has been sanctioned by the Ministry of Development of North Eastern Region (MDONER) as a part of the approved funding pattern for the Tuirial Hydro Electric Project, Mizoram. The grant is being amortised during normative useful life of the project since its commissioning.

(iii) Grant received amounting to ₹ **847.03 crore** (31 March 2024: ₹ 539.52 crore) in respect of Khavda Solar Park of NTPC Renewable Energy Limited, a subsidiary of NGEL for which works are to be completed. These amounts will be recognised as revenue corresponding to the depreciation charge in future years after the completion of related projects.

(iv) Unamortised grant also includes amount ₹ **21.36 crore** (31 March 2024: ₹ 27.00 crore) received / receivable from Bangalore Metropolitan Transport Corporation (BMTC) for supply of e-Buses by NVVN (a subsidiary of the Company). This amount will be recognised as revenue corresponding to depreciation charge in future years.

(v) Balance Government grants mainly represent unamortised portion of grant received. This includes ₹ **1,492.06 crore** (31 March 2024: ₹ 1,364.18 crore) received from Solar Energy Corporation of India under MNRE Scheme for setting up Solar PV power projects. This amount will be recognized as revenue corresponding to the depreciation charge in future years.

Refer Note 37 w.r.t. current portion of Government grants.

33. Current financial liabilities -Borrowings

₹ Crore

Particulars	As at 31 March 2025	As at 31 March 2024
Current borrowings		
Bills discounted - Secured	-	1,974.49
Loans repayable on demand		
From banks		
Secured		
Cash Credit /Short term working capital loan	**2,770.09**	3,052.02
Unsecured		
Cash Credit /Short term working capital loan	**326.03**	200.00
Other Loans		
Unsecured		
Short term working capital loan from Bank	**21,800.04**	11,500.00
Commercial paper	-	3,379.38
	24,896.16	20,105.89
Current maturities of non-current borrowings		
Bonds - secured	**1,741.34**	6,009.73
Bonds - Unsecured	**5,500.00**	1,500.00
Foreign currency notes - unsecured	**4,313.50**	7,975.25
From Banks		
Secured		
Rupee term loans	**1,235.64**	1,048.73
Unsecured		
Foreign currency loans	**428.62**	416.74
Rupee term loans	**7,351.59**	6,644.31
From Others		
Secured		
Rupee term loans	**238.75**	238.75
Unsecured		
Foreign currency loans (guaranteed by GOI)	**394.03**	336.19
Other foreign currency loans	**421.61**	549.74
Rupee term loans	-	-
	21,625.08	24,719.44
Total	**46,521.24**	44,825.33

a) (i) The outstanding short-term working capital loans from banks represents ₹ **19,250.00 crore** (31 March 2024: ₹ 11,500.00 crore), carry fixed interest rate ranging between 7.00% p.a. to 7.29% p.a. (31 March 2024: 7.04% p.a. to 7.30% p.a.) and ₹ **2,500.00 crore** (31 March 2024: ₹ Nil), carry variable interest rate ranging between 6.90% p.a. to 7.20% p.a. (31 March 2024: Nil) repayable on due dates, in line with respective arrangements with the lender banks.

(ii) The outstanding cash credit from banks carry floating interest rate linked to Overnight/MCLR plus spread or 91 Days T-Bill plus spread, while short term working capital loans from banks carry interest rate ranging between 7.15% to 8.90% p.a. (31 March 2024: 7.04% p.a. to 7.30% p.a.) repayable on demand, in line with respective arrangements with the lender banks.

(b) Secured cash credit/Short term working capital loan includes:

(i) Secured against hypothecation of the stocks of stores and spares and book debt, both present and future, of the NEEPCO, a subsidiary of the Company.

(ii) Secured against secured by way of second charge on block of assets of Tehri Stage-1 and Koteshwar HEP including machinery spares, tools & accessories, fuel stock, spares & material at project site and by way of exclusive charge on debtors of Patan Wind Power Project,Dev Bhoomi dwarka wind power project, Dhukuwan project and Solar power plant Kerala, trade receivables of Koteshwar HEP of THDC India Ltd., a subsidiary of the Company.

(iii) Secured by a first pari passu charge on entire current assets (both present and future) and second pari passu charge on fixed assets of the of Bhartiya Rail Bijlee Company Limited, a subsidiary of the Company.

(iv) Secured by a first hypothecation charge on stores/spares, book debts and entire current assets both present and future of the of NTPC Vidhyut Vyapar Nigam Limited, a subsidiary of the Company.

(c) Borrowings under Commercial paper are net of unamortised discount as at 31 March 2025 amounting to ₹ **Nil** (31 March 2024: ₹ 120.62 crore)

(d) Details in respect of rate of interest and terms of repayment of current maturities of secured and unsecured non-current borrowings indicated above are disclosed in Note 27.

(e) The secured current borrowings relating to bills discounted are secured against the book debts, present and future. Refer note 15 (c) for detailed disclosure.

(f) There has been no default in repayment of any of the loans or interest thereon as at the end of the year.

34. Current financial liabilities - Lease liabilities

₹ Crore

Particulars	As at 31 March 2025	As at 31 March 2024
Current maturities of lease liabilities	**339.19**	252.85

a) Refer Note 28 for details in respect of non-current lease labilities.

35. Current financial liabilities - Trade payables

₹ Crore

Particulars	As at 31 March 2025	As at 31 March 2024
Trade payables for goods and services		
Total outstanding dues of		
- micro and small enterprises	**799.08**	579.97
- creditors other than micro and small enterprises	**10,360.88**	10,757.98
Total	**11,159.96**	11,337.95

a) Amounts payable to related parties are disclosed in Note 61.

(b) **Trade payables ageing schedule**

As at 31 March 2025 **₹ 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	**582.05**	**17.89**	**198.09**	**0.32**	**0.43**	**0.30**	**799.08**
(ii)	Others	**2,722.94**	**88.21**	**4,346.21**	**833.86**	**745.00**	**1,472.58**	**10,208.80**
(iii)	Disputed dues – MSME	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(iv)	Disputed dues – Others	**-**	**-**	**-**	**-**	**-**	**152.08**	**152.08**
Total		**3,304.99**	**106.10**	**4,544.30**	**834.18**	**745.43**	**1,624.96**	**11,159.96**

As at 31 March 2024 ₹ 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	387.39	4.33	188.25	-	-	-	579.97
(ii)	Others	2,660.82	91.59	4,753.61	1,235.08	219.58	1,645.16	10,605.84
(iii)	Disputed dues – MSME	-	-	-	-	-	-	-
(iv)	Disputed dues – Others	-	-	-	-	-	152.14	152.14
Total		3,048.21	95.92	4,941.86	1,235.08	219.58	1,797.30	11,337.95

36. Current liabilities - Other financial liabilities

₹ Crore

Particulars	As at 31 March 2025	As at 31 March 2024
Interest accrued but not due on		
Secured current borrowings	**0.49**	0.40
Unsecured current borrowings	**68.45**	63.49
Secured non current borrowings	**1,210.31**	1,195.91
Unsecured non current borrowings	**1,345.66**	1,594.97
Unpaid dividends	**17.53**	17.74
Unpaid matured deposits and interest accrued thereon	**0.19**	0.19
Unpaid matured bonds and interest accrued thereon	**13.45**	12.69
Book overdraft	**138.37**	36.95
Payable to customers	**1,049.44**	1,077.05
Payable for capital expenditure		
- micro and small enterprises	**264.16**	213.24
- other than micro and small enterprises	**22,402.45**	22,411.46
Other payables		

₹ Crore

Particulars	As at 31 March 2025	As at 31 March 2024
Deposits from contractors and others	**1,271.90**	1,106.09
Contractual Obligations	**2,637.36**	2,652.72
Payable to employees	**1,211.95**	1,172.33
Retention on account of encashment of bank guarantee (solar)	**296.02**	288.74
Payable to Solar Payment Security account	**386.16**	367.85
Dividend Payable	**-**	70.81
Others	**862.93**	662.11
Total	**33,176.82**	32,944.74

a) Unpaid dividends, matured deposits, bonds and interest include the amounts which have either not been claimed by the investors/holders of the equity shares/bonds/fixed deposits or are on hold pending legal formalities etc. Out of the above, the amount required to be transferred to the Investor Education and Protection Fund (IEPF) has been transferred.

b) Other payables - Others' mainly includes ₹ **31.86 crore** (31 March 2024: ₹ 41.52 crore) towards the implementation of Deen Dayal Upadhyay Gram Jyoti Yojana (DDUGJY) Scheme and ₹ **105.52 crore** (31 March 2024: ₹ Nil) Revamped Distribution Sector Scheme (RDSS)of the GOI being carried out by the Company. The funds for the implementation of these schemes are provided by the agencies nominated by the GOI in this regard. 'Other payables - Others' also include ₹ **206.01 crore** (31 March 2024: ₹ 239.29 crore) in respect of an amount payable under a contract which was under dispute which has been since settled and balance towards amount payable to hospitals, etc. Further, 'Other payables - Others' also include provision for CSR Reserve in respect of two subsidiaries amounting to ₹ **4.83 crore** (31 March 2024 - ₹ 13.79 Crore)

c) The Company had obtained exemption from the Ministry of Corporate Affairs (MCA), GOI in respect of applicability of Section 58A from the erstwhile Companies Act, 1956 in respect of deposits held from the dependants of employees who die or suffer permanent total disability under the 'Employees Rehabilitation Scheme' (said amount is included in "Other payables - Others"). Consequent upon enactment of the Companies Act, 2013, the Company has written to the MCA for clarification on continuation of above exemption granted earlier, which is still awaited. Based on an expert opinion, the amount accepted under the Scheme is not considered as a deposit under the Companies Act, 2013.

d) Retention on account of encashment of bank guarantee (solar) represents amounts retained by M/s NVVN Ltd., a wholly owned subsidiary, pursuant to directions received from the Ministry of New and Renewable Energy vide letter ref. no. 29/5/2010-11/JNNSM(ST) dated 29 June 2012 and clarifications thereafter.

e) Contractual obligation includes security deposit and retention money deducted from vendors.

f) Amounts payable to related parties are disclosed in Note 61.

g) Solar Payment Security Account was created by MNRE, Government of India vide OM No. 29/5/2010-11/JNNSM(ST) dated 30 June 2011 as Gross Budgetary Support (GBS) by Ministry of New and Renewable Energy (MNRE), Government of India for ensuring timely payment to Solar Power Developers (SPDs) in the event of default by State Utilities/Discoms. This fund is to be recouped after receipt of payment from State Utilities/Discoms against these bills. This fund was incorporated in the books of accounts of NVVN with effect from 01 Jan 2019 for better monitoring and control of the fund. The funds not withdrawn are invested in Term deposits and balance amount is kept in Current account (refer Note 16).

37. Current liabilities - Other current liabilities

₹ Crore

Particulars	As at 31 March 2025	As at 31 March 2024
Advances from customers and others	**668.73**	686.25
Government Grants	**123.47**	111.44
Other payables		
Statutory dues	**826.46**	725.28
Others	**501.40**	457.22
Total	**2,120.06**	1,980.19

(a) Advance received for the DDUGJY of ₹ **326.00 crore** (31 March 2024: ₹ 306.93 crore) is included in 'Advance from customers and others'. Tax deducted at source on the interest is included in 'Advance tax and tax deducted at source' - Note 12.

(b) Refer Note 32 w.r.t. accounting of Government grants.

(c) Others include an amount ₹ **355.60 crore** (31 March 2024: ₹ 331.79 crore) payable to Government of Jharkhand on disposal of the assets held for sale. These assets were initially transferred to the subsidiary by the Scheme notified by the Government of Jharkhand (GoJ) vide notification No. 888 dated 1 April 2016 of Patratu Thermal Power Station, for generation of the electricity under power supply arrangement to Jharkhand Bijli Vitran Nigam Limited (JBVNL), an enterprise of Government of Jharkhand (GoJ). However due to heavy cost of generation, JBVNL / GoJ proposed to shut down the plant and scrap all the existing units and accordingly plant has been shut down on 24 Jan 2017. It has been further agreed that consideration of these assets shall be the amount realised from sale of scrap, net of cost. The proceeds realised during the year from dismantling of the existing units, current assets & Scrap less administrative expenses towards the sale, land lease and any other incidental expenses has been credited to GoJ in lieu of the Specified Assets Transfer consideration as per the agreement. The corresponding provisional liability on account of these assets has been adjusted and disclosed above.

38. Current liabilities - Provisions

₹ Crore

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for		
Employee benefits	**2,420.64**	2,205.45
Obligations incidental to land acquisition	**1,543.45**	1,857.23
Tariff adjustment	**992.08**	801.14
Arbitration awards	**2,602.88**	2,064.12
Others	**157.69**	132.39
Total	**7,716.74**	7,060.33

a) Disclosures required by Ind AS 19 'Employee Benefits' are provided in Note 58.

b) Disclosures required by Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets' are provided in Note 64.

c) Provision for others mainly comprise ₹ **109.80 crore** (31 March 2024: ₹ 99.40 crore) towards cost of unfinished minimum work programme demanded by the Ministry of Petroleum and Natural Gas (MoP&NG) including interest thereon in relation to Block AA-ONN-2003/2 (Refer Note 66) and ₹ **3.99 crore** (31 March 2024: ₹ 5.48 crore) towards provision for shortage in property, plant and equipment on physical verification pending investigation.

39. Current liabilities - Current tax liabilities (net)

₹ Crore

Particulars	As at 31 March 2025	As at 31 March 2024
Current Tax	**315.77**	49.34
Less: Advance tax paid	**276.62**	46.39
Total	**39.15**	2.95

40. Deferred revenue

₹ Crore

Particulars	As at 31 March 2025	As at 31 March 2024
On account of		
Advance against depreciation	**174.73**	182.32
Income from foreign currency fluctuation	**2,336.30**	2,427.79
Deferred fair valuation gain	**11.14**	15.18
Others	**44.16**	25.71
Total	**2,566.33**	2,651.00

a) Advance against depreciation (AAD) was an element of tariff provided under the Tariff Regulations for 2001-04 and 2004-09 to facilitate debt servicing by the generators since it was considered that depreciation recovered in the tariff considering a useful life of 25 years is not adequate for debt servicing. Though this amount is not repayable to the beneficiaries, keeping in view the matching principle, and in line with the opinion of the Expert Advisory Committee (EAC) of the Institute of Chartered Accountants of India (ICAI), this was treated as deferred revenue to the extent depreciation chargeable in the accounts is considered to be higher than the depreciation recoverable in tariff in future years. Since AAD is in the nature of deferred revenue and does not constitute a liability, it has been disclosed in this note separately from equity and liabilities.

b) Foreign exchange rate variation (FERV) on foreign currency loans and interest thereon is recoverable from/payable to the customers in line with the Tariff Regulations. Keeping in view the opinion of the EAC of ICAI, the Company is recognizing deferred foreign currency fluctuation asset by corresponding credit to deferred income from foreign currency fluctuation in respect of the FERV on foreign currency loans adjusted in the cost of property, plant and equipment, which is recoverable from the customers in future years as provided in material accounting policy no. C.13 (Note 1). This amount will be recognized as revenue corresponding to the depreciation charge in future years. The amount does not constitute a liability to be discharged in future periods and hence, it has been disclosed separately from equity and liabilities.

c) Deferred revenue-Others represents amount recovered from EPC contractor for one of the solar projects in case of NTPC Green Energy Limited,which will be adjusted against future recurring annual expenditure.

41. Regulatory deferral account credit balances

₹ Crore

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred liability for MAT credit	**862.84**	1,019.04
Exchange differences	**0.13**	280.79
	862.97	1,299.83

Regulatory deferral account balances have been accounted in line with material accounting policy no. C.5. Refer Note 23 for Regulatory deferral account debit balances. Refer Note 72 for detailed disclosures.

42. Revenue from operations

₹ Crore

Particulars		For the year ended 31 March 2025	For the year ended 31 March 2024
Energy sales		**1,77,004.80**	1,67,227.01
Sale of energy through trading		**8,890.45**	9,212.95
Consultancy, project management and supervision fee		**208.67**	169.46
Lease rentals on assets on operating lease		**19.58**	19.58
Commission - energy trading business		**19.45**	12.71
Revenue from EPC projects		**1.71**	-
		1,86,144.66	1,76,641.71
Sale of fly ash/ash products	**521.56**		495.11
Less: Transferred to fly ash utilisation reserve fund	**521.56**		495.11
		-	-
Other operating revenues			
Interest from beneficiaries		**1,659.03**	1,569.36
Energy internally consumed		**101.59**	77.90
Interest income on assets under finance lease		**5.27**	23.81
Recognised from government grants		**122.69**	111.26
Provision written back			
Tariff adjustments		**-**	16.47
Others		**-**	0.01
Income form Trading of ESCerts		**-**	15.12
Sale of gypsum		**57.73**	23.92
Leasing of E- vehicles		**38.96**	43.35
Others		**8.13**	1.89
		1,993.40	1,883.09
Total		**1,88,138.06**	1,78,524.80

a) (i) CERC notified The Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2024 vide Notification dated 15 March 2024 (Regulations, 2024) for determination of tariff for the tariff period 2024-2029. Pending issue of provisional/final tariff orders with effect from 1 April 2024, capacity charges are billed to beneficiaries in accordance with the tariff approved and applicable as on 31 March 2024, as provided in Regulations, 2024.In case of projects declared commercial w.e.f. 1 April 2024 and projects where tariff applicable as on 31 March 2024 is pending from CERC, billing is done based on capacity charges as filed with CERC in the tariff petitions. Accordingly, capacity charges provisionally billed for the year ended 31 March 2025 is ₹ **58,230.49 crore** (31 March 2024 ₹ 54,009.23 crore). Energy and other charges are billed as per the norms specified in the CERC Regulations 2024. Accordingly, energy charges billed for the year ended 31 March 2025 is ₹ **99,776.87 crore** (31 March 2024 ₹ 1,00,326.08 crore).

(ii) Capacity charges for the year ended 31 March 2025 have been provisionally recognized considering the provisions of CERC Tariff Regulations amounting to ₹ **67,078.16 crore** (31 March 2024 ₹ 57,983.52 crore). Energy and Other charges for the year ended 31 March 2025 have been recognized at ₹ **1,03,931.66 crore** (31 March 2024 ₹ 1,03,728.94 crore) as per the norms specified in the Regulations 2024.

b) Capacity charges for the year ended 31 March 2025 include ₹ **2,869.71 crore** (31 March 2024 ₹ 1,951.75 crore) pertaining to earlier years on account of impact of CERC orders, and other adjustments. Energy and other charges for the year ended include 31 March 2025 ₹ (-) **236.66 crore** (31 March 2024 ₹ 328.98 crore) pertaining to earlier years on account of revision of energy charges due to grade slippages and other adjustments.

c) Revenue from operations for the year ended 31 March 2025 includes ₹ **2,429.86 crore** (31 March 2024: ₹ 2,190.51 crore) on account of sale of energy from solar stations.

d) Sales for the year ended 31 March 2025 include ₹ (-) **140.21 crore** (31 March 2024 ₹ Nil) on account of income tax recoverable from the beneficiaries as per Regulations, 2004. Sales for the year ended 31 March 2025 also include ₹ **171.30 crore** (31 March 2024 ₹ 141.07 crore) on account of deferred tax materialized which is recoverable from beneficiaries as per Regulations, 2024.

e) Energy sales include electricity duty amounting to ₹ **1,626.78 crore** (31 March 2024: ₹ 1,672.32 crore).

f) Revenue from operations for the year ended 31 March 2025 include ₹ **8,934.37 crore** (31 March 2024: ₹ 9,295.80 crore) on account of sale of energy through trading. Sale of energy through trading includes export sales amounting to ₹ **947.33 crore** (31 March 2024: ₹ 1,376.86 crore) to Nepal and Bangladesh by M/s NVVN Ltd., a subsidiary of the Company.

g) Other operating revenue includes ₹ **101.59 crore** (31 March 2024: ₹ 77.90 crore) towards energy internally consumed, valued at variable cost of generation and the corresponding amount is included in power charges in Note 48.

h) CERC Regulations provides that where after the truing-up, the tariff recovered is less/more than the tariff approved by the Commission, the generating Company shall recover from /pay to the beneficiaries the under/over recovered amount along-with simple interest. Based on the above, the interest recoverable from the beneficiaries amounting to ₹ **1,659.03 crore** (31 March 2024: ₹ 1,569.35 crore) has been accounted as 'Interest from beneficiaries'. Further, the amount payable to the beneficiaries has been accounted as 'Interest to beneficiaries' in Note 48.

i) In respect of Ratnagiri Gas & Power Private Limited (RGPPL), based on the APTEL Order dated 17 January 2025, upholding the claim of capacity charges of ₹ 3,127.49 crore, the subsidiary has recognised revenue of ₹ 1,623.00 crore during the year, after adjusting ₹ 1,504.49 crore of capacity charges pertaining to FY 2013-14 already recognised in the previous years. Previous year revenue includes revenue of ₹ 1,156.16 crore from MSEDCL, pertaining to FY 2013-14. Also refer Note 52(d).

j) The Power Purchase Agreements (PPA) signed in respect of a power station was operative initially for a period of five years with the beneficiary which may be extended, renewed or replaced as the parties mutually agree. The Company has continued to classify these arrangement with its customers as lease based on the practical expedient provided in Appendix C of Ind AS 116. Accordingly, recovery of capacity charges towards depreciation, interest on loan capital & return on equity (pre-tax) components from the beneficiary are considered as lease rentals on the assets which are on operating lease.

k) The Company had ascertained that the PPA entered into for Stage-I of a power station with the beneficiary falls under the definition of finance lease. Accordingly, the written down value of the specified assets was derecognized from PPE and accounted as Finance Lease Receivable (FLR) on transition date to Ind AS. The Company has continued to classify this arrangement with its customer as lease based on the practical expedient provided in Appendix C of Ind AS 116. Accordingly, recovery of capacity charges towards depreciation (including AAD), interest on loan capital & return on equity (pre-tax) components from the beneficiary are continued to be adjusted against FLR. The interest component of the FLR and amount received on account of revision of tariff of previous periods in respect of the above three elements are continued to be recognised as 'Interest income on Assets under finance lease'. Consequent to expiry of the PPA with the beneficiary in January 2025, the revenue from sale of energy post expiry of PPA is included in 'Energy sales'.

l) CERC vide notification dated 19 February 2021, notified the Second amendment to Tariff Regulations 2019, which inter alia includes mechanism for determination of transfer price of coal from integrated coal mines to generating stations and are effective for the period 2019-24. CERC vide notification dated 15 March 2024, notified Tariff Regulations 2024 for the tariff period 2024-29. Coal extracted from Company's captive mines and supplied to generating stations have been accounted considering these Regulations.

43. Other income

₹ Crore

Particulars		For the year ended 31 March 2025	For the year ended 31 March 2024
Interest from			
Financial assets at amortized cost			
Non-current trade receivables		**105.88**	169.63
Loan to employees		**69.65**	68.14
Deposits with banks		**382.68**	308.19
Deposits with banks out of fly ash utilisation reserve fund	**85.29**		56.30
Less: Transferred to fly ash utilisation reserve fund	**85.29**		56.30
		-	-
Deposits with banks - DDUGJY/RDSS funds	**26.75**		18.55
Less: Transferred to DDUGJY/RDSS advance from customers	**26.75**		18.55
		-	-
Interest from Solar payment security account	**21.26**		13.00
Less: Transferred to Solar payment security account	**21.26**		13.00
		-	-
Interest on retention on account of encashment of BG(Solar)	**13.36**		4.77
Less: Transferred to Retention on BG encashment	**13.36**		4.77
		-	-
Other investments in Joint venture companies		**43.02**	47.26
Advance to contractors and suppliers		**111.32**	128.12
Income Tax refunds		**15.79**	299.52
Others		**24.60**	81.52
Dividend from			
Non-current investment in equity instruments designated at fair value through OCI		**9.80**	9.36
Other non-operating income			
Late payment surcharge from beneficiaries		**426.96**	436.83
Sale of scrap		**334.11**	181.48
Miscellaneous income		**614.09**	426.52
Profit on de-recognition of property, plant and equipment		**36.48**	30.37
Provisions written back			
Doubtful debts		**1.29**	323.01
Doubtful loans, advances and claims		**501.68**	20.77
Shortage in inventories		**8.85**	10.18
Obsolescence in inventories		**9.11**	3.65
Arbitration cases		**69.71**	143.38
Unserviceable capital works		**23.16**	33.78
Others		**5.27**	9.48
		2,793.45	2,731.19
Less: Transferred to expenditure during construction period (net) - Note 49		**45.42**	67.39
Transferred to expenditure during development of coal mines (net) - Note 50		**0.04**	1.12
Transferred to payable to Govt. of Jharkhand-Note 37		**23.60**	21.62
Total		**2,724.39**	2,641.06

a) 'Interest from others' includes interest on advance to APIIC for drawal of water and deposits with LIC towards annuity to the land oustees.

b) Miscellaneous income includes income from township recoveries and receipts towards insurance claims.

c) 'Provisions written back - Others' include provision for shortage in construction stores, shortage in property, plant and equipment and other provisions no longer required.

d) Provision written back-Doubtful loans, advances, claims' for the year includes an amount of ₹ 500.00 crore in respect of provision created in the previous year relating to ongoing litigation, based on Orders of Hon'ble High Court of Delhi and Hon'ble Supreme Court of India. also refer Note 64(iii)(b).

e) During the previous year, certain disputes with vendors which were under arbitration were settled pursuant to Vivadh se Vishwas II (Contractual liabilities) scheme of GOI. Consequentially, provision created in the earlier years were written back and included in 'Provisions written back-Arbitration cases' which were no longer required.

44. Fuel cost

₹ Crore

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Coal	**92,862.90**	89,857.18
Gas	**6,860.77**	6,979.12
Naptha	**3.31**	2.91
Oil	**1,221.31**	1,314.23
Biomass pellets and other chemicals	**566.55**	158.52
Total	**1,01,514.84**	98,311.96

45. Employee benefits expense

₹ Crore

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries and wages	**6,274.20**	6,078.91
Contribution to provident and other funds	**1,055.71**	1,068.67
Staff welfare expenses	**921.57**	794.40
	8,251.48	7,941.98
Less: Allocated to fuel inventory	**359.02**	345.99
Transferred to CSR Expenses - Note 49	**11.57**	-
Transferred to expenditure during construction period (net) - Note 49	**958.37**	865.87
Transferred to expenditure during development of coal mines (net) - Note 50	**59.40**	76.19
Reimbursements for employees on deputation/secondment	**66.99**	61.70
Adjusted with payable to Govt. of Jharkhand - Note 37	**-**	0.20
Total	**6,796.13**	6,592.03

a) Disclosures as per Ind AS 19 - 'Employee Benefits' in respect of provision made towards various employee benefits are provided in Note 58.

b) Expenses on ex-gratia payments under voluntary retirement scheme are charged to statement of profit and loss in the year incurred.

46. Finance costs

₹ Crore

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Finance costs on financial liabilities measured at amortised cost		
Bonds	**4,421.97**	4,830.97
Foreign currency term loans	**1,149.72**	939.76
Rupee term loans	**9,093.06**	8,091.27
Foreign currency bonds/notes	**624.73**	830.17
Cash credit	**1,043.02**	708.52
Commercial papers	**325.20**	144.89
Others	**201.83**	172.14
	16,859.53	15,717.72
Interest on non financial items	**177.29**	125.43
Exchange differences regarded as an adjustment to borrowing costs	**791.49**	107.50
Other borrowing costs		
Guarantee fee	**14.16**	18.54
Others	**13.77**	9.01
	27.93	27.55
Sub-Total	**17,856.24**	15,978.20
Less: Transferred to expenditure during construction period (net) - Note 49	**4,553.61**	3,745.49
Transferred to expenditure during development of coal mines (net) - Note 50	**134.56**	184.50
Total	**13,168.07**	12,048.21

a) Finance costs on financial liabilities measured at amortized cost - Others represent unwinding of lease liabilities, vendor liabilities and provisions

b) 'Other borrowing costs - Others' include bond issue and service expenses, commitment charges, exposure premium and insurance premium & other expenses on foreign currency loans / bonds/ notes.

c) Interest on non financial items above includes interest on shortfall in payment of advance income-tax amounting **₹ 1.36 crore** (31 March 2024: ₹ 2.52 crore)

d) Refer Note 74 w.r.t. Interest expense relating to lease obligations.

47. Depreciation, amortisation and impairment expense

₹ Crore

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
On property, plant and equipment - Note 2	**19,293.37**	17,879.45
On intangible assets - Note 4	**44.60**	43.66
	19,337.97	17,923.11
Less:		
Allocated to fuel inventory	**1,445.44**	1,227.41
Transferred to expenditure during construction period (net) - Note 49	**218.81**	134.29
Transferred to expenditure during development of coal mines (net) - Note 50	**7.27**	57.98
Adjustment with deferred revenue from deferred foreign currency fluctuation	**265.26**	299.80
Total	**17,401.19**	16,203.63

a) Refer Note 74 w.r.t. depreciation expense of right of use assets.

48. Other expenses

₹ Crore

Particulars		For the year ended 31 March 2025	For the year ended 31 March 2024
Power charges	**348.59**		375.88
Less: Recovered from contractors and employees	**75.14**		70.68
		273.45	305.20
Water charges		**1,059.28**	1,029.66
Cost of captive coal		**7,063.25**	5,150.59
Stores consumed		**287.33**	282.38
Rent		**33.78**	27.80
Repairs and maintenance			
Buildings	**487.00**		452.34
Plant and equipment	**6,074.32**		5,225.55
Others	**511.69**		523.39
		7,073.01	6,201.28
Load dispatch centre charges		**55.44**	97.01
Insurance		**345.36**	483.78
Interest to beneficiaries		**113.71**	252.30
Loss on fair valuation of non-current trade receivables at amortized cost		**-**	37.74
Rates and taxes		**278.19**	197.60
Training and recruitment expenses	**53.14**		64.57
Less: Receipts	**0.73**		1.11
		52.41	63.46
Communication expenses		**82.00**	104.84
Travelling expenses		**281.44**	277.19
Remuneration to auditors		**8.36**	7.58
Advertisement and publicity		**77.97**	85.78
Electricity duty		**1,605.80**	1,557.10
Security expenses		**1,639.84**	1,491.73
Entertainment expenses		**85.87**	75.80
Expenses for guest house	**96.53**		91.84
Less: Recoveries	**6.25**		5.24
		90.28	86.60
Education expenses		**78.27**	72.78
Donation / Grants		**-**	-
Ash utilisation and marketing expenses		**5,604.26**	4,231.72
Directors sitting fee		**0.78**	0.79
Professional charges and consultancy fee		**109.92**	104.71
Legal expenses		**91.21**	88.19
EDP hire and other charges		**112.38**	87.40
Hiring of vehicles		**195.06**	168.76
Net loss/(gain) in foreign currency transactions and translations		**437.96**	(1,345.50)
Derivatives MTM loss/(gain) (net)		**(10.51)**	10.51
Horticulture expenses		**82.70**	77.31
Hire charges of construction equipment		**27.22**	7.20
Loss on de-recognition of property, plant and equipment		**219.53**	220.67
Power Charges (e-mobility)		**3.48**	4.14
Annual Maintenance Expenses - e mobility		**18.88**	20.90
Miscellaneous expenses		**539.72**	1,361.45
		28,017.63	22,926.45
Less: Allocated to fuel inventory		**7,024.81**	5,085.16
Transferred to expenditure during construction period (net) - Note 49		**1,069.89**	741.37
Transferred to expenditure during development of coal mines (net) - Note 50		**430.40**	1,041.46
Transferred to derivative MTM loss/(gain) recoverable/(payable) from/to beneficiaries		**(10.51)**	10.51
Transferred to corporate social responsibility expenses		**16.11**	18.36
Adjusted with payable to Govt. of Jharkhand-Note 37		**-**	0.71
Transferred to fly ash utilisation reserve fund		**232.26**	326.66
		19,254.67	15,702.22
Corporate Social Responsibility (CSR) expense		**345.47**	254.62

₹ Crore

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Provisions for		
Tariff adjustments	**195.64**	-
Doubtful Trade Receivables	**-**	19.86
Obsolescence in inventories	**75.50**	38.74
Shortages in inventories	**7.88**	10.48
Unserviceable capital works	**52.13**	150.22
Unfinished minimum work programme for oil and gas exploration	**10.40**	8.60
Arbitration cases	**162.36**	125.65
Shortages in construction stores	**2.97**	3.09
Doubtful loans, advances and claims	**59.52**	500.35
Others	**15.39**	7.56
	581.79	864.55
Total	**20,181.93**	16,821.39

a) During the development stage of mine, transfer price of coal extracted from Company's captive mine has been determined considering the CERC Regulations. The same has been netted from the cost of captive coal and carried to 'Development of coal mines' (Note 3) through 'Transferred to expenditure during development of coal mines' (Note 50).

b) CERC Regulations provides that where after the truing-up, the tariff recovered is more than the tariff approved by the Commission, the generating Company shall pay to the beneficiaries the over recovered amount along-with simple interest. Accordingly, the interest payable to the beneficiaries amounting to ₹ **113.71 crore** (31 March 2024: ₹ 252.30 crore) has been accounted and disclosed as 'Interest to beneficiaries'.

c) Miscellaneous expenses include expenditure on books & periodicals, workshops, operating expenses of DG sets, brokerage and commission, bank charges, furnishing expenses,printing and stationery,transport vehicle running expenses, etc.

d) Provisions for unserviceable capital works for the previous year include an amount of ₹ 117.62 crore in respect of one of the hydro projects whose construction activities have been stopped by the order of hon'ble Supreme Court of India in May 2014.

e) Provisions for doubtful loans, advances and claims for the previous year include an amount of ₹ 500.00 crore being the amount deposited as per the orders of hon'ble Delhi Court which has been written back during the year - Refer Note 43 and Note 64(iii)(b).

f) Provisions - Others include provision for doubtful debts, shortages in property, plant and equipment and other losses.

g) Preliminary expenses on account of new projects incurred prior to approval of feasibility report/techno economic clearance, training and recruitment expenses and voluntary community development expenses are charged to statement of profit and loss.

49. Expenditure during construction period (net)*

₹ Crore

Particulars		For the year ended 31 March 2025	For the year ended 31 March 2024
A. Employee benefits expense			
Salaries and wages		**772.58**	695.94
Contribution to provident and other funds		**117.01**	108.99
Staff welfare expenses		**68.78**	60.94
Total (A)		**958.37**	865.87
B. Finance costs			
Finance costs on financial liabilities measured at amortised cost			
Bonds		**973.05**	1,039.49
Foreign currency term loans		**549.10**	458.14
Rupee term loans		**2,483.00**	1,960.99
Foreign currency bonds/notes		**40.93**	111.39
Others		**130.72**	115.35
Exchange differences regarded as an adjustment to borrowing costs		**325.69**	(4.69)
Other borrowing costs - others		**51.12**	64.82
Total (B)		**4,553.61**	3,745.49
C. Depreciation and amortisation expense		**218.81**	134.29
D. Other expenses			
Power charges	**73.93**		61.41
Less: Recovered from contractors and employees	**6.66**		7.42
		67.27	53.99
Water charges		**6.28**	10.13
Rent		**6.66**	4.10
Repairs and maintenance			
Buildings	**15.16**		11.89
Plant and equipment	**2.40**		6.05
Others	**86.23**		71.11
		103.79	89.05
Insurance		**7.31**	8.66
Rates and taxes		**80.46**	27.97
Communication expenses		**6.99**	7.59
Travelling expenses		**26.73**	28.34
Tender expenses		**8.30**	9.54
Advertisement and publicity		**1.51**	0.76
Security expenses		**112.24**	95.33
Entertainment expenses		**4.60**	3.35
Expenses for guest house		**8.17**	7.52
Brokerage and commission		**0.01**	-

₹ Crore

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Professional charges and consultancy fee	**19.50**	7.36
Legal expenses	**4.28**	5.65
EDP hire and other charges	**2.07**	1.95
Miscellaneous expenses	**603.72**	380.08
Total (D)	**1,069.89**	741.37
E. Less: Other income		
Interest from advances to contractors and suppliers	**13.69**	18.35
Interest others	**9.83**	13.42
Hire charges for equipment	**0.28**	0.13
Sale of scrap	**0.06**	0.06
Miscellaneous income	**21.56**	35.43
Total (E)	**45.42**	67.39
F. Net actuarial losses on defined benefit plans	**1.88**	(0.10)
Grand total (A+B+C+D-E+F)**	**6,757.14**	5,419.53

* Other than for expenditure during development of coal mines- (Note 50)

** Carried to Capital work-in-progress - (Note 3)

50. Expenditure during development of coal mines (net)

₹ Crore

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
A. Employee benefits expense		
Salaries and wages	**45.85**	59.23
Contribution to provident and other funds	**6.76**	9.32
Staff welfare expenses	**6.79**	7.64
Total (A)	**59.40**	76.19
B. Finance costs		
Finance costs on financial liabilities measured at amortised cost		
Bonds	**17.25**	45.04
Foreign currency term loans	**16.37**	29.90
Rupee term loans	**90.53**	98.97
Others	**5.31**	10.28
Other borrowing costs - others	**5.10**	0.31
Total (B)	**134.56**	184.50
C. Depreciation and amortisation expense	**7.27**	57.98
D. Other expenses		
Power charges	**0.46**	2.27
Water charges	**0.08**	0.25
Rent	**0.30**	0.35
Repairs and maintenance		

₹ Crore

Particulars		For the year ended 31 March 2025	For the year ended 31 March 2024
Buildings	**0.04**		0.16
Others	**13.90**		12.38
		13.94	12.54
Cost of captive coal produced		**366.63**	977.43
Rates and taxes		**0.66**	0.93
Communication expenses		**0.40**	1.41
Travelling expenses		**2.37**	3.33
Advertisement and publicity		**0.49**	0.31
Security expenses		**14.99**	16.38
Entertainment expenses		**0.78**	1.02
Expenses for guest house		**0.86**	1.19
Professional charges and consultancy fee		**2.78**	6.29
Legal expenses		**0.42**	2.93
EDP hire and other charges		**0.14**	0.13
Miscellaneous expenses		**25.10**	14.70
Total (D)		**430.40**	1,041.46
E. Less: Other income			
Interest from advances to contractors and suppliers		**-**	1.00
Miscellaneous income		**0.04**	0.12
Total (E)		**0.04**	1.12
F. Net actuarial losses on defined benefit plans		**0.03**	(0.18)
Grand total (A+B+C+D-E+F)*		**631.62**	1,358.83

* Carried to Capital work-in-progress - (Note 3)

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

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

(c) The levy of transit fee/entry tax on supplies of fuel to some of the power stations has been paid under protest as the matters are sub-judice at various courts. In case the Company gets refund/demand from fuel suppliers/tax authorities on settlement of these cases, the same will be passed on to respective beneficiaries.

52.(a) In respect of one of the subsidiaries, the Group has entered into an agreement for availing working capital loan facility with Bank of India with a sanctioned limit of ₹ 2,100.00 crore to be availed on COD of Unit -I (800MW) in FY 2025-26. This facility is secured by hypothecation of inventory, trade receivables and other current assets.

(b) M/s Patratu Utpadan Nigam Ltd., a subsidiary of the Company, had signed the deed of adherence with Ministry of Coal (MoC) and Jharkhand Urja Utpadan Nigam Limited (JUUNL) for Banhardih coal mine on 2 June 2017. Subsequently, Deed of assignment between PVUNL and JUUNL was executed on 18 May 2018 after obtaining consent from MoC. Geological Report (GR) for the coal block has been handed over by JUUNL in July 2019, which is a vital input to take up further activities for the development of coal mine. The mining plan has been approved. The Board of Directors has approved the Feasibility Report (FR) of the mine during the financial year 2022-23. A bank guarantee (BG) of ₹ 237.60 crore has been submitted to MoC, GOI towards performance security for the development of Banhardih coal mine. MoC appropriated 50% of the BG amount of ₹ 118.80 crore in July 2019 for not complying with the efficiency parameters as specified in the allotment agreement. MoC was approached for revision of the efficiency parameters and also refund of the appropriated amount. A further appropriation of 15% of BG amount of ₹ 35.64 crore was done by MoC in December 2020 for not complying with some more efficiency parameters as specified in the allotment agreement. The Company has decided to exercise remedies available in the allotment agreement both for revision of efficiency parameters and refund of appropriated value of the BG and accordingly approached MoC which inter alia includes referring the matter to appropriate tribunal for redressal. The cumulative appropriated BG value of ₹ 154.44 crore has been accounted as capital work in progress for the development of the coal mine. A case was filed in Coal Tribunal, Ranchi for revision of efficiency parameters and refund of the appropriated BG amount. The case was admitted on 19 January 2022 and notice was issued to Ministry of Coal (MoC). Further, the Company has received third show cause notice bearing no. F. No.103/18/2015/NA dated 18 January 2022 from MoC, GoI for appropriating 17% of BG amount of ₹ 40.39 crore for not complying with four efficiency parameters namely land acquisition (CBA Section-11), opening of escrow account, application for opening permission and grant of opening permission, as specified in the allotment agreement. The Company has filed an injuction petition dated 24 February 2022 in Coal Tribunal, Ranchi. Notice to the Nominated Authority of MoC was issued by Hon'ble Judge on 2 March 2022. In the meantime, MoC has convened scrutiny committee meeting on 2 March 2022 wherein it was decided that as the matter is sub-judice, no further action on the matter of BG encashment will be taken till final verdict of the Court. Furthermore, scrutiny committee on 26 May 2023 recommended that the decision to be taken on non-achievement of milestone will be reviewed only after the final verdict of the Court. The pleadings in the matter are complete. The arguments are in progress. The company expects that the decision will be in favour of the company.

(c) As a consequence of unprecedented dry season flood in Kopili river, the Bundh constructed at the approach channel for taking up planned repair and renovation works overtopped on the 26th March 2022 leading to uncontrollable ingress of water from the Kopili reservoir into Khanding HRT. The discharge gushes down the hill slopes and inundated the Khandong Power House (2 X 25 MW) and Kopili Stage II Power House (1 X 25 MW) causing damages to the Power Stations and its Plant & Machineries. The construction activities are under progress. The RCC work in foundation of Y-piece, Valve House up to intermediate beam level, renovation for Power House wall and Floor. Wall putty cleaning 80% of inside & 20% of outside completed. Brick work 100% completed & Plastering 95%, Tail Race Channel Renovation work: Protection works like Stone Masonry works at both sides of TRC, tail Race Channel Renovation work: Protection works like Stone Masonry works at both sides of TRC, are completed. The plant level Engineering for EM package/ approval of drawings and design memorandum, forging, Casting, machining and fabrication of different component of Turbine & Generator and the switchyard are in progress. The work is scheduled to be completed by July 2025.

(d) The recovery of capacity charges based on capacity declaration on RLNG in respect to Ratnagiri Gas and Power Private Limited (RGPPL), a subsidiary of the Company, was challenged by Maharashtra State Electricity Distribution Company Limited (MSEDCL) considering the same as violation of Power Purchase Agreement (PPA). However, Central Electricity Regulatory Commission (CERC) vide its order dated 30 July 2013 as well as Appellate Tribunal for Electricity (APTEL) vide its order dated 22 April 2015, upheld RGPPL's right to recover the capacity charges which was claimed by RGPPL together with interest. MSEDCL approached the Hon'ble Supreme Court of India which vide its judgement dated 9 November 2023 dismissed the civil appeal observing that MSEDCL is misinterpreting the clauses of PPA and ordered to continue the execution petition before the APTEL.

RGPPL filed execution petition in APTEL on 1 December 2023 and APTEL has issued order on 17 January 2025 directing MSEDCL to pay ₹ 2,477.21 crore to RGPPL within 4 months from the date of receipt of a copy of the order. MSEDCL has filed appeal before Hon'ble Supreme Court against the APTEL Order which was admitted on 6 May 2025 by the Hon'ble Supreme Court. Further, Hon'ble Supreme Court directed MSEDCL to pay 50% of ₹ 2,477.21 crore in six equal instalments, ₹ 206.43 crore each, starting from 15 July 2025 and the matter is yet to be disposed off. Also refer Note No. 42(i).

(e) During the year, NTPC Renewable Energy Ltd., a subsidiary of NGEL, awarded two EPC package contracts to Gensol Engineering Limited ("GEL") for the development of 745 MW (225 MW + 520MW) Solar PV Project at Khavda RE Park, Rann of Kutch amounting ₹ 2,571.02 Crore. As part of terms and conditions of the contract, GEL submitted two bank guarantees ("BG") from Indian Renewable Energy Development Agency Limited ("IREDA") of ₹ 10 Crores and ₹ 20 Crore, respectively. Due to inaction on the part of GEL, both the contracts which were awarded have been terminated with effect from 24 April 2025 and 25 April 2025, respectively. Further, on 19 April 2025, on account of non-compliance with the terms and conditions of the contract, Group has encashed the BG of ₹ 10 Crore from IREDA. For the other BG of ₹ 20 Crore, the Group is in discussion with IREDA for its encashment as well.

53.(a) In respect of THDC I Ltd., due to slow progress of VPHEP project owing the various factors beyond control of company i.e. adverse geological conditions, stoppage of work by local and financial crisis of civil work contractor M/s HCC the work progress could not achieved at required level. Considering the acute financial crisis of contractor THDC's Board has approved arrangement for financial regulation of gap funding to M/s HCC for expeditious completion of VPHEP project. A loan of US$ 396.21 million has been drawn as on 31st March 2025 from the World Bank as against original loan sanction amount to US$ 648 million. Due to change in dollar conversion rate, an amount of US$ 200 million has been cancelled by World Bank on the request of the company. Therefore, amount available for disbursement is US$ 448 million. The disbursement schedule has been extended by World Bank upto Dec 2026. However, the debt servicing has been made as per original loan agreement.

(b) In respect of THDC I Ltd., due to slow progress of Tehri PSP project owing the various factors beyond control of company i.e. adverse geological conditions, delay in permission for mining of aggregate from Asena Quarry, obstruction in dumping of muck, financial crisis of civil work contractor M/s HCC the work progress could not achieved at required level. Considering the acute financial crises of contractor. THDC's Board has approved arrangement for financial regulation of gap funding to M/s HCC for expeditious completion of PSP project.

54. Disclosure as per Ind AS 1 'Presentation of financial statements'

a) Changes in material accounting policies:

There are no material changes in the accounting policies, however certain changes have been made during the year in the material accounting policies for improved disclosures. The impact on the financial statements due to these changes is not material.

b) 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 Statement of profit and loss and Statement of cash flows, the details of which are as under:

₹ Crore

Items of Statement of profit and loss before and after reclassification as at 31 March 2024

Sl. No.	Particulars	Restated Amount before reclassification	Reclassification	Restated Amount after reclassification
1	Revenue from operations (Note-42)	1,78,500.88	23.92	1,78,524.80
	Other income (Note-43)	2,664.98	(23.92)	2,641.06
	Total income	1,81,165.86	(0.00)	1,81,165.86

1. There are no changes in the cash flows from operating, investing and financing activites on account of the above reclassification.

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

₹ Crore

Sl. No.	Particulars	Amount before reclassification	Reclassification	Amount after reclassification
1	Cash flow from operating activities	40,784.59	(749.29)	40,035.30
	Cash flow from investing activities	(32,141.37)	685.40	(31,455.97)
	Cash flow from financing activities	(8,245.53)	63.89	(8,181.64)

55. Disclosure as per Ind AS 2 'Inventories'

(a) Amount of inventories consumed and recognised as expense during the year is as under:

₹ Crore

Particulars		For the year ended 31 March 2025	For the year ended 31 March 2024
Fuel Cost (Note 44)	- Domestic	97,881.44	85,540.66
	- Imported	3,633.40	12,771.30
Others (included in Note 48 - Other expenses)	- Domestic	2,704.26	2,137.59
	- Imported	116.63	94.29
Total		**1,04,335.73**	1,00,543.84

(b) Carrying amount of inventories pledged as security for borrowings as at 31 March 2025 is ₹ **18,690.57 crore** (31 March 2024: ₹ 17,994.62 crore). The amount of inventories pledged as at 31 March 2025 includes ₹ 17,847.86 crore of NTPC Limited against which outstanding amount of Fund based borrowings as on 31 March 2025 is ₹ **Nil** (31 March 2024: ₹ Nil).

56. Disclosure as per Ind AS 8 - 'Accounting Policies, Changes in Accounting Estimates and Errors'

A. Recent Accounting Pronouncements

Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules, from time to time. Below is a summary of the new standards and key amendments that are effective for the first time for periods commencing on or after 1 April 2024:

(i) Lease liability in sale and leaseback – Amendments to Ind AS 116

On 9 September 2024, the MCA notified the narrow-scope amendments to the requirements for sale and leaseback transactions in Ind AS 116 which explain how an entity accounts for a sale and leaseback after the date of the transaction. The amendments specify that, in measuring the lease liability subsequent to the sale and leaseback, the seller-lessee determines 'lease payments' and 'revised lease payments' in a way that does not result in the seller-lessee recognising any amount of the gain or loss that relates to the right of use that it retains. This could particularly impact sale and leaseback transactions where the lease payments include variable payments that do not depend on an index or a rate.

(ii) Insurance Contracts - Ind AS 117

The MCA notified the new accounting standard Ind AS 117, 'Insurance Contracts', on 12 August 2024 replacing Ind AS 104, 'Insurance Contracts'. The new standard requires an entity to apply Ind AS 117 for annual reporting periods beginning on or after 1 April 2024.

B. Standards issued but not effective

(i) Amendment to Ind AS 21 - Lack of Exchangeability

MCA has notified amendment to Ind AS 21 on 7 May 2025 to help entities to determine whether a currency is exchangeable into another currency, and which spot exchange rate to use when it is not. The Company does not expect this amendment to have a material impact on its standalone financial statements.

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

57. Income taxes related disclosures

Disclosure as per Ind AS 12 'Income taxes'

(a) Income tax expense

i) Income tax recognised in the statement of profit and loss

₹ Crore

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Current tax expense		
Current year	4,510.70	4,457.24
Taxes for earlier years	(439.49)	(161.14)
Pertaining to regulatory deferral account balances (A)	792.67	214.19
Total current tax expense (B)	4,863.88	4,510.29
Deferred tax expense		
Origination and reversal of temporary differences	3,609.54	4,038.46
Less: MAT credit entitlement	(564.43)	1,525.36
Total deferred tax expense (C)	4,173.97	2,513.10
Income tax expense (D=B+C-A)	8,245.18	6,809.20
Pertaining to regulatory deferral account balances	792.67	214.19
Total tax expense including tax on movement in regulatory deferral account balances	9,037.85	7,023.39

ii) Income tax recognised in other comprehensive income

₹ Crore

Particulars	For the year ended 31 March 2025			For the year ended 31 March 2024		
	Before tax	Tax (expense)/ benefit	Net of tax	Before tax	Tax expense/ (benefit)	Net of tax
- Net actuarial gains/(losses) on defined benefit plans	(237.27)	41.46	(195.81)	(154.69)	23.24	(131.45)
- Net gains/(losses) on fair value of equity instruments	(23.92)	-	(23.92)	120.90	-	120.90
- Share of other comprehensive income/(expense) of joint ventures accounted for using the equity method	(0.33)	-	(0.33)	5.69	-	5.69
- Exchange differences on translation of foreign operations	(110.28)	-	(110.28)	(19.75)	-	(19.75)
	(371.80)	41.46	(330.34)	(47.85)	23.24	(24.61)

(b) Tax losses carried forward

₹ Crore

Particulars	31 March 2025	Expiry date	31 March 2024	Expiry date
Long-term capital loss for which no deferred tax asset has been recognised due to uncertainty involved	2,105.19	31-03-2029	2,105.19	31-03-2029
Unabsorbed Depreciation	5,110.46	-	3,156.76	

58. Disclosure as per Ind AS 19 'Employee benefits'

(i) Defined contribution plans:

Pension

The defined contribution pension scheme of the Group for its employees which is effective from 1 January 2007, is administered through a separate trust. The obligation of the Group is to contribute to the trust to the extent of amount not exceeding 30% of basic pay and dearness allowance less employer's contribution towards provident fund, gratuity, post retirement medical facility (PRMF) or any other retirement benefits. The Group's contribution towards pension is made to National Pension System Trust (NPS) for the employees opted for the scheme. An amount of ₹ **288.06 crore** (31 March 2024: ₹ 339.38 crore) for the year is recognized as expense towards contributions to the defined contribution pension scheme of the Group/NPS for the year and charged to the statement of profit and loss.

(ii) Defined benefit plans:

Defined benefit plans of the Company are administered by separate funds which are legally separated from the Company. The management of funds is governed by their respective board of the trustees who are responsible for administration of the plan as per the provisions of the Trust deed and statutory provisions, as applicable. The board of the trustees are required by law to act in best interests of the plan participants and are responsible for setting certain policies (such as investments decisions, contribution schedules, claim settlement) of the funds.

A. Provident fund

The Group pays fixed contribution to provident fund at predetermined rates to a separate trust, which invests the funds in permitted securities. The Group has an obligation to ensure minimum rate of return to the members as specified by GOI. Accordingly, the Group has obtained report of the actuary, based on which overall interest earnings and cumulative surplus is more than the statutory interest payment requirement for all the periods presented. Further, contribution to employees pension scheme is paid to the appropriate authorities.

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the provident fund plan as at balance sheet date:

₹ Crore

Particulars	As at 31 March 2025	As at 31 March 2024
Net defined benefit (asset)/liability - Current	**(14.28)**	(52.39)

Movement in net defined benefit (asset)/liability

₹ Crore

Particulars	Defined benefit obligation		Fair value of plan assets		Net defined benefit (asset)/liability	
	For the year ended		For the year ended		For the year ended	
	31 March 2025	31 March 2024	**31 March 2025**	31 March 2024	**31 March 2025**	31 March 2024
Opening balance	**13,276.14**	12,900.89	**13,328.54**	12,947.53	**(52.39)**	(46.63)
Current service cost recognised in statement of profit and loss	**376.00**	367.16	**-**	-	**376.00**	367.16
Interest cost/(income)	**1,037.97**	1,023.52	**(1,028.30)**	(1,023.16)	**9.67**	0.36
Total	**1,413.97**	1,390.68	**(1,028.30)**	(1,023.16)	**385.67**	367.52
Remeasurement loss (gain):						
Actuarial loss (gain) arising from:						
Demographic assumptions	**-**	-	**-**	-	**-**	-
Financial assumptions	**1.20**	1.25	**-**	-	**1.20**	1.25
Experience adjustment	**6.20**	(3.70)	**-**	-	**6.20**	-3.70
Return on plan assets excluding interest income	**-**	-	**9.12**	18.93	**9.12**	18.93
Total	**7.40**	(2.45)	**9.12**	18.93	**16.52**	16.48
Other	**-**	-	**11.88**	-	**(11.88)**	-
Contribution by participants	**652.86**	714.00	**652.86**	714.00	**-**	-
Contribution by employer	**-**	-	**375.96**	391.37	**(375.96)**	(391.37)
Benefits paid	**2,141.09**	1,726.98	**2,141.09**	1,728.59	**-**	(1.61)
Closing balance	**13,209.28**	13,276.14	**13,223.57**	13,328.54	**(14.28)**	(52.39)

Pursuant to paragraph 57 of Ind AS 19, accounting by an entity for defined benefit plans, inter-alia, involves determining the amount of the net defined benefit liability (asset) which shall be adjusted for any effect of limiting a net defined benefit asset to the asset ceiling prescribed in paragraph 64. As per Para 64 of Ind AS 19, in case of surplus in a defined benefit plan, an entity shall measure the net defined benefit asset at the lower of actual surplus or the value of the assets ceiling determined using the discount rate. The asset ceiling is the present value of any economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan. Further, paragraph 65 provides that a net defined benefit asset may arise where a defined benefit plan has been overfunded or where actuarial gains have arisen.

As per the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Group has no right to the benefits either in the form of refund from the plan or lower future contribution to the plan towards the net surplus of ₹ **(-) 14.28 crore** (31 March 2024: ₹ 52.39 crore) determined through actuarial valuation. Accordingly, Group has not recognised the surplus as an asset, and the actuarial gains in 'Other Comprehensive Income', as these pertain to the Provident Fund Trust and not to the Group.

As per the provisions of Employee's Provident Funds Scheme 1952, the employer shall be liable to make good the loss to the Trust in the event of any loss as a result of any fraud, defalcation, wrong investment decisions etc. to the Trust. Keeping in view the above, a provision of ₹ **Nil** (31 March 2024 ₹ Nil crore) has been recognized in the Statement of Profit and Loss during the year, towards such loss to the trust.

B. Gratuity and pension

a) The Group has a defined benefit gratuity plan. Every employee who has rendered continuous service of five years or more is entitled to gratuity at 15 days salary (15/26 X last drawn basic salary plus dearness allowance) for each completed year of service subject to a maximum of ₹ 0.20 crore on superannuation, resignation, termination, disablement or on death, considering the provisions of the Payment of Gratuity Act, 1972, as amended.

b) The Group has pension schemes at two of its stations in respect of employees taken over from erstwhile state government power utilities. These pension schemes are unfunded. The liability for the pension schemes is recognised on the basis of actuarial valuation.

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity and pension plan and the amounts recognised in the Group's financial statements as at balance sheet date:

₹ Crore

Particulars	As at 31 March 2025	As at 31 March 2024
Net defined benefit (asset)/liability :		
Gratuity (funded)	**131.13**	96.91
Gratuity (non-funded)	**182.18**	173.59
Pension (non-funded)	**543.87**	540.02
	857.18	810.52
Breakup		
Non-current	**656.97**	651.34
Current	**200.21**	159.18

Movement in net defined benefit (asset)/liability

₹ Crore

Particulars	Defined benefit obligation		Fair value of plan assets		Net defined benefit (asset)/liability	
	For the year ended		For the year ended		For the year ended	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Opening balance	**2,859.18**	2,842.04	**2,048.65**	2,159.08	**810.52**	682.95
Included in profit or loss:						
Current service cost	**104.74**	109.77	**-**	-	**104.74**	109.77
Past service cost	**110.20**	85.68	**-**	-	**110.20**	85.68
Interest cost (income)	**203.01**	208.42	**(151.43)**	(156.16)	**51.58**	52.26
Total amount recognised in profit or loss	**417.95**	403.87	**(151.43)**	(156.16)	**266.52**	247.71
Included in other comprehensive income:						
Remeasurement loss (gain):						
Actuarial loss (gain) arising from:						
Demographic assumptions	**-**	-	**-**	-	**-**	-
Financial assumptions	**73.60**	50.80	**-**	-	**73.60**	50.80
Experience adjustment	**(90.88)**	(119.46)	**-**	-	**(90.88)**	(119.46)
Return on plan assets excluding interest income	**-**	-	**(24.15)**	(14.88)	**(24.15)**	(14.88)
Total amount recognised in other comprehensive income	**(17.28)**	(68.66)	**(24.15)**	(14.88)	**(41.43)**	(83.54)

Out of the above, an amount of (-) ₹ **3.71 crore** (31 March 2024: (-) ₹ 5.46 crore) has been transferred to expenditure during construction period / development of coal mines.

₹ Crore

Other						
Contribution by employer	**-**	-	**96.91**	(23.18)	**(96.91)**	23.18
Benefits paid	**309.40**	318.07	**227.88**	258.29	**81.52**	59.78
Closing balance	**2,950.45**	2,859.18	**2,093.26**	2,048.65	**857.18**	810.52

Out of the above net liability, an amount of ₹ **125.17 crore** (31 March 2024: ₹ 91.83 crore) been adjusted with the amount recoverable from the trust.

C. Post-Retirement Medical Facility (PRMF)

The Group has Post-Retirement Medical Facility (PRMF), under which the retired employees and their spouses are provided medical facilities in the Group hospitals/empanelled hospitals. They can also avail treatment as out-patient subject to a ceiling fixed by the Group. The liability for the same is recognised annually on the basis of actuarial valuation. A trust has been constituted for its employees superannuated on or after 1 January 2007, for the sole purpose of providing post retirement medical facility to them.

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the PRMF and the amounts recognised in the Group's financial statements as at balance sheet date:

₹ Crore

Particulars	As at 31 March 2025	As at 31 March 2024
Net defined benefit (asset)/liability - (funded)	**331.80**	307.79
Net defined benefit (asset)/liability - (non-funded)	**-**	-
	331.80	307.79
Non-current	**-**	-
Current	**331.80**	307.79

Movement in net defined benefit (asset)/liability

₹ Crore

Particulars	Defined benefit obligation		Fair value of plan assets		Net defined benefit (asset)/liability	
	For the year ended		For the year ended		For the year ended	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Opening balance	**3,325.53**	2,978.48	**3,017.74**	2,665.62	**307.79**	312.86
Included in profit or loss:						
Current service cost	**59.11**	51.65	**-**	-	**59.11**	51.65
Past service cost	**-**	-	**-**	-	**-**	-
Interest cost (income)	**236.11**	220.41	**(234.09)**	(218.58)	**2.02**	1.83
Total amount recognised in profit or loss	**295.22**	272.06	**(234.09)**	(218.58)	**61.13**	53.48
Included in other comprehensive income:						
Remeasurement loss (gain):						
Actuarial loss (gain) arising from:						
Demographic assumptions	**-**	-	**-**	-	**-**	-
Financial assumptions	**104.67**	114.65	**-**	-	**104.67**	114.65
Experience adjustment	**198.55**	161.73	**-**	-	**198.55**	161.73
Return on plan assets excluding interest income	**-**	-	**(22.63)**	(27.90)	**(22.63)**	(27.90)
Total amount recognised in other comprehensive income	**303.22**	276.38	**(22.63)**	(27.90)	**280.59**	248.48

Out of the above, an amount of ₹ **5.47 crore** (31 March 2023: ₹ 6.84 crore) has been transferred to expenditure during construction period / development of coal mines.

₹ Crore

Other						
Contribution by participants	-	-	9.88	11.67	(9.88)	(11.67)
Contribution by employer	-	-	307.83	295.36	(307.83)	(295.36)
Benefits paid	232.25	201.39	232.25	201.39	-	-
Closing balance	**3,691.72**	3,325.53	**3,359.92**	3,017.74	**331.80**	307.79

Out of the above net liability, an amount of ₹ **263.37 crore** (31 March 2024: ₹ 269.32 crore) has been adjusted with the amount recoverable from the trust.

D. Other retirement benefit plans

Other retirement benefit plans include baggage allowance for settlement at home town for employees and dependents and farewell gift to the superannuating employees. The scheme above is unfunded and liability for the same is recognised on the basis of actuarial valuation.

₹ Crore

Particulars	As at 31 March 2025	As at 31 March 2024
Net defined benefit (asset)/liability (non-funded) :	**214.70**	204.04
Non-current	**187.77**	178.29
Current	**26.93**	25.75

Movement in net defined benefit (asset)/liability

₹ Crore

Particulars	Defined benefit obligation	
	As at 31 March 2025	As at 31 March 2024
Opening balance	**204.04**	206.19
Included in profit or loss:		
Current service cost	**11.58**	10.93
Past service cost	**7.01**	-
Interest cost (income)	**14.84**	15.27
Total amount recognised in profit or loss	**33.43**	26.20
Included in other comprehensive income:		
Remeasurement loss (gain):		
Actuarial loss (gain) arising from:		
Demographic assumptions	-	-
Financial assumptions	**6.06**	4.61
Experience adjustment	**(7.82)**	(14.28)
Return on plan assets excluding interest income	-	-
Total amount recognised in other comprehensive income	**(1.76)**	(9.67)
Other		
Contributions paid by the employer	-	-
Benefits paid	**21.02**	18.68
Closing balance	**214.69**	204.04

E. Plan assets

Plan assets comprise the following:

₹ Crore

Particulars	As at 31 March 2025			As at 31 March 2024		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
State government securities	**8,092.63**	-	**8,092.63**	7,819.48	-	7,819.48
Central government securities	**1,426.40**	-	**1,426.40**	1,620.39	-	1,620.39
Corporate bonds and term deposits	**4,300.49**	**2.34**	**4,302.83**	4,455.20	56.20	4,511.40
Money market instruments/liquid mutual fund	**40.63**	-	**40.63**	45.33	-	45.33
Equity and equity linked investments	**440.93**	-	**440.93**	374.86	-	374.86
Investments with insurance companies	-	**4,540.29**	**4,540.29**	-	4,154.56	4,154.56
Total (excluding accrued interest)	**14,301.08**	**4,542.63**	**18,843.71**	14,315.25	4,210.76	18,526.01

As at 31 March 2025, an amount of ₹ **Nil** (31 March 2024: ₹ Nil crore) is included in the value of plan assets in respect of the reporting enterprise's own financial instruments (Corporate bonds).

Actual return on plan assets is ₹ **1,451.48 crore** (31 March 2024: ₹ 1,421.75 crore).

F. Defined benefit obligations

i. Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date:

Particulars	As at 31 March 2025	As at 31 March 2024
Discount rate	**6.81%**	7.10%
Expected return on plan assets		
Gratuity	**6.81%**	7.10%
Pension	**6.81%**	7.10%
PRMF	**6.81%**	7.10%
Annual increase in costs	**6.50%**	6.50%
Salary escalation rate	**6.50%**	6.50%

The estimates of future salary increases considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market. Further, the expected return on plan assets is determined considering several applicable factors mainly the composition of plan assets held, assessed risk of asset management and historical returns from plan assets.

ii. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

₹ Crore

Particulars	As at 31 March 2025		As at 31 March 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5% movement)	**(295.19)**	**290.22**	(250.69)	266.65
Annual increase in costs (0.5% movement)	**141.16**	**(157.67)**	130.40	(128.41)
Salary escalation rate (0.5% movement)	**124.31**	**(139.29)**	124.34	(117.23)

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. This analysis may not be representative of the actual change in the defined benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

G. Risk exposure

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

a) Asset volatility

The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets underperform this yield, this will create a deficit. Most of the plan asset investments are in fixed income securities with high grades and in government securities. These are subject to interest rate risk and the fund manages interest rate risk with derivatives to minimise risk to an acceptable level. A portion of the funds are invested in equity securities and in alternative investments which have low correlation with equity securities. The equity securities are expected to earn a return in excess of the discount rate and contribute to the plan deficit. The Group has a risk management strategy where the aggregate amount of risk exposure on a portfolio level is maintained at a fixed range. Any deviations from the range are corrected by rebalancing the portfolio. The Group intends to maintain the above investment mix in the continuing years.

b) Changes in discount rate

A decrease in discount rate will increase plan liabilities, although this will be partially offset by an increase in the value of the plans' assets holdings.

c) Inflation risks

In the pension plans, the pensions in payment are not linked to inflation, so this is a less material risk.

d) Life expectancy

The pension plan obligations are to provide benefits for the life of the member, so increases in life expectancy will result in an increase in the plans' liabilities. This is particularly significant where inflationary increases result in higher sensitivity to changes in life expectancy.

The Group ensures that the investment positions are managed within an asset-liability matching (ALM) framework that has been developed to achieve long-term investments that are in line with the obligations under the employee benefit plans. Within this framework, the Group's ALM objective is to match assets to the pension obligations by investing in long-term fixed interest securities with maturities that match the benefit payments as they fall due and in the appropriate currency.

The Group actively monitors how the duration and the expected yield of the investments are matching the expected cash outflows arising from the employee benefit obligations. The Group has not changed the processes used to manage its risks from previous periods. The Group uses derivatives to manage some of its risk. Investments are well diversified, such that the failure of any single investment would not have a material impact on the overall level of assets.

A large portion of assets consists of government and corporate bonds. The plan asset mix is in compliance with the requirements of the respective local regulations.

H. Expected maturity analysis of the defined benefit plans in future years

₹ Crore

Particulars	Less than 1 year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
31 March 2025					
Gratuity and pension	**336.74**	**287.06**	**606.57**	**1,720.09**	**2,950.46**
Post-retirement medical facility (PRMF)	**276.66**	**295.64**	**1,033.88**	**2,085.55**	**3,691.73**
Provident fund	**2,853.64**	**1,501.54**	**1,916.89**	**6,937.24**	**13,209.31**
Other post-employment benefit plans	**26.92**	**20.09**	**38.98**	**128.71**	**214.70**
Total	**3,493.96**	**2,104.33**	**3,596.32**	**10,871.59**	**20,066.20**
31 March 2024					
Gratuity and pension	309.57	300.48	649.52	1,599.61	2,859.18
Post-retirement medical facility (PRMF)	235.04	251.24	899.11	1,940.11	3,325.50
Provident fund	2,843.37	1,143.64	2,354.08	6,935.08	13,276.17
Other post-employment benefit plans	25.74	22.81	44.92	110.57	204.04
Total	3,413.72	1,718.17	3,947.63	10,585.37	19,664.89

Expected contributions to post-employment benefit plans for the year ending 31 March 2026 are ₹ 660.33 crore.

The weighted average duration of the defined benefit plan obligation at the end of the reporting period is **16.64 years** (31 March 2024: 15.97 years).

(iii) Other long term employee benefit plans

A. Leave

The Group provides for earned leave benefit (including compensated absences) and half-pay leave to the employees of the Companies which accrue annually at 30 days and 20 days respectively. Earned leave (EL) is en-cashable while in service. Half-pay leaves (HPL) are en-cashable only on separation beyond the age of 50 years up to the maximum of 300 days. However, total number of leave (i.e. EL & HPL combined) that can be encashed on superannuation shall be restricted to 300 days and no commutation of half-pay leave shall be permissible. The scheme is unfunded and liability for the same is recognised on the basis of actuarial valuation. During the year, provision amounting to **₹ 144.70 crore** has been made on the basis of actuarial valuation at the year end and debited to statement of profit and loss (31 March 2024: ₹ 132.90 crore).

B. Other employee benefits

Provision for long service award and family economic rehabilitation scheme amounting to **₹ 34.69 crore** (31 March 2024: (-) ₹ 4.10 crore) for the year have been made on the basis of actuarial valuation at the year end and debited to the statement of profit and loss.

59. 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, net of movement in regulatory deferral account balances, is **₹ 33.05 crore** (31 March 2024: ₹ 5.73 crore).

60. Disclosure as per Ind AS 23 'Borrowing Costs'

Borrowing costs capitalised during the year is **₹ 4,688.17 crore** (31 March 2024: ₹ 3,929.99 crore).

61. Disclosure as per Ind AS 24 'Related Party Disclosures'

a) List of Related parties:

i) Joint venture companies:

1. Utility Powertech Ltd.
2. NTPC-GE Power Services Private Ltd.
3. NTPC-SAIL Power Company Ltd.
4. NTPC Tamil Nadu Energy Company Ltd.
5. Aravali Power Company Private Ltd.
6. Meja Urja Nigam Private Ltd.
7. NTPC BHEL Power Projects Private Ltd.
8. National High Power Test Laboratory Private Ltd.
9. Transformers and Electricals Kerala Ltd.
10. Energy Efficiency Services Ltd.
11. CIL NTPC Urja Private Ltd.
12. Anushakti Vidhyut Nigam Ltd.
13. Hindustan Urvarak & Rasayan Ltd.
14. Jhabua Power Limited.
15. Trincomalee Power Company Ltd.
16. Bangladesh-India Friendship Power Company Private Ltd.

Joint venture company of NEEPCO (a Subsidiary of the Company)

1. KSK Dibbin Hydro Power Private Ltd

Joint venture company of NTPC Green Energy Limited

1. Indian Oil NTPC Green Energy Limited (W.e.f 2 June 2023)
2. ONGC NTPC Green Pvt. Ltd. (Incorporated on 18 November 2024)
3. MAHAGENCO NTPC Green Energy Pvt. Ltd. (Incorporated on 25 November 2024)
4. AP NGEL Harit Amrit Ltd. (Incorporated on 6 February 2025)

Subsidiary companies of Energy Efficiency Services Ltd., a Joint venture of the Company

1. EESL EnergyPro Assets Ltd.
2. EESL Energy Solutions LLC
3. Convergence Energy Services Ltd.

ii) Key Management Personnel (KMP):

Parent Company:

Whole Time Directors		
Mr. Gurdeep Singh	Chairman and Managing Director	
Mr. Jaikumar Srinivasan	Director (Finance)	
Mr. Shivam Srivastav	Director (Fuel)	W.e.f. 30 April 2023
Mr. K Shanmugha Sundaram	Director (Projects)	W.e.f. 1 December 2023
Mr. Ravindra Kumar	Director (Operations)	W.e.f. 26 February 2024
Mr. Anil Kumar Jadli	Director (HR)	W.e.f. 23 August 2024
Mr. Ujjwal Kanti Bhattacharya	Director (Projects)	Upto 30 November 2023
Mr Ramesh Babu V.	Director (Operations)	Upto 31 January 2024
Mr. Dillip Kumar Patel	Director (HR)	Upto 30 April 2024
Independent Directors		
Mr. Jitendra Jayantilal Tanna	Non-executive Director	Upto 11 November 2024
Mr. Vivek Gupta	Non-executive Director	Upto 11 November 2024
Mr. Vidyadhar Vaishampayan	Non-executive Director	Upto 11 November 2024
Ms. Sangitha Varier	Non-executive Director	Upto 11 November 2024
Government Nominee Directors		
Mr. Piyush Singh	Non-executive Director	
Mr. Mahabir Prasad	Non-executive Director	w.e.f. 14 August 2024
Mr. Ashish Upadhyaya	Non-executive Director	Upto 31 December 2023
Chief Financial Officer and Company Secretary		
Ms. Ritu Arora	Company Secretary	W.e.f. 29 January 2024
Mr. Arun Kumar	Company Secretary	Upto 28 January 2024
Other Key Managerial Personnel		
Mr. Aditya Dar	Executive Director	W.e.f. 25 January 2025
Mr. Masood A. Ansari	Executive Director	W.e.f. 25 January 2025
Mr. Ajay Dua	Executive Director	W.e.f. 1 March 2025
Mr. Satish Upadhyay	Executive Director	W.e.f. 1 March 2025
Mr. Goutam Deb	Executive Director	W.e.f. 1 March 2025

Mr. Shaswattam	Executive Director	W.e.f. 1 March 2025
Mr. Rajiv Gupta	Executive Director	W.e.f. 1 March 2025
Mr. A K Manohar	Executive Director	W.e.f. 1 March 2025
Mr. C Kumar	Executive Director	W.e.f. 1 March 2025
Mr. R.Sarangapani	Executive Director	W.e.f. 1 March 2025
Mr. U H Gokhe	Executive Director	W.e.f. 1 March 2025
Mr. Rasmi Ranjan Parida	Executive Director	W.e.f. 3 March 2025
Mr. Animesh Jain	Executive Director	W.e.f. 10 March 2025

iii) Post Employment Benefit Plans:

1. NTPC Limited Employees Provident Fund
2. NTPC Employees Gratuity Fund
3. NTPC Post Retirement Employees Medical Benefit Fund
4. NTPC Limited Defined Contribution Pension Trust
5. THDC Employees Provident Fund Trust
6. THDCIL Employees Defined Contribution Superannuation Pension Trust
7. THDCIL Post Retirement Medical Facility Fund Trust
8. NEEPCO Employees Provident Fund Trust
9. NEEPCO Employees Defined Contribution Superannuation Scheme Trust
10. NEEPCO Employees Social Security Scheme Trust
11. NEEPCO Employees Group Gratuity Assurance Fund Trust
12. RGPPL Employees Gratuity Fund Trust

iv) Entities under the control of the same government:

The Parent company is a Central Public Sector Undertaking (CPSU) controlled by Central Government by holding 51.10% of paid up share capital (31 March 2024- 51.10%) and is under Ministry of Power. The Group has transactions with other Government related entities, which significantly includes but not limited to purchase of fuel (coal, gas)/oil products, purchase of equipment, spares, receipt of erection, maintenance and other services, rendering consultancy and other services. Transactions with these parties are carried out at market terms and on terms comparable to those with other entities that are not Government-related generally through a transparent price discovery process against open tenders. In few cases of procurement of spares/services from Original Equipment Manufacturer (OEM) for proprietary items/or on single tender basis are resorted to due to urgency, compatibility and similar reasons which are also carried out through a process of negotiation with prices benchmarked against available price data of such items.

v) Others:

1. NTPC Education and Research Society
2. NTPC Foundation
3. SEWA - THDC

b) Transactions with the related parties are as follows:

₹ Crore

Particulars	Joint Venture Companies For the year ended 31 March 2025	31 March 2024
i) Sales/purchase of goods and services during the year		
- Contracts for works/services for services received by the Group	**152.20**	656.22
- Contracts for works/services for services provided by the Group	**46.20**	36.09
- Purchase of goods	**380.43**	449.62
- Sale of goods	**21.75**	0.88
ii) Purchase of assets	**143.64**	176.75
Sale of assets	**-**	13.36
iii) Secondment of employees	**61.98**	57.40
iv) Dividend received	**1,410.76**	725.52
v) Equity contributions made	**3,200.60**	944.91
vi) Investments redeemed	**50.00**	50.00
vii) Interest on loan	**-**	2.52
viii) Income on Investments (Debentures)	**43.02**	47.26
ix) Guarantees received	**73.50**	29.35

Note: Refer Note no. 71 for other commitments with Joint Venture Companies.

₹ Crore

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Transactions with post employment benefit plans		
- Contributions made during the year	**1,038.64**	1,020.76
Compensation to Key management personnel		
- Short term employee benefits	**7.85**	6.26
- Post employment benefits	**0.63**	0.51
- Other long term benefits	**0.42**	0.42
- Termination benefits	**0.70**	1.34
- Sitting fee	**0.57**	0.79
Total compensation to key management personnel	**10.17**	**9.32**

₹ Crore

Transactions with others listed at (a)(v) above	For the year ended 31 March 2025	For the year ended 31 March 2024
- Contracts for works/services for services received by the Group	**47.88**	65.17

c) **Outstanding balances with related parties are as follows:**

₹ Crore

Particulars	As at 31 March 2025	As at 31 March 2024
Amount recoverable towards loans from		
- Key management personnel	**0.45**	0.08
- Others	**-**	-
Amount recoverable other than loans from		
- Joint venture companies	**435.64**	342.65
- Post employment benefit plans	**35.29**	44.17
- Others	**-**	7.99
Others		
- Joint venture companies - Non convertible debentures	**475.00**	525.00
Amount payable to		
- Joint venture companies	**127.62**	222.14
- Post employment benefit plans	**87.66**	102.36
- Others	**16.32**	0.43
Guarantee received Outstanding		
- Joint venture companies	**356.55**	354.83

d) **Individually significant transactions**

₹ Crore

Particulars	Nature of relationship	Amount	
		For the year ended 31 March 2025	For the year ended 31 March 2024
Contracts for works/services for services received by the Group			
Utility Powertech Ltd.	Joint Venture Company	**85.39**	543.62
NTPC BHEL Power Projects Private Ltd.	Joint Venture Company	**(0.56)**	21.31
NTPC-Tamil Nadu Energy Company Ltd.	Joint Venture Company	**2.70**	85.39
NTPC-GE Power Services Private Ltd.	Joint Venture Company	**62.08**	2.35
Contracts for works/services for services provided by the Group			
NTPC SAIL Power Company Ltd	Joint Venture Company	**5.40**	3.54
Utility Powertech Ltd.	Joint Venture Company	**1.26**	2.99
Meja Urja Nigam Private Limited	Joint Venture Company	**17.91**	3.78
Aravali Power Company Private Ltd.	Joint Venture Company	**7.15**	3.82
NTPC Tamilnadu Energy Company Ltd.	Joint Venture Company	**6.12**	3.69

₹ Crore

Particulars	Nature of relationship	Amount	
		For the year ended 31 March 2025	For the year ended 31 March 2024
Energy Efficiency Services Ltd.	Joint Venture Company	**5.91**	5.39
Sale of goods			
Indian Oil NTPC Green Energy Ltd.	Joint Venture Company	**21.20**	-
Purchase of goods			
Energy Efficiency Services Ltd.	Joint Venture Company	**0.18**	0.47
Jhabua Power Limited.	Joint Venture Company	**380.22**	448.77
Transformers and Electricals Kerala Ltd.	Joint Venture Company	**-**	0.11
Sale of assets			
NTPC-Tamil Nadu Energy Company Ltd.	Joint Venture Company	**-**	11.86
NTPC-SAIL Power Company Ltd.	Joint Venture Company	**-**	1.50
Purchase of assets			
NTPC BHEL Power Projects Private Ltd.	Joint Venture Company	**3.95**	19.88
Transformers and Electricals Kerala Ltd.	Joint Venture Company	**7.32**	0.28
NTPC-GE Power Services Private Ltd.	Joint Venture Company	**132.41**	154.70
Dividend received			
NTPC-SAIL Power Company Ltd.	Joint Venture Company	**157.50**	75.00
Aravali Power Company Private Ltd.	Joint Venture Company	**375.00**	375.00
NTPC-Tamil Nadu Energy Company Ltd.	Joint Venture Company	**325.54**	275.21
NTPC-GE Power Services Private Ltd.	Joint Venture Company	**1.05**	0.30
CIL NTPC Urja Private Ltd.	Joint Venture Company	**-**	0.01
Meja Urja Nigam Private Ltd.	Joint Venture Company	**476.67**	-
Jhabua Power Limited.	Joint Venture Company	**75.00**	-
Equity contributions made			
Meja Urja Nigam Private Ltd.	Joint Venture Company	**-**	34.44
Bangladesh-India Friendship Power Company Pvt.Ltd.	Joint Venture Company	**-**	161.99
Mahagenco NTPC Green Energy Ltd.	Joint Venture Company	**0.05**	-
Energy Efficiency Services Ltd.	Joint Venture Company	**-**	383.00
National High Power Test Laboratory Private Ltd.	Joint Venture Company	**-**	18.40
Indian Oil NTPC Green Energy Ltd.	Joint Venture Company	**48.00**	0.05
Hindustan Urvarak & Rasayan Ltd.	Joint Venture Company	**3,152.55**	347.03
Interest on Loan			
National High Power Test Laboratory Private Ltd.	Joint Venture Company	**-**	2.52
Income on Investments (Debentures)			
Jhabua Power Limited.	Joint Venture Company	**43.02**	47.26
Secondment of employees			
Meja Urja Nigam Private Ltd.	Joint Venture Company	**16.55**	15.74
NTPC-Tamil Nadu Energy Company Ltd.	Joint Venture Company	**15.30**	14.57

₹ Crore

Particulars	Nature of relationship	Amount	
		For the year ended 31 March 2025	For the year ended 31 March 2024
NTPC-SAIL Power Company Ltd.	Joint Venture Company	**7.37**	6.88
Aravali Power Company Private Ltd.	Joint Venture Company	**11.08**	10.88
Bangladesh-India Friendship Power Company Private Ltd.	Joint Venture Company	**5.01**	5.44
Indian Oil NTPC Green Energy Ltd.	Joint Venture Company	**2.84**	-
Transactions with post employment benefit plans - Contribution			
NTPC Limited Employees Provident Fund	Post employment benefit plans	**342.33**	335.47
NTPC Limited Defined Contribution Pension Trust	Post employment benefit plans	**81.82**	90.68
NTPC Post Retirement Employees Medical Benefit Fund	Post employment benefit plans	**277.00**	267.57
NTPC Employees Gratuity Fund	Post employment benefit plans	**125.17**	93.30
THDC Employees Provident Fund Trust	Post employment benefit plans	**33.07**	30.89
THDCIL Employees Defined Contribution Superannuation Pension Trust	Post employment benefit plans	**4.24**	33.56
THDCIL Post Retirement Medical Facility Fund Trust	Post employment benefit plans	**11.64**	9.77
NEEPCO Employees' Provident Fund Trust	Post employment benefit plans	**94.53**	97.07
NEEPCO Ltd. Employees' Defined Contribution Superannuation Scheme Trust	Post employment benefit plans	**36.21**	37.24
NEEPCO Employees Group Gratuity Assurance Fund Trust	Post employment benefit plans	**3.62**	-
NEEPCO Employees' Post Retirement Medical Benefit Trust (under NEEPCO Employees' Social Security Scheme Trust)	Post employment benefit plans	**29.00**	25.20
Transactions with others			
NTPC Foundation	Others	**28.42**	23.73
NTPC Education and Research Society	Others	**0.25**	2.33
NTPC School of Business (under NTPC Education and Research Society)	Others	**2.88**	4.83
SEWA - THDC	Others	**16.33**	34.28
Guarantees received			
Transformers and Electricals Kerala Ltd.	Joint Venture Company	**-**	2.36
NTPC-GE Power Services Private Ltd.	Joint Venture Company	**73.50**	26.99

e) **Individually significant balances**

₹ Crore

Particulars	Nature of relationship	As at 31 March 2025	As at 31 March 2024
Amount recoverable towards loans from			
Mr. K Shanmugha Sundaram	Key Management Personnel	**-**	0.06
Mr. Ravindra Kumar	Key Management Personnel	**0.01**	0.02
Mr. C Kumar	Key Management Personnel	**0.11**	-
Mr. Animesh Jain	Key Management Personnel	**0.12**	-
Mr. Aditya Dar	Key Management Personnel	**0.07**	-
Mr. Goutam Deb	Key Management Personnel	**0.07**	-
Amount recoverable other than loans from			
NTPC BHEL Power Projects Private Ltd.	Joint Venture Company	**116.33**	109.52
NTPC SAIL Power Company Ltd	Joint Venture Company	**108.33**	70.10
Aravali Power Company Private Ltd.	Joint Venture Company	**150.02**	105.74
Meja Urja Nigam Private Ltd.	Joint Venture Company	**31.26**	37.93
NTPC-GE Power Services Private Ltd.	Joint Venture Company	**7.43**	(55.65)
Indian Oil NTPC Green Energy Limited	Joint Venture Company	**9.00**	9.49
NTPC Employees Gratuity Fund	Post employment benefit plans	**31.35**	(1.47)
Amount recoverable - others			
Jhabua Power Limited - Debentures	Joint Venture Company	**475.00**	525.00
Amount payable to			
Utility Powertech Ltd.	Joint Venture Company	**28.71**	47.83
NTPC-Tamil Nadu Energy Company Ltd.	Joint Venture Company	**28.72**	58.93
Jhabua Power Limited.	Joint Venture Company	**67.41**	55.30
NTPC Limited Employees Provident Fund	Post employment benefit plans	**1.13**	0.58
NTPC Limited Defined Contribution Pension Trust	Post employment benefit plans	**2.45**	27.80
NTPC Post Retirement Employees Medical Benefit Fund	Post employment benefit plans	**13.64**	(44.17)
THDC Employees Provident Fund Trust	Post employment benefit plans	**8.42**	2.71
THDCIL Employees Defined Contribution Superannuation Pension Trust	Post employment benefit plans	**0.24**	0.45
THDCIL Post Retirement Medical Benefit Fund Trust	Post employment benefit plans	**2.51**	27.04
NEEPCO Employees' Post Retirement Medical Benefit Trust (under NEEPCO Employees' Social Security Scheme Trust)	Post employment benefit plans	**41.65**	26.89
NEEPCO Employees' Provident Fund Trust	Post employment benefit plans	**8.67**	8.75

₹ Crore

Particulars	Nature of relationship	As at 31 March 2025	As at 31 March 2024
NEEPCO Ltd. Employees' Defined Contribution Superannuation Scheme Trust	Post employment benefit plans	**2.98**	3.05
NTPC Foundation	Others	**15.49**	(6.67)
NTPC School of Business (under NTPC Education and Research Society)	Others	**0.83**	0.43
Guarantees received outstanding			
Utility Powertech Ltd.	Joint Venture Company	**7.87**	27.67
NTPC BHEL Power Projects Private Ltd.	Joint Venture Company	**264.79**	264.79
Transformers and Electricals Kerala Ltd.	Joint Venture Company	**1.34**	2.36
NTPC-GE Power Services Private Ltd.	Joint Venture Company	**82.55**	60.01

f) 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 arm length price.

(ii) The Company was assigning jobs on contract basis, for sundry works in plants/stations/offices to M/s Utility Powertech Ltd. (UPL), a joint venture of the Company till the year ended 31 March 2023. UPL inter-alia undertakes jobs such as overhauling, repair, refurbishment of various mechanical and electrical equipment of power stations pursuant to a Power Station Maintenance Agreement with UPL from time to time. The rates were fixed on cost plus basis after mutual discussion and after taking into account the prevailing market conditions. The transactions reported for the year are in respect of assignments awarded till the year 2022-23 having execution period beyond 31 March 2023. Some of the group companies have entered contracts also during the year with M/s UPL and related transactions have been included in disclosure above.

(iii) The Group is seconding its personnel to Joint venture companies as per the terms and conditions agreed between the companies, which are similar to those applicable for secondment of employees to other companies and institutions. The cost incurred by the group towards superannuation and employee benefits are recovered from these companies.

(iv) Consultancy services provided by the Group to Joint venture companies are generally on nomination basis at the terms, conditions and principles applicable for consultancy services provided to other parties.

(v) Outstanding balances of joint venture companies at the year-end are unsecured and settlement occurs through banking transaction. These balances other than loans are interest free. The Group has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken in each financial year through examining the financial position of the related party and the market in which the related party operates.

(vi) Refer Note 71 towards restrictions on disposal of investment and commitment towards further investments in joint venture companies.

g) Others

The Company has investment of 1.20 crore equity shares of ₹ 10 each in PTC India Ltd, as disclosed in Note 7- 'Other investments' and is one of the promoters of the Company having 4.05% holding. The Company is of the view that provisions of Ind AS 24 'Related Party Disclosures' are not applicable to the investments made in PTC India Ltd. and the same has been accounted for as per the provisions of Ind AS 109 'Financial Instruments'. During the year, the Company has transactions towards receipt of dividend of ₹ **9.36 crore** (31 March 2024: ₹ 9.36 crore) and receipt of sitting fees for the nominee director amounting to ₹ **0.04 crore** (31 March 2024: ₹ 0.04 crore) from PTC India Ltd.

62. Disclosure as per Ind AS 33 'Earnings per Share'

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

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

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

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

Basic and diluted earnings per share attributable to owners of the parent company (in ₹)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
From operations including net movement in regulatory deferral account balances (a) **[A/D]**	**24.16**	21.46
From regulatory deferral account balances (b) **[B/D]**	**3.82**	1.03
From operations excluding net movement in regulatory deferral account balances (a)-(b) **[C/D]**	**20.34**	20.43
Nominal value per share	**10.00**	10.00

(a) Profit attributable to equity shareholders (used as numerator)

₹ Crore

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
From operations including net movement in regulatory deferral account balances (a) **[A]**	**23,422.46**	20,811.89
From regulatory deferral account balances (b) **[B]**	**3,701.92**	1,000.20
From operations excluding net movement in regulatory deferral account balances (a)-(b) **[C]**	**19,720.54**	19,811.69

(b) Weighted average number of equity shares (used as denominator) (in Nos.)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening balance of issued equity shares	**9,69,66,66,134**	9,69,66,66,134
Closing balance of issued equity shares	**9,69,66,66,134**	9,69,66,66,134
Weighted average number of equity shares for Basic and Diluted EPS [D]	**9,69,66,66,134**	9,69,66,66,134

63. Disclosure as per Ind AS 36 'Impairment of Assets'

As required by Ind AS 36, an assessment of impairment of assets was carried out and following has been assessed:

For the Company, the recoverable amount of the property, plant and equipment & intangible assets of the Cash Generating Units (CGU) is value in use and amounts to ₹ **3,40,876.42 crore** (31 March 2024: ₹ 3,39,129.52 crore).

The net realisable value of the assets of the station has been assessed which is more than its carrying value. The discount rate used for the computation of value in use for the generating plant (thermal, gas and hydro) is **7.95 %** (31 March 2024: 7.58%), coal mining is **8.14 %** (31 March 2024: 7.93%) and for solar plant is **7.40 %** (31 March 2024: 6.65%).

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

Movement in provisions:

₹ Crore

Particulars	Provision for obligations incidental to land acquisition		Provision for tariff adjustment		Arbitration awards and others		Mine closure and Stripping activity adjustments		Total	
	For the year ended		For the year ended		For the year ended		For the year ended		For the year ended	
	31 March 2025	31 March 2024	**31 March 2025**	31 March 2024	**31 March 2025**	31 March 2024	**31 March 2025**	31 March 2024	**31 March 2025**	31 March 2024
Carrying amount at the beginning of the year	**1,857.23**	2,456.35	**801.14**	817.61	**2,196.42**	2,861.03	**1,097.61**	935.68	**5,952.40**	7,070.67
Additions during the year	**493.12**	226.33	**195.64**		**639.11**	305.23	**103.76**	149.41	**1,431.63**	680.97
Amounts used during the year	**(798.08)**	(825.45)	**-**	(16.47)	**6.91**	(398.52)	**(97.40)**	-	**(888.57)**	(1,240.44)
Reversal / adjustments during the year	**(8.82)**	-	**(4.70)**	-	**(81.87)**	(571.32)	**-**	12.52	**(95.39)**	(558.80)
Unwinding of Provisions charged during the year	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-
Carrying amount at the end of the year	**1,543.45**	1,857.23	**992.08**	801.14	**2,760.57**	2,196.42	**1,103.97**	1,097.61	**6,400.07**	5,952.40

i) Provision for obligations incidental to land acquisition

Provision for obligations incidental to land acquisition includes expenditure on rehabilitation & resettlement (R&R) including the amounts payable to the project affected persons (PAPs) towards land, expenditure for providing community facilities and expenditure in connection with environmental aspects of the project. The Company has estimated the provision based on the Rehabilitation Action Plan (RAP) approved by the board/competent authority or agreements/directions/demand letters of the local/government authorities. The outflow of said provision is expected to be incurred immediately on fulfilment of conditions by the land oustees/receipts of directions of the local/government authorities.

ii) Provision for tariff adjustment

Billing to beneficiaries is being done based on tariff orders issued under CERC Tariff Regulations except few stations where billing is done on provisional basis due to non-receipt of tariff orders. In such cases, accounting is done based on trued up cash expenditure as per applicable Regulations. Provision for tariff adjustment of ₹ **190.94 crore** is mainly towards reversal/adjustment of the estimated interest (net) payable to beneficiaries (31 March 2024 towards reversal of estimated interest payable to beneficiaries: ₹ 16.47 crore) at the time of issue of tariff orders.

iii) Provision - Arbitration awards and Others

(a) (i) Provision for arbitration awards represents provision created based on awards pronounced by the arbitrator in respect of various litigation cases amounting to ₹ **2,602.88 crore** (31 March 2024: ₹ 2,064.12 crore). These awards have been challenged before various appellate authorities / Courts.

(ii) Provision for others includes ₹ **109.80 crore** (31 March 2024: ₹ 99.40 crore) towards cost of unfinished minimum work programme demanded by the Ministry of Petroleum and Natural Gas (MoP&NG) including interest thereon in relation to block AA-ONN-2003/2, ₹ **47.89 crore** (31 March 2024: ₹ 5.48 crore) towards provision for shortage in property, plant and equipment on physical verification pending investigation and other provisions made on estimated basis.

(b) The Company had entered into an agreement for movement of coal through inland waterways for one of its stations. After commencement of the operations, the operator had raised several disputes, invoked arbitration and raised substantial claims on the Company. The Arbitral Tribunal had awarded a claim of ₹ 1,891.09 crore plus applicable interest in favour of the operator, during the financial year 2018-19. Based on the interim arbitral award and subsequent directions of the Hon'ble Delhi High Court and Hon'ble Supreme Court of India, an amount of ₹ 356.31 crore was paid to Operator upto 31 March 2019, towards Minimum Guarantee Quantity (MGQ) charges. The amount paid was accounted in the earlier years considering the applicable CERC Tariff Regulations. Further, an amount of ₹ 500 crore was deposited with the Delhi High Court in November 2019, which was subsequently released to the Operator, on submission of bank guarantee.

Hon'ble High Court directed the parties to commence formal handing over of the infrastructure in the presence of appointed Local Commissioner which could not commence due to various local and operator's issues. Date of hearing at Hon'ble High Court of Delhi has been adjourned several times and the issue remained unsettled as at 31 March 2024. Pending final disposal of the appeal by the Hon'ble High Court, considering the provisions of Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets' and material accounting policies of the Company, provision of ₹ 38.59 crore was maintained and an amount of ₹ 1,870.55 crore was disclosed as contingent liability as at 31 March 2024 Further, the amount deposited with Delhi high court was fully provided for in the previous year, conservatively.

Further, on an application made by the Company against the arbitral award, Hon'ble High Court of Delhi has disposed of the petition and pronounced its judgement on 30 January 2025 in favor of the company setting aside the arbitral award. The operator filed an Appeal for setting aside the Impugned Judgment dated 30 January 2025. The Appeal came up for hearing before Division Bench of Hon'ble High Court of Delhi and the same is yet to be adjudicated. However, the Hon'ble High Court did not restrain the invocation of Bank Guarantee by the Company but said invocation shall remain subject to the outcome of the appeal.

The operator filed a Special Leave Petition (SLP) in Hon'ble Supreme Court of India, arising out of impugned interim order dated 26 March 2025 passed by the Hon'ble High Court of Delhi. and Hon'ble Supreme Court of India dismissed the said SLP. The Company preferred an application for encashment of Bank Guarantee of ₹ 500 crore (submitted by the Operator at the Hon'ble High Court of Delhi). and got a favourable order dated 16 April 2025 which reads that the appellant would deposit the cheque with the Registrar General of this Court and on the respondents approaching the Registrar General of this Court which would encash the cheque and hand over the money to the respondents, subject to the rights and contentions of both sides in the matter. Registrar General, Delhi High Court has transferred the amount of ₹ 500 crore to the Company in May 2025.

Keeping in view the above, the company has invoked the BGs amounting to ₹ 356.31 crore and consequential accounting has been done in line with the accounting policies of the company and with due consideration of the CERC Tariff Regulations. Further, the amount of ₹ 500 crore provided for in the previous year, has been written back. Considering the Order of Hon'ble High Court of Delhi dated 30 January 2025 and subsequent developments, the Company does not envisage any liability to be provide for. However, since the matter is sub-judice before Division bench of Hon'ble High court of Delhi, the amount of arbitral award along with applicable interest has been included under contingent liabilities.

Also Refer Note 74 and 76.

iv)

(a) Provision for Mine closure obligation represents Company's obligations for land reclamation and decommissioning of structure consist of spending at mines in accordance with the guidelines from Ministry of Coal, Government of India. The Company estimates its obligations for mine closure, site restoration and decommissioning based on the detailed calculation and technical assessment of the amount and timing of future cash spending for the required work and provided for as per approved mine closure plan. Accordingly, a provision amounting to ₹ **590.60 crore** (31 March 2024: ₹ 494.01 crore) has since been provided for.

(b) Provision for Expenditure incurred on removal of mine waste materials (overburden) necessary to extract the coal reserves is referred to as stripping cost. The Company has to incur such expenses over the life of the mine as technically estimated. Cost of stripping is charged on technically evaluated average stripping ratio at each mine with due adjustment for stripping activity asset and ratio-variance account after the mines are brought to revenue. Net of the balances of stripping activity asset and ratio variance at the Balance Sheet date is shown as 'Stripping activity adjustment' under the head 'Non-current assets/Non-current provisions' as the case may be, and adjusted as provided in the CERC Tariff Regulations. Accordingly, a provision amounting to ₹ **513.37 crore** (31 March 2024: ₹ 603.60 crore) has since been provided for. (Refer material accounting policy C.5)

v) In respect of provision for cases under litigation, outflow of economic benefits is dependent upon the final outcome of such cases.

vi) In all these cases, outflow of economic benefits is expected within next one year.

vii) Sensitivity of estimates on provisions

The assumptions made for provisions relating to current period are consistent with those in the earlier years. The assumptions and estimates used for recognition of such provisions are qualitative in nature and their likelihood could alter in next financial year. It is impracticable for the group to compute the possible effect of assumptions and estimates made in recognizing these provisions.

viii) Contingent liabilities and contingent assets

Disclosure with respect to claims against the Group not acknowledged as debts and contingent assets are made in Note 76.

65. Disclosure as per Ind AS 38 'Intangible Assets'

Research expenditure recognised as expense in the Statement of Profit and Loss during the year is ₹ **113.76 crore** (31 March 2024: ₹ 103.20 crore).

66. Disclosure as per Ind AS 106, 'Exploration for and Evaluation of Mineral Resources'

A. Oil and gas exploration activities

The Company has joint arrangements with others for operations in the nature of joint operations. The Company recognizes, on a line-by-line basis its share of the assets, liabilities and expenses of these joint operations as per the terms and conditions of respective arrangements.

All exploration costs incurred in drilling and equipping exploratory and appraisal wells, cost of drilling exploratory type stratigraphic test wells are initially capitalized as 'Exploratory wells-in-progress' under 'Intangible assets under development' till the time these are either transferred to oil and gas assets when a well is ready for commercial production or expensed as exploration cost (including allocated depreciation) as and when determined to be dry or of no further use, as the case may be.

Costs of exploratory wells are not carried over unless it could be reasonably demonstrated that there are indications of sufficient quantity of reserves and sufficient progress is being made in assessing the reserves and the economic & operating viability of the project. All such carried over costs are subject to review for impairment.

Cost of surveys and prospecting activities conducted in the search of oil and gas are expensed in the year in which these are incurred.

(i) The Company along-with some public sector undertakings had entered into Production Sharing Contracts (PSCs) with GOI for three oil exploration blocks namely KG-OSN-2009/1, KG-OSN-2009/4 and AN-DWN-2009/13 under VIII round of New Exploration Licensing Policy (NELP VIII) with 10% participating interest (PI) in each of the blocks.

In the case of Block AN-DWN-2009/13 and KG-OSN-2009/1, Oil and Natural Gas Corporation Ltd. (ONGC) was the operator and the Company along-with the consortium partners have relinquished both the blocks to Directorate General of Hydrocarbons (DGH).

Based on the un-audited statement of the accounts for the above blocks forwarded by ONGC, the operator, the Company's share in the assets and liabilities and expenses is as under:

₹ Crore

Particulars	As at 31 March 2025 (Unaudited)	As at 31 March 2024 (Unaudited)
Assets	**0.01**	0.01
Liabilities	**0.49**	0.49

For the year ended 31 March 2025 and 31 March 2024, there are no income / expense and operating/investing cash flow from exploration activities.

For exploration activities in block KG-OSN-2009/4 DGH has agreed for drilling of one well and have instructed to carry out airborne Full Tensor Gravity Gradiometer (FTG) survey in conditionally & partial cleared area. ONGC has completed drilling of one well. Airborne Full Tensor Gravity Gradiometer (FTG) survey work is also completed. The Company along-with the consortium partners has decided to relinquish the block and Oil and Natural Gas Corporation Ltd. (ONGC), the operator, has submitted an application to Directorate General of Hydrocarbons (DGH) in this regard, in the earlier years.

(ii) Exploration activities in the block AA-ONN-2003/2 were abandoned in January 2011 due to unforeseen geological conditions and withdrawal of the operator. Attempts to reconstitute the consortium to accomplish the residual exploratory activities did not yield result. In the meanwhile, Ministry of Petroleum & Natural Gas, GoI demanded in January 2011 the cost of unfinished minimum work programme from the consortium with NTPC's share being USD 7.516 million. During the year, provision in this respect has been updated to ₹ **109.80 crore** from ₹ 99.40 crore along-with interest. The Company has sought waiver of the claim citing force majeure conditions at site leading to discontinuation of exploratory activities.

The Company has accounted for expenditure of ₹ **10.49 crore** (31 March 2024: ₹ 8.70 crore) towards updation of liabilities relating to MWP and other liabilities of M/s Geopetrol International, the operator to complete the winding up activities of the Block. The Company's share in the assets and liabilities are as under:

₹ Crore

Particulars	As at 31 March 2025 (Unaudited)	As at 31 March 2024 (Unaudited)
Assets	**9.19**	9.19
Liabilities (including unfinished MWP)	**125.63**	115.14

Provision of ₹ **8.96 crore** as at 31 March 2025 (31 March 2024: ₹ 8.96 crore) has been made towards the assets under exploration and estimated obsolescence in the inventory. Further, a provision of ₹ **13.65 crore** (31 March 2024: ₹ 13.65 crore) is maintained towards NTPC's share as per arbitration decision given in favor of a contractor of the block. Against this, an amount of ₹ 13.65 crore has been deposited in honourable Delhi high court in the earlier years. NTPC filed a writ petition under section 34 of Arbitration and Conciliation Act, 1996 in this matter before Hon'ble Delhi High Court which is yet to be disposed.

For the year ended 31 March 2025 and 31 March 2024, there are no income and operating/investing cash flow from exploration activities. The value of assets reported above is based on statement received from the operator in the earlier years.

(iii) The Company had entered into production sharing contracts (PSC) with GOI for exploration block namely CB-ONN-2009/5 VIII round of New Exploration Licensing Policy (NELP VIII) with 100% participating interest (PI) in the block.

MWP for the block has been completed. No oil or gas of commercial value was observed in any of the wells. Accordingly, the block has been relinquished to DGH, GOI.

Company's share in assets and liabilities is as under:

₹ Crore

Particulars	As at 31 March 2025	As at 31 March 2024
Assets	**6.11**	6.11
Liabilities	**0.25**	0.25

Provision of ₹ **6.07 crore** as at 31 March 2025 (31 March 2024: ₹ 6.07 crore) has been maintained as at the balance sheet date, towards estimated obsolescence in the inventory.

For the year ended 31 March 2025 and 31 March 2024, there are no income, expenses, operating and investing cash flows from exploration activities.

B. Coal mining exploration activities

Exploration and evaluation assets comprise capitalized costs which is generally the expenditure incurred associated with finding the mineral by carrying out topographical, geological, geochemical and geophysical studies, exploratory drilling, trenching, sampling, expenditure for activities in relation to evaluation of technical feasibility and commercial viability, acquisition of rights to explore etc.

Exploration and evaluation expenditure incurred after obtaining the mining right or the legal right to explore are capitalized as exploration and evaluation assets under 'Intangible assets under development' and stated at cost less impairment if any. Exploration and evaluation assets are assessed for impairment indicators at least annually.

Once the proved reserves are determined and development of mine/project is sanctioned, Exploration and evaluation assets are transferred to 'Development of Coal Mines' under 'Capital Work in Progress'. However, if proved reserves are not determined, exploration and evaluation asset is derecognized. Exploration and evaluation expenditure incurred prior to obtaining the mining right or the legal right to explore are expensed as and when incurred.

(i) The Company has started coal production from five captive mines i.e Pakri-Barwadih, Dulanga, Talaipalli, Chatti-Bariatu and Kerandari. During the year, Mine Development Operator (MDO) has been appointed for Badam Mines. Pakri Barwadih was declared commercial w.e.f. 1 April 2019 and about 17.39 MMT coal was extracted during the current year. Dulanga was declared commercial w.e.f. 1 October 2020 and 7.00 MMT coal was extracted during the current year. Talaipalli was declared commercial w.e.f. 1 October 2023 and 11.02 MT of coal was extracted during the year. Chatti-Bariatu was declared commercial w.e.f. 1 April 2024 and 4.61 MMT coal was extracted during the current year. Kerandari and Badam mines are under development stage and expenditure incurred at these mines are disclosed in Note 3 - Capital work in progress under 'Development of coal mines'. During the year 2.04 MMT of coal was extracted from Kerendari, which has been declared commercial w.e.f. 1 April 2025.

In respect of Talaipalli coal mine, there was a delay of 22.5 months in the commecial declaration of the mine. The revised Mining plan for Talaipalli Coal Mine, as recommended by CMPDIL was approved by CCO (Coal Controller Organization) on 26 September 2023. The Company has filed a petition for determination of tariff for the coal mine and condoning the delay as provided in Regulation 22 of the CERC (Terms and Conditions of Tariff) (Second Amendment) Regulations 2021, which is yet to be disposed off.

Development activities are under process for Banhardih mine, allocated to Patratu Vidyut Utapadan Nigam Ltd. (PVUNL), a subsidiary company incorporated between NTPC & Government of Jharkhand. Award of contract for appointment of MDO is in progress.

During the year 2023-24, NTPC Mining Limited, a wholly owned subsidiary, emerged as successful bidder in e-auction of commercial coal block of North Dadhu (East) declared by Ministry of Coal (MoC). Pre-development activities are under progress.

(ii) Surrendered coal blocks- Banai, Bhalumuda and Mandakini-B

Due to geo-mining constraints and other related issues NTPC surrendered Banai and Bhalumuda blocks to MoC on 26.12.2020. The Company expects that whenever these two coal blocks are allotted to any other company, the cost incurred towards exploration and GR at these mines would be reimbursed from the new allocatee through MOC as per past experience of the Company. Keeping in view the above, an amount of ₹ **124.00 crore** (31 March 2024: ₹ 124.00 crore) has been accounted as recoverable and included under Note-19- 'Current assets - Other financial assets'. These coal blocks have been allotted to another entity in the commercial coal mine auction notified by MoC. Execution of coal mine development and production agreement between MoC and the entity is in progress. Subsequent to execution of the agreement, the recovery of the above amount from the new allottee shall be initiated by MoC before issuance of formal vesting order for which the Company has requested MoC for the same. NTPC vide letter dtd 18 March 2024 requested MoC for reimbursement of expenditure of this expenditure incurred by NTPC in Banai and Bhalumuda coal blocks towards detailed exploration & GR, mining plan and other expenses related to mine development. Now the block has been reallocated to another agency in March 2025 in the E-Auction process.

Since mine development activities could not be proceeded due to various issues at Mandakini-B coal block, the Company has approached Ministry of Coal on 26 December 2020 for surrendering these blocks, with a request for consideration of reimbursement of expenses incurred by the Company. The Company expects that whenever these two coal blocks are allotted to any other company, the cost incurred towards exploration and GR would be reimbursed from the new allocatee through MOC as per past experience of the Company. Keeping in view the above, an amount of ₹ **56.47 crore** (31 March 2024: ₹ 56.47 crore) has been accounted as recoverable and included under Note-19 'Current assets -Other financial assets'.

MoC has encashed the BG (Performance Security) of ₹ 168.00 crore on 22 March 2021, submitted by the Company for Mandakini-B coal block, citing delay in achieving of the milestones of efficiency parameters which were beyond the control of the Company. The Company approached MoP to take up the matter in Alternate Mechanism for Resolution of CPSE Disputes (AMRCD). Pending resolution of the dispute through AMRCD, the amount of BG encashed by MOC has been disclosed as recoverable from MOC under 'Claims recoverable' in Note-19-'Current assets-Other financial assets'. This issue is regularly being taken up with MoC by the Company and MoP for early settlement. This issue was discussed in the joint meeting of Secretary (Power) and Secretary (Coal) held on 25 February 2025, MoC informed that voluntary surrender of Mandakini-B coal block by NTPC was treated as a termination of contract as per agreement provisions and the relevant termination clause were implemented accordingly. NTPC may continue to pursue relief through judicial process.

The Coal Block Development and Production Agreement (CBDPA) signed by the Company with MOC is silent about the recoverability of expenditure incurred in case of termination of the CBDPA. Moreover, the fresh auction / allocation of mines by MOC may also take substantial time and is dependent upon the coal demand-supply scenario of the country in the days to come. Considering the uncertainty involved on the recoverability of the amounts in respect of Banai, Bhalamuda and Mandakini-B coal blocks, the amount disclosed as claims recoverable has since been fully provided for. Further, the balance expenditure incurred at these blocks which may not be recovered has also been provided for fully (Refer Note 5- 'Non-current assets - Intangible assets under development').

(iii) Assets and liabilities of coal exploration and evaluation activities are as under:

₹ Crore

Particulars	As at 31 March 2025	As at 31 March 2024
Assets (Intangible assets under development)	-	-
Liabilities	-	-

Exploration and evaluation activities were taking place at under ground mine area/dip side area (North west quarry) of PB block which has since been completed and capitalised.

For the year ended 31 March 2025 and 31 March 2024, there are no income, expenses and operating cash flows from coal exploration activities. Cash flows from investing activities for the year ended 31 March 2025 is ₹ **Nil** (31 March 2024: (-) ₹ 85.02 crore)

(iv) In respect of captive mines, book stock of coal is considered in the accounts where the variance between book stock and measured stock is upto +/- 5% and in cases where the variance is beyond +/- 5% the measured stock is considered.

(v) The Company had incorporated a wholly owned subsidiary, in the name of 'NTPC Mining Limited' (NML) on 29 August 2019, for taking up coal mining business. The Board of Directors of the Company has approved the hiving-off its coal mining business, consisting of 6 coal mines of the Company to NML at book value, through a business transfer agreement (BTA) dated 17 August 2023. The BTA shall become effective upon completion of the conditions precedent mentioned in the BTA. The transfer is yet to take place.

(vi) Amelia coal mine has started extraction of coal reserves on 18.02.2023 & mine has been declared Commercial Operation on 18.02.2025 0:00 Hours (COD) after fulfillment of condition stated in CERC Regulation. As per agreement, Mine Developer & Operator (MDO), M/s Amelia Coal Mine Limited is responsible for fulfillment of obligations towards expenditure to be incurred on land reclamation, decomissioning of structure and mine closure (progressive and final) activities required as per approved mine closure plan. Accordingly, an amount of ₹ 4.56 crore for FY 2024-25 & ₹ 4.79 crore for FY 2025-26 has been deposited in the escrow account by the MDO as per the approved mine closure plan.

67. Disclosure as per Ind AS 108 'Operating segments'

A. General Information

The Group has two reportable segments, as described below, which are the Group's strategic business units. The strategic business units offer different products and services, and are managed separately because they require different technology and marketing strategies. For each of the strategic business units, the Chief Operating Decision Maker (CODM) reviews internal management reports on at least a quarterly basis.

Segment results that are reported to the CODM include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate expenses, finance costs, income tax expenses and corporate income that are not directly attributable to segments.

Revenue directly attributable to the segments is considered as segment revenue. Expenses directly attributable to the segments and common expenses allocated on a reasonable basis are considered as segment expenses.

Segment capital expenditure is the total cost incurred during the period to acquire property, plant and equipment, Capital Wok in Progress, intangible assets other than goodwill and intangible assets under development.

Segment assets comprise property, plant and equipment, intangible assets, capital work in progress, intangible assets under development, advances for capital expenditures, trade and other receivables, inventories and other assets that can be directly or reasonably allocated to segments. For the purpose of segment reporting, property, plant and equipment have been allocated to segments based on the extent of usage of assets for operations attributable to the respective segments. Unallocated assets comprise investments, income tax assets, corporate assets and other assets that cannot reasonably be allocated to segments.

Segment liabilities include all operating liabilities in respect of a segment and consist principally of trade payable, payable for capital expenditure and other payables, provision for employee benefits and other provisions. Unallocated liabilities comprise equity, income tax liabilities, loans and borrowings and other liabilities and provisions that cannot reasonably be allocated to segments.

The following summary describes the operations in each of the Group's reportable segments:

Generation of energy: Generation and sale of bulk power to State Power Utilities.

Others: It includes providing consultancy, project management & supervision, energy trading, oil and gas exploration and coal mining.

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit before income tax, as included in the internal management reports that are reviewed by the Board of Directors. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

B. Information about reportable segments and reconciliations to amounts reflected in the financial statements:

₹ Crore

Particulars	Generation of energy		Others		Inter-segment eliminations		Total	
	For the year ended		For the year ended		For the year ended		For the year ended	
	31 March 2025	31 March 2024	**31 March 2025**	31 March 2024	**31 March 2025**	31 March 2024	**31 March 2025**	31 March 2024
Segment revenue								
Revenue from external customers*	**1,77,024.46**	1,67,232.58	**9,120.20**	9,409.13	**-**	-	**1,86,144.66**	1,76,641.71
Inter-segment revenue	**3,111.53**	3,249.44	**7,807.97**	5,655.36	**(10,919.50)**	(8,904.80)	**-**	-
	1,80,135.99	1,70,482.02	**16,928.17**	15,064.49	**(10,919.50)**	(8,904.80)	**1,86,144.66**	1,76,641.71
Other income	**4,322.14**	3,710.09	**153.44**	194.60	**(20.43)**	(10.89)	**4,455.15**	3,893.80
	1,84,458.13	1,74,192.11	**17,081.61**	15,259.09	**(10,939.93)**	(8,915.69)	**1,90,599.81**	1,80,535.51
Unallocated corporate interest and other income							**262.64**	630.35
Total	**1,84,458.13**	1,74,192.11	**17,081.61**	15,259.09	**(10,939.93)**	(8,915.69)	**1,90,862.45**	1,81,165.86
Segment result (including net movements in regulatory deferral account balances)**	**42,539.77**	37,228.67	**1,242.48**	925.28	**-**	-	**43,782.25**	38,153.95
Unallocated corporate interest and other income							**262.64**	630.35
Unallocated corporate expenses, interest and finance charges							**13,267.60**	12,064.06
Profit before share of net profits of investments accounted for using equity method and tax							**30,777.29**	26,720.24
Add: Share of net profits of joint ventures accounted for using equity method							**2,213.71**	1,635.60
Profit before tax							**32,991.00**	28,355.84
Income tax expense (including tax on net movements in regulatory deferral account balances)							**9,037.85**	7,023.39
Profit after tax							**23,953.15**	21,332.45

₹ Crore

Particulars	Generation of energy		Others		Total	
	For the year ended		For the year ended		For the year ended	
	31 March 2025	31 March 2024	**31 March 2025**	31 March 2024	**31 March 2025**	31 March 2024
Depreciation, amortisation and impairment expense	**17,012.07**	15,893.09	**207.41**	155.41	**17,219.48**	16,048.50
Non-cash expenses other than depreciation and amortisation	**557.91**	847.43	**23.69**	47.78	**581.60**	895.21
Capital expenditure	**43,569.79**	33,478.49	**2,205.28**	1,545.01	**45,775.07**	35,023.50

₹ Crore

Particulars	Generation of energy		Others		Inter-segment eliminations		Total	
	As at		As at		As at		As at	
	31 March 2025	31 March 2024	**31 March 2025**	31 March 2024	**31 March 2025**	31 March 2024	**31 March 2025**	31 March 2024
Segment assets	**4,76,558.76**	4,38,046.42	**20,154.28**	18,912.62	**(404.25)**	(593.75)	**4,96,308.79**	4,56,365.29
Unallocated corporate and other assets							**27,855.80**	23,831.28
Total assets	**4,76,558.76**	4,38,046.42	**20,154.28**	18,912.62	**(404.25)**	(593.75)	**5,24,164.59**	4,80,196.57
Segment liabilities	**63,101.00**	59,238.11	**7,453.57**	7,401.21	**(404.25)**	(593.75)	**70,150.32**	66,045.57
Unallocated corporate and other liabilities							**2,69,943.11**	2,53,441.73
Total liabilities	**63,101.00**	59,238.11	**7,453.57**	7,401.21	**(404.25)**	(593.75)	**3,40,093.43**	3,19,487.30

* Generation segment includes ₹ **2,633.05 crore** (31 March 2024: ₹ 2,280.73 crore) for sales related to earlier years excluding other adjustments towards reimbursement of ash transportation cost.(Refer Note 42).

** Generation segment result would have been ₹ **39,906.72 crore** (31 March 2024: ₹ 34,947.94 crore) without including the sales related to earlier years as stated above.

Reconciliation of Assets and Liabilities

₹ Crore

Particulars	As at 31 March 2025	As at 31 March 2024
Segment assets (A)	**4,96,308.79**	4,56,365.29
Unallocated corporate and other assets:		
Non current investments	**19,653.58**	15,834.56
Current investments	**50.00**	50.00
Cash and cash equivalents and other bank balances	**4,620.16**	3,256.05
Loans	**305.65**	222.49
Other current assets	**240.31**	270.36
Advance tax (net of provision)	**2,284.96**	2,395.26
Other unallocable assets	**701.14**	1,802.56
Total unallocated corporate and other assets (B)	**27,855.80**	23,831.28
Total Assets (A+B)	**5,24,164.59**	4,80,196.57
Segment liabilities(A)	**70,150.32**	66,045.57
Unallocated corporate and other liabilities:		
Non current borrowings	**2,01,053.88**	1,90,214.97
Deferred tax liability	**18,998.88**	15,231.83
Borrowings current	**46,521.24**	44,825.33
Current tax liabilities (net)	**39.15**	2.95
Other unallocable liabilities	**3,329.96**	3,166.65
Total unallocated corporate and other liabilities (B)	**2,69,943.11**	2,53,441.73
Total Liabilities (A+B)	**3,40,093.43**	3,19,487.30

Reconciliation of profit after tax

₹ Crore

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Segment result (including net movements in regulatory deferral account balances) (A)	**43,782.25**	38,153.95
Unallocated corporate interest and other income (B)		
Other Income	**262.64**	630.35
Sub-total (B)	**262.64**	630.35
Unallocated corporate expenses, interest and finance costs (C)		
Finance costs	**13,168.07**	12,048.21
Other expenses	**99.53**	15.85
Sub total (C)	**13,267.60**	12,064.06
Profit before tax (including net movements in regulatory deferral account balances) [D=(A+B-C)]	**30,777.29**	26,720.24
Exceptional items		-
Share of net profits of joint ventures accounted for using equity method (E)	**2,213.71**	1,635.60
Profit before tax (F=D+E)	**32,991.00**	28,355.84
Income tax expense (including tax on net movements in regulatory deferral account balances) (G)	**9,037.85**	7,023.39
Profit after tax (H=F-G)	**23,953.15**	21,332.45

The operations of the Group are mainly carried out within the country and therefore there is no reportable geographical segment.

C. Information about geographical areas

Segment revenue - Others include export sale of energy through trading amounting to ₹ **947.33 crore** (31 March 2024: ₹ 1,376.86 crore) to Nepal and Bangladesh by M/s NVVN Ltd., a subsidiary of the Company.

D. Information about major customers

Revenue from customers under 'Generation of energy' segment which is more than 10% of the Group's total revenues, are as under :

Name of the customer	For the year ended			
	31 March 2025		31 March 2024	
	Amount (₹ Crore)	**%age**	Amount (₹ Crore)	%age
Gujarat Urja Vikas Nigam Ltd.	**16,145.76**	**8.58**	17,562.95	9.84

68. Financial Risk Management

The Group's principal financial liabilities comprise loans and borrowings in foreign as well as domestic currency, trade payables and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include loans, trade and other receivables, and cash and short-term deposits that derive directly from its operations. The Group also holds equity investments and enter into derivative contracts such as forward contracts, options and swaps. Derivatives are used exclusively for hedging purposes and not as trading or speculative instruments.

The Group is exposed to the following risks from its use of financial instruments:
- Credit risk
- Liquidity risk
- Market risk

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk.

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

Risk management framework

The Group's activities make it susceptible to various risks. The Group has taken adequate measures to address such concerns by developing adequate systems and practices.

In order to institutionalize the risk management in the Group, an elaborate Enterprise Risk Management (ERM) framework has been developed. The Board of Directors has overall responsibility for the establishment and oversight of the parent company's risk management framework. As a part of the implementation of ERM framework, a 'Risk Management Committee (RMC)' with functional directors as its members has been entrusted with the responsibility to identify and review the risks, formulate action plans and strategies to mitigate risks on short-term as well as long-term basis.

The RMC meets every quarter to deliberate on strategies. Risks are regularly monitored through reporting of key performance indicators. Outcomes of RMC are submitted for information of the Board of Directors.

68. Financial Risk Management

Credit risk

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

Trade receivables & unbilled revenue

The Group primarily sells electricity to bulk customers comprising mainly state utilities owned by State Governments. The Company has a robust payment security mechanism in the form of Letters of Credit (LC) backed by the Tri-Partite Agreement (TPA). The TPAs were signed among the Govt. of India, RBI and the individual State Governments subsequent to the issuance of the One Time Settlement Scheme of SEBs dues during 2001-02 by the GOI, which were valid till October 2016. Govt of India subsequently approved the extension of these TPAs for another period of 10 years. Most of the States have signed these extended TPAs and signing is in progress for the balance states.

CERC Tariff Regulations allow payment against monthly bill towards energy charges within a period of forty five days from the date of bill and levy of surcharge @ 18% p.a. on delayed payment beyond forty five days. On 22 February 2021, Ministry of power has issued a notification and accordingly Late Payment Surcharge (LPSC) shall be payable on the payment outstanding after the due date at the base rate of LPSC applicable for the period for the first month of default and the rate of LPSC for the successive months of default shall increase by 0.5 percent for every month of delay provided that the LPSC shall not be more than 3 percent higher than the base rate at any time.

A default occurs when in the view of management there is no significant possibility of recovery of receivables after considering all available options for recovery.

As per the provisions of the TPA, the customers are required to establish LC covering 105% of the average monthly billing of the Company for last 12 months. The TPA also provided that if there is any default in payment of current dues by any State Utility the outstanding dues can be deducted from the State's RBI account and paid to the concerned CPSU. There is also provision of regulation of power by the Group in case of non payment of dues and non-establishment of LC.

In addition to above, MoP vide its communications dated 28 June 2019 and subsequent clarifications, further emphasised on ensuring availability of suitable payment security mechanism to be maintained by DISCOMs. Further, to liquidate the outstanding dues of the discoms towards the generating companies, GOI has announced a Scheme for offering ₹ 90,000 crore in soft loans under the Aatmanirbhar Bharat package. The Discoms are expected to take the benefit of the this Scheme and pay their outstanding dues.

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

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

Investments

The Group limits its exposure to credit risk by investing in only Government of India Securities, State Government Securities and other counterparties have a high credit rating. The management actively monitors the interest rate and maturity period of these investments. The Group does not expect the counterparty to fail to meet its obligations, and has not experienced any significant impairment losses in respect of any of the investments.

Loans

The Group has given loans to employees, joint venture companies and other parties. Loans to the employee are secured against the mortgage of the house properties and hypothecation of vehicles for which such loans have been given in line with the policies of the Company. The loan provided to group companies are collectible in full and risk of default is negligible. Loan to APIIC is against a guarantee given by the Government of Andhra Pradesh vide GO dated 3 April 2003.

Cash and cash equivalents

The Group held cash and cash equivalents of ₹ **1,426.56 crore** (31 March 2024: ₹ 863.34 crore). The cash and cash equivalents are held with banks with high rating.

Deposits with banks and financial institutions

The Group held deposits with banks and financial institutions of ₹ **10,030.54 crore** (31 March 2024: ₹ 5,984.00 crore). In order to manage the risk, Group places deposits with only high rated banks/institutions.

(i) Exposure to credit risk

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

₹ Crore

Particulars	As at 31 March 2025	As at 31 March 2024
Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL)		
Non-current investments	**629.68**	703.60
Non-current loans	**823.07**	570.19
Other non-current financial assets	**678.45**	710.80
Current investments	**50.00**	50.00
Cash and cash equivalents	**1,426.56**	863.34
Bank balances other than cash and cash equivalents	**10,030.54**	5,984.00
Current loans	**297.86**	271.12
Other current financial assets*	**2,719.90**	2,220.06
Total (A)	**16,656.06**	11,373.11
Financial assets for which loss allowance is measured using Life time Expected Credit Losses (ECL) as per simplified approach		
Trade receivables including unbilled revenue	**34,750.66**	34,637.22
Contract Assets	**15,978.86**	10,992.65
Total (B)	**50,729.52**	45,629.87
Total (A+B)	**67,385.58**	57,002.98

* Excluding Contract Assets (Refer Note 19)

(ii) Provision for expected credit losses

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

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

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

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

(iii) Ageing analysis of trade receivables

Refer Note 15(g)

(iv) Reconciliation of impairment loss provisions

The movement in the allowance for impairment in respect of financial assets during the year was as follows:

₹ Crore

Particulars	Investments	Trade receivables	Loans	Advances	Claims recoverable	Total
Balance as at 1 April 2023 (i)	4.48	561.72	6.77	0.11	349.32	**922.40**
Impairment loss recognised (ii)	-		-	-	12.74	**12.74**
Amounts written off / written back / adjustment during the period (iii)	-	303.15	6.77	-	-	**309.92**
Balance as at 31 March 2024 (iv=i+ii-iii)	4.48	258.57	-	0.11	362.06	**625.22**
Impairment loss recognised (v)	-	1.61	-	0.08	60.40	**62.09**
Amounts written off / written back / adjustment during the period (vi)	-	-	-	0.01	-	**0.01**
Balance as at 31 March 2025 (vii=iv+v-vi)	**4.48**	**260.18**	**-**	**0.18**	**422.46**	**687.30**

Based on historic default rates, the Group believes that no impairment allowance is necessary in respect of any other financial assets as the amounts of such allowances are not significant.

68. Financial Risk Management

Liquidity risk

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

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

The Group's treasury department is responsible for managing the short term and long term liquidity requirements of the Group. Short term liquidity situation is reviewed daily by Treasury department. The Board of directors has established policies to manage liquidity risk and the Group's treasury department operates in line with such policies. Any breaches of these policies are reported to the Board of Directors. Long term liquidity position is reviewed on a regular basis by the Board of Directors and appropriate decisions are taken according to the situation.

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

As part of the CERC regulations, tariff inter alia includes recovery of capital cost. The tariff regulations also provide for recovery of energy charges, operations and maintenance expenses and interest on normative working capital requirements. Since billing to the customers are generally on a monthly basis, the Group maintains sufficient liquidity to service financial obligations and to meet its operational requirements.

(i) Financing arrangements

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

₹ Crore

Particulars	31 March 2025	31 March 2024
Floating-rate borrowings		
Cash credit	**8,840.41**	6,274.93
Term loans	**11,733.88**	17,526.81
Foreign currency loans	**875.01**	7,041.61
Total	**21,449.30**	30,843.35

(ii) Maturities of financial liabilities

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

31 March 2025 ₹ Crore

Contractual maturities of financial liabilities	Contractual cash flows					
	3 months or less	3-12 months	1-2 years	2-5 years	More than 5 years	Total
Non-derivative financial liabilities						
Secured bonds	802.58	1,939.97	4,429.50	11,212.34	10,192.16	**28,576.55**
Unsecured bonds	625.41	5,915.69	3,000.00	200.00	22,859.35	**32,600.45**
Rupee term loans from banks	1,302.45	7,505.82	9,171.35	31,761.53	52,499.34	**1,02,240.49**
Rupee term loans from others	-	239.23	821.41	3,591.28	9,598.71	**14,250.63**
Lease obligations	55.75	141.58	168.33	518.97	6,268.18	**7,152.81**
Foreign currency notes	-	4,358.02	4,695.00	3,450.80	-	**12,503.82**
Unsecured foreign currency loans from banks and financial institutions	368.88	737.17	3,391.74	15,353.92	11,594.62	**31,446.33**
Unsecured foreign currency loans (guaranteed by GOI)	188.33	297.04	421.22	1,021.43	2,001.72	**3,929.74**
Commercial paper, cash credit and Short term working capital loan	23,834.58	1,130.52	-	-	-	**24,965.10**
Trade and other payables	32,341.79	8,620.10	699.05	611.92	482.89	**42,755.75**

31 March 2024 ₹ Crore

Contractual maturities of financial liabilities	Contractual cash flows					
	3 months or less	3-12 months	1-2 years	2-5 years	More than 5 years	Total
Non-derivative financial liabilities						
Secured bonds	561.15	6,526.08	1,741.34	9,564.84	16,419.16	34,812.57
Unsecured bonds	2,108.92	407.52	5,500.00	3,000.00	16,513.00	27,529.44
Rupee term loans from banks	1,592.45	6,323.56	8,582.56	30,556.43	48,152.59	95,207.59
Rupee term loans from others	-	238.75	547.00	2,964.17	7,822.60	11,572.52
Lease obligations	171.72	110.56	131.81	401.75	4,943.17	5,759.01
Foreign currency notes	3,911.51	4,240.85	4,197.50	7,933.50	-	20,283.36
Unsecured foreign currency loans from banks and financial institutions	408.78	821.65	826.33	13,945.02	9,622.53	25,624.31
Unsecured foreign currency loans (guaranteed by GOI)	132.92	251.28	336.20	870.70	1,428.17	3,019.27
Commercial paper, cash credit and Short term working capital loan	15,490.00	4,800.00	-	-	-	20,290.00
Trade and other payables	33,662.67	7,559.13	340.77	278.02	399.26	42,239.85

68. Financial Risk Management

Market risk

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

The Board of directors is responsible for setting up of policies and procedures to manage market risks of the Group. All such transactions are carried out within the guidelines set by the risk management committee.

Currency risk

The Group is exposed to foreign currency risk on certain transactions that are denominated in a currency other than entity's functional currency, hence exposure to exchange rate fluctuations arises. The risk is that the functional currency value of cash flows will vary as a result of movements in exchange rates.

The currency profile of financial assets and financial liabilities as at 31 March 2025 and 31 March 2024 are as below:

31 March 2025 ₹ Crore

Particulars	USD	EURO	JPY	Others	Total
Financial assets					
Trade and other receivables	**3.77**	**0.32**	**-**	**-**	**4.09**
Total	**3.77**	**0.32**	**-**	**-**	**4.09**
Financial liabilities					
Foreign currency bonds	**7,787.30**	**4,716.52**	**-**	**-**	**12,503.82**
Unsecured foreign currency loans from banks and financial institutions	**10,584.20**	**9,124.24**	**15,667.63**	**-**	**35,376.07**
Trade payables and other financial liabilities	**1,295.14**	**1,111.36**	**16.09**	**16.21**	**2,438.80**
Total	**19,666.64**	**14,952.12**	**15,683.72**	**16.21**	**50,318.69**

31 March 2024 ₹ Crore

Particulars	USD	EURO	JPY	Others	Total
Financial assets					
Trade and other receivables	4.97	-	-	-	4.97
Total	4.97	-	-	-	4.97
Financial liabilities					
Foreign currency bonds	15,686.90	4,596.47	-	-	20,283.37
Unsecured foreign currency loans from banks and financial institutions	9,742.38	3,719.25	15,181.95	-	28,643.58
Trade payables and other financial liabilities	3,528.51	1,303.63	92.54	2.09	4,926.77
Total	28,957.79	9,619.35	15,274.49	2.09	53,853.72

The gain/(loss) on account of exchange rate variations on all foreign currency loans and foreign currency monetary items (up to COD) is recoverable from beneficiaries. Therefore, currency risk in respect of such exposure would not be very significant.

Sensitivity analysis

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

Embedded derivatives

Certain contracts of the Group for construction of power plants with vendors awarded through International Competitive Bidding are denominated in a third currency i.e. a currency which is not the functional currency of any of the parties to the contract. The Group has awarded the above contracts without any intention to enter into any derivative contract or to leverage/ take position and without any option/intention to net settle at any point of time during the tenure of the contract. The Group has not separately recognised the foreign currency embedded derivative and has not designated the entire hybrid contract at fair value through profit or loss considering the same as impracticable and absence of a reliable valuation model.

68. Financial Risk Management

Interest rate risk

The Group is exposed to interest rate risk arising mainly from non-current borrowings with floating interest rates. The Group is exposed to interest rate risk because the cash flows associated with floating rate borrowings will fluctuate with changes in interest rates. The Group manages the interest rate risks by entering into different kinds of loan arrangements with varied terms (e.g. fixed rate loans, floating rate loans, rupee term loans, foreign currency loans, etc.).

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

₹ Crore

Particulars	31 March 2025	31 March 2024
Financial Assets:		
Fixed-rate instruments		
Loan to related parties	**0.39**	0.08
Debentures	**475.00**	525.00
Loans to others	**12.91**	17.22
Bank deposits	**6,045.87**	4,930.90
Total	**6,534.17**	5,473.20
Financial Liabilities:		
Fixed-rate instruments		
Bonds	**61,171.73**	62,339.36
Foreign currency loans/notes*	**14,265.53**	22,647.04
Rupee term loans	**291.29**	291.27
Cash credit and short term loans	**19,318.45**	16,917.36
Lease obligations	**2,521.03**	2,090.68
Total (A)	**97,568.03**	104,285.71
Variable-rate instruments		
Foreign currency loans/notes	**33,306.55**	25,958.77
Rupee term loans	**1,16,199.83**	1,06,488.85
Cash credit and short term loans	**5,646.65**	3,252.42
Total (B)	**1,55,153.03**	1,35,700.04
Total (A+B)	**2,52,721.06**	2,39,985.75

Fair value sensitivity analysis for fixed-rate instruments

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

Cash flow sensitivity analysis for variable-rate instruments

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

₹ Crore

	Profit or loss	
	50 bp increase	50 bp decrease
31 March 2025		
Foreign currency loans/notes	**(143.22)**	**143.22**
Rupee term loans	**(505.68)**	**505.68**
Cash credit and Short term working capital loan	**(1.91)**	**1.91**
	(650.81)	**650.81**
31 March 2024		
Foreign currency loans/notes	(113.49)	113.49
Rupee term loans	(464.64)	464.64
Cash credit and Short term working capital loan	(0.50)	0.50
	(578.63)	578.63

Of the above mentioned increase in the interest expense, an amount of ₹ **142.93 crore** (31 March 2024: ₹ 116.56 crore) would have been capitalised and recovered from beneficiaries through tariff.

Change in interest benchmarks

As part of the IBOR transition, the Company has replaced the USD LIBOR with compounded SOFR for all financial instruments, requiring the renegotiation of financing contracts. Changes to contractual cash flows as a result of replacing the existing benchmark interest rate on an economically equivalent basis as a direct consequence of the interest rate benchmark reform are accounted for by adjusting the effective interest rate without recognizing any direct modification gains or losses. There is no material impact on the change of the benchmark rate.

(Note: IBOR-Inter Bank Offered Rates, LIBOR-London Interbank Offered Rate, SOFR – Secured Overnight Financing Rate)

69. Fair Value Measurements

(a) Financial instruments by category

₹ Crore

Particulars	31 March 2025			31 March 2024		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial assets						
Investments						
- Equity instruments	**3.78**	**200.90**		3.78	224.82	-
- Debentures			**475.00**	-	-	525.00
Trade Receivables			**34,750.66**	-	-	34,637.22
Loans			**1,120.93**	-	-	841.31

₹ Crore

Particulars	31 March 2025			31 March 2024		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Cash and cash equivalents			1,426.56	-	-	863.34
Other bank balances			10,030.54	-	-	5,984.00
Finance lease receivables			-	-	-	211.01
Other financial assets			19,377.21	-	-	13,712.50
Total	3.78	200.90	67,180.90	3.78	224.82	56,774.38
Financial liabilities						
Borrowings (including interest accrued)			2,25,234.93	-	-	2,17,725.29
Commercial paper and cash credit			24,896.16	-	-	20,105.89
Lease obligations			2,521.03	-	-	2,090.68
Trade payables			11,159.96	-	-	11,337.95
Payable for capital expenditure			23,220.82	-	-	22,958.51
Other financial liabilities			8,202.05	-	-	7,735.67
Total	-	-	2,95,234.95	-	-	2,81,953.99

(b) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

₹ Crore

Financial assets and liabilities measured at fair value- recurring fair value measurement as at 31 March 2025	Level 1	Level 2	Level 3	Total
Financial assets:				
Investments in quoted equity instruments - PTC India Ltd.	195.60	-	-	195.60
Investments in unquoted equity instruments	-	-	9.08	9.08
	195.60	-	9.08	204.68

₹ Crore

Financial assets and liabilities measured at fair value- recurring fair value measurement as at 31 March 2024	Level 1	Level 2	Level 3	Total
Financial assets:				
Investments in quoted equity instruments - PTC India Ltd.	223.20	-	-	223.20
Investments in unquoted equity instruments	-	-	5.40	5.40
	223.20	-	5.40	228.60

The Group has an established control framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements and reports directly to the Director (Finance). The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified. Significant valuation issues are reported to the audit committee.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes investments in quoted equity instruments. Quoted equity instruments are valued using quoted prices on national stock exchange.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. This level includes mutual funds which are valued using the closing NAV.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. The fair value of financial assets and liabilities included in Level 3 is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from prevailing market transactions and dealer quotes of similar instruments.

There have been no transfers in either direction for the years ended 31 March 2025 and 31 March 2024.

(c) Valuation technique used to determine fair value:

Specific valuation techniques used to fair value of financial instruments include:

i) For financial instruments other than at ii), iii) and iv) - the use of quoted market prices.

ii) For investments in mutual funds - Closing NAV is used.

iii) For financial liabilities (vendor liabilities, debentures/bonds, foreign currency notes, domestic/foreign currency loans): Discounted cash flow; appropriate market borrowing rate of the entity as of each balance sheet date used for discounting.

iv) For financial assets (employee loans) - Discounted cash flow; appropriate market rate (SBI lending rate) as of each balance sheet date used for discounting.

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

₹ Crore

Particulars	Level	As at 31 March 2025		As at 31 March 2024	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial assets					
Other investments	3	475.00	475.00	525.00	525.00
Loans	3	1,120.93	1,076.61	841.31	841.31
Finance lease receivables	3	-	-	211.01	211.01
Claims recoverable	3	792.93	792.93	730.12	730.12
Trade receivables	3	34,750.66	34,750.66	34,637.22	34,637.22
Cash and cash equivalents	1	1,426.56	1,426.56	863.34	863.34
Bank balances other than cash and cash equivalents	1	10,030.54	10,030.54	5,984.00	5,984.00
Other financial assets	3	18,584.28	18,584.28	12,982.38	12,982.38
Total		67,180.90	67,136.58	56,774.38	56,774.38
Financial liabilities					
Bonds/Debentures	1	-	-	-	-

₹ Crore

Particulars	Level	As at 31 March 2025		As at 31 March 2024	
		Carrying amount	Fair value	Carrying amount	Fair value
	2	**33,604.46**	**36,251.20**	48,791.35	49,518.67
	3	**27,567.27**	**28,963.95**	13,548.01	14,165.67
Foreign currency notes	2	**7,780.32**	**7,788.99**	15,672.89	15,638.81
	3	**4,714.57**	**4,695.91**	4,590.70	4,418.02
Foreign currency loans	3	**35,077.19**	**34,987.58**	28,342.22	28,344.33
Rupee term loans	2	**14,587.34**	**14,587.34**	11,691.10	11,691.10
	3	**1,01,903.78**	**1,01,739.34**	95,089.02	92,642.28
Lease Obligations	3	**2,521.03**	**2,521.03**	2,090.68	2,090.68
Borrowings - current	1	**24,965.10**	**24,965.10**	20,169.78	20,169.78
Trade payables & payable for capital expenditure	2	**77.02**	**77.02**	3.66	3.66
	3	**34,303.76**	**34,309.41**	34,292.80	34,292.80
Other financial liabilities	3	**8,133.11**	**8,133.11**	7,671.78	7,671.78
Total		**2,95,234.95**	**2,99,019.98**	2,81,953.99	2,80,647.58

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

The carrying values for finance lease receivables approximates the fair value as these are periodically evaluated based on credit worthiness of customer and allowance for estimated losses is recorded based on this evaluation. Also, carrying amount of claims recoverable approximates its fair value as these are recoverable immediately.

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

70. Capital Management

The Group's objectives when managing capital are to:

- safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders and

- maintain an appropriate capital structure of debt and equity.

The Board of Directors has the primary responsibility to maintain a strong capital base and reduce the cost of capital through prudent management in deployment of funds and sourcing by leveraging opportunities in domestic and international financial markets so as to maintain investors, creditors & markets' confidence and to sustain future development of the business. The Board of Directors monitors the return on capital, which the Company defines as returns from operating activities divided by total shareholders' equity deployed in operating activities. The Board of Directors also monitors the level of dividends to equity shareholders in line with the dividend distribution policy of the Company.

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

(i) Total liability to networth ranges between 2:1 to 3:1.

(ii) Ratio of EBITDA to interest expense shall not at any time be less than 1.75 : 1.

(iii) Debt service coverage ratio not less than 1.10:1 (in case of foreign currency borrowings).

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

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

The Group monitors capital using gearing ratio which is net debt divided by total equity. Net debt comprises of non-current and current borrowings less cash and cash equivalent. Equity includes equity share capital and reserves that are managed as capital. The gearing ratio at the end of the reporting period was as follows:

₹ Crore

Particulars	As at 31 March 2025	As at 31 March 2024
Borrowings (including interest accrued)	**2,50,200.03**	2,37,895.07
Less: Cash and cash equivalent	**1,426.56**	863.34
Net Debt	**2,48,773.47**	2,37,031.73
Total Equity	**1,91,122.68**	1,65,122.28
Net Debt to Equity ratio	**1.30**	1.44

71. Disclosure as per Ind AS 112 'Disclosure of Interest in Other Entities'

(a) Subsidiary companies

The Group's subsidiaries at 31 March 2025 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by the group. The country of incorporation or registration is also their principal place of business.

Name of subsidiary company	Place of business/ country of incorporation	Ownership interest held by the group as at		Ownership interest held by non-controlling interests as at		Principal activities
		31 March 2025	31 March 2024	31 March 2025	31 March 2024	
NTPC Electric Supply Company Ltd. (NESCL)	India	**100.00**	100.00	**-**	-	Consultancy & Distribution of energy
NTPC Vidyut Vyapar Nigam Ltd. (NVVN)	India	**100.00**	100.00	**-**	-	Trading of energy
Bhartiya Rail Bijlee Company Ltd. (BRBCL)	India	**74.00**	74.00	**26.00**	26.00	Generation of energy
Patratu Vidyut Utpadan Nigam Ltd. (PVUNL)	India	**74.00**	74.00	**26.00**	26.00	Generation of energy
NTPC Mining Ltd. (NML)	India	**100.00**	100.00	**-**	-	Coal mining
THDC India Ltd. (THDCIL)	India	**74.496**	74.496	**25.504**	25.504	Generation of energy

Name of subsidiary company	Place of business/ country of incorporation	Ownership interest held by the group as at		Ownership interest held by non-controlling interests as at		Principal activities
		31 March 2025	31 March 2024	31 March 2025	31 March 2024	
North Eastern Electric Power Corporation Ltd. (NEEPCO)	India	**100.00**	100.00	**-**	-	Generation of energy
NTPC EDMC Waste Solutions Private Ltd. (NTPC EDMC)	India	**74.00**	74.00	**26.00**	26.00	Generation of energy
Ratnagiri Gas & Power Private Ltd. (RGPPL)	India	**86.49**	86.49	**13.51**	13.51	Generation of energy
NTPC Green Energy Ltd.* (w.e.f. 7 April 2022)	India	**89.01**	100.00	**10.99**	-	Generation of energy

(1) The shareholders of the NESCL in its Extra-ordinary General Meeting held on 24 March, 2015, inter alia, approved the proposal for transfer and vesting of all existing operations of NESCL together with all assets and liabilities relating to such operations to NTPC Limited, the Parent Company, with effect from 1 April, 2015. After obtaining the aforesaid approval, an agreement was entered into with the Parent Company to implement such transfer. In pursuance of the above, it does not have any operations w.e.f 1 April 2015.

(2) The Company has incorporated a subsidiary company 'NTPC EDMC Waste Solutions Pvt. Ltd.', in joint venture with East Delhi Municipal Corporation (EDMC) on 1 June 2020, with equity participation of 74:26 respectively to develop and operate state of the art / modern integrated waste management & energy generation facility. The Board of Directors of the Company in its 494th meeting held on 4 February 2021 had accorded approval for transfer of its shareholding in the subsidiary to M/s NVVN Ltd., a wholly owned subsidiary of the Company which is yet to take place.

(3) The Company had an investment of ₹ 834.55 crore as at 1 April 2020 in the equity shares of Ratnagiri Gas and Power Private Ltd. (RGPPL), an erstwhile joint venture of the Company. During the previous year, the Company had entered into a tripartite framework agreement with RGPPL and its lenders on 31 December 2020 for settlement of RGPPL's outstanding debt liabilities as per the Composite Resolution Plan. As per the Resolution Plan, the Company has provided inter corporate loan of ₹ 885 crore to RGPPL for settlement of loan with the lenders. Further, 35.47% of equity held by lenders in RGPPL have been transferred to the Company as a part of the Resolution Plan at nominal value. Consequently, the Company's equity shareholding in RGPPL has increased from 25.51% to 60.98% and RGPPL has become a subsidiary company of the Company with effect from 31 December 2020. Further, the Company had an investment of ₹ 139.75 crore as at 1 April 2020 in the equity shares of Konkan LNG Ltd. (KLL), an erstwhile joint venture of the Company. The Company had executed Share Purchase Agreements with GAIL (India) Ltd. on 23 February 2021, for purchase of GAIL's share (25.51%) in RGPPL and Sale of Company's share (14.82%) (on fully dilutive basis) in KLL, at a nominal value of ₹ 1/-. Consequently, the Company had exited from KLL after transfer of shares as per the Share Purchase Agreements and the Company's shareholding in RGPPL has become 86.49% with effect from 23 February 2021.

(b) Non-controlling interests (NCI)

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

Summarised balance sheet

₹ Crore

Particulars	Bhartiya Rail Bijlee Company Ltd.		Patratu Vidyut Utpadan Nigam Ltd.		THDC India Ltd.		NTPC EDMC		RGPPL		NTPC Green Energy Ltd.	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Current assets	**951.06**	742.76	**1,017.93**	501.02	**3,417.43**	2,332.31	**0.10**	0.11	**3,229.72**	1,678.84	**4,304.70**	1,253.80
Current liabilities	**1,447.53**	1,362.84	**4,752.00**	4,454.76	**6,698.72**	4,516.02	**3.44**	3.46	**405.21**	449.94	**4,672.81**	4,667.13
Net current assets/ (liabilities)	**(496.47)**	(620.08)	**(3,734.07)**	(3,953.74)	**(3,281.29)**	(2,183.71)	**(3.34)**	(3.35)	**2,824.51**	1,228.90	**(368.11)**	(3,413.33)
Non-current assets	**7,857.63**	7,993.14	**17,176.77**	13,874.32	**34,501.13**	28,974.22			**1,042.50**	934.38	**41,116.74**	25,952.63
Non-current liabilities	**4,238.23**	4,238.43	**9,996.83**	7,035.26	**19,912.27**	15,768.52			**603.02**	498.58	**22,216.45**	16,307.09
Net non-current assets	**3,619.40**	3,754.71	**7,179.94**	6,839.06	**14,588.86**	13,205.70	**-**	-	**439.48**	435.80	**18,900.29**	9,645.54
Regulatory deferral account debit balances	**75.43**	46.05	**56.36**	37.15	**285.65**	215.72						
Regulatory deferral account credit balances	**81.16**	157.86			**531.29**	680.37						
Net assets	**3,117.20**	3,022.82	**3,502.23**	2,922.47	**11,061.93**	10,557.34	**(3.34)**	(3.35)	**3,263.99**	1,664.70	**18,532.18**	6,232.21
Accumulated NCI	**804.84**	781.70	**910.58**	759.84	**2,832.42**	2,689.14	**(0.87)**	(0.87)	**385.84**	169.78	**2,118.71**	-

Summarised statement of profit and loss for the year ended

₹ Crore

Particulars	Bhartiya Rail Bijlee Company Ltd.		Patratu Vidyut Utpadan Nigam Ltd.		THDC India Ltd.		NTPC EDMC		RGPPL		NTPC Green Energy Ltd.	
	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2024
Total income	**3,667.27**	3,721.22	**1.39**	0.11	**2,737.10**	2,012.61	**0.01**	-	**3,373.68**	3,095.31	**2,465.70**	2,037.66
Profit/(loss) for the year	**389.01**	517.01	**0.36**	(0.01)	**730.95**	596.97	**-**	(0.02)	**1,751.07**	1,734.23	**474.12**	342.86
Other comprehensive income/(expense)	**(0.02)**				**(7.96)**	(9.74)	**-**				**-**	-
Total comprehensive income/(expense)	**388.99**	517.01	**0.36**	(0.01)	**722.99**	587.23	**-**	(0.02)	**1,751.07**	1,734.23	**474.12**	342.86
Profit/(loss) allocated to NCI	**101.14**	134.42	**0.09**	(0.00)	**184.39**	149.77	**-**	(0.01)	**236.57**	234.29	**52.11**	-
Dividends paid to NCI	**78.00**	97.50			**57.98**	120.24	**-**	-			**-**	-

Summarised cash flows for the year ended

₹ Crore

Particulars	Bhartiya Rail Bijlee Company Ltd.		Patratu Vidyut Utpadan Nigam Ltd.		THDC India Ltd.		NTPC EDMC		RGPPL		NTPC Green Energy Ltd.	
	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2024
Cash flows from/(used in) operating activities	**1,098.22**	1,315.40	**(624.43)**	124.56	**1,244.05**	423.26	**(0.01)**	-	**827.53**	653.54	**1,998.92**	1,579.06
Cash flows from/(used in) investing activities	**(375.41)**	(238.28)	**(2,205.44)**	(1,620.52)	**(4,527.49)**	(4,236.96)	**-**	-	**(134.47)**	(27.47)	**(17,793.20)**	(9,847.34)
Cash flows from/(used in) financing activities	**(725.79)**	(1,081.38)	**2,879.58**	1,500.32	**2,381.21**	3,997.54	**-**	-	**(200.03)**	(648.15)	**15,714.70**	8,311.16
Net increase/ (decrease) in cash and cash equivalents	**(2.98)**	(4.26)	**49.71**	4.36	**(902.23)**	183.84	**(0.01)**	-	**493.03**	(22.08)	**(79.58)**	42.88

(c) Details of significant restrictions

In respect of investments in subsidiary companies, the Group has restrictions for their disposal as under:

₹ Crore

Name of the Subsidiary	Period of restrictions for disposal of investments as per related agreements	Amount invested	
		As at 31 March 2025	As at 31 March 2024
NTPC Green Energy Ltd.	(a) Aggregate of 20% of the fully diluted post-issue Equity Share capital of value ₹ 1,693.79 crore shall be considered as minimum promoter contribution and shall be locked-in for a period of three years from the date of Allotment. Further shareholding in excess of 20% i.e., ₹ 7,500 crore, shall be locked-in for a period of one year from the date of allotment. (b) As per the loan agreement entered with a bank for a financing arrangement, 51% of the paid up equity share capital shall be maintained by NTPC Ltd..	**7,500.00**	5,719.61
Bhartiya Rail Bijlee Company Ltd.	5 years from the date of commercial operation of the last unit of the project.	**1,774.12**	1,774.12
Patratu Vidyut Utpadan Nigam Ltd.	5 years from the date of signing of agreement or till the date of commercial operation of the last new unit of Phase-I, whichever is later.	**2,413.31**	2,164.55
THDC India Ltd.	Save and except with prior written consent of GOI, NTPC shall not take any action that may result in shareholding in the subsidiary falling below 51% and shall not take any action that may result in the subsidiary ceasing to be a government company.	**7,500.00**	7,500.00
North Eastern Electric Power Corporation Ltd.	Save and except with prior written consent of GOI, NTPC shall not take any action that may result in shareholding / or total voting power in the subsidiary falling below 51% and shall not take any action that may result in the subsidiary ceasing to be a government company. Further, NTPC shall continue to hold 100% of paid up capital and voting power in the subsidiary till all amounts repayable under the loan agreement executed between the subsidiary and KfW are repaid.	**4,000.00**	4,000.00
NTPC EDMC Waste Solutions Pvt Ltd	5 years from the date of incorporation (i.e. 01 June 2020)	**0.15**	0.15
Total		**23,187.58**	21,158.43

(d) Joint operations

The group has entered into production sharing contracts (PSCs) with GoI for some exploration blocks whose principal place of business is in India. For detailed disclosures of these joint operations, refer Note 66.

(e) Interests in joint venture companies

List of joint venture companies as at 31 March 2025 in which the group has interest, is as below. These entities have share capital consisting solely of equity shares, which are held directly by the group. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

₹ Crore

Name of joint venture company	Place of business/ country of incorporation	Ownership interest held by the group (in %) as at		Accounting method	Carrying amount as at	
		31 March 2025	31 March 2024		31 March 2025	31 March 2024
Utility Powertech Ltd.	India	**50.00**	50.00	Equity method	**113.13**	110.03
NTPC-GE Power Services Private Ltd. $	India	**50.00**	50.00	Equity method	**29.55**	15.27
NTPC-SAIL Power Company Ltd.	India	**50.00**	50.00	Equity method	**1,617.93**	1,580.44
NTPC Tamil Nadu Energy Company Ltd.	India	**50.00**	50.00	Equity method	**1,870.36**	1,947.14
Aravali Power Company Private Ltd.	India	**50.00**	50.00	Equity method	**2,453.97**	2,449.75
NTPC BHEL Power Projects Private Ltd. *$	India	**50.00**	50.00	Equity method	**-**	-
Meja Urja Nigam Private Ltd.	India	**50.00**	50.00	Equity method	**2,077.71**	1,923.18
Transformers and Electricals Kerala Ltd. **$	India	**44.60**	44.60	Equity method	**5.90**	5.47
National High Power Test Laboratory Private Ltd. $	India	**12.50**	21.63	Equity method	**16.96**	12.32
Energy Efficiency Services Ltd. $	India	**39.252**	39.252	Equity method	**348.90**	624.35
CIL NTPC Urja Private Ltd.	India	**50.00**	50.00	Equity method	**0.08**	0.08
Anushakti Vidhyut Nigam Ltd.	India	**49.00**	49.00	Equity method	**-**	-
Hindustan Urvarak and Rasayan Ltd.#	India	**29.67**	29.67	Equity method	**3,418.08**	3,009.95
Jhabua Power Ltd.	India	**50.00**	50.00	Equity method	**1,970.59**	1,965.23
KSK Dibbin Hydro Power Private Ltd. (Joint venture of Subsidiary Company, NEEPCO Ltd.) $	India	**30.00**	30.00	Equity method	**4.45**	4.45
Indian Oil NTPC Green Energy Pvt Ltd	India	**50.00**	50.00	Equity method	**46.68**	0.05
ONGC NTPC Green Pvt. Ltd. $	India	**50.00**	-	Equity method	**3,152.69**	-
MAHAGENCO NTPC Green Energy Pct. Ltd. $	India	**50.00**	-	Equity method	**0.05**	-
Trincomalee Power Company Ltd. $	Srilanka	**50.00**	50.00	Equity method	**0.76**	0.86
Bangladesh-India Friendship Power Company Pvt.Ltd. $	Bangladesh	**50.00**	50.00	Equity method	**1,896.11**	1,482.39

$ The financial statements are un-audited and certified by the management of respective companies and have been considered for Consolidated Financial Statements of the Group. The figures appearing in their respective financial statements may change upon completion of their audit.

* The Board of Directors of the Company in its meeting held on 28 April 2016 accorded in principle approval for withdrawal from NTPC BHEL Power Projects Private Ltd. (NBPPL), a joint venture of the Company. A meeting was held on 3 October 2022 at MOP to discuss the way forward for NBPPL. In the meeting, it was decided that the process of winding up of NBPPL will be taken up by both the promoters after the completion of balance on going work at one of the projects of the Company.

** The Board of Directors of the Company in its meeting held on 28 April 2016 accorded in principle approval for withdrawal from Transformers and Electricals Kerala Ltd. (TELK), a joint venture of the Company. GOI has accorded its approval for exit of NTPC from the joint venture. The decision of the Board of Directors of NTPC Limited and approval of GOI has been conveyed to the Government of Kerala (GoK) (JV Partner) & TELK. The GoK has requested NTPC to review the decision. NTPC again took up the matter with GoK who has now in principally agreed for the exit of NTPC and NTPC has written a letter to Chief Secretary, GoK on 17 March 2023 for expediting the process of exit of the Company from TELK.

\# The percentage holding in HURL has been considered as 29.67% in view of the concession agreement dated 6 September 2018 and shares to be allotted to FCIL and HFCL for the right of use land and other usable assets of its three fertilizer plants.

(i) NTPC BHEL Power Projects Pvt Ltd (NTPC BHEL) (joint venture company) has accumulated losses due to which the Group has recognised accumulated losses equal to the cost of investments of NTPC BHEL as at 31 March 2025. The Group has unrecognised share of losses in respect of NTPC BHEL amounting to ₹ **120.16 crore** as at 31 March 2025 (31 March 2024: ₹ 111.48 crore) as per their unaudited financial statements for the year ended 31 March 2025.

(ii) Jhabua Power Ltd., (a Joint Venture Company) has fuel supply agreement and PPA for its part capacity (60% of 600 MW). Accordingly, the Company has been selling power through Long Term PPA (35%) and Medium Term PPA (25%), and the balance power (40%) is sold through different bilateral agreements executed at DEEP Portal, DAC, RTM, TAM & DAM through NVVN. Fuel corresponding to 40% capacity is arranged as per SHAKTI Policy as notified by MOP, GOI.The risk associated with the non-availability of fuel supply agreement and PPA, for its full capacity, does not have any material impact on these consolidated financial statements.

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

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

Summarised balance sheet

₹ Crore

Particulars	Utility Powertech Ltd.		NTPC-GE Power Services Pvt. Ltd.		NTPC-SAIL Power Company Ltd.		NTPC-Tamil Nadu Energy Company Ltd.		Aravali Power Company Private Ltd.	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Current assets										
Cash and cash equivalents	**12.86**	14.19	**23.28**	35.48	**10.39**	62.26	**24.82**	5.08	**7.63**	15.46
Other assets	**289.66**	318.41	**456.04**	173.73	**933.85**	978.76	**2,479.34**	1,923.96	**2,604.61**	2,825.37
Total current assets	**302.52**	332.60	**479.32**	209.21	**944.24**	1,041.02	**2,504.16**	1,929.04	**2,612.24**	2,840.83
Total non-current assets	**75.44**	103.89	**20.54**	23.35	**4,715.41**	4,582.52	**6,347.50**	6,995.74	**6,168.03**	6,269.74
Current liabilities										
Financial liabilities (excluding trade payables and provisions)	**107.40**	161.71	**5.57**	5.32	**908.04**	998.59	**2,233.16**	1,832.81	**1,120.94**	1,144.43
Other liabilities	**39.62**	46.87	**426.69**	180.45	**364.64**	349.61	**481.33**	314.21	**533.05**	534.94
Total current liabilities	**147.02**	208.58	**432.26**	185.77	**1,272.68**	1,348.20	**2,714.49**	2,147.02	**1,653.99**	1,679.37
Non-current liabilities										
Financial liabilities (excluding trade payables and provisions)	**1.38**	0.40	**4.26**	-	**1,142.72**	1,105.74	**2,278.79**	2,700.60	**1,195.17**	1,660.19
Other liabilities	**3.28**	7.45	**4.24**	16.26	**8.40**	8.72	**684.98**	687.13	**4.94**	4.92
Total non-current liabilities	**4.66**	7.85	**8.50**	16.26	**1,151.12**	1,114.46	**2,963.77**	3,387.73	**1,200.11**	1,665.11
Regulatory deferral account debit balances	**-**	-	**-**	-	**-**	-	**685.61**	583.17	**0.13**	0.15
Regulatory deferral account credit balances	**-**	-	**-**	-	**-**	-	**-**	-	**604.32**	518.10
Share application money pending allotment	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-
Net assets	**226.28**	220.06	**59.10**	30.53	**3,235.85**	3,160.88	**3,859.01**	3,973.20	**5,321.98**	5,248.14

Reconciliation to carrying amounts

₹ Crore

Particulars	Utility Powertech Ltd.		NTPC-GE Power Services Pvt. Ltd.		NTPC-SAIL Power Company Ltd.		NTPC-Tamil Nadu Energy Company Ltd.		Aravali Power Company Private Ltd.	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Opening net assets	**220.06**	206.06	**30.53**	18.61	**3,160.88**	2,878.21	**3,973.20**	3,843.12	**5,248.14**	5,169.29
Profit/(loss) for the year	**5.43**	(5.76)	**24.97**	12.42	**393.53**	435.85	**497.51**	586.84	**751.94**	747.37
Other comprehensive income/(expense)	**0.76**	19.76	**0.01**	(0.15)	**(3.56)**	(3.18)	**0.01**	-	**(0.01)**	(0.22)
Dividends paid	**-**		**(2.10)**	(0.60)	**(315.00)**	(150.00)	**(651.08)**	(550.43)	**(750.00)**	(750.00)
Other adjustments*	**-**	-	**5.69**	0.25			**39.37**	93.67	**71.91**	81.70
Closing net assets	**226.25**	220.06	**59.10**	30.53	**3,235.85**	3,160.88	**3,859.01**	3,973.20	**5,321.98**	5,248.14
Group's share in %	**50.00**	50.00	**50.00**	50.00	**50.00**	50.00	**50.00**	50.00	**50.00**	50.00
Group's share in INR	**113.14**	110.03	**29.55**	15.27	**1,617.93**	1,580.44	**1,929.51**	1,986.60	**2,660.99**	2,624.07
Goodwill/(Restricted reserves)/NCI		-		-		-	**(59.15)**	(39.46)	**(207.02)**	(174.32)
Carrying amount	**113.14**	110.03	**29.55**	15.27	**1,617.93**	1,580.44	**1,870.36**	1,947.14	**2,453.97**	2,449.75

* Includes adjustments on account of further investment by the joint venture partners and opening net worth changes

Summarised statement of profit and loss for the year ended

₹ Crore

Particulars	Utility Powertech Ltd.		NTPC-GE Power Services Pvt. Ltd.		NTPC-SAIL Power Company Ltd.		NTPC-Tamil Nadu Energy Company Ltd.		Aravali Power Company Private Ltd.	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Revenue from operations	**140.62**	543.33	**723.73**	508.54	**4,069.83**	3,854.04	**4,901.63**	4,235.12	**5,419.49**	5,375.73
Other income	**21.99**	27.91	**3.93**	2.82	**12.98**	16.55	**164.90**	146.29	**90.63**	87.68
Depreciation and amortisation	**2.23**	1.37	**2.25**	3.00	**81.42**	78.58	**536.80**	522.66	**362.64**	372.39
Interest expense	**1.02**	4.26	**0.75**	0.14	**122.08**	127.20	**290.79**	290.01	**143.76**	150.04
Income tax expense/(income)	**(0.86)**	3.18	**7.05**	6.84	**208.53**	103.04	**197.42**	208.82	**72.78**	96.72
Profit/(loss) for the year	**5.43**	(5.76)	**24.97**	12.42	**393.53**	435.85	**497.51**	586.84	**751.94**	747.37
Other comprehensive income/(expense)	**0.76**	19.76	**0.01**	(0.15)	**(3.56)**	(3.18)	**0.01**	-	**(0.01)**	(0.22)
Total comprehensive income/(expense)	**6.19**	14.00	**24.98**	12.27	**389.97**	432.67	**497.52**	586.84	**751.93**	747.15
Dividends received	**-**	-		-		-		-		-

Details of Capital Expenditure for the year ended

₹ Crore

Particulars	Utility Powertech Ltd.		NTPC-GE Power Services Pvt. Ltd.		NTPC-SAIL Power Company Ltd.		NTPC-Tamil Nadu Energy Company Ltd.		Aravali Power Company Private Ltd.	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
(a) Addition to Property, Plant & Equipment, Intangible Assets, etc	**0.02**	28.97	**1.86**	-	**89.86**	38.48	**255.98**	107.05	**953.23**	68.65
(b) Changes in Capital work in progress (+/-)	**-**	3.42	**-**	-	**83.23**	257.23	**100.47**	362.25	**(801.44)**	76.47
(c) Changes in Capital advance, if shown separately (+/-)	**(1.40)**	1.95	**-**	-	**(0.70)**	(15.09)	**-**	(13.67)	**(3.12)**	4.65
Total	**(1.38)**	34.34	**1.86**	-	**172.39**	280.62	**356.45**	455.63	**148.67**	149.77

Summarised balance sheet

₹ Crore

Particulars	NTPC BHEL Power Projects Private Ltd.		Meja Urja Nigam Private Ltd.		Transformers and Electricals Kerala Ltd.		National High Power Test Laboratory Private Ltd.		Energy Efficiency Services Ltd.		CIL NTPC Urja Private Ltd.	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Current assets												
Cash and cash equivalents	0.59	1.36	28.17	236.58		-	46.32	30.22	650.05	353.70	0.14	0.13
Other assets	369.85	383.78	2,290.77	1,210.75		164.68	8.02	7.58	5,530.54	9,032.17	0.03	0.03
Total current assets	370.44	385.14	2,318.94	1,447.33	-	164.68	54.34	37.80	6,180.59	9,385.87	0.17	0.16
Total non-current assets	184.89	192.66	9,661.40	10,110.00		52.90	163.51	169.29	3,236.66	1,708.85		
Current liabilities												
Financial liabilities (excluding trade payables and provisions)	23.13	27.92	2,255.59	1,709.21		52.19	32.17	61.00	3,626.64	3,012.88		
Other liabilities	312.86	347.82	226.65	114.11		134.98	13.58	3.50	682.15	1,623.53		0.01
Total current liabilities	335.99	375.74	2,482.24	1,823.32	-	187.17	45.75	64.50	4,308.79	4,636.41	-	0.01
Non-current liabilities												
Financial liabilities (excluding trade payables and provisions)	-	366.70	5,233.02	5,875.24			35.77	85.24	4,133.60	4,740.51	-	-
Other liabilities	459.65	58.32	490.50	16.87		18.14	0.68	0.39	45.72	87.38	-	-
Total non-current liabilities	459.65	425.02	5,723.52	5,892.11	-	18.14	36.45	85.63	4,179.32	4,827.89	-	-
Regulatory deferral account debit balances	-	-	404.64	94.06	-	-	-	-	-	-	-	-
Regulatory deferral account credit balances	-	-		57.07	-	-	-	-	-	-	-	-
Share application money pending allotment		-		-	-	-	-	-	-	-	-	-
Net assets	(240.31)	(222.96)	4,179.22	3,878.89	-	12.27	135.65	56.96	929.14	1,630.42	0.17	0.15

Reconciliation to carrying amounts

₹ Crore

Particulars	NTPC BHEL Power Projects Private Ltd.		Meja Urja Nigam Private Ltd.		Transformers and Electricals Kerala Ltd.		National High Power Test Laboratory Private Ltd.		Energy Efficiency Services Ltd.		CIL NTPC Urja Private Ltd.	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Opening net assets	(222.96)	(183.46)	3,878.89	3,434.13	12.27	16.61	56.96	(40.10)	1,630.42	922.36	0.15	0.14
Profit/(loss) for the year	(17.01)	(4.16)	1,262.42	348.04	-	2.85	18.86	20.90	(556.22)	(393.83)	0.01	0.04
Other comprehensive income/ (expense)	-	0.02	-	-	-	-	(0.01)	-	9.58	(5.20)	-	-
Dividends paid	-		(953.35)						-			
Other adjustments*	(0.34)	(35.36)	(8.74)	96.72	(7.19)	(7.19)	76.16	76.16	(154.64)	1,107.09	(0.02)	(0.02)
Closing net assets	(240.31)	(222.96)	4,179.22	3,878.89	5.08	12.27	151.97	56.96	929.14	1,630.42	0.14	0.16
Group's share in %	50.00	50.00	50.00	50.00		44.60	12.50	21.63	39.252	39.252	50.00	50.00
Group's share in INR	-	-	2,089.61	1,939.45	-	5.47	16.96	12.32	364.71	639.97	0.09	0.08
Goodwill/(Restricted reserves)/ NCI		-	(11.90)	(16.27)		-		-	(15.81)	(15.62)	(0.01)	-
Carrying amount	-	-	2,077.71	1,923.18	-	5.47	16.96	12.32	348.90	624.35	0.08	0.08

* Includes adjustments on account of further investment by the joint venture partners and opening net worth changes

Summarised statement of profit and loss for the year ended

₹ Crore

Particulars	NTPC BHEL Power Projects Private Ltd.		Meja Urja Nigam Private Ltd.		Transformers and Electricals Kerala Ltd.		National High Power Test Laboratory Private Ltd.		Energy Efficiency Services Ltd.		CIL NTPC Urja Private Ltd.	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Revenue from operations	3.48	19.07	5,099.43	4,241.88		130.18	36.03	39.55	1,386.18	1,383.97	0.02	0.06
Other income	4.55	0.93	102.89	41.43		1.03	1.91	6.56	392.68	472.36	-	0.01
Depreciation and amortisation	5.65	5.73	554.53	534.33		0.96	7.32	8.58	40.25	42.06	-	-
Interest expense	0.63	0.97	537.96	547.51		9.33	4.93	9.35	648.24	566.79	-	0.01
Income tax expense/(income)	2.20	2.85	424.34	124.74		-	-	-	(2.50)	(92.21)	0.01	-
Profit/(loss) for the year	(17.01)	(4.16)	1,262.42	348.04		2.85	18.86	20.90	(556.22)	(393.83)	0.01	0.04
Other comprehensive income/ (expense)	-	0.02	-	-			(0.01)		9.58	(5.20)	-	
Total comprehensive income/ (expense)	(17.01)	(4.14)	1,262.42	348.04	-	2.85	18.85	20.90	(546.64)	(399.03)	0.01	0.04
Dividends received		-		-		-		-		-		

Details of Capital Expenditure for the year ended

₹ Crore

Particulars	NTPC BHEL Power Projects Private Ltd.		Meja Urja Nigam Private Ltd.		Transformers and Electricals Kerala Ltd.		National High Power Test Laboratory Private Ltd.		Energy Efficiency Services Ltd.		CIL NTPC Urja Private Ltd.	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
(a) Addition to Property, Plant & Equipment, Intangible Assets, etc	-	-	837.19	247.37	-	-	0.68	-	8.15	552.92		
(b) Changes in Capital work in progress (+/-)	-	-	(653.12)	145.48	-	-	-	-	(36.34)	237.99		
(c) Changes in Capital advance, if shown separately (+/-)	-	-	(33.31)	(26.16)	-	-	-	-	-	-		
Total	-	-	150.76	366.69	-	-	0.68	-	(28.19)	790.91	-	-

Summarised balance sheet

₹ Crore

Particulars	Anushakti Vidhyut Nigam Ltd.		Hindustan Urvarak and Rasayan Ltd.		Trincomalee Power Company Ltd.		Bangladesh-India Friendship Power Company Pvt. Ltd.		Jhabua Power Ltd.	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Current assets										
Cash and cash equivalents	-		298.89	432.47	0.15	0.31	601.35	366.48	58.94	405.12
Other assets	-	0.01	4,580.04	4,279.70	0.01	0.01	2,884.98	2,095.16	1,578.24	1,039.72
Total current assets	-	0.01	4,878.93	4,712.17	0.16	0.32	3,486.33	2,461.64	1,637.18	1,444.84
Total non-current assets			24,020.92	24,328.37	3.23	3.19	14,237.59	14,614.69	3,467.03	3,623.11
Current liabilities										
Financial liabilities (excluding trade payables and provisions)	2.94	-	2,899.63	3,427.67	0.01	-	2,375.23	1,076.32	100.54	100.00
Other liabilities			1,068.75	963.72	0.02	0.03	173.42	1,135.95	173.72	82.44
Total current liabilities	2.94	-	3,968.38	4,391.39	0.03	0.03	2,548.65	2,212.27	274.26	182.44
Non-current liabilities										
Financial liabilities (excluding trade payables and provisions)	-	-	11,890.49	13,374.62	1.84	1.77	11,383.05	11,899.29	850.95	955.06
Other liabilities	-	-	2,004.64	1,613.76	-	-			37.82	
Total non-current liabilities	-	-	13,895.13	14,988.38	1.84	1.77	11,383.05	11,899.29	888.77	955.06
Regulatory deferral account debit balances	-	-	-	-			-	-	-	-
Regulatory deferral account credit balances	-	-	-	-			-	-	-	-
Share application money pending allotment	-	-	-	-			-	-	-	-
Net assets	(2.94)	0.01	11,036.34	9,660.77	1.52	1.71	3,792.22	2,964.77	3,941.18	3,930.45

Reconciliation to carrying amounts

₹ Crore

Particulars	Anushakti Vidhyut Nigam Ltd.		Hindustan Urvarak and Rasayan Ltd.		Trincomalee Power Company Ltd.		Bangladesh-India Friendship Power Company Pvt. Ltd.		Jhabua Power Ltd.**	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Opening net assets	0.01	0.01	9,660.77	7,295.02	1.71	0.82	2,964.77	2,101.25	3,930.45	4,225.77
Profit/(loss) for the year	(2.94)	(0.01)	1,382.07	1,324.49	(0.27)	(0.31)	1,048.08	579.37	161.28	(110.58)
Other comprehensive income/(expense)	-	-	(6.50)	0.17	-	-	-	-	(0.56)	(1.36)
Dividends paid									(150.00)	
Other adjustments*				1,041.09	1.20	1.20	284.15	284.15	-	(0.02)
Closing net assets	(2.93)	0.00	11,036.34	9,660.77	2.64	1.71	4,297.00	2,964.77	3,941.17	4,113.81
Group's share in %	49.00	49.00	29.67	29.67	50.00	50.00	50.00	50.00	50.00	50.00
Group's share in INR	(1.44)	0.00	3,274.48	2,866.35	0.76	0.86	1,896.11	1,482.39	1,970.59	1,965.23
Goodwill/(Restricted reserves)/NCI		-	143.60	143.60		-		-		-
Carrying amount	(1.44)	-	3,418.08	3,009.95	0.76	0.86	1,896.11	1,482.39	1,970.59	1,965.23

* Includes adjustments on account of further investment by the joint venture partners and opening net worth changes

Summarised statement of profit and loss for the year ended

₹ Crore

Particulars	Anushakti Vidhyut Nigam Ltd.		Hindustan Urvarak and Rasayan Ltd.		Trincomalee Power Company Ltd.		Bangladesh-India Friendship Power Company Pvt. Ltd.		Jhabua Power Ltd.**	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Revenue from operations	-		15,745.61	14,894.75	-	-	5,201.48	3,289.08	1,734.12	1,907.92
Other income	-	0.00	164.10	92.68	0.02	0.05	45.04	24.70	80.54	69.14
Depreciation and amortisation	-		927.79	877.13	-	-	740.36	494.21	180.48	175.81
Interest expense	-		1,312.57	1,451.13	-	-	846.33	573.49	93.72	94.78
Income tax expense/(income)	-	0.00	455.29	473.08	-	-	16.61	10.99	48.36	(29.52)
Profit/(loss) for the year	(2.94)	(0.01)	1,375.57	1,324.49	(0.27)	(0.31)	1,048.08	579.37	161.28	(110.58)
Other comprehensive income/(expense)	-	-	-	0.17		-		-	(0.56)	(1.36)
Total comprehensive income/(expense)	(2.94)	(0.01)	1,375.57	1,324.66	(0.27)	(0.31)	1,048.08	579.37	160.72	(111.94)
Dividends received		-		-		-		-		-

Details of Capital Expenditure for the year ended

₹ Crore

Particulars	Anushakti Vidhyut Nigam Ltd.		Hindustan Urvarak and Rasayan Ltd.		Trincomalee Power Company Ltd.		Bangladesh-India Friendship Power Company Pvt. Ltd.		Jhabua Power Ltd.	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
(a) Addition to Property, Plant & Equipment, Intangible Assets, etc			460.80	15,434.64	-	0.01	110.64	5,984.86	78.24	30.94
(b) Changes in Capital work in progress (+/-)			25.73	381.95	0.07	(1.86)	116.10	(5,059.74)	1.25	9.48
(c) Changes in Capital advance, if shown separately (+/-)			(4.51)	(20.07)	-		(3.91)	(41.10)	-	
Total	-	-	482.02	15,796.52	0.07	(1.85)	222.83	884.02	79.49	40.42

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

The Group has commitments of ₹ **2,432.92 crore** (31 March 2024: ₹ 1,503.71 crore) towards further investment in the joint venture companies as at 31 March 2025.

The Group has commitments of bank guarantee of 0.50 % of total contract price to be undertaken by NTPC-BHEL Power Projects Private Ltd. limited to a cumulative amount of ₹ **75.00 crore** (31 March 2024: ₹ 75.00 crore).

The Group has agreed to provide sponsor undertaking to lenders for additional term loan upto ₹ **1,908.38 crore** (31 March 2024: ₹ 1,908.38) for implementation of various projects of Hindustan Urvarak and Rasayan Limited, a Joint Venture Company.

₹ Crore

Particulars	As at 31 March 2025	As at 31 March 2024
Contingent liabilities		
Share of contingent liabilities incurred jointly with other investors of the joint venture companies	**2,005.75**	1,952.97
Possible reimbursements	**319.06**	1,047.01
Capital commitments	**1,281.06**	1,233.33

(v) Details of significant restrictions

In respect of investments in joint venture companies, the Group has restrictions for their disposal as under:

₹ Crore

Name of the joint venture company	Period of restrictions for disposal of investments as per related agreements	Amount invested as at	
		31 March 2025	31 March 2024
Transformers and Electricals Kerala Ltd.	3 years from the date of acquisition (i.e.19.06.2009) or upgradation capacity enhancement scheme whichever is later. Also refer Note 6 (f).	**31.34**	31.34
NTPC BHEL Power Projects Private Ltd.	3 years from the date of completion of first EPC contract of single order value of not less than ₹ 500 crore or till further such time as mutually agreed. Also refer Note 6 (e).	**50.00**	50.00
National High Power Test Laboratory Private Ltd.	5 years from the date of incorporation (i.e. 22.05.2009) or completion of project whichever is later. Also refer Note 6 (d).	**48.80**	48.80
CIL NTPC Urja Private Ltd.	5 years from the date of incorporation (i.e. 27.04.2010) or commercial operation whichever is later.	**0.08**	0.08
Trincomalee Power Company Ltd.	12 years from the initial operation date.	**15.64**	15.64
Bangladesh-India Friendship Power Company Private Ltd.	15 years from the date of commercial operation date.	**1,324.02**	1,324.02

₹ Crore

Name of the joint venture company	Period of restrictions for disposal of investments as per related agreements	Amount invested as at	
		31 March 2025	31 March 2024
Hindustan Urvarak & Rasayan Ltd.	(a) 5 years from the date of incorporation (15.06.2016) or 2 years from commercial operation date of any one of the proposed projects at Sindri, Gorakhpur and Barauni or date of allotment of shares for first time, whichever is later. (b) As per Sponsors Support undertaking, NTPC shall jointly and severally with the other sponsors provide additional funds to meet all cost overrun incurred/to be incurred in relation to the Project. Further, NTPC shall jointly with the other sponsors, retain 51% of total equity share capital of the JV and management control until the final settlement date of the loan facility (door to door tenure of 15 years). (Also refer Note 6(g))	**2,642.99**	2,642.99
Jhabua Power Limited	3 years from the date of transfer (05.09.2022)	**325.00**	325.00
Total		**4,437.87**	4,437.87

72. Disclosure as per Ind AS 114, 'Regulatory Deferral Accounts'

(i) Nature of rate regulated activities

The Group is mainly engaged in generation and sale of electricity. The price to be charged by the Group for electricity sold to its beneficiaries is determined by the CERC which provides extensive guidance on the principles and methodologies for determination of the tariff for the purpose of sale of electricity. The tariff is based on allowable costs like interest, depreciation, operation & maintenance expenses, etc. with a stipulated return.

This form of rate regulation is known as cost-of-service regulations which provide the Group to recover its costs of providing the goods or services plus a fair return.

(ii) Recognition and measurement

(a) As per the CERC Tariff Regulations, any gain or loss on account of exchange risk variation during the construction period shall form part of the capital cost till the declaration of Commercial Operation Date (COD) to be considered for calculation of tariff. The CERC during the past period in tariff orders for various stations has allowed exchange differences incurred during the construction period in the capital cost. Accordingly, exchange differences arising during the construction period is within the scope of Ind AS 114.

Further, any loss or gain on account of exchange differences towards interest payment and loan repayment in respect of the foreign currency loans taken for construction of projects shall be recoverable from/payable to beneficiaries on actual payment basis, as per the said Regulations. Accordingly, such exchange differences are also within the scope of Ind AS 114.

In view of the above, exchange differences arising from settlement/translation of monetary item denominated in foreign currency to the extent recoverable from or payable to the beneficiaries in subsequent periods as per CERC Tariff Regulations are recognized on an undiscounted basis as 'Regulatory deferral account debit/credit balance' by credit/debit to 'Net Movements in Regulatory deferral account balances' and adjusted from the year in which the same becomes recoverable from or payable to the beneficiaries. Accordingly, an amount of ₹ **868.43 crore** for the year ended as at 31 March 2025 has been accounted for as 'Regulatory deferral account debit balance' (31 March 2024: (-) ₹ 1,239.83 crore accounted as 'Regulatory deferral account debit balance'). Further, an amount of ₹ **257.49 crore** (31 March 2024: ₹ 51.20 crore) has been realized/recognized during the year.

(b) Revision of pay scales of employees of PSEs w.e.f. 1 January 2017 has been implemented based on the guidelines issued by Department of Public Enterprises (DPE). The guidelines provide payment of superannuation benefits @ 30% of basic + DA to be provided to the employees of CPSEs which includes gratuity at the enhanced ceiling of ₹ 0.20 crore from the existing ceiling of ₹ 0.10 crore. As per Proviso 8(3) of Terms and Conditions of Tariff Regulations 2014 applicable for the period 2014-19, truing up exercise in respect of Change in Law or compliance of existing law will be taken up by CERC. The increase in gratuity limit from ₹ 0.10 crore to ₹ 0.20 crore falls under the category of 'Change in law' and a regulatory asset has been created. The Payment of Gratuity Act, 1972 has since been amended and the ceiling has been increased to ₹ 0.20 crore.

Considering the methodology followed by the CERC for allowing impact of the previous pay revision, various tariff orders issued by the CERC under Regulations, 2014 and the above-mentioned provision related to the change in law of CERC Tariff Regulations, 2014, a regulatory asset has been created upto 31 March 2019 (Regulatory deferral account debit balance) towards the increase in O&M expenditure due to the pay revision. This was taken up with CERC through truing up tariff petition. CERC has been allowing the same progressively and during the year, the expenditure has been allowed in respect of few stations and accordingly an amount of ₹ **19.70 crore** (31 March 2024: ₹ 108.71 crore) has been adjusted and an amount of ₹ **42.78 crore** (31 March 2024: ₹ 6.56 crore) has been reversed.

(c) CERC Regulations provide that deferred tax liability upto 31 March 2009 shall be recovered from the beneficiaries as and when the same gets materialized. Further, for the period commencing from 1 April 2014, CERC Tariff Regulations provide for grossing up of the return on equity based on effective tax rate for the financial year based on the actual tax paid during the year on the generation income. The Company has recognised a regulatory deferral account debit balance for such deferred tax liabilities (net) in the financial statements. Regulatory deferral account debit balance for deferred tax liability for the period commencing from 1 April 2014 will be reversed in future years when the related deferred tax liability forms part of current tax. Accordingly, an amount of ₹ **3,814.75 crore** (31 March 2024: ₹ 2,457.53 crore) for the year ended 31 March 2025 has been accounted for as 'Regulatory deferral account debit balance'.

(d) The petition filed by the Company before CERC for reimbursement of the expenditure on transportation of ash, was favourably considered by CERC vide order dated 5 November 2018 and it was allowed to reimburse the actual additional expenditure incurred towards transportation of ash in terms of MOEF notification under change in law, as additional O&M expenses, w.e.f. 25 January 2016 subject to prudence check. Keeping in view the above, regulatory asset was created towards ash transportation expenses in respect of stations where there was shortfall in revenue from sale of ash over and above ash transportation expenses till 2021-22. CERC vide order dated 28 October 2022 has allowed provisional monthly billing of Ash transportation expenditure from 1 April 2022 onwards and reimbursement of expenditure already incurred from 1 April 2019 till 31 March 2022. During the year, an amount of ₹ **29.85 crore** (31 March 2024: ₹14.38 crore) has been recognised in respect of one of the subsidiary. An amount of ₹ **68.36 crore** (31 March 2024: ₹ 4.75 crore) has been adjusted/ realised based on orders received from CERC during the year relating to period prior to 1 April 2019. Balance amount shall be reversed / adjusted upon receipt of tariff orders / true-up orders from CERC.

(e) CERC while determining the annual fixed cost of the Tuirial Hydro Electric Project (TrHEP) of NEEPCO, a subsidiary of the Company, for the period of 30.10.2017 to 31.03.2019 by CERC, allowed depreciation @ 2% for the said purposes in line with the decision of the Public Investment Board (PIB) of the Govt. of India. The rates and methodology as per the CERC tariff regulations based on which depreciation for TrHEP has been calculated and charged to the Statement of Profit & Loss vary from that allowed to recover through tariff as per the CERC order. Due to higher rate of depreciation as per the CERC regulations, depreciation charged for the first 12 (twelve) years of operation TrHEP will be more than that of the depreciation recoverable through tariff, which will be reversed in future periods during remaining period of normative life of the generating station. Accordingly, the lower depreciation realized during the earlier period of its operation will be recovered/adjusted during later period. In view of above, an amount of ₹ **42.15 crore** (31 March 2024: ₹ 41.74 crore) being the difference of depreciation to the extent recoverable/adjustable in future period has been recognized as Regulatory deferral account debit balances.

(f) CERC Regulations provide that the capital expenditure in respect of existing generating station incurred / projected to be incurred, inter-alia, towards liabilities to meet award of arbitration (i) within the original scope of work after the COD upto the cut off date (Regulations 24) ; (ii) within the original scope of work and after the cut off date (Regulations 25); and (iii) beyond the original scope of work (Regulation 26), will be admitted by CERC subject to prudence check. Keeping in view the above, regulatory deferral account debit balance has been accounted corresponding to the amount debited to Statement of profit & loss in respect of arbitration cases amounting to ₹ **127.74 crore** for the year ended 31 March 2025 (31 March 2024: ₹ 111.80 Crore).

(iii) Risks associated with future recovery/reversal of regulatory deferral account balances:

(a) demand risk due to changes in consumer attitudes, the availability of alternative sources of supply.

(b) regulatory risk on account of changes in regulations and submission or approval of a rate-setting application or the entity's assessment of the expected future regulatory actions.

(c) other risks including currency or other market risks, if any.

(iv) Reconciliation of the carrying amounts:

The regulated assets/liability recognized in the books to be recovered from or payable to beneficiaries in future periods are as follows:

a) Regulatory deferral account debit and credit balances - Note 23 and Note 41

The regulatory assets recognized in the books to be recovered from the beneficiaries in future periods are as follows:

₹ Crore

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
A. Opening balance	**13,556.20**	12,548.66
B. Additions during the year	**4,840.14**	1,379.06
C. Amount realized/recognized during the year	**(345.55)**	(164.67)
D. Regulatory deferral account balances recognized in the statement of profit and loss (B+C)	**4,494.59**	1,214.39
E. Adjustments during the year	**(182.94)**	(206.85)
F. Closing balance (A+D+E)	**17,867.85**	13,556.20

b) Net movements in regulatory deferral account balances [I]

₹ Crore

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Exchange differences	**868.43**	(1,239.83)
Deferred tax	**3,814.75**	2,457.53
Ash transportation cost	**29.85**	14.38
Pay Revision	**(42.78)**	(6.56)
Arbitration cases	**127.74**	111.80
Others	**42.15**	41.74
Sub total (i)	**4,840.14**	1,379.06
Amount realized/ recognized during the year (ii)	**(345.55)**	(164.67)
Net movement in regulatory deferral account balances (i)+(ii)	**4,494.59**	1,214.39

₹ Crore

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
c) Tax on net movements in regulatory deferral account balances [II]	792.67	214.19
d) Total amount recognized in the statement of profit and loss during the year [I-II]	3,701.92	1,000.20

The Company expects to recover the carrying amount of regulatory deferral account debit balance over the life of the projects.

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

I. Nature of goods and services

The revenue of the Group comprises of income from energy sales, sale of energy through trading, consultancy and other services. The following is a description of the principal activities:

(A) Revenue from energy sales

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

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

Product/ Service	Nature, timing of satisfaction of performance obligations and significant payment terms
Energy sales	The Group recognises revenue from contracts for energy sales over time as the customers simultaneously receive and consume the benefits provided by the Group. The tariff for computing revenue from energy sales is determined in terms of CERC Regulations as notified from time to time. The amount of revenue recognised for energy sales is adjusted for variable consideration, wherever applicable, which are estimated based on the historical data available with the Group. The amounts are billed on a monthly basis and are payable within contractually agreed credit period. In case of power station which are not governed by CERC tariff regulations, revenue is recognized based on agreement entered with beneficiaries.

(B) Revenue from energy trading, consultancy and other services

(i) Sale of Energy through trading

(a) The Group is purchasing power from the developers and selling it to the Discoms on principal to principal basis.

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

Product/ Service	Nature, timing of satisfaction of performance obligations and significant payment terms
Energy trading (principal to principal basis)	The Group recognises revenue from contracts for sale of energy through trading over time as the customers simultaneously receive and consume the benefits provided by the Group. The tariff for computing revenue from sale of energy through trading is determined as per the terms of the agreements. The amount of revenue recognised is adjusted for variable consideration, wherever applicable, which are estimated based on the historical data available with the Group. The amounts are billed on a monthly basis and are payable within contractually agreed credit period.

(b) For some of its revenue arrangements, the Group has determined that it is acting as an agent and has recognized revenue on such contracts net of power purchase cost based on the following factors:

a. Another party is primarily responsible for fulfilling the contract as the Group does not have the ability to direct the use of energy supplied or obtain benefits from supply of power.

b. The Group does not have inventory risk before or after the power has been delivered to customers as the power is directly supplied to customer.

c. The Group has no discretion in establishing the price for supply of power. The Group's consideration in these contracts is only based on the difference between sales price charged to procurer and purchase price given to supplier.

Below are the details of nature, timing of satisfaction of performance obligations and significant payment terms under contracts for sale of energy through trading on agency nature:

Product/ Service	Nature, timing of satisfaction of performance obligations and significant payment terms
Energy trading (agency nature)	The Group recognises revenue from such arrangements over time on net basis when the units of electricity are delivered to power procurers as the procurers simultaneously receive and consume the benefits from the Group's agency services. The amount of revenue recognised is adjusted for variable consideration, wherever applicable, which are estimated based on the historical data available with the Group. The amounts are billed as per the terms of the contracts.

(c) The Group carries out energy trading operations on commission basis. NVVN, a subsidiary of the Parent Company is a "Trader Member" of India Energy Exchange Ltd. (IEX) & Power Exchange India Ltd (PXIL) and undertakes trading of Power and REC on Power Exchange Platform of IEX and PXIL.

Below are the details of nature, timing of satisfaction of performance obligations and significant payment terms under contracts for sale of energy through trading on energy exchange:

Product/ Service	Nature, timing of satisfaction of performance obligations and significant payment terms
Energy trading on energy exchange	The Group recognises revenue from contracts for commission for trading on energy exchange over time as the customers simultaneously receive and consume the benefits provided by the Group's performance. The commission for trading of energy is determined as per the terms of the respective agreement. The amount of revenue recognised is adjusted for variable consideration, wherever applicable, which are estimated based on the historical data available with the Group. The amounts are billed as per the terms of the contracts.

(ii) Consultancy and other services

The Group undertakes consultancy and turnkey project contracts for domestic and international clients in the different phases of power plants viz. engineering, project management & supervision, construction management, operation & maintenance of power plants, research & development, management consultancy etc.

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

Product/ Service	Nature, timing of satisfaction of performance obligations and significant payment terms
Consultancy services	The Group recognises revenue from contracts for consultancy services over time as the customers simultaneously receive and consume the benefits provided by the Group. For the assets (e.g. deliverables, reports etc.) transferred under the contracts, the assets do not have alternative use to the Group and the Group has enforceable right to payment for performance completed to date. The revenue from consultancy services is determined as per the terms of the contracts. The amount of revenue recognised is adjusted for variable consideration, wherever applicable, which are estimated based on the historical data available with the Group. The amounts are billed as per the terms of the contracts and are payable within contractually agreed credit period.
Operation and maintenance services	The Group recognises revenue from contracts for operation and maintenance services over time as the customers simultaneously receive and consume the benefits provided by the Group. The revenue from operation and maintenance services is determined as per the terms of the contracts. The amount of revenue recognised is adjusted for variable consideration, wherever applicable, which are estimated based on the historical data available with the Group. The amounts are billed as per the terms of the contracts and are payable within contractually agreed credit period.
Deen Dayal Upadhyay Gramin Jyoti Yojna (DDUGJY Scheme)	The Group recognises revenue from work done under DDUGJY scheme over time as the assets do not have alternative use to the Group and the Group has enforceable right to payment for performance completed to date. The revenue from DDUGJY scheme is determined as per the terms of the contract. There is no component of variable consideration under the contract. The amounts are billed as per the terms of the contracts and are payable within contractually agreed credit period.
Pradhan Mantri Sahaj Bijli Har Ghar Vojna (SAUBHAGYA Scheme)	The Group recognises revenue from work done under SAUBHAGYA scheme at a point in time when the Group transfers control of goods and services under the contract to the customers. The revenue from SAUBHAGYA scheme is determined as per the terms of the contracts. There is no component of variable consideration under the contract. The amounts are billed as per the terms of the contracts and are payable within contractually agreed credit period.
Revamped Distribution Sector Scheme (RDSS)	The Company recognises revenue from work done under RDSS scheme at a point in time when the Company transfers control of goods and services under the contract to the customers. The revenue from RDSS scheme is determined as per the terms of the contracts. There is no component of variable consideration under the contract. The amounts are billed as per the terms of the contracts and are payable within contractually agreed credit period.

II. Disaggregation of revenue

In the following table, revenue is disaggregated by type of product and services, geographical market and timing of revenue recognition:

₹ Crore

Particulars	Generation of energy		Others		Total	
	For the year ended		For the year ended		For the year ended	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Geographical markets						
India	**1,77,024.38**	1,67,246.59	**8,160.65**	8,015.42	**1,85,185.03**	1,75,262.01
Outside India	**-**	-	**959.63**	1,379.70	**959.63**	1,379.70
	1,77,024.38	1,67,246.59	**9,120.28**	9,395.12	**1,86,144.66**	1,76,641.71
Timing of revenue recognition						
Products and services transferred over time	**1,77,024.38**	1,67,246.59	**9,120.28**	9,395.12	**1,86,144.66**	1,76,641.71
	1,77,024.38	1,67,246.59	**9,120.28**	9,395.12	**1,86,144.66**	1,76,641.71

III. Reconciliation of revenue recognised with contract price:

₹ Crore

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Contract price	**1,86,920.44**	1,77,490.50
Adjustments for:		
Rebates	**(775.78)**	(848.79)
Revenue recognised	**1,86,144.66**	**1,76,641.71**

IV. Contract balances

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are transferred to trade receivables revenue when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms. The contract liabilities primarily relate to the advance consideration received from the customers which are referred as 'advances from customers / payable to beneficiaries'.

The following table provides information about trade receivables including unbilled revenue, contract assets and advances from customers/payable to beneficiaries:

₹ Crore

Particulars	As at 31 March 2025		As at 31 March 2024	
	Current	Non-current	Current	Non-current
Trade receivables including unbilled revenue	**34,720.30**	**30.36**	33,349.68	1,287.54
Contract assets	**15,978.86**	**-**	10,992.65	-
Advances from customers/payable to beneficiaries	**1,718.17**	**-**	1,763.30	

The amount of revenue recognised from performance obligations satisfied (or partially satisfied) in previous periods, mainly due to change in transaction prices is ₹ **2639.11 crore** (31 March 2024 : ₹ 2,281.34 crore).

V. Transaction price allocated to the remaining performance obligations

Performance obligations related to sale of energy:

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. Therefore, transaction price to be allocated to remaining performance obligations cannot be determined reliably for the entire duration of the contract.

Performance obligations related to other contracts:

For rest of the contracts, transaction price for remaining performance obligations amounts to ₹ **477.99 crore** (31 March 2024: ₹ 484.21 crore) which shall be received over the contract period in proportion of the work performed/services provided by the Group.

VI. Practical expedients applied as per Ind AS 115:

a. The Group has not disclosed information about remaining performance obligations that have original expected duration of one year or less and where the revenue recognised corresponds directly with the value to the customer of the entity's performance completed to date.

b. The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Group has not adjusted any of the transaction prices for the time value of money. The impact of subsequent modifications are duly recognized in the Statement of profit and loss.

VII. The Group has not incurred any incremental costs of obtaining contracts with a customer and therefore, not recognised an asset for such costs.

74. Disclosure as per Ind AS 116 'Leases'

(A) Group as Lessee

(i) The Group'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. The company generally incurs amount on improvements which are significant to the respective lease and hence the cancellable period of the lease during which the company intends to continue considering the past experience / practice, is considered for the purpose of determining the lease period.

(b) The Group has taken electrical vehicles on operating lease for a period of five to eight years, which can be further extended at mutually agreed terms.

(c) The Group has taken certain vehicles (other than electrical) on lease for a period of more than one year to four years, which can be further extended at mutually agreed terms. There are no escalations in the lease rentals as per terms of the agreement. However, the Group has purchase option for some of such vehicles at the end of the lease term.

(d) The Group had entered into an agreement for movement of coal through inland waterways for one of its stations. As per the agreement, the operator was to design, finance, build, operate and maintain the unloading and material handling infrastructure for 7 years after which it was to be transferred to the Company at ₹ 1/-. During the year, the leasing arrangement has been reviewed in light of disposal of related legal issue, and discontinued the lease accounting of the said asset. Refer Note no. 64(iii)(b).

(e) The Group acquires land on leasehold basis for a period generally ranging from 5 years to 99 years from the government authorities which can be renewed further based on mutually agreed terms and conditions. The leases are non cancellable. These leases are capitalised at the present value of the total minimum lease payments to be paid over the lease term. Future lease rentals are recognised as 'Lease liabilities' at their present values. The Right-of-use land is amortised considering the material accounting policies of the Group.

(f) During the year, the Group has entered into an agreement for leasing out the Rolling Stock owned by the lessor for the purpose of meeting the requirement of BOBR rakes (wagons) under the General Purpose Wagon Investment Scheme, 2018 (GPWIS) of Indian Railways, on leasehold basis for a period of thirty years, required for transportation of coal. The leases are non cancellable. The Rolling Stock shall be transferred to the Company at the expiry of the lease period at ₹ 1/-. 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 assets are amortised considering the material accounting policies of the Group.

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

₹ Crore

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening Balance	**2,090.68**	1,820.79
- Additions in lease liabilities	**430.96**	267.95
- Interest cost during the year	**138.07**	132.83
- Payment of lease liabilities	**(138.68)**	(130.89)
Closing Balance	**2,521.03**	2,090.68
Current	**339.19**	252.85
Non Current	**2,181.84**	1,837.83

(iii) Maturity Analysis of the lease liabilities:

₹ Crore

Contractual undiscounted cash flows	As at 31 March 2025	As at 31 March 2024
3 months or less	**55.75**	171.72
3-12 Months	**141.58**	110.56
1-2 Years	**168.33**	131.81
2-5 Years	**518.97**	401.75
More than 5 Years	**6,268.18**	4,943.17
Total Lease liabilities	**7,152.81**	5,759.01

(iv) The following are the amounts recognised in profit or loss:

₹ Crore

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation and amortisation expense for right-of-use assets	**431.32**	364.03
Interest expense on lease liabilities	**138.07**	132.83
Expense relating to short-term leases	**34.10**	49.17

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

₹ Crore

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Cash Outflow from leases	**172.78**	180.06

(B) Group as lessor

a) Finance leases

The Group had classified the arrangement with its customer for Stage I of a power station in the nature of lease based on the principles enunciated in Appendix C of Ind AS 17 - 'Leases' and accounted for as finance lease in accordance with those principles. This arrangement was continued to be classified as finance lease after transition to Ind AS 116 - 'Leases'. During the year the classification was reviewed considering the expiry of power purchase agreement (PPA) with the customer in January 2025 and discontinued the classification under finance lease as the PPA was not extended.

The following are the amounts recognised in profit or loss: ₹ Crore

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
i) Finance income on the net investment in the lease	**5.27**	23.81
ii) Income relating to variable lease payments not included in the measurement of the net investment in the lease	**813.92**	1,060.01

Undiscounted lease payments to be received on an annual basis for a minimum of each of the first five years and for the remaining years:

₹ Crore

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Less than one year	**-**	218.38
Total minimum lease payments	**-**	218.38
Less amounts representing unearned finance income	**-**	7.37
Present value of minimum lease payments	**-**	211.01

b) Operating leases

The Company had classified the arrangement with its customer for one gas power station as lease based on the principles enunciated in Appendix C of Ind AS 17 and accounted for as operating lease in accordance with those principles. These arrangements continue to be classified as operating lease after transition to Ind AS 116 'Leases'.

(i) Gas Power Station

PPA signed with the beneficiary on 6 January 1995 was operative for five years from the date of commercial operation of last unit of the station and may be mutually extended, renewed or replaced by another agreement on such terms and on such further period of time as the parties may mutually agree. As per the supplementary agreement dated 15 February 2013 the validity period is extended for a further period of 12 years from 1 March 2013, i.e. upto 28 February 2025. The extension of the agreement is under process and accordingly, the arrangement is continued to be classified under operating lease.

The following are the amounts recognised in profit or loss: ₹ Crore

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Lease Income	**19.58**	19.58
Income relating to variable lease payments that do not depend on an index or a rate	**82.20**	84.12

Undiscounted lease payments to be received on an annual basis for a minimum of each of the first five years and for the remaining years:

₹ Crore

Particulars	As at 31 March 2025	As at 31 March 2024
Less than one year	**19.58**	3.91
Between one and two years	**19.58**	-
Between two and three years	**17.95**	-
Total	**57.11**	3.91

(2) Land given on operating lease

The Group has entered into two leases agreements with one of the vendor for right to use of freehold land of 24.50 acre and 67.73 acre for the period of two years w.e.f. from 25 January 2023 and 21 August 2023 respectively. The Group continues to classify the same as operating lease.

The following are the amounts recognised in profit or loss: ₹ Crore

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Lease Income	**2.38**	2.36
Income relating to variable lease payments that do not depend on an index or a rate		-

Undiscounted lease payments to be received on an annual basis for a minimum of each of the first five years and for the remaining years:

₹ Crore

Particulars	As at 31 March 2025	As at 31 March 2024
Less than one year	**0.68**	2.26
Between one and two years	**-**	0.68
Total	**0.68**	2.94

(3) Buses given on operating lease

The Group has entered into an agreement with Directorate of Transport (DoT), Andaman and Nicobar administration & Bangalore Metropolitan Transport Corporation (BMTC) to supply (operate and maintain in case of BMTC) the fully built AC electric buses for a period of 10 years on fixed hire charges per Km per bus. In addition, the Group has also install, commission and shall maintain necessary charging infrastructure at its depots and identified routes, wherever necessary. The Group has classified these arrangement with customers as operating lease as per Ind AS 116 because it does not transfer substantially all the risk and rewards incidental to the ownership of the assets.

The following are the amounts recognised in profit or loss:

₹ Crore

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Lease Income	**38.96**	43.35

Undiscounted lease payments to be received on an annual basis for a minimum of each of the first five years and for the remaining years:

₹ Crore

Particulars	As at 31 March 2025	As at 31 March 2024
Less than one year	**43.31**	43.01
Between one and two years	**43.61**	43.31
Between two and three years	**43.91**	43.61
Between three and four years	**44.22**	43.91
Between four and five years	**44.53**	44.22
More than five years	**95.49**	140.02
Total	**315.07**	358.08

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

₹ Crore

Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities as at		Share in profit or loss for the year ended		Share in other comprehensive income for the year ended		Share in total comprehensive income for the year ended	
	As % age of consolidated net assets	Amount	As % age of consolidated profit or loss	Amount	As % age of consolidated other comprehensive income	Amount	As % age of total comprehensive income	Amount
Parent								
NTPC Limited								
31 March 2025	**84.57%**	**1,61,640.55**	**82.03%**	**19,649.41**	**57.00%**	**(188.31)**	**82.38%**	**19,461.10**
31 March 2024	90.77%	1,49,885.02	84.75%	18,079.39	-62.01%	15.26	84.92%	18,094.65
Subsidiaries (Indian)								
Bhartiya Rail Bijlee Company Ltd.								
31 March 2025	**1.63%**	**3,117.20**	**1.62%**	**389.01**	**0.01%**	**(0.02)**	**1.65%**	**388.99**
31 March 2024	1.83%	3,022.83	2.42%	517.01	0.00%	-	2.43%	517.01
NTPC Vidyut Vyapar Nigam Ltd.								
31 March 2025	**0.54%**	**1,033.76**	**0.86%**	**205.68**	**-1.11%**	**3.68**	**0.89%**	**209.36**
31 March 2024	0.52%	854.40	0.75%	160.94	0.00%		0.76%	160.94
NTPC Electric Supply Company Ltd.								
31 March 2025	**0.01%**	**9.73**	**0.00%**	**(0.58)**	**0.00%**	**-**	**0.00%**	**(0.58)**
31 March 2024	0.01%	20.31	0.00%	0.04	0.00%	-	0.00%	0.04
Patratu Vidyut Utpadan Nigam Ltd.								
31 March 2025	**1.71%**	**3,258.99**	**0.00%**	**0.35**	**0.00%**	**-**	**0.00%**	**0.35**
31 March 2024	1.77%	2,922.48	0.00%	(0.01)	0.00%		0.00%	(0.01)
NTPC Mining Ltd.								
31 March 2025	**0.10%**	**196.29**	**0.01%**	**2.62**	**0.00%**	**-**	**0.01%**	**2.62**
31 March 2024	0.09%	150.67	-0.02%	(3.42)	0.00%	-	-0.02%	(3.42)
THDC India Ltd.								
31 March 2025	**5.78%**	**11,045.19**	**3.05%**	**730.95**	**2.41%**	**(7.96)**	**3.06%**	**722.99**
31 March 2024	6.39%	10,543.98	2.80%	596.97	39.58%	(9.74)	2.76%	587.23
North Eastern Electric Power Corporation Ltd.								
31 March 2025	**3.76%**	**7,178.97**	**2.44%**	**584.69**	**8.21%**	**(27.12)**	**2.36%**	**557.57**
31 March 2024	4.16%	6,871.40	2.57%	548.14	65.30%	(16.07)	2.50%	532.07

₹ Crore

Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities as at		Share in profit or loss for the year ended		Share in other comprehensive income for the year ended		Share in total comprehensive income for the year ended	
	As % age of consolidated net assets	Amount	As % age of consolidated profit or loss	Amount	As % age of consolidated other comprehensive income	Amount	As % age of total comprehensive income	Amount
NTPC EDMC Waste Solutions Private Ltd.								
31 March 2025	**0.00%**	**(3.34)**	**0.00%**	**-**	**0.00%**	**-**	**0.00%**	**-**
31 March 2024	0.00%	(3.34)	0.00%	(0.02)	0.00%	-	0.00%	(0.02)
NTPC Parmanu Urja Nigam Ltd.								
31 March 2025	**0.00%**	**0.05**	**0.00%**		**0.00%**	**-**	**0.00%**	**-**
31 March 2024	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Ratnagiri Gas & Power Private Ltd.								
31 March 2025	**1.71%**	**3,263.99**	**7.31%**	**1,751.07**	**0.00%**	**-**	**7.41%**	**1,751.07**
31 March 2024	1.01%	1,664.70	8.13%	1,734.23	0.00%	-	8.14%	1,734.23
NTPC Green Energy Ltd. (w.e.f. 07 April 2022)								
31 March 2025	**9.65%**	**18,440.33**	**1.98%**	**474.12**	**0.00%**	**-**	**2.01%**	**474.12**
31 March 2024	3.77%	6,232.13	1.61%	342.86	0.00%	-	1.61%	342.86
Non-controlling interests in all subsidiaries								
31 March 2025	**3.69%**	**7,051.52**	**2.22%**	**530.69**	**0.62%**	**(2.04)**	**2.24%**	**528.65**
31 March 2024	2.67%	4,413.01	2.44%	520.56	10.08%	(2.48)	2.43%	518.08
Joint ventures (Investment as per equity method)								
Indian								
Utility Powertech Ltd.								
31 March 2025	**0.06%**	**113.13**	**0.01%**	**2.71**	**-0.12%**	**0.39**	**0.01%**	**3.10**
31 March 2024	0.07%	110.03	-0.01%	(2.88)	-40.15%	9.88	0.03%	7.00
NTPC-GE Power Services Private Ltd.								
31 March 2025	**0.02%**	**29.55**	**0.06%**	**15.32**	**0.00%**	**0.01**	**0.06%**	**15.33**
31 March 2024	0.01%	15.27	0.03%	6.34	0.33%	(0.08)	0.03%	6.26
NTPC-SAIL Power Company Ltd.								
31 March 2025	**0.85%**	**1,617.93**	**0.82%**	**196.77**	**0.54%**	**(1.78)**	**0.83%**	**194.99**
31 March 2024	0.96%	1,580.44	1.02%	217.92	6.46%	(1.59)	1.02%	216.33
NTPC-Tamil Nadu Energy Company Ltd.								
31 March 2025	**0.98%**	**1,870.36**	**1.04%**	**248.75**	**0.00%**	**0.01**	**1.05%**	**248.76**
31 March 2024	1.18%	1,947.14	1.38%	293.41	-0.04%	0.01	1.38%	293.42
Aravali Power Company Private Ltd.								
31 March 2025	**1.28%**	**2,453.97**	**1.58%**	**379.23**	**0.00%**	**(0.01)**	**1.61%**	**379.22**
31 March 2024	1.48%	2,449.75	1.77%	376.92	0.45%	(0.11)	1.77%	376.81
NTPC BHEL Power Projects Private Ltd.								
31 March 2025	**0.00%**	**-**	**0.00%**	**-**	**0.00%**	**-**	**0.00%**	**-**
31 March 2024	0.00%	-	0.00%	-	0.00%	-	0.00%	-

₹ Crore

Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities as at		Share in profit or loss for the year ended		Share in other comprehensive income for the year ended		Share in total comprehensive income for the year ended	
	As % age of consolidated net assets	Amount	As % age of consolidated profit or loss	Amount	As % age of consolidated other comprehensive income	Amount	As % age of total comprehensive income	Amount
Meja Urja Nigam Private Ltd.								
31 March 2025	**1.09%**	**2,077.71**	**2.64%**	**631.20**	**0.00%**	**-**	**2.67%**	**631.20**
31 March 2024	1.16%	1,923.18	0.82%	174.05	0.08%	(0.02)	0.82%	174.03
Transformers and Electricals Kerala Ltd.								
31 March 2025	**0.00%**	**5.90**	**0.00%**	**0.43**	**0.00%**	**-**	**0.00%**	**0.43**
31 March 2024	0.00%	5.47	-0.01%	(1.94)	0.00%	-	-0.01%	(1.94)
National High Power Test Laboratory Pvt. Ltd.								
31 March 2025	**0.01%**	**16.96**	**0.02%**	**4.64**	**0.00%**	**-**	**0.02%**	**4.64**
31 March 2024	0.01%	12.32	-0.03%	(6.08)	0.00%	-	-0.03%	(6.08)
Energy Efficiency Services Ltd.								
31 March 2025	**0.18%**	**348.90**	**-1.16%**	**(278.71)**	**-0.99%**	**3.26**	**-1.17%**	**(275.45)**
31 March 2024	0.38%	624.35	-0.23%	(49.37)	7.19%	(1.77)	-0.24%	(51.14)
CIL NTPC Urja Private Ltd.								
31 March 2025	**0.00%**	**0.08**	**0.00%**	**-**	**0.00%**	**-**	**0.00%**	**-**
31 March 2024	0.00%	0.08	0.00%	0.02	0.00%	-	0.00%	0.02
Anushakti Vidhyut Nigam Ltd.								
31 March 2025	**0.00%**	**-**	**0.00%**	**-**	**0.00%**	**-**	**0.00%**	**-**
31 March 2024	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Hindustan Urvarak and Rasayan Ltd.								
31 March 2025	**1.79%**	**3,418.08**	**1.71%**	**410.06**	**0.58%**	**(1.93)**	**1.73%**	**408.13**
31 March 2024	1.82%	3,009.95	1.84%	392.97	-0.20%	0.05	1.84%	393.02
Jhabua Power Ltd.								
31 March 2025	**1.03%**	**1,970.59**	**0.34%**	**80.64**	**0.08%**	**(0.28)**	**0.34%**	**80.36**
31 March 2024	1.19%	1,965.23	-0.26%	(55.30)	2.76%	(0.68)	-0.26%	(55.98)
Foreign								
Trincomalee Power Company Ltd.								
31 March 2025	**0.00%**	**0.76**	**0.00%**	**(0.14)**	**0.00%**	**-**	**0.00%**	**(0.14)**
31 March 2024	0.00%	0.86	0.00%	(0.16)	0.00%	-	0.00%	(0.16)
Bangladesh-India Friendship Power Company Private Ltd.								
31 March 2025	**0.99%**	**1,896.11**	**2.19%**	**524.04**	**0.00%**	**-**	**2.22%**	**524.04**
31 March 2024	0.90%	1,482.39	1.36%	289.68	0.00%	-	1.36%	289.68
Intra Group Eliminations								
31 March 2025	**-21.42%**	**(40,930.58)**	**-10.77%**	**(2,579.80)**	**32.77%**	**(108.24)**	**-11.38%**	**(2,688.04)**
31 March 2024	-22.15%	(36,581.77)	-13.12%	(2,799.82)	70.17%	(17.27)	-13.22%	(2,817.09)
Total								
31 March 2025	**100.00%**	**1,91,122.68**	**100.00%**	**23,953.15**	**100.00%**	**-330.34**	**100.00%**	**23,622.81**
31 March 2024	100.00%	1,65,122.28	100.00%	21,332.45	100.00%	-24.61	100.00%	21,307.84

76. Contingent liabilities and commitments

A. Contingent liabilities

a. Claims against the group not acknowledged as debts

(i) Capital works

₹ Crore

Particulars	As at 31 March 2025	As at 31 March 2024
Claims by contractors under capital works	**16,658.81**	18,181.37

Some of the contractors for supply and installation of equipment and execution of works at our projects have lodged claims on the Group for the above amounts seeking enhancement of the contract price, revision of work schedule with price escalation, compensation for the extended period of work, idle charges etc. These claims are being contested by the Group as being not admissible in terms of the provisions of the respective contracts.

The Group is pursuing various options under the dispute resolution mechanism available in the contracts for settlement of these claims. It is not practicable to make a realistic estimate of the outflow of resources if any, for settlement of such claims pending resolution.

The Group has made counter-claims against some of these claims which are before various authorities for adjudication / settlement. It is impracticable to estimate the financial effect of the same as its receipt is dependent on the outcome of the litigation / settlement which is not wholly within the control of the Group.

(ii) Land compensation cases

₹ Crore

Particulars	As at 31 March 2025	As at 31 March 2024
Claims by land oustees	**966.90**	620.05

In respect of land acquired for the projects, the erstwhile land owners have claimed higher compensation before various authorities/courts which are yet to be settled. Against such cases, contingent liability of these amounts has been estimated.

(iii) Fuel suppliers

₹ Crore

Particulars	As at 31 March 2025	As at 31 March 2024
Claims towards grade slippages	**89.01**	1,817.81
Other claims	**1,127.99**	1,516.40

Pending resolution of issues with the coal companies through AMRCD(Alternate Mechanism for Resolution of CPSE Disputes), claims towards grade slippage pertaining to period prior to appointment of CIMFR(Central India Mining and Fuel Research) for joint sampling pursuant to tripartite agreement, has been estimated by the Company as contingent liability. Further, other claims represent claims made by fuel companies towards surface transportation charges, custom duty on service margin on imported coal, take or pay claims of gas suppliers, etc., estimated by the Company as contingent liability.

The Group is pursuing with the fuel companies, related ministries and other options under the dispute resolution mechanism available for settlement of these claims.

(iv) **Others**

₹ Crore

Particulars	As at 31 March 2025	As at 31 March 2024
Claims by government agencies	**2,778.76**	2,437.75

In respect of claims (including applicable interest) made by various State/Central Government departments/Authorities towards building permission fee, penalty on diversion of agricultural land to non-agricultural use, non agricultural land assessment tax, water royalty, other claims, etc. and by others, contingent liability of the above amounts has been estimated.

(v) **Possible reimbursement in respect of (i) to (iv) above**

In respect of claims included in (i) and (ii) above, payments, if any, by the Group on settlement of the claims would be eligible for inclusion in the capital cost for the purpose of determination of tariff as per CERC Tariff Regulations subject to prudence check by the CERC. In case of (iii) & (iv), the estimated possible reimbursement by way of recovery through tariff as per Regulations is ₹ **2,477.31 crore** (31 March 2024: ₹ 4,422.77 crore).

b. **Disputed tax matters**

₹ Crore

Particulars	As at 31 March 2025	As at 31 March 2024
Tax matters before various authorities	**1,943.31**	1,924.73

Disputed income tax/sales tax/excise and other tax matters are pending before various Appellate Authorities. Many of these matters were adjudicated in favour of the Group but are disputed before higher authorities by the concerned departments. In respect of these disputed cases, the Group estimate possible reimbursement of ₹ **419.34 crore** (31 March 2024: ₹ 431.85 crore). The amount paid under dispute/adjusted by the authorities in respect of the cases amounts to ₹ **574.25 crore** (31 March 2024: ₹ 564.41 crore).

c. **Others**

₹ Crore

Particulars	As at 31 March 2025	As at 31 March 2024
(i) Coal transportation [Refer Note 64(iii)(b)]	**2,464.04**	1,870.55
(ii) Others	**5,971.24**	4,481.02

Others include contingent liabilities disclosed on an estimated basis relating to likely claims that may arise in connection with abandoned oil exploration activities, land use agreements, service tax reimbursements,stamp duty arising out of merger, transfer of operations of subsidiary, etc.

In respect of NTPC Vidyut Vyapar Nigam Ltd., a subsidiary of the Company, electricity supplied by the sellers under SWAP arrangements of **Nil MUs** (31 March 2024: 427.90 MUs) are yet to be returned for which the amount is not ascertainable.

Some of the beneficiaries have filed appeals against the tariff orders of the CERC. The amount of contingent liability in this regard is not ascertainable.

In respect of the disputed cases at sl.no.(ii) above, the Company estimate possible reimbursement of ₹ **1,167.12 crore** (31 March 2024: ₹ 1,128.85 crore).

d. **Joint venture companies**

Refer Note 71 for contingent liability relating to joint venture companies.

B. **Contingent assets**

(i) While determining the tariff for some of the Parent Company's power stations, CERC has disallowed certain capital expenditure incurred by the Parent Company. The Parent Company aggrieved over such issues has filed appeals with the Appellate Tribunal for Electricity (APTEL)/Hon'ble Supreme Court against the tariff orders issued by the CERC. Based on past experience, the Parent Company believes that a favourable outcome is probable. However, it is impracticable to estimate the financial effect of the same as its receipt is dependent on the outcome of the judgement.

(ii) Coal companies have disputed some of the grade slippages confirmed by CIMFR(third party sampler) in favour of the Company and have approached referee challenging the CIMFR results. The referee results are binding on both the parties. Considering the uncertainty involved in the outcome of referee results, the Company has not recognised claims arising out of favourable CIMFR results pending receipt of referee results challenged by the coal companies, considering the provisions of Ind AS 37. It is impracticable to estimate the financial effect of the same as its receipt is dependent on the outcome of the referee results which is wholly not within the control of the Company. Not withstanding the above, the outcome of the referee results shall be dealt with as per the provisions of CERC Tariff Regulations.

(iii) CERC (Terms & Conditions of Tariff) Regulations 2019-24 provide for levy of Late Payment Surcharge by generating company in case of delay in payment by beneficiaries beyond 45 days from the date of presentation of bill. However, in view of significant uncertainties in the ultimate collection from some of the beneficiaries against partial bills as resolved by the management, an amount of ₹ **1,074.31 crore** as at 31 March 2025 (31 March 2024: ₹ 661.35 crore) has not been recognised.

C. **Commitments**

a) Estimated amount of contracts remaining to be executed on capital account (property, plant & equipment and intangible assets) and not provided for is as under:

₹ Crore

Particulars	As at 31 March 2025	As at 31 March 2024
Property, plant and equipment	**1,05,652.00**	82,743.21
Intangible assets	**27.31**	44.36
Total	**1,05,679.31**	82,787.57

b) In respect the following investments, the Group has restrictions for their disposal as at 31 March 2025 as under:

₹ Crore

Name of the Company	Period of restrictions for disposal of investments as per related agreements	Amount invested as at	
		31 March 2025	31 March 2024
International Coal Ventures Private Ltd.	5 years from the date of incorporation (i.e. 20.05.2009) or till such time an undertaking for non-disposal of such share is given to FI/Banks for their assistance to the Company whichever is later. Also refer Note 7.	**1.40**	1.40
Total		**1.40**	1.40

c) Group's commitment towards the minimum work programme in respect of oil exploration activities of joint operations has been disclosed in Note 66.

d) Refer Note 71 for commitments relating to joint venture companies.

77. Additional Regulatory Information

i) The Group does not hold any Investment Property in its books of accounts, so fair valuation of investment property is not applicable.

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

iii) During the year, the Group has not revalued any of its Intangible assets.

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

v) **(a) Capital-Work-in Progress (CWIP) - Ageing Schedule as at 31 March 2025**

₹ Crore

Capital-Work-in Progress (CWIP)	**Amount in CWIP for a period of**				**Total**
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	
Projects in progress	**35,256.21**	**20,241.27**	**15,614.41**	**29,664.01**	**1,00,775.90**
Projects temporarily suspended*	**-**	**-**	**23.39**	**94.23**	**117.62**

* Fully provided for

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

₹ Crore

Capital-Work-in Progress (CWIP)	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	28,101.40	19,110.07	15,134.97	25,246.36	87,592.80
Projects temporarily suspended*	0.63	24.68	0.02	96.17	121.50

* Fully provided for

v) **(b) Capital-Work-in Progress (CWIP) - Completion schedule for projects overdue or cost overruns as compared to original plan as on 31 March 2025**

₹ Crore

Capital-Work-in Progress (CWIP)	**To be completed in**				**Total**
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	
North Karanpura TPP (1X660 MW)	**4,642.43**				**4,642.43**
Barh-I TPP (1X660 MW)	**6,648.65**				**6,648.65**
Tapovan HEP (4X130 MW)				**6,870.22**	**6,870.22**
Rammam Hydro Electric (3X40 MW)				**1,076.77**	**1,076.77**
Chatti Bariatu Coal Mining Project	**-**				**-**
Kerandari Coal Mining Project	**1,390.11**				**1,390.11**
Badam Coal Mining Project	**75.75**				**75.75**
Anta Solar (90 MW)	**-**				**-**
Rihand Solar (20 MW)	**103.14**				**103.14**
Solapur Solar (13 MW)	**58.12**				**58.12**
Nokh Solar (735 MW)	**2,422.09**				**2,422.09**
PSP (1000 MW)	**67.47**				**67.47**
VPHEP (444 MW)	**1,254.79**	**774.99**			**2,029.78**
PVUNL Stage-1	**15,629.44**				**15,629.44**
BRBCL	**896.52**	**85.78**			**982.30**
Sambhu Ki Bhurj II Solar PV Project 150 MW					**-**
Bhainsara 320 MW					**-**
GUVNL 200 MW	**269.23**	**279.20**			**548.43**
GUVNL 150 MW	**288.23**				**288.23**
Shajapur 325 MW	**428.01**				**428.01**
Dayapar 200 MW	**355.15**				**355.15**
SECI TR-IV - 450 MW	**1,327.79**				**1,327.79**
500 MW Bhadla	**1,643.99**				**1,643.99**
CPSU 1255 MW	**4,791.05**				**4,791.05**
SECI TR-V - 450 MW	**1,646.99**	**78.63**			**1,725.62**
1200 MW Khavada	**369.74**	**941.40**			**1,311.14**
Vanki	**70.52**				**70.52**
Waste to Energy* Project: Varanasi	**-**	**207.36**			**207.36**
Waste to Energy Project: Punjab	**-**	**5.43**			**5.43**

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

₹ Crore

Capital-Work-in Progress (CWIP)	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
North Karanpura TPP (1X660 MW)	3,730.97				3,730.97
Barh-I TPP (1X660 MW)	5,557.38				5,557.38
Tapovan HEP (4X130 MW)		6,265.86			6,265.86
Rammam Hydro Electric (3X40 MW)				905.43	905.43
Chatti Bariatu Coal Mining Project	574.76				574.76
Kerandari Coal Mining Project		1,150.54			1,150.54
Badam Coal Mining Project			47.92		47.92
Anta Solar (90 MW)	399.60				399.60
Rihand Solar (20 MW)	34.35				34.35
Solapur Solar (13 MW)	30.94				30.94

₹ Crore

Capital-Work-in Progress (CWIP)	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Nokh Solar (735 MW)	918.22				918.22
PSP (1000 MW)	569.00	-	-	-	569.00
VPHEP (444 MW)	1,279.44	800.00	476.51	-	2,555.95
PVUNL Stage-1	12,632.63	-	-	-	12,632.63
BRBCL	796.83	-	-	-	796.83
Sambhu Ki Bhurj II Solar PV Project 150 MW	225.82	-	-	-	225.82
Bhainsara 320 MW	899.25	-	-	-	899.25
GUVNL 200 MW	541.25	-	-	-	541.25
GUVNL 150 MW	459.71	-	-	-	459.71
Shajapur 325 MW	1,120.37	-	-	-	1,120.37
Dayapar 200 MW	177.61	-	-	-	177.61
SECI TR-IV - 450 MW	968.51	-	-	-	968.51
500 MW Bhadla	1,124.62	-	-	-	1,124.62
CPSU 1255 MW	965.67	-	-	-	965.67
SECI TR-V - 450 MW	-	7.41	-	-	7.41
1200 MW Khavada	-	150.58	-	-	150.58
Waste to Energy* Project: Varanasi	192.01	-	-	-	192.01
Waste to Energy Project: Punjab	5.01	-	-	-	5.01

vi) **(a) Intangible assets under development - Ageing Schedule as at 31 March 2025**

₹ Crore

Intangible assets under development	**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	**81.89**	**0.21**	**1.06**	**0.22**	**83.38**
Projects temporarily suspended					**-**

Intangible assets under development - Ageing Schedule as at 31 March 2024

₹ Crore

Intangible assets under development	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	67.71	2.77	1.17	-	71.65
Projects temporarily suspended	-	-	-	-	-

vi) (b) Intangible assets under development - Completion schedule for projects overdue or cost overruns as compared to original plan as on 31 March 2025, is ₹ **NIL** (31 March 2024: ₹ NIL)

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

viii) The quarterly returns / statement of current assets filed by the Group with banks / financial institutions are generally in agreement with the books of accounts

ix) None of the entities of the Group have been declared as a wilful defaulter by any bank or financial institution or any other lender.

x) **Relationship with Struck off Companies**

₹ Crore

Name of struck off Company	**Nature of transactions with struck-off Company**	**Balance outstanding as at 31 March 2025**	**Balance outstanding as at 31 March 2024**	**Relationship with the struck off company**	**CIN**
Aradhya Construction Private Limited	Receivables	-	#	Contractor	U45200BR2013PTC020295
Ganga Mechanical works Pvt Ltd	Receivables	**0.06**	0.06	Contractor	U45201DL2003PTC119275
Hello Marketing Pvt. Ltd	Receivables	**#**	#	Contractor	U67190DL1993PTC053859
S S Builders (India) Pvt Ltd	Receivables	**#**	#	Contractor	U45201DL1981PTC011552
Shiva Shakti Services Pvt. Ltd.	Receivables	**#**	#	Contractor	U74992DL1995PTC072519
Brindavan Projects Ltd	Payables	**0.01**	0.01	Contractor	U45200TG1994PLC018506
Neway Engineers Msw Pvt. Ltd.	Payables	-	0.18	Contractor	U74900TN2015PTC100484
Prava Trading Corporation (India) Private Limited	Payables	-	0.05	Contractor	U51909WB2013PTC197297
Hanothia Industries Ltd.	Payables	-	#	Contractor	U27109TG2005PTC046327
A.S. Builders Private Limited.	Payables	-	0.01	Contractor	U45201DL1995PTC071401
Hemantbirla Construction(I)Pvt Ltd	Payables	**#**	#	Contractor	U45309MP2021PTC054984
Great Eastern Trading Co.	Payables	**#**	#	Contractor	U51109WB1950PLC018863
Gemindiajobsolutions Private Ltd.	Receivables	**#**	#	Contractor	"
Authentic Infrastructure Pvt Ltd.	Payables	-	#	Contractor	U45200BR2011PTC016522
Ritajya Industry Pvt. Ltd	Payables	**0.08**	-	Service Provider	U93090ZUP2017PTC099133
ANANTSHRI INDUSTRIAL SECURITY (OPC) PRIVATE LIMITED	Payables	**0.02**	0.02	Contractor	U93090MP2017OPC042984
Shashidhar Construction & Carriers Private Limited	Receivables	-	0.72	Contractor	U45200JH1994PTC005864
Sankat Mochan Construction Private Limited	Payables	**0.01**	0.01	Contractor	U45200BR2003PTC010344
Shaba Infra Projects Private Limited	Payables	**0.14**	0.14	Contractor	U45200JH2013PTC001333

Individual Amount recoverable/payable is less than ₹ 50,000/- and sum of all recoverable cases amounts to ₹ **96,359/-** (31 March 2024- ₹ 82,918.40/-) and sum of all payable cases amounts to ₹ **11,305/-** (31 March 2024 - ₹ 70,347.35/-)

b) **Shares held by struck off companies**

Name of struck off Company	**Nature of transactions with struck-off Company**	**Number of equity shares held 31.03.2025**	**Number of equity shares held 31.03.2024**		**CIN**
Stalag Investments & Management Services Pvt Ltd	Shares held by struck off company	**10**	60	Equity share holders	U67120MH1987PTC042898
Tradeshare Financial Services Pvt Ltd		**20**	120	Equity share holders	U67120KL2008PTC023516

Name of struck off Company	Nature of transactions with struck-off Company	Number of equity shares held 31.03.2025	Number of equity shares held 31.03.2024		CIN
Dige And Associates Investment Consultants Pvt Ltd	Shares held by struck off company	5	34	Equity share holders	U00893PN2006PTC022295
Canny Securities Pvt Ltd		1	1	Equity share holders	U67120KA1995PTC018357
Satvik Financial Services Ltd.		4	24	Equity share holders	U67100MH2009PLC196964
Vaishak Shares Limited		1	1	Equity share holders	U85110KA1994PLC015178
Kothari Intergroup Ltd.		13	13	Equity share holders	U51909KA1984PLC005952
Dreams Broking Private Limited		6	6	Equity share holders	U67190MH2012PTC226215
Shree Anekant Marketing Pvt Ltd		10	10	Equity share holders	U51900WB1995PTC106659
Data Nova India Private Limited		-	1000	Equity share holders	U72200PN1996PTC098577
COSMOS		15	15	Equity share holders	U74899DL1983PTC016692
Arunoday Holdings Pvt Ltd		77	-	Equity share holders	U65991TN1993PTC024513

c) **Debentures held by struck off companies**

Name of struck off Company	Nature of transactions with struck-off Company	Number of Debentures held 31.03.2025	Number of Debentures held 31.03.2024		CIN
Stalag Investments & Management Services Pvt Ltd	Debentures held by struck off company	-	50	Debenture holders	U67120MH1987PTC042898
Tradeshare Financial Services Pvt Ltd		-	100	Debenture holders	U67120KL2008PTC023516
Dige And Associates Investment Consultants Pvt Ltd		-	29	Debenture holders	U00893PN2006PTC022295
Canny Securities Pvt Ltd		-	1	Debenture holders	U67120KA1995PTC018357
Satvik Financial Services Ltd.		-	20	Debenture holders	U67100MH2009PLC196964
Vaishak Shares Limited		-	1	Debenture holders	U85110KA1994PLC015178
Kothari Intergroup Ltd.		-	11	Debenture holders	U51909KA1984PLC005952
4A Strategies Private Ltd		-	3000	Debenture holders	U17231KA1997PTC023027
Clairsol Systems Private Limited		-	320	Debenture holders	U72200DL2001PTC110910
Diwansons Holding and Consultancy Pvt Ltd		-	956	Debenture holders	U65990MH1984PTC032744
Dreams Comtrade Private Limited		-	1686	Debenture holders	U67190MH2012PTC226217
Rokad Investments Private Limited.		-	30	Debenture holders	U65900MH1997PTC108580

Name of struck off Company	Nature of transactions with struck-off Company	Number of Debentures held 31.03.2025	Number of Debentures held 31.03.2024		CIN
Telelink Securities & FinanceLtd	Debentures held by struck off company	-	544	Debenture holders	U67120MH1997PLC109896
Vivid Finance and Holdings Pvt Ltd		-	1428	Debenture holders	U65990MH1988PTC045875
VMS Consultants Pvt. Ltd.		125	125	Debenture holders	U51909WB1992PTC055925
COSMOS		-	13	Debenture holders	U74899DL1983PTC016692

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

xii) 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.

xiii) The Group has not advanced or loaned or invested any fund to any entity (Intermediaries) with the understanding that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The 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.

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

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

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

For and on behalf of the Board of Directors

(Ritu Arora) Company Secretary FCS: 5270	(Jaikumar Srinivasan) Director (Finance) DIN: 01220828	(Gurdeep Singh) Chairman & Managing Director DIN: 00307037

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

For Vinod Kumar & Associates Chartered Accountants Firm Reg. No.002304N	For Goyal Parul & Co. Chartered Accountants Firm Reg. No. 016750N	For M. C. Bhandari & Co. Chartered Accountants Firm Reg. No. 303002E
(Mukesh Dadhich) Partner M. No. 511741	(Parul Goyal) Partner M. No. 099172	(Amit Biswas) Partner M. No. 052296
For J K S S & Associates Chartered Accountants Firm Reg. No. 006836C	For Agasti & Associates Chartered Accountants Firm Reg. No. 313043E	For S.N. Kapur & Associates Chartered Accountants Firm Reg. No. 001545C
(Ram Babu) Partner M. No. 016151	(B. Agasti) Partner M. No. 051026	(Suyash SN.Kapur) Partner M. No. 403528

Place : New Delhi
Dated : 24 May 2025
Digitally signed by signatories

FORM NO. AOC.1

Statement containing salient features of the financial statements of Subsidiaries/Associate Companies/Joint Ventures of NTPC Ltd.

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

(Amount ₹ Crore)

1.	Sl. No.	1	2	3	4	5	6	7	8	9	10	11
2.	Name of the Subsidiary	NTPC Electric Supply Company Ltd.	NTPC Vidyut Vyapar Nigam Ltd.	Bhartiya Rail Bijlee Company Ltd.	Patratu Vidyut Utpadan Nigam Ltd.	NTPC Mining Ltd.	THDC India Ltd.	North Eastern Electric Power Corporation Ltd.	NTPC EDMC Waste Solutions Private Ltd.	Ratnagiri Gas & Power Private Ltd.	NTPC Green Energy Ltd.	NTPC Parmanu Urja Nigam Ltd
3.	The date since when subsidiary was acquired	21.08.2002	01.11.2002	22.11.2007	15.10.2015	29.08.2019	27.03.2020	27.03.2020	01.06.2020	31.12.2020	07.04.2022	07.01.2025
4.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as that of Holding Company (01.04.2024 -31.03.2025)	Same as that of Holding Company (01.04.2024 -31.03.2025)	Same as that of Holding Company (01.04.2024 -31.03.2025)	Same as that of Holding Company (01.04.2024 -31.03.2025)	Same as that of Holding Company (01.04.2024 -31.03.2025)	Same as that of Holding Company (01.04.2024 -31.03.2025)	Same as that of Holding Company (01.04.2024 -31.03.2025)	Same as that of Holding Company (01.04.2024 -31.03.2025)	Same as that of Holding Company (01.04.2024 -31.03.2025)	Same as that of Holding Company (01.04.2024 -31.03.2025)	Same as that of Holding Company (01.04.2024 -31.03.2025)
5.	Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
6.	Share capital	0.08	30.00	2,397.46	3,261.23	197.10	3,665.88	3,609.81	0.20	3,272.30	8,426.33	0.05
7.	Reserves & surplus	9.65	1,003.76	719.74	241.00	(0.81)	7,379.31	3,569.16	(3.54)	(8.31)	10,014.00	-
8.	Total assets	9.99	3,427.50	8,884.12	18,251.06	175.42	38,204.21	17,313.88	0.10	4,272.22	45,421.44	0.05
9.	Total liabilities	0.26	2,393.74	5,766.92	14,748.83	(20.87)	27,159.02	10,134.91	3.44	1,008.23	26,981.11	-
10.	Investments	-	5.30	-	-	-		-	-	-	-	
11.	Turnover	-	5,168.85	3,655.07	-	-	2,706.44	4,297.15	-	3,266.62	2,209.64	-
12.	Profit before taxation	(0.26)	273.35	549.59	0.36	2.62	1,028.39	825.66	-	1,751.07	652.63	-
13.	Provision for taxation	0.32	67.67	160.58	-	-	297.44	240.97	-	-	178.51	-
14.	Profit after taxation	(0.58)	205.68	389.01	0.36	2.62	730.95	584.69	-	1,751.07	474.12	-
15.	Proposed dividend											
16.	% of Shareholding	100.00%	100.00%	74.00%	74.00%	100.00%	74.496%	100.00%	74.00%	86.49%	89.01%	100.00%

Notes:

1. Subsidiaries which are yet to commence operations.	1. NTPC Mining Limited
	2. NTPC EDMC Waste Solutions Private Ltd.
	3. NTPC Parmanu Urja Nigam Ltd.

Part"B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013

Sl. No.	Name of Joint Ventures	Utility Powertech Ltd.	NTPC - GE Power Services Pvt. Ltd.	NTPC-SAIL Power Company Ltd.	NTPC Tamilnadu Energy Company Ltd.	Aravali Power Company Pvt. Ltd.	NTPC-BHEL Power Projects Pvt. Ltd.	Meja Urja Nigam Pvt. Ltd.	Transformers & Electricals Kerela Ltd.	National High Power Test Laboratory Pvt. Ltd.	Energy Efficiency Services Ltd.	CIL NTPC Urja Pvt. Ltd.	Anushakti Vidhyut Nigam Ltd.	Hindustan Urvarak & Rasayan Limited	Trincomalee Power Company Ltd.	Bangladesh-India Friendship Power Company Pvt. Ltd.	Jhabua Power Ltd.
1.	Latest Audited Balance Sheet Date	31.03.2025	31.03.2024	31.03.2025	31.03.2025	31.03.2025	31.03.2024	31.03.2025	31.03.2022	31.03.2024	31.03.2024	31.03.2025	31.03.2025	31.03.2025	31.03.2024	30.06.2024	31.03.2025
2.	Date on which the Associate or Joint venture was associated or acquired	23.11.1995	27.09.1999	08.02.1999	23.05.2003	21.12.2006	28.04.2008	02.04.2008	19.06.2009	22.05.2009	10.12.2009	27.04.2010	27.01.2011	15.06.2016	26.09.2011	31.10.2012	05.09.2022
3.	Shares of Joint Ventures held by the Company on the year end as at 31.03.2024																
	- Number	20,00,000	30,00,000	49,02,50,050	1,46,63,96,112	1,43,30,08,200	50,000,000	1,82,63,34,800	1,91,63,438	3,56,36,250	84,66,10,000	76,900	49,000	2,64,29,85,000	34,86,061	16,00,00,000	32,50,00,000
	- Amount of Investment in Joint Venture (₹ crore)	1.00	3.00	490.25	1,466.40	1,433.01	50.00	1,826.33	31.34	48.80	846.61	0.08	0.05	2,642.99	15.64	1,324.02	325.00
	- Extent of Holding (%)	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	44.60%	12.50%	39.252%	50.00%	49.00%	29.67%	50.00%	50.00%	50.00%
4.	Description of how there is significant influence	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
5.	Reason why the Joint Venture is not consolidated	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
6.	Networth attributable to Shareholding as per latest audited Balance Sheet (₹ crore)	113.13	29.55	1,617.93	1,870.36	2,453.97	(120.16)	2,077.71	5.90	16.96	348.91	0.09	(1.44)	3,418.08	0.76	1,896.11	1,970.59
7.	Profit/ Loss for the year (Total Comprehensive Income)																
	i Considered for Consolidation (₹ crore)	3.10	15.33	194.99	248.76	379.22	-	631.20	0.43	4.64	(275.45)	-	-	408.13	(0.14)	524.04	80.36
	ii Not Considered in Consolidation	NA	NA	NA	NA	NA	(120.16)	NA	NA	16.96	NA	NA	NA	NA	NA	NA	NA

Notes:

A. Names of Joint Ventures which are yet to commence operations.

1 CIL NTPC Urja Private Ltd.

2 Anushakti Vidyut Nigam Ltd.

3 Trincomalee Power Company Ltd. (incorporated in Srilanka)

B. Names of Associates or Joint Ventures which have been liquidated or sold during the year.

1 BF-NTPC Energy Systems Ltd. is in the process of voluntary winding up.

For and on behalf of the Board of Directors

(Ritu Arora) Company Secretary FCS: 5270	(Jaikumar Srinivasan) Director (Finance) DIN: 01220828	(Gurdeep Singh) Chairman & Managing Director DIN: 00307037

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

For Vinod Kumar & Associates Chartered Accountants Firm Reg. No.002304N	For Goyal Parul & Co. Chartered Accountants Firm Reg. No. 016750N	For M. C. Bhandari & Co. Chartered Accountants Firm Reg. No. 303002E
(Mukesh Dadhich) Partner M. No. 511741	(Parul Goyal) Partner M. No. 099172	(Amit Biswas) Partner M. No. 052296
For J K S S & Associates Chartered Accountants Firm Reg. No. 006836C	For Agasti & Associates Chartered Accountants Firm Reg. No. 313043E	For S.N. Kapur & Associates Chartered Accountants Firm Reg. No. 001545C
(Ram Babu) Partner M. No. 016151	(B. Agasti) Partner M. No. 051026	(Suyash SN.Kapur) Partner M. No. 403528

Place : New Delhi
Dated : 24 May 2025
Digitally signed by signatories

INDEPENDENT AUDITORS' REPORT

To

The Members of NTPC Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of NTPC Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its share of profit/ loss in joint ventures, which comprise the Consolidated Balance Sheet as at 31 March 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of the Material accounting policies and other explanatory information for the year ended on that date (hereinafter referred to as "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate Financial Statements and on the other financial information of the subsidiaries and joint ventures referred to in the Other Matters section below, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs (financial position) of the Group and its joint ventures as at 31 March 2025, and their consolidated net profit (financial performance including other comprehensive income), their consolidated changes in equity and consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and Its Joint Ventures in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred in the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Key Audit Matters

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

S. No.	Key Audit Matters	How our audit addressed the Key Audit Matters
1.	**Recognition and Measurement of revenue from Sale of Energy**	
	The Holding Company records revenue from sale of energy as per the principles enunciated under Ind AS 115, based on tariff approved by the Central Electricity Regulatory Commission (CERC) as modified by the orders of Appellate Authorities. Pending issue of provisional/final tariff order w.e.f. 01 April, 2024 capacity charges has been provisionally recognised considering the applicable CERC Tariff Regulations 2024. This is considered as key audit matter due to the nature and extent of estimates made as per the CERC Tariff Regulations, which leads to recognition and measurement of revenue from sale of energy being complex and judgmental. (Refer Note No. 42 to the Consolidated Financial Statements, read with the Material Accounting Policy No. C.13)	We have obtained an understanding of the CERC Tariff Regulations, orders, circulars, guidelines and the Company's internal circulars and procedures in respect of recognition and measurement of revenue from sale of energy comprising of capacity and energy charges and adopted the following audit procedures: - Evaluated and tested the effectiveness of the Company's design of internal controls relating to recognition and measurement of revenue from sale of energy. - Examined the Holding Company's material accounting policies with respect to assessing compliance with Ind AS 115 "Revenue from Contract with Customers". - Verified the accounting of revenue from sale of energy based on provisional/ final tariff computed as per the principles of CERC Tariff Regulations 2024. - Assessed the disclosures in accordance with the requirements of Ind AS 115 "Revenue from Contract with Customers". Based on the above procedure performed, the recognition, measurement and disclosures of revenue from sale of energy are considered to be adequate and reasonable.
2.	**Impairment assessment of Property, Plant and Equipment (PPE)**	
	The Holding Company has a material operational asset base (PPE) relating to generation of electricity and is one of the components for determining the tariff as per the CERC Tariff Regulations, which may be vulnerable to impairment. We considered this as a key audit matter as the carrying value of PPE requires impairment assessment based on the future expected cash flows associated with the power plants (Cash generating units). (Refer Note No. 63 to the Consolidated Financial Statements, read with the Material Accounting Policy No. C.17)	We have obtained an understanding and tested the design and operating effectiveness of controls as established by the Company's management for impairment assessment of PPE. We evaluated the Holding Company's process of impairment assessment in assessing the appropriateness of the impairment model including the independent assessment of discount rate, economic growth rate, terminal value etc. We evaluated and checked the calculations of the cash flow forecasts prepared by the Holding Company taking into consideration the CERC (Terms and Conditions of Tariff) Regulations, 2024 (applicable for the tariff period of 5 years from 1 April 2024 to 31 March 2029) along with the aforementioned assumptions. Based on the above procedures performed, we observed that the Company's impairment assessment of the PPE is adequate and reasonable.
3.	**Deferred Tax Asset relating to MAT Credit Entitlement**	
	The holding company has recognised deferred tax asset relating to MAT credit entitlement. Utilisation of MAT credit will result in lower outflow of Income Tax in future years. The recoverability of this deferred tax asset relating to MAT credit entitlement is dependent upon the generation of sufficient future taxable profits to utilise such entitlement within the stipulated period prescribed under the Income Tax Act, 1961. The Holding Company has commenced utilisation of MAT credit from Financial Year 2024-25. We identified this as a key audit matter because of the importance of this matter to the intended users of the Consolidated Financial Statements and its materiality; and requirement of judgement in forecasting future taxable profits for recognition of MAT credit entitlement considering the recoverability of such tax credits within allowed time frame as per the provisions of the Income Tax Act, 1961. (Refer Note No. 31 & 57 to the Consolidated Financial Statements, read with the Material Accounting Policy No. C.15)	We have obtained an understanding for recognition of deferred tax asset relating to MAT credit entitlement including the management's judgement. We further assessed the related forecasts of future taxable profits and evaluated the reasonableness of the considerations / assumptions underlying the preparation of these forecasts. Based on the above procedures performed, the recognition and measurement of Deferred tax asset relating to MAT credit entitlement, is considered adequate and reasonable.
4.	**Contingent Liabilities**	
	There are a number of litigations pending before various forums against the Holding Company and the management's judgement is required for estimating the amount to be disclosed as contingent liability. We identified this as a key audit matter because the estimates on which these amounts are based involve a significant degree of management judgement in interpreting the cases and it may be subject to management bias. (Refer Note No. 76(A) to the Consolidated Financial Statements, read with the Material Accounting Policy No. C.11)	We have obtained an understanding of the Holding Company's internal instructions and procedures in respect of estimation and disclosure of contingent liabilities and adopted the following audit procedures: - understood and tested the design and operating effectiveness of controls as established by the management for obtaining all relevant information for pending litigation cases; - discussed with the management regarding any material developments thereto and latest status of legal matters; - read various correspondences and related documents pertaining to litigation cases and relevant external legal opinions obtained by the management and performed substantive procedures on calculations supporting the disclosure of contingent liabilities; - examined management's judgements and assessments in respect of whether provisions are required; - considered the management assessments of those matters that are not disclosed as contingent liability since the probability of material outflow is considered to be remote; - reviewed the appropriateness and adequacy of recognition and disclosures as required in terms of the requirement of Ind AS 37; Based on the above procedures performed, the estimation and disclosures of contingent liabilities are considered to be adequate and reasonable.

Information other than the Consolidated Financial Statements and Auditors' Report thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the Corporate Governance Report, and the information included in the Directors' Report including Annexures, Management Discussion and Analysis, Business Responsibility and Sustainability Report and other company related information (but does not include the Consolidated Financial Statements and Standalone Financial Statements and our auditors' report thereon), which are expected to be made available to us after the date of this auditors' report.

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

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

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

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

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in terms of the requirements of the Act, that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated Statement of Changes in Equity and consolidated cash flows of the Group including its joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended. The respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its joint ventures and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

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

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

Auditors' Responsibility for the audit of the Consolidated Financial Statements

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

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

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

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

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

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

Other Matters

a) We did not audit the financial statements/ financial information of Nine subsidiaries included in the Consolidated Financial Statement, whose financial statements reflects total Assets of ₹ 1,31,710.12 crore as at 31 March 2025; total Revenues of ₹ 18,451.03 crore and Net Cash Outflows amounting to ₹ 875.98 crore for the year ended on that date, as considered in the Consolidated Financial Statements. The Consolidated Financial Statements also includes the Group's share of net profit using the equity method, of ₹ 1,949.36 crore and total comprehensive income of ₹ 1,945.76 crore for the year ended 31 March 2025, as considered in the consolidated financial statements, in respect of Nine joint ventures, whose financial statements have not been audited by us. These financial statements have been audited by their respective independent auditors whose reports have been furnished to us by the management and our opinion on the financial statement, in so far as it relates to the aforesaid subsidiaries and joint ventures is based solely on the reports of the other auditors and the procedures performed by us are as stated in Auditor's Responsibility section above, after considering the requirement of Standard on Auditing (SA 600) on 'Using the work of Another Auditor' including materiality.

b) The Consolidated Financial Statements also include Two subsidiaries, whose financial statement / financial information reflect total Assets of ₹ 4,272.27 crore as at 31 March 2025; total Revenues of ₹ 3,373.68 crore for the year ended on that date, and net cash inflows amounting to ₹ 493.08 crore for the year ended on that date, as considered in the consolidated financial statements, have not been audited by their auditors. The consolidated financial statements also include the Group's share of net profit/(loss) after tax using the equity method, of ₹ 265.58 crore and total comprehensive income of ₹ 268.85 crore for the year ended 31 March 2025 respectively as considered in the Consolidated Financial Statements in respect of Seven joint ventures whose financial statements/ financial information are unaudited. These financial statements/ financial information have been furnished to us by the Holding Company's Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the Group's share of net profit/(loss) and disclosures included in respect of these joint ventures, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and joint ventures, is based solely on such unaudited financial statements/ financial information. Two of the joint ventures as above are located outside India in respect of which the Holding Company's management has provided us the financial statements prepared in accordance with accounting principles generally accepted in India. In our opinion and according to the information and explanations given to us by the Holding Company's Management these financial statements / financial information are not material to the Group.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the matters as stated in para (a) & (b) above, with respect to our reliance on the work done and the reports of the other auditors, the financial statements/financial information certified by the Holding Company's Management.

Report on Other Legal and Regulatory Requirement

As required by paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we report that there are no qualifications or adverse remarks included in the CARO report in respect of the standalone financial statements of the Holding Company which are included in these Consolidated Financial Statements. In respect of Subsidiaries and Joint Ventures incorporated in India whose accounts are audited, we report that no qualifications or adverse remarks given by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the Companies included in the consolidated financial statements except the following:

S No	Name	CIN No	Holding Company/ subsidiary / Joint Venture	Clause No. of the CARO report which is qualified or adverse
1	NTPC Limited	L40101DL1975GOI007966	Holding	i(c), iii(c)
2	NTPC Green Energy Limited	L40100DL2022GOI396282	Subsidiary	i(b)
3	Bhartiya Rail Bijlee Company Limited	U40102DL2007GOI170661	Subsidiary	i(c)
4	Utility Power Limited	U45207MH1995PLC094719	Joint Venture	vii(a)
5	NTPC-SAIL Power Company Limited	U74899DL1999PLC098274	Joint Venture	i(c)
6	Anushakti Vidhyut Nigam Limited	U40300MH2011GOI212727	Joint Venture	xvii
7	Meja Urja Nigam Private Limited	U74900DL2008PTC176247	Joint Venture	i(c)
8	NTPC Tamilnadu Energy Company Limited	U40108DL2003PLC120487	Joint Venture	i(c)

In respect of following components included in the consolidated financial statements, respective auditors have not issued their statutory audit report till the cut-off date considered for the independent auditors' report of the Holding Company:

S. No.	Name of the Company	Subsidiary/ Joint Venture
1.	Ratnagiri Gas & Power Private Limited	Subsidiary
2.	NTPC Parmanu Urja Nigam Limited	Subsidiary
3.	National High Power Test Laboratory Private Limited	Joint Venture
4.	NTPC- GE Power Services Private Limited	Joint Venture
5.	NTPC-BHEL Power Project Private Limited	Joint Venture
6.	Transformers and Electricals Kerala Limited	Joint Venture
7.	Energy Efficiency Services Limited	Joint Venture
8.	Trincomalee Power Company Limited	Joint Venture
9.	Bangladesh India Friendship Power Company Private Limited	Joint Venture

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

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.

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

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

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

e) Being a Government Company, pursuant to the Notification No. GSR 463(E) dated 5 June 2015 issued by Ministry of Corporate Affairs, Government of India, provisions of sub-section (2) of Section 164 of the Act, are not applicable to the Holding company and its subsidiaries. Further, on the basis of the reports of the auditors of three joint ventures incorporated in India, none of the directors of the joint ventures incorporated in India is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164 (2) of the Act, wherever applicable.

f) With respect to the adequacy of the Internal Financial Controls with reference to consolidated financial statements of the Holding Company, its subsidiaries and joint ventures incorporated in India and the operating effectiveness of such controls, refer to our separate report in **"Annexure-1"**. Our report expresses an opinion on the adequacy and operating effectiveness of the Holding Company's internal financial controls over financial reporting.

g) As per Notification No. GSR 463(E) dated 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 to the Holding company and its subsidiaries. Further, on the basis of the reports of the auditors of one joint venture incorporated in India, the managerial remuneration paid/provided by such joint venture to its directors during the year was in accordance with the provisions of section 197 read with Schedule V of the Act, wherever applicable.

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

i. The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group and its joint ventures. Refer Note No. 76(A) to the Consolidated Financial Statements;

ii. Provision has been made in the Consolidated Financial Statements, as required under the applicable law or Indian Accounting Standards, for material foreseeable losses, on long-term contracts including derivative contracts;

iii. There has been no delay in transferring unclaimed amount of dividend, however, there has been some delay in transferring of unclaimed equity shares related thereto, as required to be transferred, to the Investor Education and Protection Fund by the Holding Company.

iv. (a) The respective Managements of the Holding Company and its subsidiaries and joint ventures which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and the other auditors of such subsidiaries and its joint ventures that, to the best of their knowledge and belief, as disclosed in the note 77(xiii) to the Consolidated Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any such subsidiaries and joint ventures to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries and joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Holding Company and its subsidiaries and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, have represented to us and the other auditors of such subsidiaries and joint ventures that to the best of their knowledge and belief, as disclosed in the note 77(xiii) to the Consolidated Financial Statements, no funds have been received by the Holding Company or any of such subsidiaries and joint ventures from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries and joint ventures shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

v. As stated in Note 24 (c) to the Consolidated Financial Statements:

(a) The final dividend proposed for the previous year, declared and paid by the Holding Company and its subsidiaries and joint ventures which are companies incorporated in India during the year is in accordance with Section 123 of the Act, as applicable.

(b) Interim dividend declared and paid by the Holding Company and its subsidiaries and joint ventures which are companies incorporated in India during the year is in accordance with Section 123 of the Act.

(c) The Board of Directors of the Holding Company and its subsidiaries and a joint venture which are companies incorporated in India has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

vi. Based on our examination which included test checks, performed by us and on the consideration of the reports of the other auditors, on the Holding Company, its subsidiaries and Joint Ventures which are companies incorporated in India, have used accounting softwares for maintaining their respective books of account for the financial year ended 31 March, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares and during the course of audit, we have not come across any instance of the audit trail feature being tampered with, except in case of Anushakti Vidhyut Nigam Limited, a Joint Venture company, as reported by the auditor of such joint venture, has used accounting software which has no feature for recording audit trail (edit log) throughout the year.

Further, the audit trail has been preserved by the holding company, its 6 subsidiaries and 3 joint ventures as per the statutory requirements for record retention.

For Vinod Kumar & Associates Chartered Accountants FRN-002304N	For Goyal Parul & Co. Chartered Accountants FRN-016750N	For M. C. Bhandari & Co. Chartered Accountants FRN- 303002E
Mukesh Dadhich Partner M. No. 511741 UDIN:25511741BMLIZP5056	Parul Goyal Partner M. No. 099172 UDIN:25099172BMHVOF5859	Amit Biswas Partner M. No. 052296 UDIN:25052296BMNXGE4786
For J K S S & Associates Chartered Accountants FRN-006836C	For Agasti & Associates Chartered Accountants FRN-313043E	For S.N. Kapur & Associates Chartered Accountants FRN-001545C
Ram Babu Partner M. No. 016151 UUDIN:25016151BMOGZS1505	B. Agasti Partner M. No. 051026 UDIN:25051026BMOSES7676	Suyash SN.Kapur Partner M. No. 403528 UDIN:25403528BMKPZZ1609

Place : New Delhi
Dated : 24 May 2025
Digitally signed by signatories

ANNEXURE 1 TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of NTPC LIMITED on the Consolidated Financial Statements for the year ended 31 March 2025

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

In conjunction with our audit of the Consolidated Financial Statements of the Company as of and for the year ended 31 March 2025, we have audited the internal financial controls with reference to Consolidated Financial Statements of NTPC Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and joint ventures, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

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

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Holding Company, its subsidiaries and joint ventures, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to Consolidated Financial Statements in place and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at 31 March 2025, based on the internal controls over financial reporting criteria established by the Group and its Joint Venture Companies incorporated in India considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by ICAI.

Other Matters

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

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements in so far as it relates to one subsidiary and seven joint ventures incorporated in India, whose financial statements / financial information are unaudited and our opinion on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements of the Group is not affected as the Group's share of net profit/loss (including Other Comprehensive Income) and disclosures included in respect of these joint ventures in these Consolidated Financial Statements are not material to the Group.

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

For Vinod Kumar & Associates Chartered Accountants FRN-002304N	For Goyal Parul & Co. Chartered Accountants FRN-016750N	For M. C. Bhandari & Co. Chartered Accountants FRN- 303002E
Mukesh Dadhich Partner M. No. 511741 UDIN:25511741BMLIZP5056	Parul Goyal Partner M. No. 099172 UDIN:25099172BMHVOF5859	Amit Biswas Partner M. No. 052296 UDIN:25052296BMNXGE4786
For J K S S & Associates Chartered Accountants FRN-006836C	For Agasti & Associates Chartered Accountants FRN-313043E	For S.N. Kapur & Associates Chartered Accountants FRN-001545C
Ram Babu Partner M. No. 016151 UUDIN:25016151BMOGZS1505	B. Agasti Partner M. No. 051026 UDIN:25051026BMOSES7676	Suyash SN.Kapur Partner M. No. 403528 UDIN:25403528BMKPZZ1609

Place : New Delhi
Dated : 24 May 2025
Digitally signed by signatories

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) READ WITH SECTION 129(4) OF THE COMPANIES ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF NTPC LIMITED FOR THE YEAR ENDED 31 MARCH 2025

The preparation of consolidated financial statements of NTPC Limited for the year ended 31 March 2025 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the management of the company. The statutory auditors appointed by the Comptroller and Auditor General of India under section 139(5) read with section 129 (4) of the Act is responsible for expressing opinion on the financial statements under section 143 read with section 129 (4) of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 24 May 2025.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the consolidated financial statements of NTPC Limited for the year ended 31 March 2025 under section 143(6)(a) read with section 129(4) of the Act. We conducted a supplementary audit of the financial statements of NTPC Limited and the financial statements of subsidiaries, associate companies and jointly controlled entities listed in Annexure I but did not conduct supplementary audit of the financial statements of subsidiaries, associate companies and jointly controlled entities listed in Annexure II for the year ended on that date. Further, section 139(5) and 143(6)(a) of the act are not applicable to Utility Powertech Limited and NTPC-GE Power Services Private Limited being private entities and Trincomalee Power Company Limited and Bangladesh-India Friendship Power Company Private Limited being incorporated in Foreign countries under the respective laws, for appointment of their Statutory Auditor and for conduct of supplementary audit. Accordingly, Comptroller and Auditor General of India has neither appointed the Statutory Auditors nor conducted the supplementary audit of these companies. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors 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 auditors' report under section 143(6)(b) of the Act.

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

Sd/-
(Tanuja Mittal)
Director General of Audit (Energy)

Place: New Delhi
Date: 06 August 2025

Annexure I

List of Subsidiaries, Associates Companies and Jointly Controlled Entities of NTPC Limited whose financial statements were audited by the Comptroller and Auditor General of India

A. Subsidiaries Companies:

1. NTPC Vidyut Vyapar Nigam Limited
2. Bhartiya Rail Bijlee Company Limited
3. Patratu Vidyut Utpadan Nigam Limited
4. North Eastern Electric Power Corporation Limited
5. NTPC Green Energy Limited
6. THDC Limited

B. Associate Companies and Joint Ventures:

1. Aravali Power Company Private Limited,
2. Meja Urja Nigam Private Limited
3. NTPC-SAIL. Power Company Limited
4. NTPC Tamilnadu Energy Company Limited
5. Jhabua Power Limited
6. National High Power Test Laboratory Private Limited

Annexure II

List of Subsidiaries, Associates Companies and Jointly Controlled Entities of NTPC Limited whose financial statements were not audited by the Comptroller and Auditor General of India

C. Subsidiaries Companies:

1. NTPC Parmanu Urja Nigam Limited.
2. Ratnagiri Gas & Power Private Limited
3. NTPC Mining Limited
4. NTPC EDMC Waste Solutions Private Limited
5. NTPC Electric Supply Company Limited

D. Associate Companies and Joint Ventures:

1. NTPC-BHEL Power Projects Private Limited
2. Transformers & Electricals Kerala Limited
3. Energy Efficiency Services Limited
4. Anushakti Vidhyut Nigam Limited
5. Hindustan Urvarak & Rasayan Limited
6. CIL NTPC Urja Private Limited

NTPC Limited

CIN: L40101DL1975GOI007966
Regd. Office: NTPC Bhawan, SCOPE Complex, 7, Institutional Area, Lodi Road,
New Delhi-110 003
Tel. no.: 011-24360959 Fax: 011-24360241
Email: csntpc@ntpc.co.in Website: www.ntpc.co.in

NOTICE

NOTICE is hereby given that the **49th Annual General Meeting** of the Members of NTPC Limited will be held on **Friday, 29th August 2025 at 10.30 A.M.** (IST) through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM"), to transact the following businesses:

ORDINARY BUSINESSES:

1. **To consider and adopt the Audited Standalone & Consolidated Financial Statements of the Company for the financial year ended 31 March 2025, the reports of the Board of Directors and Auditors thereon and the Comments of the Comptroller and Auditor General of India and, in this regard, to consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:**

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

2. **To confirm payment of interim dividend and declare final dividend for the financial year 2024-25 and in this regard, to consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:**

   Resolved that a first interim dividend @ 25% (₹ 2.5 per equity share of ₹ 10/- each), second interim dividend @ 25% (₹ 2.5 per equity share of ₹ 10/- each) on the paid up equity share capital of the Company be and are hereby confirmed; and final dividend @ 33.50% (₹ 3.35 per equity share of ₹ 10/- each) on the paid up equity share capital of the company as recommended by the Board of Directors be and is hereby declared out of the profits of the Company for the financial year 2024-25.

3. **To appoint Shri Jaikumar Srinivasan (DIN: 01220828), Director (Finance), who retires by rotation as a Director and in this regard, to consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:**

   Resolved that pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Shri Jaikumar Srinivasan (DIN: 01220828) Director (Finance), who retires by rotation at this meeting and being eligible, offers himself for re-appointment, be and is hereby appointed as a Director of the Company.

4. **To appoint Shri Shivam Srivastava (DIN: 10141887), Director (Fuel), who retires by rotation as a Director and in this regard, to consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:**

   Resolved that pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Shri Shivam Srivastava (DIN: 10141887), Director (Fuel), who retires by rotation at this meeting, being eligible, offers himself for re-appointment, be and is hereby appointed as a Director of the Company.

5. **To fix the remuneration of the Statutory Auditors for the financial year 2025-26 and, in this regard, to consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:**

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

SPECIAL BUSINESSES:

6. **To re-appoint Shri Gurdeep Singh (DIN: 00307037), as Chairman & Managing Director of the Company and, in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:**

   Resolved that pursuant to the order No. 8/1/2024-Th.I (271803) dated 18th July 2025 issued by the Ministry of Power and statutory provisions, as may be applicable, Shri Gurdeep Singh (DIN: 00307037) be and is hereby re-appointed as the Chairman & Managing Director of the Company, on terms & conditions as fixed by the Government of India and he shall not be liable to retire by rotation.

7. **To appoint Shri Anil Kumar Jadli (DIN: 10630150), as Director (Human Resources) of the Company and in this regard to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:**

   Resolved that pursuant to the provisions of Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013, rules made thereunder, and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Shri Anil Kumar Jadli (DIN: 10630150), who was appointed as Director (Human Resources), by the President of India vide Ministry of Power Order No. 8/3/2023-Th.I dated 22nd August 2024 and subsequently appointed as an Additional Director and designated as Director (Human Resources) by the Board of Directors with effect from 23rd August 2024 to hold office until the date of the 48th Annual General Meeting held on 29th August 2024; and again re-appointed as an Additional Director on 29th August 2024 to hold office until the date of this Annual General Meeting, in terms of Section 161 of the Companies Act, 2013 be and is hereby appointed as Director (Human Resources) of the Company on terms & conditions as may be fixed by the Government of India and he shall be liable to retire by rotation.

8. **To appoint Shri Anil Kumar Trigunayat (DIN: 07900294), as an Independent Director of the Company and in this regard to consider and if thought fit, to pass the following resolution as a Special Resolution:**

   Resolved that pursuant to the provisions of Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013, rules made thereunder, Regulation 17(1C) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Shri Anil Kumar Trigunayat (DIN: 07900294), who was appointed as Independent Director, by the President of India vide Ministry of Power Order no. 8/4/2020-Th.I dated 16th April 2025 for a period of one year or until further orders and subsequently appointed as an Additional Director (Independent Director) by the Board of Directors with effect from 17th April 2025, be and is hereby appointed as an Independent Director of the Company on terms & conditions fixed by the Government of India.

9. **To appoint Dr. Anil Kumar Gupta (DIN: 00442146), as an Independent Director of the Company and in this regard to consider and if thought fit, to pass the following resolution as a Special Resolution:**

   Resolved that pursuant to the provisions of Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013, rules made thereunder, Regulation 17(1C) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Dr. Anil Kumar Gupta (DIN: 00442146), who was appointed as Independent Director, by the President of India vide Ministry of Power Order no. 8/4/2020-Th.I (254042) dated 15th May 2025 for a period of three years or until further orders and subsequently appointed as an Additional Director (Independent Director) by the Board of Directors with effect from 16th May 2025, be and is hereby appointed as an Independent Director of the Company on terms & conditions fixed by the Government of India.

10. **To appoint Shri Pankaj Gupta (DIN: 03415536), as an Independent Director of the Company and in this regard to consider and if thought fit, to pass the following resolution as a Special Resolution:**

    Resolved that pursuant to the provisions of Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013, rules made thereunder, Regulation 17(1C) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Shri Pankaj Gupta (DIN: 03415536), who was appointed as Independent Director, by the President of India vide Ministry of Power Order no. 8/4/2020-Th.I (254042) dated 15th May 2025 for a period of three years or until further orders and subsequently appointed as an Additional Director (Independent Director) by the Board of Directors with effect from 16th May 2025, be and is hereby appointed as an Independent Director of the Company on terms & conditions fixed by the Government of India.

11. To appoint Dr. Kanchiappan Ghayathri Devi (DIN: 07584524), as an Independent Director of the Company and in this regard to consider and if thought fit, to pass the following resolution as a Special Resolution:

Resolved that pursuant to the provisions of Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013, rules made thereunder, Regulation 17(1C) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Dr. Kanchiappan Ghayathri Devi (DIN: 07584524), who was appointed as Independent Director, by the President of India vide Ministry of Power Order no. 8/4/2020-Th.I (254042) dated 15th May 2025 for a period of three years or until further orders and subsequently appointed as an Additional Director (Independent Director) by the Board of Directors with effect from 19th May 2025, be and is hereby appointed as an Independent Director of the Company on terms & conditions fixed by the Government of India.

12. To appoint Shri Sushil Kumar Choudhary (DIN: 11111980), as an Independent Director of the Company and in this regard to consider and if thought fit, to pass the following resolution as a Special Resolution:

Resolved that pursuant to the provisions of Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013, rules made thereunder, Regulation 17(1C) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Shri Sushil Kumar Choudhary (DIN: 11111980), who was appointed as Independent Director, by the President of India vide Ministry of Power Order no. 8/4/2020-Th.I (254042) dated 15th May 2025 for a period of three years or until further orders and subsequently appointed as an Additional Director (Independent Director) by the Board of Directors with effect from 19th May 2025, be and is hereby appointed as an Independent Director of the Company on terms & conditions fixed by the Government of India.

13. To ratify the remuneration of the Cost Auditors for the financial year 2025-26 and in this regard to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

Resolved that pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 [including any statutory modification(s) thereof], the Company hereby ratifies the remuneration of ₹ 50,32,000/- (Rupees Fifty Lakh and Thirty Two Thousand only) excluding applicable statutory levies as approved by the Board of Directors payable to Cost Auditors appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year 2025-26 as per detail set out in the Explanatory Statement annexed to the Notice convening this Meeting.

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

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

Resolved that in accordance with the provisions of Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 204 of the Companies Act, 2013, M/s Agarwal S. & Associates, Company Secretaries (Firm Registration No. P2003DE49100), be and is hereby appointed as the Secretarial Auditors of the Company to conduct secretarial audit for a period of five financial years commencing from the financial year 2025-26 on such remuneration as mentioned in the explanatory statement annexed to the Notice of this Annual General Meeting.

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

By order of the Board of Directors

Sd/-
(Ritu Arora)
Company Secretary

Place: New Delhi
Date: 07 August 2025

Notes: -

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

2. In compliance with the applicable provisions of the Companies Act, 2013 ('the Act'), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and the MCA Circulars and the SEBI Circulars, the AGM of the Company is being held through VC / OAVM. The deemed venue for the 49th Annual General Meeting (AGM) shall be the Registered Office of the Company.

3. In compliance with the statutory provisions, Notice of the AGM along with the Integrated Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depository participant/ Depositories. Members may please note that the Notice and Integrated Annual Report 2024-25 will also be available on the Company's website www.ntpc.co.in, websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively. The AGM Notice is also disseminated on the website of NSDL (agency for providing the remote e-Voting facility and e-voting system during the AGM) i.e. https://www.evoting.nsdl.com Shareholders are advised to contact Beetal Financial & Computer Services Pvt. Ltd, the Registrar and Share Transfer Agency of the Company (RTA), at the address mentioned in Para 17 below, with details like name, folio no. and self-attested copy of PAN & AADHAR in order to update their email ID.

4. Further, in terms of SEBI Listing Regulations, as amended vide circular dated 12th December 2024, for those shareholders whose email id is not registered, a letter providing the web-link, including the exact path where complete details of the Annual Report are available, will be sent at their registered address.

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

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

7. The Board has appointed Mr. Sachin Agarwal (Membership No. F5774 and Certificate of Practice No. 5910) or in his absence Ms. Shweta Jain (Membership No. F7152 and Certificate of Practice No. 27503) from M/s Agarwal S. & Associates, Company Secretaries, New Delhi as scrutinizers for e-voting.

8. The Scrutinizer shall submit his/her report not later than two working days of the conclusion of the AGM to the Chairman of the Company or any person authorized by him and the results shall be declared by the Chairman or any person authorized by him thereafter. The Results declared along with the Scrutinizer's Report shall be placed on the website of the Company www.ntpc.co.in and on the website of NSDL immediately after the declaration of result by the Chairman or any person authorized by him in writing. The results shall also be forwarded to the stock exchanges where the shares of the Company are listed.

9. Corporate Members/ Institutional Investors intending to appoint their authorized representatives pursuant to Section 113 of the Act, to attend the AGM through VC or OAVM are requested to send a certified copy of the Board Resolution to the Scrutinizer by e-mail at asacs2022@gmail.com.

10. Pursuant to Section 139 of the Companies Act, 2013, the Auditors of a Government Company are to be appointed or re-appointed by the Comptroller and Auditor General of India (C&AG) and in pursuant to Section 142 of the Companies Act, 2013, their remuneration is to be fixed by the Company in the Annual General Meeting

or in such manner as the Company in general meeting may determine. The Members of the Company, in the 48th Annual General Meeting held on 29th August 2024, had authorized the Board of Directors to fix the remuneration of Statutory Auditors for the financial year 2024-25. Accordingly, the Board of Directors has fixed audit fee of ₹ 2,92,11,840/- (Rupees Two Crore Ninety-Two Lakh Eleven Thousand Eight Hundred and Forty only) for the Statutory Auditors for the financial year 2024-25 in addition to applicable GST and reimbursement of actual travelling and out-of-pocket expenses for visits to accounting units. The Statutory Auditors of the Company for the year 2025-26 are yet to be appointed by the C&AG. Accordingly, the Members may authorize the Board to fix an appropriate remuneration of Statutory Auditors as may be deemed fit by the Board for the year 2025-26.

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

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

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

DIVIDEND

14. The Board of Directors, in its meeting held on 24th October, 2024 had declared the first interim dividend @25 % (₹ 2.5 per share) on the paid-up equity share capital of the Company which was paid on 18th November, 2024. Further, the Board of Directors, in its meeting held on 25th January, 2025 had declared the second interim dividend @ 25 % (₹ 2.5 per share) on the paid-up equity share capital of the Company which was paid on 18th February, 2025. Further, the Board of Directors, in its Meeting held on 24th May 2025 has recommended a final dividend @ 33.50% (₹ 3.35 per share) on the paid-up equity share capital of the Company.

15. The Company has fixed Thursday, 4th September 2025 as record date for the purpose of payment of the final dividend. Final dividend, if approved at the AGM shall be paid on or after Thursday, 25th September 2025.

TDS on dividend

16. In accordance with the provisions of the Income Tax Act, 1961 ('the IT Act') as amended by Finance Act, 2020, with effect from 1st April 2020, dividend declared and paid by the Company is taxable in hands of shareholders. The Company shall, therefore, be required to deduct Tax at Source ('TDS') at the applicable rates on dividend payable to its shareholders. TDS rate would vary depending on the residential status of the shareholder and the documents submitted and duly accepted by the Company.

Notes:

i. If dividend income is taxable in hands of any person other than the recipient of the dividend (eg. Clearing member/corporations), then requisite details by way of a declaration in Annexure J, available on link given under s. no. xiii should be communicated to the RTA of the Company or the Company on tdsdiv@ntpc.co.in and dividend.ntpc@taxcpc.com by Thursday, 11th September 2025, 17:00 Hours (IST).

ii. Tax at source will not be deducted where a member provides Form 15G (applicable to Individual in case of dividend) / Form 15H (applicable to an individual above the age of 60 years), provided that the eligibility conditions are being met. [Blank Form 15G and 15H can also be downloaded from the link given at the end of this note].

iii. Shareholders may note that all documents to be submitted are required to be self-attested (the documents should be signed by shareholder/authorised signatory stating the document to be "certified true copy of the original"). In case of ambiguous, incomplete or conflicting information, or valid information/documents not being provided, tax at maximum applicable rate will be deducted.

iv. In case of any discrepancy in documents submitted by the shareholder, the Company will deduct tax at higher rate as applicable, without any further communication in this regard.

v. Recording of valid PAN in the records of Company/ RTA is mandatory. In absence of valid PAN, tax will be deducted at a higher rate of: (as per Section 206AA of the IT Act)

- At the rate of 20%
- rate specified in the relevant provisions of the Act
- rates in force

vi. Determination of withholding tax rate is subject to necessary verification by the Company of the shareholder details as available with the Depository Participant in case shares are held in dematerialized form; or RTA in case shares are held in physical form, as on Record Date and other documents available with the Company/ RTA. Shareholders holding shares under multiple accounts under different residential status/ category and single PAN, may note that, higher of the tax rate as applicable to different residential status/ category will be considered for their entire shareholding under different accounts.

vii. Further, if PAN is not as per the database of the Income-tax Portal, it would be considered as an invalid PAN.

viii. In the event of a mismatch in category of shareholder (individual, company, trust, partnership, local authority, Government, Association of Persons etc.) as per register of members and as per fourth letter of PAN (10-digit alpha-numeric number), the Company would consider fourth letter of PAN for determining the category of shareholders and the applicable tax rate/ surcharge/ education cess.

ix. Shareholders may note that in case the tax on said dividend is deducted at a higher rate in absence of receipt, or insufficiency of the aforementioned details/documents from you, an option is available to you to file the return of income as per IT Act and claim an appropriate refund, if eligible.

x. The Company shall arrange to email a soft copy of TDS certificate to you at your registered email address. Shareholders will also be able to see the credit of TDS in Form 26AS/AIS, which can be downloaded from their e-filing account at https://www.incometax.gov.in/iec/foportal/

xi. In an event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided by the shareholder, the shareholder will be responsible to indemnify the Company and also, provide the Company with all information / documents and co-operation in any tax proceedings.

xii. The aforesaid documents, as applicable, are required to be emailed to tdsdiv@ntpc.co.in and dividend.ntpc@taxcpc.com on or before Thursday, 11th September 2025, 17:00 Hours (IST) to enable the Company to determine the appropriate TDS rates (if interim dividend is declared). It is advisable to send the documents at the earliest to enable the Company to collate the documents to determine the appropriate TDS rates. No claim shall lie against the Company for taxes deducted.

xiii. For further detail on Tax on Dividend, format of Annexure/forms, please click https://www.ntpc.co.in/investor-updates/dividend-tds-communication

17. Further, in order to receive the dividend in a timely manner, Members holding shares in physical form who have not updated their mandate for receiving the dividends directly in their bank accounts through Electronic Clearing Service or any other means are requested to send the following documents to our RTA - Beetal Financial & Computer Services Pvt. Ltd. at 3rd Floor, Beetal House, 99, Madangir, Delhi-110062:

a) A signed request letter by the first holder, mentioning the name, folio number, complete address and following details relating to bank account in which the dividend is to be received:

i. Name of Bank and Bank Branch;

ii. Bank Account Number & Type allotted by your bank after implementation of Core Banking Solutions;

iii. 11-digit IFSC Code;

iv. 9 digit MICR Code.

b) Original cancelled cheque bearing the name of the Member or first holder, in case shares are held jointly;

c) Self-attested copy of the PAN Card; and

d) Self-attested copy of any document (such as AADHAR Card, Driving License, Election Identity Card, Passport) in support of the address of the Member as registered with the Company.

Members holding shares in demat form may please note that their bank details as furnished by the respective Depository Participants (DPs) to the Company will be considered for remittance of dividend as per the applicable regulations of the DPs and the Company will not entertain any direct request from such Members for change/ addition/deletion in such bank details. Accordingly, the Members holding shares in demat form are requested to update their Electronic Bank Mandate with their respective DPs. Any instruction pertaining to the remittance of dividend would not be entertained other than the particulars that are mapped with the DPs.

INVESTOR EDUCATION AND PROTECTION FUND

18. Pursuant to the provisions of section 124(5) of the Companies Act, 2013, read with Regulation 61A of Securities and Exchange Board of India (LODR) (Fifth Amendment) Regulations, 2021, the Company has transferred the unclaimed Final dividend for the financial year 2016-17, Interim dividend for the financial year 2017-18, unclaimed interest on Tax Free Bonds 2013 paid in 2017-18, unclaimed interest on Tax Free Bonds 2015 paid in 2017-18 and unclaimed interest on Bonus Debenture for the financial year 2017-18 to the Investor Education and Protection Fund (IEPF) established by the Central Government. Pursuant to the provisions of IEPF Rules & amendments thereto, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on the date of closure of financial year i.e. 31 March, 2025 on the website of the Company (www.ntpc.co.in) and also on the website of the Ministry of Corporate Affairs (https://www.iepf.gov.in) as per timelines stated in IEPF Rules.

19. Attention of the members is drawn to the provisions of Section 124(6) of the Act which require a company to transfer all shares in respect of which dividend has not been paid or claimed for 7 (seven) consecutive years or more, in the name of IEPF Authority. In accordance with the aforesaid provisions of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, Company has transferred shares to the IEPF authority from time to time. Members are advised to visit the web-link: https://www.ntpc.co.in/iepf-details to check details of shares transferred to IEPF authority. The procedure for claiming shares from IEPF account is also available on the website of the Company.

20. Unclaimed Final dividend for the financial year 2017-18 will be due for transfer to the Investor Education and Protection Fund of the Central Government on or before 23rd November 2025 pursuant to the provisions of Section 124 of the Companies Act, 2013. Accordingly, corresponding shares on which dividend has not been paid or claimed for seven consecutive years shall also be liable to be transferred to the account of IEPF. Unclaimed interest on Tax Free Bonds 2013 and Tax-Free Bonds 2015 paid in 2018-19 will be due for transfer to the Investor Education and Protection Fund of the Central Government on 17th December 2025 and 5th October 2025, respectively. Further, Unclaimed interest on Bonus Debenture paid in 2018-19 will be due for transfer to the Investor Education and Protection Fund of the Central Government on or before 25th March 2026.

WEBCASTING

21. In compliance with the provisions of Regulation 44(6) of the SEBI Listing Regulations, the Company shall provide live webcast of proceedings of AGM from 10.30 A.M. (IST) onwards on Friday, 29th August 2025.

PROCEDURE FOR INSPECTION OF DOCUMENTS:

22. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice and up to the date of AGM. Members seeking to inspect such documents can send an email to agm2025@ntpc.co.in.

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

24. The recorded transcript of the forthcoming AGM shall also be made available on the website of the Company www.ntpc.co.in in the Investors Section, as soon as possible after the meeting is over.

OTHER INFORMATION:

25. Further, any service requests or complaints received from the member, are not processed by RTA till the aforesaid details/ documents are provided to RTA. SEBI has introduced Form ISR - 1 alongwith other relevant forms to lodge any request for registering PAN, KYC details or any change/ updation thereof.

26. Members may also note that SEBI vide its Circular dated 25th January 2022 has mandated listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; renewal/ exchange of securities certificate; endorsement; sub-division/ splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4. Relevant details and forms prescribed by SEBI in this regard including the mode of dispatch are available on the website of the Company.

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

28. SEBI vide its Circular, mandated that the security holders (holding securities in physical form), whose folio(s) do not have PAN or Contact Details or Mobile Number or Bank Account Details or Specimen Signature updated, shall be eligible for any payment including dividend, interest or redemption in respect of such folios, only through electronic mode with effect from 1st April, 2024, upon their furnishing all the aforesaid details in entirety.

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

30. Pursuant to the recent SEBI circular dated 2nd July, 2025, shareholders are hereby informed that a special window has been opened from July 07, 2025 to January 06, 2026 for re-lodgement of transfer deeds that were originally lodged before April 01, 2019 but were rejected, returned, or not processed due to deficiencies in documents or process. This initiative is intended to safeguard investor interests and provide one final opportunity for shareholders who missed the earlier re-lodgement deadline of March 31, 2021. All such re-lodged securities shall be transferred only in dematerialized form, and due process will be followed for the transfer-cum-demat requests. Shareholders holding such physical securities are advised to take note and initiate the necessary steps within the stipulated window.

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

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

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

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

Item No. 6: Re-appointment of Shri Gurdeep Singh as Chairman & Managing Director

Shri Gurdeep Singh (DIN: 00307037) was appointed as Chairman & Managing Director, by the President of India vide Ministry of Power Letter No. 8/1/2016-Th.I dated 28th January, 2016 for a period of five years from the date of assumption of charge of the post, or until further orders. Shri Gurdeep Singh was appointed as Chairman & Managing Director w.e.f 4th February, 2016 on assumption of charge. Subsequently, Ministry of Power acting on behalf of the President of India, through letter no. 8/2/2020-Th.I dated 16th October, 2020, had extended the tenure of Shri Gurdeep Singh from w.e.f. 4th February, 2021 till 31st July, 2025, i.e. the date of his superannuation, or until further order, whichever is earlier. The re-appointment of Shri Gurdeep Singh as Chairman & Managing Director was approved by the shareholders in the 46th Annual General Meeting of the Company held on 28th September 2021.

Ministry of Power No. 8/1/2024-Th.I (271803) dated 18th July 2025 had conveyed re-employment of Shri Gurdeep Singh to the post of Chairman & Managing Director on contract basis for a period of one year beyond the date of his superannuation i.e. w.e.f. 1st August 2025 to 31st July 2026 or till assumption of charge of the post by the regular incumbent, or until further order, whichever is earlier. Accordingly, pursuant to the aforesaid order of Ministry of Power, the Board of Directors of your Company, in its meeting held on 29th July, 2025 on recommendation of Nomination & Remuneration Committee, appointed Shri Gurdeep Singh as an Additional Director (Chairman & Managing Director) and re-appointed him for a period of one year i.e. 1st August, 2025 till 31st July, 2026 or till assumption of charge of the post by the regular incumbent, or until further order, whichever is earlier on the terms and conditions as decided by the Government of India.

The Company has received a requisite notice pursuant to the provisions of Section 160 of the Companies Act, 2013 in respect of appointment of Shri Gurdeep Singh as Director of the Company.

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

None of the Directors, Key Managerial Personnel of the Company or their relatives except Shri Gurdeep Singh, is in any way, concerned or interested, financially or otherwise, in the resolution.

The Board recommends the resolution for your approval.

Item No. 7: Appointment of Shri Anil Kumar Jadli (DIN: 10630150), as Director (Human Resources)

Shri Anil Kumar Jadli (DIN: 10630150), was appointed as Director (Human Resources), by the President of India vide Ministry of Power Order No. 8/3/2023-Th.I dated 22nd August 2024 till the date of superannuation or until further orders, whichever is earlier and was accordingly appointed as an Additional Director w.e.f. 23rd August 2024. His tenure was upto the date of previous Annual General Meeting i.e. 29th August 2024. He was re-appointed as an Additional Director on 29th August 2024 to hold office up to this Annual General Meeting on the basis of recommendation of Nomination & Remuneration Committee including PRP. The terms and conditions regulating the appointment of Shri Anil Kumar Jadli as Director (Human Resources) shall be determined by the Government of India. The Company has received a requisite notice pursuant to the provisions of Section 160 of the Companies Act, 2013 in respect of appointment of Shri Anil Kumar Jadli as director of the Company.

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

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

The Board recommends the resolution for your approval.

Item No. 8: To appoint Shri Anil Kumar Trigunayat (DIN: 07900294), as an Independent Director

Shri Anil Kumar Trigunayat (DIN: 07900294) was appointed as an Independent Director, by the President of India vide Ministry of Power letter no. 8/4/2020-Th.I dated 16th April 2025 for a period of one year or until further orders. He was appointed as an Additional Director (Independent) with effect from 17th April 2025, to hold office up to this Annual General Meeting. The Company has received a requisite notice pursuant to the provisions of Section 160 of the Companies Act, 2013 in respect of appointment of Shri Anil Kumar Trigunayat as Director of the Company.

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

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

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

The Board recommends the resolution for your approval.

Item No. 9: To appoint Dr. Anil Kumar Gupta (DIN: 00442146), as an Independent Director

Dr. Anil Kumar Gupta (DIN: 00442146) was appointed as an Independent Director, by the President of India vide Ministry of Power letter no. 8/4/2020-Th.I (254042) dated 15th May 2025 for a period of three years or until further orders. He was appointed as an Additional Director (Independent) with effect from 16th May 2025, to hold office up to this Annual General Meeting. The Company has received a requisite notice pursuant to the provisions of Section 160 of the Companies Act, 2013 in respect of appointment of Dr. Anil Kumar Gupta as Director of the Company.

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

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

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

The Board recommends the resolution for your approval.

Item No. 10: To appoint Shri Pankaj Gupta (DIN: 03415536), as an Independent Director

Shri Pankaj Gupta (DIN: 03415536) was appointed as an Independent Director, by the President of India vide Ministry of Power letter no. 8/4/2020-Th.I (254042) dated 15th May 2025 for a period of three years or until further orders. He was appointed as an Additional Director (Independent) with effect from 16th May 2025, to hold office up to this Annual General Meeting. The Company has received a requisite notice pursuant to the provisions of Section 160 of the Companies Act, 2013 in respect of appointment of Shri Pankaj Gupta as Director of the Company.

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

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

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

The Board recommends the resolution for your approval.

Item No. 11: To appoint Dr. Kanchiappan Ghayathri Devi (DIN: 07584524), as an Independent Director

Dr. Kanchiappan Ghayathri Devi (Alias Dr. K. Ghayathri Devi) (DIN: 07584524) was appointed as an Independent Director, by the President of India vide Ministry of Power letter no. 8/4/2020-Th.I (254042) dated 15th May 2025 for a period of three years or until further orders. She was appointed as an Additional Director (Independent) with effect from 19th May 2025, to hold office up to this Annual General Meeting. The Company has received a requisite notice pursuant to the provisions of Section 160 of the Companies Act, 2013 in respect of appointment of Dr. K Ghayathri Devi as Director of the Company.

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

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

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

The Board recommends the resolution for your approval.

Item No. 12: To appoint Shri Sushil Kumar Choudhary (DIN: 11111980), as an Independent Director

Shri Sushil Kumar Choudhary (DIN: 11111980) was appointed as an Independent Director, by the President of India vide Ministry of Power letter no. 8/4/2020-Th.I (254042) dated 15th May 2025 for a period of three years or until further orders. He was appointed as an Additional Director (Independent) with effect from 19th May 2025, to hold office up to this Annual General Meeting. The Company has received a requisite notice pursuant to the provisions of Section 160 of the Companies Act, 2013 in respect of appointment of Shri Sushil Kumar Choudhary as Director of the Company.

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

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

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

The Board recommends the resolution for your approval.

Item No. 13: Ratification of Remuneration payable to Cost Auditors

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

Based on recommendation of Audit Committee, the Board of Directors in its meeting held on 21st June 2025 has accorded approval for appointment of Cost Auditors for the financial year 2025-26 at the payment of total fee of ₹ 50,32,000/- (Rupees Fifty Lakh and Thirty Two Thousand only) as under. The fee structure for cost audit is broadly based on station capacity and number of stations. The reimbursement of applicable statutory taxes/ levies shall be in addition to fees.

Sl No.	Name of the Cost Auditor	Remuneration (in ₹)
1	Dhananjay V Joshi & Associates	12,89,000
2	Niran & Co.	12,25,000
3	R M Bansal & Co.	12,18,000
4	Chandra Wadhwa & Co.	12,04,000
	Total	**49,36,000**
	Lead Cost Auditor' Consolidation Fee - Chandra Wadhwa & Co.	96,000
	Grand Total	**50,32,000**

Accordingly, members are requested to ratify the remuneration payable to the Cost Auditors for the financial year 2025-26.

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

The Directors or Key Managerial Personnel or their relatives do not have any concern or interest, financial or otherwise, in passing of the proposed Resolution, except to the extent of their shareholding in the Company.

Item No. 14: Appointment of Secretarial Auditor of the Company

Pursuant to the Regulation 24A & other applicable provisions of the SEBI Listing Regulations read with provisions of Section 204 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions of the Companies Act, 2013, if any ("the Act"), the Board of Directors at their meeting held on 29th July, 2025, subject to approval of Members, appointment of M/s. Agarwal S. & Associates, a Peer Reviewed Firm of Company Secretaries in Practice (Firm Registration Number: P2003DE49100) as Secretarial Auditors of the Company for a term of 5 (Five) consecutive years from financial year 2025-26 to FY 2029-30.

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

Proposed fees & terms of appointment:
The proposed fee is as under:

F.Y. 2025-26	F.Y. 2026-27	F.Y. 2027-28	F.Y. 2028-29	F.Y. 2029-30
₹ 1,00,000	₹ 1,10,000	₹ 1,21,000	₹ 1,33,000	₹ 1,46,000

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

Considering the expertise and profile of the firm, the Board of Directors considers appointment of M/s Agarwal S. & Associates, on the terms set out above, recommends this resolution for approval of the Members.

The Directors or Key Managerial Personnel or their relatives do not have any concern or interest, financial or otherwise, in passing of the proposed Resolution, except to the extent of their shareholding in the Company.

By order of the Board of Directors

Sd/-
(Ritu Arora)
Company Secretary

Place: New Delhi
Date: 07 August 2025

Brief Resume of Directors seeking appointment/re-appointment

Name	Shri Gurdeep Singh	Shri Jaikumar Srinivasan	Shri Shivam Srivastava
Date of Birth & Age	07/07/1965, 60 Years	29/12/1966, 58 Years	29/12/1968, 56 years
Date of Appointment	04/02/2016	21/07/2022	30/04/2023
Qualifications	Mechanical Engineer from NIT, Kurukshetra and Management Education Program from IIM Ahmedabad	Commerce Graduate and an Associate Member of the Institute of Cost Accountants of India.	Mechanical Engineering from Kamala Nehru Institute of Technology, Sultanpur (Avadh University) and Post Graduation in Business Management
Expertise in Specific Functional Area	With a distinguished career spanning over 35 years, he has led several prominent national and international organizations, including PowerGen, CESC, AES, IDFC, GSECL, and DVC. Shri Gurdeep Singh has undergone management and leadership training from Harvard and Oxford business schools. A visionary in the power sector, he brings comprehensive expertise across the energy value chain and is steering NTPC's transformational journey into a sustainable integrated energy company. Renowned for his innovation-led and people-first approach, Shri Singh has transformed NTPC into one of the world's most admired employers, known for its sustainability, inclusive growth, and pioneering CSR initiatives. His instrumental role in advancing India's clean energy transition has earned him prestigious accolades, including the S&P Platts Global CEO of the Year and the SCOPE Eminence Award.	Shri Jaikumar Srinivasan has more than 30 years of experience in Power and Mining sector in State and Central PSUs in the field of Finance, Accounts, Taxation, Commercial, Electricity regulation, Renewables, IT, Project development etc. with 8 years Board level exposure. Before his appointment as Director (Finance), NTPC Limited, he has served as Director (Finance) of NLC India Limited. He has also served as Director (Finance) of Maharashtra State Electricity and Distribution Company Limited, prior to which he was the Director (Finance) of Maharashtra State Power Generation Company, Govt. of Maharashtra entities. He also served as part time Director in Mahaguj Colliery Company Limited, UCM Coal Company Ltd. and other subsidiary companies of MAHAGENCO.	He joined NTPC as 13th Batch of Executive Trainee in 1988 and has also undergone a Leadership Management course from Harvard Business School, Boston (USA). In his professional career, he has accumulated over 34 years of experience with outstanding contribution in areas of Fuel Handling, Fuel management, Safety, plant operation & maintenance and in coal mining projects. His experience in the energy sector includes exposures as Head of Fuel Management functions, Head of Operation & Maintenance functions in power plants along with experience as Business Unit Head of two coal mining projects of NTPC. Prior to his elevation to the post of Director (Fuel), he was working as CGM and Business Unit Head of Pakri Barwadih Coal Mining Project of NTPC Limited where he has been instrumental in ensuring fuel security and building self-reliance in coal supply to power projects of NTPC.
Directorship held in other companies	1. NTPC Green Energy Limited 2. North Eastern Electric Power Corporation Limited	1. NTPC Green Energy Limited 2. INDIANOIL NTPC Green Energy Private Limited 3. ONGC NTPC Green Private Limited 4. MAHAGENCO NTPC Green Energy Private Limited 5. Green Valley Renewable Energy Limited 6. NTPC Rajasthan Green Energy Limited	1. NTPC Mining Limited 2. NTPC Electric Supply Company Limited 3. NTPC Vidyut Vyapar Nigam Limited
Memberships/ Chairmanship of committees across all public companies*	**Audit Committee:** NIL **Stakeholders' Relationship Committee:** NIL	**Audit Committee:** NIL **Stakeholders' Relationship Committee:** 1. NTPC Limited 2. NTPC Green Energy Limited	**Audit Committee:** NIL **Stakeholders' Relationship Committee:** NIL
Number of shares held in NTPC Ltd. as on 31.03.2025	5,828	5	270
Attendance in Board Meetings held -during FY 2024-25 -during FY 2025-26 (upto 30.07.2025)	**FY 2024-25** No. of meetings held: 12 No. of meetings attended: 12 **FY 2025-26** No. of meetings held: 4 No. of meetings attended: 4	**FY 2024-25** No. of meetings held: 12 No. of meetings attended: 12 **FY 2025-26** No. of meetings held: 4 No. of meetings attended: 4	**FY 2024-25** No. of meetings held: 12 No. of meetings attended: 12 **FY 2025-26** No. of meetings held: 4 No. of meetings attended: 4

Name	Shri Anil Kumar Jadli	Shri Anil Kumar Trigunayat	Dr. Anil Kumar Gupta
Date of Birth & Age	06/06/1969, 56 years	07/04/1956, 69 years	12/03/1966, 59 years
Date of Appointment	23/08/2024	17/04/2025	16/05/2025
Qualifications	He is a post graduate in Organic Chemistry from Garwal University and did his Post Graduate Diploma in Business Management in Human Resource Management from MDI, Gurgaon.	He is a post Graduate in Physics from the Agra/Kumaon University and also studied Russian History, Culture and Language at the Jawaharlal Nehru University, New Delhi. As a visiting fellow, he also conducted research work on "WTO and Regional Trading Blocs" at the Oxford University.	He is a post Graduate M.Sc. in Environmental Science along with advanced degrees including an M.B.A., M.A., LL.B., and Ph.D. He has also undertaken specialized courses from IIT Roorkee and IISc Bangalore.
Expertise in Specific Functional Area	Shri Anil Kumar Jadli has an illustrious career spanning over more than three decades encompassing both line and HR functions. After working in line function for around a decade, he switched over to HR function in 2004. From 2004 onwards, he looked after various facets of HR in various projects of NTPC in different capacity including Head of HR. He moved to Corporate HR in the year 2020, where he was instrumental in formulation and implementation of various HR strategies and initiatives.	Shri Anil Kumar Trigunayat is a former Indian Ambassador with over 30 years of diplomatic service across Asia, Africa, Europe, and the Americas. Post-retirement, he serves as Distinguished Fellow at the Vivekananda International Foundation, leading the West Asia Experts Group. A prolific writer and foreign policy commentator, he has authored and edited key works on West Asia and India's strategic interests. He is also a Director at Diffusion Engineers Ltd., a Peace Ambassador with Unity Earth (Australia), and an active Rotarian.	Dr. Anil Kumar Gupta is a distinguished environmentalist, visionary philanthropist, and prominent leader in India's MSME sector. With decades of service in environmental sustainability, business, social development, and governance, he currently serves on the boards of the Central Pollution Control Board and Delhi Pollution Control Committee. As Chairman of the Jhilmil CETP Society, oversees the treatment of 16.8 million litres of industrial effluent daily. He is also a former Independent Director at NAWADCO under the Ministry of Minority Affairs, Government of India. He holds leadership roles in multiple organizations such as DMA, EDMA, ITI, and DTNBWED, and has served on the JZK Committee on Waqf Property Lease Rules (2018) under the Ministry of Minority Affairs.
Directorship held in other companies	1. NTPC Vidyut Vyapar Nigam Limited 2. NTPC Electric Supply Company Limited 3. Anushakti Vidhyut Nigam Limited 4. Aravali Power Corporation Pvt Ltd 5. NTPC-Sail Power Company Limited	1. Diffusion Engineers Limited	NIL
Memberships/ Chairmanship of committees across all public companies*	**Audit Committee:** 1. NTPC Vidyut Vyapar Nigam Limited **Stakeholders' Relationship Committee:** NIL	**Audit Committee:** 1. NTPC Limited **Stakeholders' Relationship Committee:** NIL	**Audit Committee:** 1. NTPC Limited **Stakeholders' Relationship Committee:** NIL
Number of shares held in NTPC Ltd. as on 31.03.2025	NIL	NIL	NIL
Attendance in Board Meetings held -during FY 2024-25 -during FY 2025-26 (upto 30.07.2025)	**FY 2024-25** No. of meetings held: 8 No. of meetings attended: 8 **FY 2025-26** No. of meetings held: 4 No. of meetings attended: 4	**FY 2024-25** NA **FY 2025-26** No. of meetings held: 4 No. of meetings attended: 4	**FY 2024-25** NA **FY 2025-26** No. of meetings held: 3 No. of meetings attended: 3

Name	Shri Pankaj Gupta	Dr. K Ghayathri Devi	Shri Sushil Kumar Choudhary
Date of Birth & Age	05/07/1973, 52 years	02/12/1970, 54 years	01/01/1967, 58 years
Date of Appointment	16/05/2025	19/05/2025	19/05/2025
Qualifications	Chartered Accountant	MBBS from The Tamil Nadu Dr. M.G.R. Medical University, Diploma in Medical Cosmetology from Annamalai University & MBA in Hospital management & health administration from Anna University.	MA and M. Phil from Jawaharlal Nehru University
Expertise in Specific Functional Area	Shri Pankaj Gupta runs his own independent practice, offering a wide range of professional services. His core areas of expertise include Statutory Audits, Tax Audits, Internal Audits, Stock Audits, TDS, Direct and Indirect Taxation (GST), Accounting, MCA & Corporate Compliance, Consulting, and Appeals. His area of specialization is Management & Social Services.	Dr. K. Ghayathri Devi is a Medical Practitioner at Suryaa Diagnostics since 1997. She is also actively involved in Social Service. She currently serves as Secretary & Correspondent at Sri Santhoshi Group of Educational Institutions and Director in Suriyaa Diagnostics and SSNT College, Chennai. She was a member of the State Women's Commission from the year 2007 to 2010, MLA from the year 2006 to 2011 and OSD to Ministry of Environment and Forests from the year 2011 to 2014.	His area of specialization is Ancient Indian History and International Politics. He is currently Owner-proprietor of Mukti Nath Petroleum since 2023.
Directorship held in other companies	NIL	NIL	NIL
Memberships/ Chairmanship of committees across all public companies*	**Audit Committee:** 1. NTPC Limited (Chairperson) **Stakeholders' Relationship Committee:** NIL	**Audit Committee:** NIL **Stakeholders' Relationship Committee:** 1. NTPC Limited (Chairperson)	**Audit Committee:** NIL **Stakeholders' Relationship Committee:** 1. NTPC Limited
Number of shares held in NTPC Ltd. as on 31.03.2025	70	NIL	NIL
Attendance in Board Meetings held -during FY 2024-25 -during FY 2025-26 (upto 30.07.2025)	**FY 2024-25** NA **FY 2025-26** No. of meetings held: 3 No. of meetings attended: 3	**FY 2024-25** NA **FY 2025-26** No. of meetings held: 3 No. of meetings attended: 3	**FY 2024-25** NA **FY 2025-26** No. of meetings held: 3 No. of meetings attended: 3

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

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

Step 1: Access to NSDL e-Voting system

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

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

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

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

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

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

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

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

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

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

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

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

4. Your User ID details are given below:

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

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

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

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

   c) How to retrieve your 'initial password'?

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

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

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

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

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

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

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

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

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

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to asacs2022@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the Forgot User Details/Password or Physical User Reset Password? option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, National Securities Depository Ltd., 3rd Floor, Naman Chamber, Plot C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400051 at the designated email address: evoting@nsdl.com or at telephone no. 022- 48867000.

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to beetelrta@gmail.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to agm2025@ntpc.co.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI Master circular dated 11th November, 2024 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

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

GENERAL INSTRUCTIONS FOR SHAREHOLDERS JOINING MEETING, REMOTE e-VOTING AND E-VOTING DURING AGM:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. The voting period begins on **Monday, 25th August, 2025 at 9:00 AM** and ends on **Thursday, 28th August, 2025 at 5:00 PM.** During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of **Friday, 22nd August 2025** may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. The voting rights of Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further, shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as speakers by sending their request in advance at least seven (7) days prior to meeting mentioning their name, Demat account number/folio number, email id, mobile number at agm2025@ntpc.co.in. Request given on other email IDs will not be considered. The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as may be appropriate for smooth conduct of the AGM. Members

who are not able to join this Meeting over video conferencing will be able to view the live webcast of proceedings of AGM on the website of the Company. The shareholders who do not wish to speak during the AGM but have queries in respect of items of businesses proposed to be transacted at the meeting, may send their queries in advance 7 (Seven) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at agm2025@ntpc.co.in. These queries will be replied by the company suitably by email.

8. Those shareholders who have registered themselves as speakers will only be allowed to express their views/ask questions during the meeting.

9. Only those shareholders, who are present in the AGM through VC/OAVM facility and did not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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GRI Index/ UN SDG Index

Disclosure	Indicator	Page No.
2-1	**Organizational Details**	3, 292 (BRSR)
	Name of the organization	
	Location of headquarters	
	Location of operations	
	Ownership and legal form	
	Nature of ownership and legal form	
2-2	**Entities included in the organization's sustainability reporting**	3, 294-295 (BRSR)
	List all entities included in its sustainable reportingThis includes subsidiaries, joint ventures, and affiliates, including joint interests.	
	If the organization has audited consolidated financial statements or financial information filed on public record, specify the differences between the list of entities included in its financial reporting and the list included in its sustainability reporting; if the organization consists of multiple entities, explain the approach used for consolidating the information, including: whether the approach involves adjustments to information for minority interests	
	how the approach takes into account mergers, acquisitions, and disposal of entities or parts of entities	
	whether and how the approach differs across the disclosures in this Standard and across material topics.	
2-3	**Reporting period**	2
	Date of most recent report	
	Reporting cycle	
	Contact point for questions regarding the report	
2-4	**Restatements of information**	Not Applicable
	Restatement and the effect of any restatements of information given in previous reports, and the reasons for such restatements	
2-5	**External assurance**	171
	Describe the policy and practice for seeking external assurance along with if and how and senior body is involved. If the report has been externally assured, provide	
	i. the assurance statement,	
	ii. What has been assured, using which standard and the limitations	
	iii. describe relationship between the company and the assurance provider	
2-6	**Activities, value chain and other business relationships**	53-77
	The company should disclose sectors of activity, describe their entire value chain, and describe other business relations. Also, they are to disclose any significant changes which have occurred since the previous reporting period.	
2-7	**Employees**	161
	The company should report the total number of employees with breakdown by gender and region.	
	They should also give the following by breakdown into gender and region	
	i. Permanent Employees	
	ii. Temporary Employees	
	iii. full-time employees	
	iv. Part-time Employees	

Disclosure	Indicator	Page No.
2-8	**Workers who are not employees**	161
	a. report the total number of workers who are not employees and whose work is controlled by the organization and describe:	
	i. the most common types of worker and their contractual relationship with the organization;	
	ii. the type of work they perform;	
	b. describe the methodologies and assumptions used to compile the data, including whether the number of workers who are not employees is reported:	
	i. in head count, full-time equivalent (FTE), or using another methodology;	
	ii. at the end of the reporting period, as an average across the reporting period, or using another methodology;	
	c. describe significant fluctuations in the number of workers who are not employees during the reporting period and between reporting periods.	
2-9	**Governance structure and composition**	239-273
	describe its governance structure, including committees of the highest governance body;	
	a. list the committees of the highest governance body that are responsible for decisionmaking on and overseeing the management of the organization's impacts on the economy, environment, and people;	
	b. describe the composition of the highest governance body and its committees by:	
	i. executive and non-executive members;	
	ii. independence;	
	iii. tenure of members on the governance body;	
	iv. number of other significant positions and commitments held by each member, and the nature of the commitments;	
	v. gender;	
	vi. under-represented social groups;	
	vii. competencies relevant to the impacts of the organization;	
	viii. stakeholder representation.	
2-10	**Nomination and selection of the highest governance body**	
	a. describe the nomination and selection processes for the highest governance body and its committees;	
	b. describe the criteria used for nominating and selecting highest governance body members, including whether and how the following are taken into consideration:	
	i. views of stakeholders (including shareholders);	
	ii. diversity;	
	iii. independence;	
	iv. competencies relevant to the impacts of the organization.	
2-11	**Chair of the highest governance body**	
	a. report whether the chair of the highest governance body is also a senior executive in the organization;	
	b. if the chair is also a senior executive, explain their function within the organization's management, the reasons for this arrangement, and how conflicts of interest are prevented and mitigated.	

Disclosure	Indicator	Page No.
2-12	**Role of the highest governance body in overseeing the management of impacts**	
	a. describe the role of the highest governance body and of senior executives in developing, approving, and updating the organization's purpose, value or mission statements, strategies, policies, and goals related to sustainable development;	
	b. describe the role of the highest governance body in overseeing the organization's due diligence and other processes to identify and manage the organization's impacts on the economy, environment, and people, including:	
	i. whether and how the highest governance body engages with stakeholders to support these processes;	
	ii. how the highest governance body considers the outcomes of these processes;	
	c. describe the role of the highest governance body in reviewing the effectiveness of the organization's processes as described in 2-12-b, and report the frequency of this review	
2-13	**Delegation of responsibility for managing impacts**	
	a. describe how the highest governance body delegates responsibility for managing the organization's impacts on the economy, environment, and people, including:	
	i. whether it has appointed any senior executives with responsibility for the management of impacts;	
	ii. whether it has delegated responsibility for the management of impacts to other employees;	
	iii. describe the process and frequency for senior executives or other employees to report back to the highest governance body on the management of the organization's impacts on the economy, environment, and people	
2-14	**Role of the highest governance body in sustainability reporting**	
	a. report whether the highest governance body is responsible for reviewing and approving the reported information, including the organization's material topics, and if so, describe the process for reviewing and approving the information;	
	b. if the highest governance body is not responsible for reviewing and approving the reported information, including the organization's material topics, explain the reason for this.	
2-15	**Conflicts of interest**	
	a. Processes for the highest governance body to ensure conflicts of interest are avoided and managed.	
	b. Whether conflicts of interest are disclosed to stakeholders, including, at a minimum, conflicts of interest relating to:	
	i. Cross-board membership;	
	ii. Cross-shareholding with suppliers and other stakeholders;	
	iii. Existence of controlling shareholder;	
	iv. Related party disclosures.	
2-16	**Communicating critical concerns**	
	a. Process for communicating critical concerns to the highest governance body.	
	b. Nature and total number of critical concerns	
	i. Total number and nature of critical concerns that were communicated to the highest governance body.	
	ii. Mechanism(s) used to address and resolve critical concerns."	
2-17	**Collective knowledge of highest governance body**	
	a. Measures taken to develop and enhance the highest governance body's collective knowledge of economic, environmental, and social topics.	

Disclosure	Indicator	Page No.
2-18	**Evaluating the highest governance body's performance**	
	a. Processes for evaluating the highest governance body's performance with respect to governance of economic, environmental, and social topics.	
	b. Whether such evaluation is independent or a self-assessment, and its frequency.	
	c. Actions taken in response to evaluation of the highest governance body's performance including changes to the composition of the highest governance body and organizational practices.	
2-19	**Remuneration policies**	98-119, 256
	a. describe the remuneration policies for members of the highest governance body and senior executives, including:	
	i. Fixed pay and variable pay, including performance-based pay, equity-based pay, bonuses, and deferred or vested shares;	
	ii. Sign-on bonuses or recruitment incentive payments;	
	iii. Termination payments;	
	iv. Clawbacks;	
	v. Retirement benefits, including the difference between benefit schemes and contribution rates for the highest governance body, senior executives, and all other employees.	
	b. How performance criteria in the remuneration policies relate to the highest governance body's and senior executives' objectives for economic, environmental, and social topics. When compiling the information specified in Disclosure 102-35, the reporting organization should, if termination payments are used, explain whether:	
	1) notice periods for governance body members and senior executives are different from those for other employees;	
	2) termination payments for governance body members and senior executives are different from those for other employees;	
	3) any payments other than those related to the notice period are paid to departing governance body members and senior executives;	
	4) any mitigation clauses are included in the termination arrangements	
2-20	**Process for determining remuneration**	98-119, 256
	a. describe the process for designing its remuneration policies and for determining remuneration, including:	
	i. whether independent highest governance body members or an independent remuneration committee oversees the process for determining remuneration;	
	ii. how the views of stakeholders (including shareholders) regarding remuneration are sought and taken into consideration;	
	iii. whether remuneration consultants are involved in determining remuneration and, if so, whether they are independent of the organization, its highest governance body and senior executives;	
	b. report the results of votes of stakeholders (including shareholders) on remuneration policies and proposals, if applicable	
2-21	**Annual total compensation ratio**	98-119, 256
	a. Ratio of the annual total compensation for the organization's highest-paid individual in each country of significant operations to the median annual total compensation for all employees (excluding the highest-paid individual) in the same country.	
	b. Ratio of the percentage increase in annual total compensation for the organization's highest-paid individual in each country of significant operations to the median percentage increase in annual total compensation for all employees (excluding the highest-paid individual) in the same country	
2-22	**Statement on sustainable development strategy**	18
	Present a statement from the highest governance body or most senior executive of the organization about the relevance of sustainable development to the organization and its strategy for contributing to sustainable development	
2-23	**Policy commitments**	297-300
	a. describe its policy commitments for responsible business conduct, including:	
	i. the authoritative intergovernmental instruments that the commitments reference;	
	ii. whether the commitments stipulate conducting due diligence;	
	iii. whether the commitments stipulate applying the precautionary principle;	
	iv. whether the commitments stipulate respecting human rights;	
	b. describe its specific policy commitment to respect human rights, including: mmunicated to workers, business partners, and other relevant parties.	
	i. the internationally recognized human rights that the commitment covers;	
	ii. the categories of stakeholders, including at-risk or vulnerable groups, that the organization gives particular attention to in the commitment;	
	c. provide links to the policy commitments if publicly available, or, if the policy commitments are not publicly available, explain the reason for this;	
	d. report the level at which each of the policy commitments was approved within the organization, including whether this is the most senior level;	
	e. report the extent to which the policy commitments apply to the organization's activities and to its business relationships;	
	f. describe how the policy commitments are co	
2-24	**Embedding policy commitments**	297-300
	a. describe how it embeds each of its policy commitments for responsible business conduct throughout its activities and business relationships, including:	
	i. how it allocates responsibility to implement the commitments across different levels within the organization;	
	ii. how it integrates the commitments into organizational strategies, operational policies, and operational procedures;	
	iii. how it implements its commitments with and through its business relationships;	
	iv. training that the organization provides on implementing the commitments	
2-25	**Processes to remediate negative impacts**	294-298
	a. describe commitments to provide for or cooperate in the remediation of negative impacts that the organization identifies it has caused or contributed to;	
	b. describe approach to identify and address grievances, including the grievance mechanisms that the organization has established or participates in;	
	c. describe other processes by which the organization provides for or cooperates in the remediation of negative impacts that it identifies it has caused or contributed to;	
	d. describe how the stakeholders who are the intended users of the grievance mechanisms are involved in the design, review, operation, and improvement of these mechanisms;	
	e. describe how the organization tracks the effectiveness of the grievance mechanisms and other remediation processes, and report examples of their effectiveness, including stakeholder feedback	
2-26	**Mechanisms for seeking advice and raising concerns**	297-300
	The organization shall:	
	a. describe the mechanisms for individuals to:	
	i. seek advice on implementing the organization's policies and practices for responsible business conduct;	
	ii. raise concerns about the organization's business conduct	

Disclosure	Indicator	Page No.
2-27	**Compliance with laws and regulations**	301-302
	a. report the total number of significant instances of non-compliance with laws and regulations during the reporting period, and a breakdown of this total by:	
	i. instances for which fines were incurred;	
	ii. instances for which non-monetary sanctions were incurred;	
	b. report the total number and the monetary value of fines for instances of noncompliance with laws and regulations that were paid during the reporting period, and a breakdown of this total by:	
	i. fines for instances of non-compliance with laws and regulations that occurred in the current reporting period;	
	ii. fines for instances of non-compliance with laws and regulations that occurred in previous reporting periods;	
	c. describe the significant instances of non-compliance;	
	d. describe how it has determined significant instances of non-compliance	
2-28	**Membership associations**	328-329
	The organization shall report industry associations, other membership associations, and national or international advocacy organizations in which it participates in a significant role	
2-29	**Approach to stakeholder engagement**	30-33
	The organization shall:	
	a. describe its approach to engaging with stakeholders, including:	
	i. the categories of stakeholders it engages with, and how they are identified;	
	ii. the purpose of the stakeholder engagement;	
	iii. how the organization seeks to ensure meaningful engagement with stakeholders	
2-30	**Collective bargaining agreements**	103-104, 308
	The organization shall:	
	a. report the percentage of total employees covered by collective bargaining agreements;	
	b. for employees not covered by collective bargaining agreements, report whether the organization determines their working conditions and terms of employment based on collective bargaining agreements that cover its other employees or based on collective bargaining agreements from other organizations	
3-1	Process to determine material topics	30-33
3-2	List of material topics	30-33

GRI Standard	Disclosure	Description	Page No.
GRI 200: Economic			
GRI 201: Economic Performance 2016	3-3	Management of material topics	34-37
	201-1	Direct economic value generated and distributed	
	201-2	Financial implications and other risks and opportunities due to climate change	45-49
	201-3	Defined benefit plan obligations and other retirement plans	
GRI 202: Market Presence 2016	3-3	Management of material topics	34-37
	202-1	Ratios of standard entry level wage by gender compared to local minimum wage	
GRI 203: Indirect Economic Impacts 2016	3-3	Management of material topics	
	203-1	Infrastructure investments and services supported	
	203-2	Significant indirect economic impacts	

GRI Standard	Disclosure	Description	Page No.
GRI 204: Procurement Practices 2016	3-3	Management of material topics	127
	204-1	Proportion of spending on local suppliers	
GRI 205: Anti-Corruption 2016	3-3	Management of material topics	42-43
	205-2	Communication and training about anti-corruption policies and procedures	
	205-3	Confirmed incidents of corruption and actions taken	
GRI 207: Tax 2019	3-3	Management of material topics	46
	207-1	Approach to tax	
	207-2	Tax governance, control, and risk management	
	207-3	Stakeholder engagement and management of concerns	
GRI 300: Environment			
GRI 301: Material 2016	3-3	Management of material topics	34-37, 155
	301-1	Materials used by weight or volume	
	301-2	Recycled input materials	
GRI 302: Energy 2016	3-3	Management of material topics	34-37, 156
	302-3	Energy intensity	
	302-4	Reduction of energy consumption	
GRI 303: Water and Effluents 2018	3-3	Management of material topics	34-37, 154-155
	303-1	Interactions with water as a shared resource	
	303-2	Management of water discharge-related impacts	
	303-3	Water withdrawal	
	303-4	Water discharge	
	303-5	Water consumption	
GRI 304: Biodiversity 2016	3-3	Management of material topics	34-37, 92-97
	304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	
	304-2	Significant impacts of activities, products, and services on biodiversity	
	304-3	Habitats protected or restored	
GRI 305: Emissions 2016	3-3	Management of material topics	34-37, 158-159
	305-1	Direct (Scope 1) GHG emissions	
	305-2	Energy indirect (Scope 2) GHG emissions	
	305-3	Other indirect (Scope 3) GHG emissions	
	305-4	GHG emissions intensity	
	305-5	Reduction of GHG Emissions	
	305-6	Emissions of ozone-depleting substances (ODS)	
	305-7	Nitrogen oxides (NOX), sulfur oxides (SOX), and other significant air emissions	

GRI Standard	Disclosure	Description	Page No.
GRI 306: Waste 2020	306-3	Waste generated	157-158
	306-4	Waste diverted from disposal	
	306-5	Waste directed to disposal	
GRI 308: Supplier Environmental Assessment 2016	3-3	Management of material topics	125-127
	308-1	New suppliers that were screened using environmental criteria	
	308-2	Negative environmental impacts in the supply chain and actions taken	
		GRI 400: Social	
GRI 401: Employment 2016	3-3	Management of material topics	37-39, 162-163
	401-1	New employee hires and employee turnover	
	401-2	Benefits provided to full-time employees that are not provided to temporary or part time employee	
	401-3	Parental leave	
GRI 402: Labor/Management Relations 2016	3-3	Management of material topics	34-37
	402-1	Minimum notice periods regarding operational changes	
GRI 403: Occupational Health and Safety 2018	402-1	Minimum notice periods regarding operational changes	
	3-3	Management of material topics	165-167
	403-1	Occupational health and safety management system	
	403-2	Hazard identification, risk assessment, and incident investigation	
	403-3	Occupational health services	
	403-4	Worker participation, consultation, and communication on occupational health and safety	
	403-5	Worker training on occupational health and safety	
	403-6	Promotion of worker health	
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	
	403-8	Workers covered by an occupational health and safety management system	
	403-9	Work-related injuries	
	403-10	Work-related ill health	
GRI 404: Training and Education 2016	3-3	Management of material topics	34-37, 163
	404-1	Average hours of training per year per employee	
	404-2	Programs for upgrading employee skills and transition assistance programs	
	404-3	Percentage of employees receiving regular performance and career development reviews	

GRI Standard	Disclosure	Description	Page No.
GRI 405: Diversity and Equal	3-3	Management of material topics	34-37
	405-1	Diversity of governance bodies and employees	
	405-2	Ratio of basic salary and remuneration of women to men	
GRI 406: Non-Discrimination 2016	3-3	Management of material topics	34-37, 167
	406-1	Incidents of discrimination and corrective actions taken	
GRI 407: Freedom of Association and Collective Bargaining 2016	3-3	Management of material topics	34-37
	407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	
GRI 408: Child Labor 2016	3-3	Management of material topics	34-37
	408-1	Operations and suppliers at significant risk for incidents of child labor	
GRI 409: Forced or Compulsory Labor 2016	3-3	Management of material topics	34-37, 167
	409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	
GRI 410: Security Practices 2016	410-1	Security personnel trained in human rights policies or procedures	104
GRI 411: Rights of Indigenous Peoples 2016	3-3	Management of material topics	34-37
	411-1	Incidents of violations involving rights of indigenous peoples	
GRI 412: Human Rights Assessment 2016	3-3	Management of material topics	34-37
	412-2	Employee training on human rights policies or procedures	
GRI 413: Local Communities 2016	3-3	Management of material topics	128-142
	413-1	Operations with local community engagement, impact assessments, and development programmes	
GRI 414: Supplier Social Assessment 2016	3-3	Management of material topics	125-128
	414-1	New suppliers that were screened using social criteria	
	414-2	Negative social impacts in the supply chain and actions taken	
GRI 415: Public Policy 2016	3-3	Management of material topics	128
	415-1	Political contributions	
GRI 417: Marketing and Labelling2016	3-3	Management of material topics	124
	417-1	Requirements for product and service information and labeling	
GRI 418: Customer Privacy 2016	3-3	Management of material topics	124
	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	

GRI Exclusions for NTPC IAR FY 2023-24

GRI Principle	Disclosure	Reasons for Exclusions
Disclosure 201-1 Direct economic value generated and distributed	b. Where significant, report EVG&D separately at country, regional, or market levels, and the criteria used for defining significance.	Not applicable.
Disclosure 201-2 Financial implications and other risks and opportunities due to climate change	a. iii. the financial implications of the risk or opportunity before action is taken; v. the costs of actions taken to manage the risk or opportunity	In process of calculating financial implications due to climate change
Disclosure 202-1 Ratios of standard entry level wage by gender compared to local minimum wage	a. When a significant proportion of employees are compensated based on wages subject to minimum wage rules, report the relevant ratio of the entry level wage by gender at significant locations of operation to the minimum wage. b. When a significant proportion of other workers (excluding employees) performing the organization's activities are compensated based on wages subject to minimum wage rules, describe the actions taken to determine whether these workers are paid above the minimum wage. c. Whether a local minimum wage is absent or variable at significant locations of operation, by gender. In circumstances in which different minimums can be used as a reference, report which minimum wage is being used. d. The definition used for 'significant locations of operation'	All workers are given wages in excess of minimum wage, hence not applicable.
Disclosure 202-2 Proportion of senior management hired from the local community	a. Percentage of senior management at significant locations of operation that are hired from the local community. b. The definition used for 'senior management'. c. The organization's geographical definition of 'local'. d. The definition used for 'significant locations of operation'.	For senior management, the hiring is done through central examinations. In addition, since NTPC is spread across India with regular transfer of employees, this data is not applicable.
Disclosure 206-1 Legal actions for anti-competitive behavior, antitrust, and monopoly practices	a. Number of legal actions pending or completed during the reporting period regarding anticompetitive behavior and violations of anti- trust and monopoly legislation in which the organization has been identified as a participant. b. Main outcomes of completed legal actions, including any decisions or judgements.	No incidents were reported.
Disclosure 301-3 Reclaimed products and their packaging materials	a. Percentage of reclaimed products and their packaging materials for each product category. b. How the data for this disclosure have been collected.	Not applicable for NTPC, as NTPC major product being electricity cannot be reclaimed or require packaging
Disclosure 302-2 Energy consumption outside of the organization	a. Energy consumption outside of the organization, in joules or multiples. b. Standards, methodologies, assumptions, and/or calculation tools used. c. Source of the conversion factors used.	Not applicable for NTPC
Disclosure 302-2 Energy consumption outside of the organization	a. Energy consumption outside of the organization, in joules or multiples. b. Standards, methodologies, assumptions, and/or calculation tools used. c. Source of the conversion factors used.	Not applicable for NTPC
Disclosure 303-4 Water discharge	d. Priority substances of concern for which discharges are treated, including: i. how priority substances of concern were defined, and any international standard, authoritative list, or criteria used; ii. the approach for setting discharge limits for priority substances of concern; iii. number of incidents of non-compliance with discharge limits.	Not applicable as all the discharge as per government norms
Disclosure 304-3	c. Status of each area based on its condition at the close of the reporting period. d. Standards, methodologies, and assumptions used.	Not monitored
Disclosure 306-3 Significant spills	a. Total number and total volume of recorded significant spills. b. The following additional information for each spill that was reported in the organization's financial statements: i. Location of spill; ii. Volume of spill; iii. Material of spill, categorized by: oil spills (soil or water surfaces), fuel spills (soil or water surfaces), spills of wastes (soil or water surfaces), spills of chemicals (mostly soil or water surfaces), and other (to be specified by the organization). c. Impacts of significant spills.	No incidents were reported.
Disclosure 412-1 Human Rights Assessment 2016	Operations that have been subject to human rights reviews or impact assessments	No incidents were reported.
Disclosure 415-1 Political contributions	a. Total monetary value of financial and in-kind political contributions made directly and indirectly by the organization by country and recipient/beneficiary. b. If applicable, how the monetary value of in-kind contributions was estimated.	Organization does not contribute to any political parties.

GRI Principle	Disclosure	Reasons for Exclusions
Disclosure 416-1 Assessment of the health and safety impacts of product and service categories	a. Percentage of significant product and service categories for which health and safety impacts are assessed for improvement	Not Applicable
Disclosure 416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	a.Total number of incidents of non-compliance with regulations and/or voluntary codes concerning the health and safety impacts of products and services within the reporting period, by: i. incidents of non-compliance with regulations resulting in a fine or penalty; ii. incidents of non-compliance with regulations resulting in a warning; iii. incidents of non-compliance with voluntary codes.	Organization has not identified any non- compliance with regulations or voluntary codes
Disclosure 417-1 Requirements for product and service information and labeling	a. Whether each of the following types of information is required by the organization's procedures for product and service information and labeling: ii. Content, particularly with regard to substances that might produce an environmental or social impact; iii. Safe use of the product or service; iv. Disposal of the product and environmental or social impacts; v. Other (explain). b. Percentage of significant product or service categories covered by and assessed for compliance with such procedures.	Organization has not identified any non- compliance with regulations or voluntary codes
Disclosure 417-2 Incidents of non-compliance concerning product and service information and labeling	a. Total number of incidents of non-compliance with regulations and/or voluntary codes concerning product and service information and labeling, by: i. incidents of non-compliance with regulations resulting in a fine or penalty; ii. incidents of non-compliance with regulations resulting in a warning; iii. incidents of non-compliance with voluntary codes.	Organization has not identified any non- compliance with regulations or voluntary codes
Disclosure 417-3 Incidents of non-compliance concerning marketing communications	a. Total number of incidents of non-compliance with regulations and/or voluntary codes concerning marketing communications, including advertising, promotion, and sponsorship, by: i. incidents of non-compliance with regulations resulting in a fine or penalty; ii. incidents of non-compliance with regulations resulting in a warning; iii. incidents of non-compliance with voluntary codes.	Organization has not identified any non- compliance with regulations or voluntary codes

Board of Directors of NTPC Limited

NTPC Limited

(A Govt. of India Enterprise)

CIN: L40101DL1975GOI007966,

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Leading the Power Sector