



एनटीपीसी ग्रीन एनर्जी लिमिटेड
(एनटीपीसी लिमिटेड की सहायक कम्पनी)
NTPC GREEN ENERGY LIMITED
(A Subsidiary of NTPC Limited)

Ref. No.: 01: SEC
Dated: 21.05.2025

Listing Department
National Stock Exchange of India
Limited
"Exchange Plaza", Bandra-Kurla Complex
Bandra (E) Mumbai -400 051
Scrip Code : NTPCGREEN

Listing Department
BSE Limited
Floor 25, Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai-400 001
Scrip Code: 544289

Sub.: - Outcomes of the Board Meeting: Submission of Audited Financial Results for the quarter and year ended 31 March 2025

Dear Sir/Madam,

We are enclosing the Audited Financial Results (Standalone & Consolidated) for the quarter and financial year ended 31 March 2025, in the prescribed format as required under Regulation 33(3) of the SEBI (LODR) Regulations 2015. In terms of Regulation 33(2)(b) of the SEBI (LODR) Regulations 2015, financial results are duly signed by Director (Finance), who is a whole-time director of NTPC Green Energy Limited. Further, it is hereby declared that Statutory Auditors of the Company have furnished their Audit Report on Standalone and Consolidated Financial results with unmodified opinion. These results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 21 May 2025.

The submitted information shall also be hosted on the NGEL's website.

The Board meeting commenced at 1:15 P.M. and concluded at 02:45 P.M.

This is for intimation please.

Thank you,

Yours faithfully,

For NTPC Green Energy Limited

(Manish Kumar)

Company Secretary & Compliance Officer

नैगम कार्यालय : एनटीपीसी ग्रीन एनर्जी लिमिटेड, नेत्रा कॉम्प्लेक्स, ई-3, उद्योग विहार फेज-2, ग्रेटर नोएडा, उत्तर प्रदेश - 201306
Corp. Office : NTPC Green Energy Limited, NETRA Complex, E-3, Udyog Vihar Ph.-II, Greater Noida, UP-201306

पंजीकृत कार्यालय : एनटीपीसी भवन, कोर-7, स्कोप कॉम्प्लेक्स, 7, इंस्टीट्यूशनल एरिया, लोधी रोड, नई दिल्ली-110003
Reg. Office : NTPC Bhawan, Core-7, SCOPE Complex, 7, Institutional Area, Lodhi Road, New Delhi - 110003

सीआईएन : L40100DL2022GOI396282 | टेलीफोन: 011-24360959 | ईमेल: ngel@ntpc.co.in | www.ngel.in
CIN : L40100DL2022GOI396282 | Tel.: 011-24360959 | Email: ngel@ntpc.co.in | www.ngel.in

**NTPC GREEN ENERGY LIMITED**

Registered Office: NTPC Bhawan , Core -7, SCOPE Complex 7 Institutional Area, Lodhi Road, New Delhi - 110003
CIN-L40100DL2022GOI396282, website: www.ngel.in

**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED
31 MARCH 2025**

₹ Crore

Sl. No.	Particulars	Quarter ended 31.03.2025 (Audited - refer Note 8)	Quarter ended 31.12.2024 (Unaudited)	Quarter ended 31.03.2024 (Audited - refer Note 8)	Year ended 31.03.2025 (Audited)	Year ended 31.03.2024 (Audited)
1	2	3	4	5	6	7
1	Income					
	Revenue from operations	548.64	460.86	500.24	2,022.54	1,951.13
	Other income (Refer Note 4)	137.76	70.35	47.46	250.60	77.56
	Total income	686.40	531.21	547.70	2,273.14	2,028.69
2	Expenses					
	Employee benefits expense	18.20	15.42	12.14	62.05	37.02
	Finance costs	160.74	163.63	172.46	656.40	679.05
	Depreciation and amortization expenses	169.66	168.31	165.49	667.27	633.09
	Other expenses	58.87	60.80	47.15	219.65	166.22
	Total expenses	407.47	408.16	397.24	1,605.37	1,515.38
3	Profit before tax (1-2)	278.93	123.05	150.46	667.77	513.31
4	Tax expense					
	Current tax	-	-	-	-	-
	Deferred tax	73.81	33.63	46.27	178.51	142.84
	Total tax expense	73.81	33.63	46.27	178.51	142.84
5	Profit for the year (3-4)	205.12	89.42	104.19	489.26	370.47
6	Other comprehensive income	-	-	-	-	-
7	Total comprehensive income for the year (5+6)	205.12	89.42	104.19	489.26	370.47
8	Earnings per equity share (Par Value ₹ 10/- each)					
	Basic (₹)	0.24	0.11	0.22	0.69	0.78
	Diluted (₹)	0.24	0.11	0.22	0.69	0.78
9	Paid-up equity share capital (Face value of share ₹ 10/- each)	8,426.33	8,426.33	5,719.61	8,426.33	5,719.61
10	Other equity (Refer Note 3)				10,060.17	544.91

See accompanying notes to the audited standalone financial results.





STANDALONE STATEMENT OF ASSETS AND LIABILITIES

₹ Crore

Sl. no.	Particulars	As at 31.03.2025 (Audited)	As at 31.03.2024 (Audited)
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	15,300.02	15,184.02
	Capital work-in-progress	38.79	284.05
	Intangible assets	-	-
	Financial assets		
	Equity investments in subsidiary and joint venture companies	10,792.13	1,444.56
	Other financial assets	0.05	-
	Other non-current assets	180.81	206.87
	Total non-current assets	26,311.80	17,119.50
2	Current assets		
	Inventories	24.78	24.50
	Financial assets		
	Trade receivables	478.82	699.45
	Cash and cash equivalents	0.83	113.45
	Bank balances other than cash and cash equivalents	3,481.35	356.52
	Other financial assets	120.44	4.08
	Other current assets	7.52	4.33
	Total current assets	4,113.74	1,202.33
	TOTAL ASSETS	30,425.54	18,321.83
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	8,426.33	5,719.61
	Other equity	10,060.17	544.91
	Total equity	18,486.50	6,264.52
2	Liabilities		
(i)	Non-current liabilities		
	Financial liabilities		
	Borrowings	7,421.78	7,542.47
	Lease liabilities	97.42	111.02
	Deferred tax liabilities (net)	1,408.47	1,229.96
	Other non-current liabilities	1,436.66	1,394.84
	Provisions	0.18	-
	Total non-current liabilities	10,364.51	10,278.29
(ii)	Current liabilities		
	Financial liabilities		
	Borrowings	670.73	620.69
	Lease liabilities	13.84	19.45
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	4.47	9.66
	Total outstanding dues of creditors other than micro enterprises and small enterprises	73.64	50.87
	Other financial liabilities	725.80	1,008.01
	Other current liabilities	85.96	70.26
	Provisions	0.09	0.08
	Total current liabilities	1,574.53	1,779.02
	TOTAL EQUITY AND LIABILITIES	30,425.54	18,321.83






STANDALONE STATEMENT OF CASH FLOWS

₹ Crore

Particulars	Year ended 31.03.2025 (Audited)	Year ended 31.03.2024 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before tax	667.77	513.31
Adjustment for:		
Interest Income/Late Payment Surcharge	(218.69)	(58.06)
Finance costs	656.40	679.05
Depreciation & Amortisation expense	667.27	633.09
On account of government grants	(72.87)	(65.09)
Loss on de-recognition of property, plant and equipment	0.06	-
Provisions written back	(0.25)	-
Provisions	0.27	0.27
Operating profit before working capital changes	1,699.96	1,702.57
Adjustment for:		
Trade payables	17.58	(41.68)
Other financial liabilities	(52.89)	298.33
Other liabilities	19.41	22.95
Inventories	(0.11)	(12.90)
Trade receivables	221.10	(359.53)
Other financial assets	(11.36)	(13.12)
Other assets	(3.21)	11.54
Cash generated from operations	1,890.48	1,608.16
Income taxes paid	(2.67)	(2.67)
Net cash from/(used in) operating activities - A	1,887.81	1,605.49
B. CASH FLOW FROM INVESTING ACTIVITIES		
Interest income/Late payment surcharge	148.80	52.14
Purchase of property, plant and equipment & capital work-in progress	(743.12)	(4,726.87)
Investment in Subsidiary & Joint Venture Companies	(9,347.62)	(350.10)
Proceeds from Government Grants	-	460.59
Income tax paid on income from investing activities	(15.92)	(1.96)
Bank balances other than cash and cash equivalents	(3,055.41)	(355.98)
Net cash flow from/ (used in) Investing Activities - B	(13,013.27)	(4,922.18)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of equity shares	2,706.72	1,000.00
Proceeds from securities premium	9,073.67	-
Share issue expenses (adjusted from securities premium)	(31.59)	-
Proceeds from non-current borrowings	500.00	3,418.50
Proceeds from current borrowings	50.04	-
Repayment of non-current borrowings	(620.69)	(310.34)
Payment of lease liabilities	(13.46)	(15.08)
Interest Paid (including interest on lease liabilities)	(651.85)	(673.08)
Net Cash flow from/ (used in) Financing Activities - C	11,012.84	3,420.00
Net increase/ (decrease) in Cash & Cash equivalents (A + B + C)	(112.62)	103.31
Cash & cash equivalents at the beginning of the year	113.45	10.14
Cash & cash equivalents at the end of the year	0.83	113.45



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Notes to Audited Standalone Financial Results:

- 1 The above standalone financial results have been prepared considering the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. These results have been reviewed by the Audit Committee of the Board of Directors in their meeting held on 21 May 2025 and approved by the Board of Directors on the same date.
- 2 The standalone financial statements of the Company for the year ended 31 March 2025 have been prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013. The Statutory Auditors of the Company have carried out audit of the standalone financial statements and have issued unmodified opinion on the standalone financial statements. The audited accounts are subject to review by the Comptroller and Auditor General of India under Section 143(6) of the Companies Act, 2013.
- 3 During Financial Year 2024-25, the Company has completed its Initial Public Offering (IPO) comprising a fresh issuance of 92,63,29,669 equity shares with a face value of ₹10 each. These shares were offered at an issue price of ₹108 per share, which included 87,20,910 equity shares issued to eligible employees at a discounted issue price of ₹103 per share. The IPO raised a total of ₹10,000.00 Crore and the Company's equity shares were subsequently listed on the National Stock Exchange (NSE) and the Bombay Stock Exchange (BSE) on November 27, 2024.

The net proceeds from the IPO (after deducting share issue expenses), are detailed as follows:

₹ Crore

Objects of the issue	IPO Net Proceeds	Utilisation upto 31 March 2025	Unutilised as of 31 March 2025
Investment in our wholly owned Subsidiary, NTPC Renewable Energy Limited (NTPC REL) for repayment/ prepayment, in full or in part of certain outstanding borrowings availed by NTPC REL	7,500.00	4,150.00	3,350.00
General corporate purposes (Net of issue related expenses)	2,446.49	2,446.49	0.00
Total	9,946.49	6,596.49	3,350.00

The company has invested unutilized amount of ₹ 3,350.00 Crore in deposits with scheduled commercial banks.

- 4 Other Income for Financial Year 2024-25 includes ₹ 165.25 Crore (Quarter ended 31 March 2025: ₹ 104.85 Crore and Quarter ended 31 December 2024: ₹ 60.40 Crore) interest income earned on IPO Proceeds deposited with scheduled commercial banks pending utilization.
- 5 The Company is engaged primarily in the business of power generation from renewable energy sources and, as such, does not have any separate reportable segments in accordance with IND AS 108, "Operating Segments."
- 6 The Company has a system of obtaining periodic balance confirmations from banks and other parties. Some of balances appearing under trade payable / other payables and advances given are subject to confirmation / reconciliation. Adjustment, 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.
- 7 The Company has taken leasehold land for a period of 33 years for development of Green Hydrogen Hub in Andhra Pradesh. The same is classified as "Right of use" (ROU) under the asset category "Land". The amortization of ROU asset has commenced from the date of commencement of lease i.e. 19 February 2024 and amortization expenses of ₹ 30.41 Crore during financial year ended 31 March 2025 (31 March 2024 : ₹ 5.09 Crore) has been charged and transferred to Capital Work in Progress ("CWIP").
- 8 Figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current/ previous financial year.
- 9 Previous period figures have been reclassified wherever considered necessary.

For and on behalf of Board of Directors of
NTPC Green Energy Limited


Jaikumar Srinivasan
Director (Finance)
DIN: 01220828

Date: 21 May 2025
Place: New Delhi





Independent Auditor's Report

**To the Board of Directors of
NTPC Green Energy Limited**

Report on the audit of Standalone Financial Results

Opinion

1. We have audited the Standalone Financial Results of **NTPC Green Energy Limited** ("the Company") for the year ended 31 March 2025 included in the accompanying "Statement of Standalone Financial Results" (the "Statement") for the quarter and year ended 31 March 2025, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
 - ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended 31 March 2025.

3. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in Auditor's Responsibilities for the audit of the Statement 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 (the "ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Results.

4. Emphasis of Matter

We draw attention to the following matters in respect of the Standalone Financial Results:

- i. Note No. 6 regarding obtaining periodic balance confirmations from parties and banks and of reconciliation of balances with customers appearing under trade receivables. Some of balances appearing under trade payable / other payables and advances given are subject to confirmation / reconciliation and adjustment, if any, will be accounted for on confirmation / reconciliation of the same.
- ii. Note No. 7 regarding lease of land for a period of 33 years for development of Green Hydrogen Hub in Andhra Pradesh and amortization of leasehold land. Amounts paid and expenses incurred (net of refund received Rs.3.37 crore) till 31 March 2025 of Rs.1,005.16 crore (upto 31 March 2024 Rs.1,006.82 crore) are disclosed as "Right of Use" ("ROU") leasehold land asset under Property, Plant and Equipment. Even though the project plan for Green Hydrogen Hub is under evaluation by the Company as on date, the amortization of ROU asset has commenced from the date of commencement of lease i.e. 19 February 2024 taking lease term as 33 years as per material accounting policy resulting in amortization of Rs.30.41 crore during the financial year ended 31 March 2025 (31 March 2024 Rs.5.09 crore) which has been treated as Capital Work in Progress ("CWIP") and included in "Expenditure during construction period" in CWIP as on 31 March 2025.

Our opinion is not modified in respect of aforesaid matters.



5. Management's Responsibilities for the Statement

This Statement has been prepared on the basis of the Standalone Annual Financial Statements. The Company's Board of Directors are responsible for the preparation and presentation of these Standalone Financial Results that give a true and fair view of the net profit and total other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

6. Auditor's Responsibilities for the audit of the Statement

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

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 Annual Standalone Financial Results, 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors 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 Company 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 Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results 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.

7. Other Matter

The Statement includes the standalone financial results for the quarters ended 31 March 2025 and 31 March 2024, being the balancing figure between the audited figures in respect of the respective full financial years and the published unaudited year to date figures up to the third quarter of the current and previous financial years respectively, which were subject to limited review by us.

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

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

Ashok Malhotra
Ashok Malhotra
Partner
(Membership No.082648)
UDIN: 25082648BMDRWLS372



Place: New Delhi
Dated: May 21, 2025

**NTPC Green Energy Limited**Registered Office: NTPC Bhawan , Core -7, SCOPE Complex 7 Institutional Area, Lodhi Road, New Delhi - 110003
CIN-L40100DL2022GOI396282, website: www.ngel.in**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED
31 MARCH 2025**

₹ Crore

Sl. No.	Particulars	Quarter ended 31.03.2025 (Audited - refer Note 9)	Quarter ended 31.12.2024 (Unaudited)	Quarter ended 31.03.2024 (Audited - refer Note 9)	Year ended 31.03.2025 (Audited)	Year ended 31.03.2024 (Audited)
1	2	3	4	5	6	7
1	Income					
	Revenue from operations	622.27	505.08	508.14	2,209.64	1,962.60
	Other income (Refer Note 5)	129.23	76.38	44.92	256.06	75.06
	Total income	751.50	581.46	553.06	2,465.70	2,037.66
2	Expenses					
	Employee benefits expense	14.67	18.92	12.14	64.25	37.02
	Finance costs	176.77	206.10	181.33	760.68	690.57
	Depreciation and amortization expenses	205.86	194.56	173.15	758.25	642.75
	Other expenses	47.33	62.64	59.22	228.66	181.61
	Total expenses	444.63	482.22	425.84	1,811.84	1,551.95
3	Profit before share of profits/(losses) of joint venture companies accounted for using equity method and tax (1-2)	306.87	99.24	127.22	653.86	485.71
4	Add: Share of profits/(losses) of joint venture companies accounted for using equity method	0.15	-	-	(1.23)	-
5	Profit before tax (3+4)	307.02	99.24	127.22	652.63	485.71
6	Tax expense					
	Current tax	-	-	-	-	0.01
	Deferred tax	73.81	33.63	46.27	178.51	142.84
	Total tax expense	73.81	33.63	46.27	178.51	142.85
7	Profit for the year (5-6)	233.21	65.61	80.95	474.12	342.86
8	Other comprehensive income	-	-	-	-	-
9	Total comprehensive income for the year (7+8)	233.21	65.61	80.95	474.12	342.86
10	Profit attributable to:					
	Owners of the parent company	233.22	65.61	80.95	475.48	342.85
	Non-controlling interest	(0.01)	-	-	(1.36)	0.01
11	Total comprehensive income attributable to:					
	Owners of the parent company	233.22	65.61	80.95	475.48	342.85
	Non-controlling interest	(0.01)	-	-	(1.36)	0.01
12	Earnings per equity share attributable to owners of the parent company (Par value ₹ 10/- each)					
	Basic (₹)	0.28	0.08	0.17	0.67	0.72
	Diluted (₹)	0.28	0.08	0.17	0.67	0.72
13	Paid-up equity share capital (Face value of share ₹ 10/- each)	8,426.33	8,426.33	5,719.61	8,426.33	5,719.61
14	Other equity (Refer Note 4)				10,014.01	512.53

See accompanying notes to the audited consolidated financial results





CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

₹ Crore

Sl. No.	Particulars	As at 31.03.2025 (Audited)	As at 31.03.2024 (Audited)
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	21,815.93	17,573.01
	Capital work-in-progress	13,983.44	7,138.07
	Intangible assets	-	-
	Investments accounted for using equity method	3,199.42	0.05
	Financial assets		
	Other financial assets	87.54	82.50
	Other non-current assets	2,030.41	1,159.00
	Total non-current assets	41,116.74	25,952.63
2	Current assets		
	Inventories	31.69	24.50
	Financial assets		
	Trade receivables	516.50	704.81
	Cash and cash equivalents	36.04	115.62
	Bank balances other than cash and cash equivalents	3,481.35	356.52
	Other financial assets	161.44	43.95
	Other current assets	77.68	8.40
	Total current assets	4,304.70	1,253.80
	TOTAL ASSETS	45,421.44	27,206.43
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	8,426.33	5,719.61
	Other equity	10,014.01	512.53
	Total equity attributable to owners of the Company	18,440.34	6,232.14
	Non-controlling interests	91.84	0.07
	Total equity	18,532.18	6,232.21
2	Liabilities		
(i)	Non-current liabilities		
	Financial liabilities		
	Borrowings	17,301.43	12,164.51
	Lease liabilities	1,222.68	978.26
	Deferred tax liabilities (net)	1,408.47	1,229.96
	Other non-current liabilities	2,283.69	1,934.36
	Provisions	0.18	-
	Total non-current liabilities	22,216.45	16,307.09
(ii)	Current liabilities		
	Financial liabilities		
	Borrowings	670.73	632.23
	Lease liabilities	246.14	80.93
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	4.66	9.70
	Total outstanding dues of creditors other than micro enterprises and small enterprises	84.42	52.77
	Other financial liabilities	3,511.56	3,790.21
	Other current liabilities	155.21	101.21
	Provisions	0.09	0.08
	Total current liabilities	4,672.81	4,667.13
	TOTAL EQUITY AND LIABILITIES	45,421.44	27,206.43






CONSOLIDATED STATEMENT OF CASH FLOWS

₹ Crore

Particulars	Year ended 31.03.2025 (Audited)	Year ended 31.03.2024 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before tax	652.63	485.71
Adjustment for:		
Interest Income/Late Payment Surcharge	(225.58)	(58.07)
Finance costs	760.68	690.55
Depreciation & Amortisation expense	758.25	642.75
Share of net losses of joint ventures accounted for using equity method	1.23	-
On account of government grants	(72.87)	(65.09)
Loss on de-recognition of property, plant and equipment	0.06	-
Provisions written back	(0.25)	-
Provisions	0.27	0.27
Operating profit before working capital changes	1,874.42	1,696.12
Adjustment for:		
Trade payables	26.61	(39.78)
Other financial liabilities	(57.00)	316.45
Other liabilities	57.71	46.67
Inventories	(7.02)	(12.90)
Trade receivables	188.78	(364.89)
Other financial assets	(12.49)	(31.62)
Other assets	(69.30)	8.73
Cash generated from operations	2,001.71	1,618.78
Income taxes (paid) / refunded	(2.79)	(2.62)
Net Cash from/(used in) Operating Activities - A	1,998.92	1,616.16
B. CASH FLOW FROM INVESTING ACTIVITIES		
Interest Income/Late Payment Surcharge	157.05	52.15
Purchase of property, plant and equipment & capital work-in progress	(11,985.10)	(9,552.89)
Investment in Joint Venture Companies	(3,200.65)	(0.05)
Proceeds from Government Grants	307.51	640.35
Income tax paid on income from investing activities	(16.60)	(1.96)
Bank balances other than cash and cash equivalents	(3,055.41)	(355.98)
Net cash flow from/(used in) Investing Activities - B	(17,793.20)	(9,218.38)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of equity shares	2,706.72	1,000.00
Proceeds from securities premium	9,073.67	-
Share issue expenses (adjusted from securities premium)	(31.59)	-
Acquisition of non-controlling interest	93.13	-
Proceeds from non-current borrowings	9,896.11	7,689.24
Proceeds from current borrowings	50.04	-
Repayment of non-current borrowings	(4,770.73)	(310.34)
Payment of lease liabilities	(62.53)	(49.22)
Interest Paid (including interest on lease liabilities)	(1,240.12)	(684.58)
Net Cash flow from/(used in) Financing Activities - C	15,714.70	7,645.10
Net increase/(decrease) in Cash & Cash equivalents (A + B + C)	(79.58)	42.88
Cash & cash equivalents at the beginning of the year	115.62	72.74
Cash & cash equivalents at the end of the year	36.04	115.62



**Notes to Audited Consolidated Financial Results:**

- The above consolidated financial results have been prepared considering the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. These results have been reviewed by the Audit Committee of the Board of Directors in their meeting held on 21 May 2025 and approved by the Board of Directors on the same date.
- The consolidated financial statements of the Company for the year ended 31 March 2025 have been prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013. The Statutory Auditors of the Company have carried out audit of the consolidated financial statements and have issued unmodified opinion on the consolidated financial statements. The audited accounts are subject to review by the Comptroller and Auditor General of India under Section 143(6) of the Companies Act, 2013.
- The subsidiary and joint venture companies considered in the consolidated financial results are as follows:

<u>Subsidiary Companies</u>		<u>Ownership (%)</u>
a)	NTPC Renewable Energy Ltd	100
b)	Green Valley Renewable Energy Ltd	51
c)	NTPC Rajasthan Green Energy Ltd.*	74
d)	NTPC UP Green Energy Limited.*	51

<u>Joint Venture Companies</u>		<u>Ownership (%)</u>
a)	Indianoil NTPC Green Energy Pvt Ltd	50
b)	ONGC NTPC Green Private Limited*	50
c)	MAHAGENCO NTPC Green Energy Private Limited*	50
d)	AP NGEL Harit Amrit Limited*	50

All the above companies are incorporated in India.

*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.

- During Financial Year 2024-25, the Company has completed its Initial Public Offering (IPO) comprising a fresh issuance of 92,63,29,669 equity shares with a face value of ₹10 each. These shares were offered at an issue price of ₹108 per share, which included 87,20,910 equity shares issued to eligible employees at a discounted issue price of ₹103 per share. The IPO raised a total of ₹10,000.00 Crore and the Company's equity shares were subsequently listed on the National Stock Exchange (NSE) and the Bombay Stock Exchange (BSE) on November 27, 2024.

The net proceeds from the IPO, amounting to ₹9,946.49 Crore (after deducting share issue expenses), are detailed as follows:

Objects of the Issue	₹ Crore		
	IPO Net Proceeds	Utilisation upto 31 March 2025	Unutilised as of 31 March 2025
Investment in our wholly owned Subsidiary, NTPC Renewable Energy Limited (NTPC REL) for repayment/prepayment, in full or in part of certain outstanding borrowings availed by NTPC REL	7,500.00	4,150.00	3,350.00
General corporate purposes (Net of issue related expenses)	2,446.49	2446.49	0.00
Total	9,946.49	6,596.49	3,350.00

The company has invested unutilized amount of ₹ 3,350.00 Crore in deposits with scheduled commercial banks.

- Other Income for Financial Year 2024-25 includes ₹165.25 Crore (Quarter ended 31 March 2025: ₹ 104.85 Crore and Quarter ended 31 December 2024: ₹ 60.40 Crore) Interest income earned on IPO Proceeds deposited with scheduled commercial banks pending utilization.
- The Group is engaged primarily in the business of power generation from renewable energy sources and, as such, does not have any separate reportable segments in accordance with IND AS 108, "Operating Segments."
- The Group has a system of obtaining periodic balance confirmations from banks and other parties. Some of balances appearing under trade payable / other payables and advances given are subject to confirmation / reconciliation. Adjustment, 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.
- The Company has taken leasehold land for a period of 33 years for development of Green Hydrogen Hub in Andhra Pradesh. The same is classified as "Right of use" (ROU) under the asset category "Land". The amortization of ROU asset has commenced from the date of commencement of lease i.e. 19 February 2024 and amortization expenses of ₹ 30.41 Crore during financial year ended 31 March 2025 (31 March 2024 : ₹ 5.09 Crore) has been charged and transferred to Capital Work in Progress ("CWIP").
- Figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current/previous financial year.
- Previous period figures have been reclassified wherever considered necessary.

For and on behalf of Board of Directors of
NTPC Green Energy Limited

Jaikumar Srinivasah
Director (Finance)
DIN: 01220828

Date: 21 May 2025
Place: New Delhi





Independent Auditor's Report

To the Board of Directors of
NTPC Green Energy Limited

Report on the audit of Consolidated Financial Results

Opinion

1. We have audited the Consolidated Financial Results of **NTPC Green Energy Limited** (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its share of the net profit / loss after tax and total comprehensive income / loss of its joint ventures for the year ended 31 March 2025 included in the accompanying Statement of Consolidated Financial Results for the quarter and year ended 31 March 2025 (the "Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. 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 reports of the other auditors on the standalone audited financial statements / financial results / financial information of the subsidiaries and its joint ventures referred to in Other Matters section below, the Statement:
 - i. Includes the financial results of the following entities:

Sr. No.	Name of the Entities
	Parent
	NTPC Green Energy Limited
	Subsidiaries
1	NTPC Renewable Energy Limited
2	Green Valley Renewable Energy Limited
3	NTPC Rajasthan Green Energy Limited @
4	NTPC UP Green Energy Limited @
	Joint Ventures
1	Indian Oil Green Energy Limited
2	ONGC NTPC Green Private Limited @
3	MAHAGENCO NTPC Green Energy Private Limited @
4	AP NGEL Harit Amrit Limited @

@ Refer paragraph 7 below.

- ii. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the relevant rules issued thereunder and other accounting principles generally accepted in India of the consolidated net profit and other comprehensive income and other financial information of the Group and its joint ventures for the quarter and year ended 31 March 2025.



3. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities section below. 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 (the "ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in 'Other Matters' paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial results.

4. Emphasis of Matter

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

- i. Note No. 7 regarding obtaining periodic balance confirmations from parties and banks and of reconciliation of balances with customers appearing under trade receivables. Some of balances appearing under trade payable / other payables and advances given are subject to confirmation / reconciliation and adjustment, if any, will be accounted for on confirmation / reconciliation of the same.
- ii. Note No. 8 regarding lease of land for a period of 33 years for development of Green Hydrogen Hub in Andhra Pradesh and amortization of leasehold land. Amounts paid and expenses incurred (net of refund received Rs.3.37 crore) till 31 March 2025 of Rs.1,005.16 crore (upto 31 March 2024 Rs.1,006.82 crore) are disclosed as "Right of Use" ("ROU") leasehold land asset under Property, Plant and Equipment. Even though the project plan for Green Hydrogen Hub is under evaluation by the Holding Company as on date, the amortization of ROU asset has commenced from the date of commencement of lease i.e. 19 February 2024 taking lease term as 33 years as per material accounting policy. Amortization of ROU asset during the financial year ended 31 March 2025 amounts to Rs.30.41 crore (31 March 2024 Rs.5.09 crore) which has been treated as Capital Work in Progress ("CWIP") and included in 'Expenditure during construction period' in CWIP as on 31 March 2025.

Our opinion is not modified in respect of matters mentioned in above paragraphs.

5. Management's Responsibilities for the Statement

This Statement has been prepared on the basis of the Consolidated Annual Financial Statements. The Company's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results that give a true and fair view of the net profit and total other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results 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 this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and its joint ventures are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities 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 its joint ventures are responsible for overseeing the financial reporting process of the Group and of its joint ventures.

6. Auditor's Responsibilities for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect



a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

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 Annual Consolidated Financial Results, 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, but not for the purpose of expressing an opinion on the effectiveness of such control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' 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 Results 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 Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results / financial information of the entities within the Group and its joint ventures to express an Opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of entity included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results 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 Parent of which we are of 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.

7. Other Matters

- i. We did not audit the financial statements / financial information of two subsidiaries included in the Consolidated Financial Statements, whose financial statements reflects total assets of Rs. 22,593.48 crore as at 31 March 2025 (31 March 2024 Rs.10,335.21 crore), total revenue of Rs. 193.99 crore (previous year Rs. 11.50 crore) and net cash inflows Rs.32.94 crore



(previous year outflows amounting to Rs. 60.43 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 in net loss using the equity method of Rs.1.37 crore for the year ended 31 March 2025 (previous year Nil) as considered in the consolidated financial results, in respect of one joint venture whose financial statements have not been audited by us. These financial statements have been audited by their respective independent auditors whose reports have been furnished to us by the management and our opinion on the Consolidated Financial Statements, in so far as it relates to the aforesaid subsidiaries and Joint Venture is based solely on the reports of the other auditors and the procedures performed by us as stated in Auditors' Responsibility section above after considering the requirement of Standard on Auditing (SA 600) on 'Using the work of Another Auditor' including materiality.

- ii. The audited consolidated financial results also include financial results / financial information of two subsidiaries, whose standalone financial statements / financial information reflect total assets of Rs. 0.10 crore as at 31 March 2025, total revenues of Nil and net cash inflows amounting to Rs. 0.10 crore for the year / period ended on that date, as considered in the Consolidated Financial Statements. The Consolidated Financial Statements also include the Group's share of net profit of Rs.0.14 crore for the year ended 31 March 2025, as considered in the Consolidated Financial Statements, in respect of three joint ventures, whose financial statements / financial information have not been audited by us. These financial statements / financial information are unaudited and have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, is based solely on such unaudited financial statements / financial information. Our report on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/Financial Information certified by the management.
- iii. The Statement includes the consolidated financial results for the quarters ended 31 March 2025 and 31 March 2024, being the balancing figure between the audited figures in respect of the respective full financial years and the published unaudited year to date figures up to the third quarter of the current and previous financial years respectively, which were subject to limited review by us.

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

Ashok Malhotra

Ashok Malhotra
Partner
(Membership No.082648)
UDIN:25082648BMDRWJ8150



Place: New Delhi
Dated: 21 May 2025



NTPC GREEN ENERGY LIMITED
Extract of the Audited Financial Results for the Quarter and Year ended 31 March 2025

₹ Crore

Sl. No.	Particulars	Standalone				Consolidated			
		Quarter ended 31.03.2025 (Audited)#	Quarter ended 31.03.2024 (Audited)#	Year ended 31.03.2025 (Audited)	Year ended 31.03.2024 (Audited)	Quarter ended 31.03.2025 (Audited)#	Quarter ended 31.03.2024 (Audited)#	Year ended 31.03.2025 (Audited)	Year ended 31.03.2024 (Audited)
1	2	3	4	5	6	7	8	9	10
1	Total income from operations	548.64	500.24	2,022.54	1,951.13	622.27	508.14	2,209.64	1,962.60
2	Profit before tax	278.93	150.46	667.77	513.31	307.02	127.22	652.63	485.71
3	Profit after tax	205.12	104.19	489.26	370.47	233.21	80.95	474.12	342.86
4	Profit after tax attributable to owners of the parent company					233.22	80.95	475.48	342.85
5	Profit after tax attributable to non-controlling interest					(0.01)	-	(1.36)	0.01
6	Total comprehensive income after tax	205.12	104.19	489.26	370.47	233.21	80.95	474.12	342.86
7	Paid-up equity share capital (Face value of share ₹ 10/- each)	8,426.33	5,719.61	8,426.33	5,719.61	8,426.33	5,719.61	8,426.33	5,719.61
8	Other equity excluding revaluation reserve as per balance Sheet			10,060.17	544.91			10,014.01	512.53
9	Earnings per equity share (of ₹ 10/- each) - (not annualised) : Basic and Diluted (in ₹)	0.24	0.22	0.69	0.78	0.28	0.17	0.67	0.72

Figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current/ previous financial year.

Notes:

- 1 The above is an extract of the detailed formats of financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The complete financial results are accessible on the company's website at following link <https://ngel.in/page/financial-results> and in the Corporate Section of BSE Limited (<https://www.bseindia.com>) and National Stock Exchange of India Limited (<https://www.nseindia.com>). They can also be accessed by scanning the Quick Reponse Code given below.
- 2 Previous periods figures have been reclassified wherever considered necessary.

Place New Delhi
Date : 21 May 2025



For and on behalf of Board of Directors of
NTPC Green Energy Limited

(Jaikumar Srinivasan)
Director (Finance)
DIN:01220828

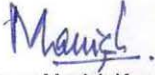




NTPC GREEN ENERGY LIMITED

Registered Office: NTPC Bhawan , Core -7, SCOPE Complex 7 Institutional Area, Lodhi Road, New Delhi - 110003
CIN-L40100DL2022GOI396282, website: www.ngel.in

B. Statement of deviation or variation in use of Issue proceeds

Particulars	Remarks					
Name of listed entity	NTPC Green Energy Limited					
Mode of Fund Raising	Public Issue- Initial Public Offer (IPO)					
Date of Raising Funds	26-Nov-24					
Amount Raised	Rs. 10,000 Crore					
Report filed for Quarter ended	31-Mar-25					
Monitoring Agency	Applicable					
Monitoring Agency Name, if applicable	CARE Ratings Limited					
Is there a Deviation / Variation in use of funds raised	No					
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable					
If Yes, Date of shareholder Approval	Not Applicable					
Explanation for the Deviation / Variation	Not Applicable					
Comments of the Audit Committee after review	Nil					
Comments of the auditors, if any	Nil					
Objects for which funds have been raised and where there has been a deviation, in the following table: - Not Applicable						
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
-	-	-	-	-	-	-
Deviation or variation could mean: (a) Deviation in the objects or purposes for which the funds have been raised or (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.						
 Name of Signatory : Manish Kumar Designation : Company Secretary Date : 21 May 2025						



Other information- Integrated Filing (Financial)
For the quarter and year ended 31 March 2025

Sl.no.	Requirement	Remarks
C.	Disclosure of outstanding default on loans and debt securities	No Default, hence Not Applicable
D.	Statement on impact of Audit Qualifications (For Audit Report with Modified Opinion) Submitted along with annual audited financial results - (Standalone and Consolidated separately) (applicable only for annual filing i.e. 4 th quarter)	Nil

Manish

Name of Signatory : Manish Kumar
Designation : Company Secretary
Date : 21 May 2025