



एनटीपीसी लिमिटेड  
(भारत सरकार का उद्यम)

**NTPC Limited**  
(A Govt. of India Enterprise)

केन्द्रीय कार्यालय/ Corporate Centre

Ref. No.:01/ FA/ISD/Compliance/21-22

Dated: 20/05/2022

Manager Listing Department National Stock Exchange of India Ltd. Exchange Plaza Bandra Kurla Complex, Bandra(E) Mumbai-400 051	General Manager Department of Corporate Services BSE Limited Floor 25, Phiroze Jeejeebhoy Towers Dalal Street Mumbai-400 001
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Sub:	<b>Outcome of Board Meeting</b> <ul style="list-style-type: none"><li>• <b>Submission of Audited Financial Results for the quarter and year ended March 31, 2022</b></li><li>• <b>Final Dividend for the Financial Year 2021-22</b></li></ul>
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Dear Sir,

We are enclosing the Audited Annual Financial Results (Standalone & Consolidated) for the quarter and financial year ended March 31, 2022 in the prescribed format. Also enclosed is the Auditors Report(s) on the Annual Financial Results (Standalone & Consolidated) for the financial year ended March 31, 2022. Further, it is hereby declared that the Joint Statutory Auditors of the Company have furnished Audit Report on Standalone & Consolidated Financial Results with unmodified opinion. These results have been reviewed by the Audit Committee of the Board of Directors and approved by the Board of Directors in their meeting held on May 20, 2022.

The information as required under Regulation 52(4) of the SEBI (LODR) Regulations, 2015 is also being submitted along-with Audited Financial Results. Further, as per the requirements of SEBI circular dated November 26, 2018 applicable to Large Corporates, the Initial Disclosure for the year 2022-23 and Annual Disclosure for the year 2021-22 submitted to Stock Exchanges are also attached.

Statutory Auditor's certificate with respect to listed non-convertible debt securities of the Company as on March 31, 2022 in terms of Regulation 54 read with regulation 56 (1) (d) of the SEBI (LODR) Regulations, 2015 is also submitted herewith.

The Board of Directors have also recommended the final dividend of Rs. ~~3~~ <sup>3</sup> per equity share for the financial year 2021-22, subject to the approval of the Shareholders in the ensuing Annual General Meeting. The final dividend is in addition to the interim dividend of Rs.4/-per equity share for the financial year 2021-22 paid in February 2022.

The Board Meeting commenced at 12:45 P.M and concluded at 3:34 P.M .

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

Thanking you.

Yours faithfully,

  
(Nandini Sarkar)  
Company Secretary & Compliance officer

Encl.: As Above

**NTPC LIMITED**Regd Office: NTPC Bhawan, SCOPE Complex, 7 Institutional area, Lodhi Road, New Delhi -110003  
CIN-L40101DL1975GOI007966, website: www.ntpc.co.in**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED  
31 MARCH 2022**

₹ Crore

Sl. No.	Particulars	Quarter ended 31.03.2022 (Audited- Refer Note 14)	Quarter ended 31.12.2021 (Unaudited)	Quarter ended 31.03.2021 (Audited - Refer Note 14)	Year ended 31.03.2022 (Audited)	Year ended 31.03.2021 (Audited)
1	2	3	4	5	6	7
1	<b>Income</b>					
	(a) Revenue from operations	32905.02	28864.79	26566.86	116137.33	99206.72
	(b) Other income	1225.03	972.34	1672.96	3905.10	4345.99
	<b>Total income (a+b)</b>	<b>34130.05</b>	<b>29837.13</b>	<b>28239.82</b>	<b>120042.43</b>	<b>103552.71</b>
2	<b>Expenses</b>					
	(a) Fuel cost	17844.86	15631.96	15612.06	64163.68	52849.64
	(b) Electricity purchased for trading	922.73	798.98	806.74	3450.22	3031.25
	(c) Employee benefits expense	1370.90	1326.49	1021.47	5289.51	4942.19
	(d) Finance costs	1912.21	1733.81	1594.34	7350.91	7459.03
	(e) Depreciation and amortisation expense	2945.90	2891.38	2797.22	11234.14	10411.80
	(f) Other expenses	2645.97	2045.50	2618.78	9388.22	9580.28
	<b>Total expenses (a+b+c+d+e+f)</b>	<b>27642.57</b>	<b>24428.12</b>	<b>24450.61</b>	<b>100876.68</b>	<b>88274.19</b>
3	<b>Profit before exceptional items, tax and regulatory deferral account balances (1-2)</b>	<b>6487.48</b>	<b>5409.01</b>	<b>3789.21</b>	<b>19165.75</b>	<b>15278.52</b>
4	Exceptional items-(income) / expense (Refer Note 9)	-	-	-	-	1363.00
5	<b>Profit before tax and regulatory deferral account balances (3-4)</b>	<b>6487.48</b>	<b>5409.01</b>	<b>3789.21</b>	<b>19165.75</b>	<b>13915.52</b>
6	<b>Tax expense:</b>					
	(a) Current tax (Refer Note 10)	1112.47	963.68	(1138.94)	3376.50	723.23
	(b) Deferred tax	(107.08)	256.28	156.51	989.89	1202.16
	<b>Total tax expense (a+b)</b>	<b>1005.39</b>	<b>1219.96</b>	<b>(982.43)</b>	<b>4366.39</b>	<b>1925.39</b>
7	<b>Profit before regulatory deferral account balances (5-6)</b>	<b>5482.09</b>	<b>4189.05</b>	<b>4771.64</b>	<b>14799.36</b>	<b>11990.13</b>
8	Net movement in regulatory deferral account balances (net of tax)	139.80	(57.06)	(292.42)	1312.06	1779.39
9	<b>Profit for the period (7+8)</b>	<b>5621.89</b>	<b>4131.99</b>	<b>4479.22</b>	<b>16111.42</b>	<b>13769.52</b>
10	<b>Other comprehensive income</b>					
	Items that will not be reclassified to profit or loss					
	(a) Net actuarial gains/(losses) on defined benefit plans	(32.50)	(29.74)	38.20	(112.72)	(139.33)
	(b) Net gains/(losses) on fair value of equity instruments	(32.16)	(8.16)	22.86	5.40	46.80
	Income tax on items that will not be reclassified to profit or loss					
	(a) Net actuarial gains/(losses) on defined benefit plans	5.67	5.20	(6.68)	19.69	24.34
	Other comprehensive income for the period (net of tax)	(58.99)	(32.70)	54.38	(87.63)	(68.19)
11	<b>Total comprehensive income for the period (9+10)</b>	<b>5562.90</b>	<b>4099.29</b>	<b>4533.60</b>	<b>16023.79</b>	<b>13701.33</b>
12	<b>Earnings per share (of ₹ 10/- each) - (not annualised) (including net movement in regulatory deferral account balances): Basic and Diluted (in ₹)*</b>	<b>5.80</b>	<b>4.26</b>	<b>4.62</b>	<b>16.62</b>	<b>13.99</b>
13	<b>Earnings per share (of ₹ 10/- each) - (not annualised) (excluding net movement in regulatory deferral account balances): Basic and Diluted (in ₹)*</b>	<b>5.65</b>	<b>4.32</b>	<b>4.92</b>	<b>15.26</b>	<b>12.18</b>



**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED  
31 MARCH 2022**

₹ Crore

Sl. No.	Particulars	Quarter ended 31.03.2022 (Audited- Refer Note 14)	Quarter ended 31.12.2021 (Unaudited)	Quarter ended 31.03.2021 (Audited - Refer Note 14)	Year ended 31.03.2022 (Audited)	Year ended 31.03.2021 (Audited)
1	2	3	4	5	6	7
14	Paid-up equity share capital (Face value of share ₹ 10/- each)	9696.67	9696.67	9696.67	9696.67	9696.67
15	Paid-up debt capital <sup>5</sup>	170647.08	168675.49	173616.19	170647.08	173616.19
16	Other equity excluding revaluation reserve as per balance sheet	118354.40	116669.00	109288.82	118354.40	109288.82
17	Net worth*	127391.38	125674.98	118306.11	127391.38	118306.11
18	Debenture redemption reserve	5643.18	5651.68	6240.43	5643.18	6240.43
19	Capital redemption reserve	197.89	197.89	197.89	197.89	197.89
20	Debt equity ratio (Paid-up debt capital / Shareholder's Equity)	1.33	1.33	1.46	1.33	1.46
21	Debt service coverage ratio [(Profit for the period+Finance costs+ Depreciation and amortisation+Exceptional items ) / (Finance costs + lease payments+Scheduled principal repayments of non current borrowings)]	2.71	2.65	2.23	1.97	2.36
22	Interest service coverage ratio [(Profit for the period + Finance costs+ Depreciation and amortisation+Exceptional items ) / Finance costs]]	5.48	5.05	5.56	4.72	4.42
23	Current ratio (Current assets / Current liabilities)	0.78	0.83	0.82	0.78	0.82
24	Long term debt to working capital ratio (Non current borrowings including current maturity of non current borrowings / [working capital+current maturities of non current borrowings])	61.73	40.53	**	61.73	**
25	Bad debts to account receivable ratio (Bad debts / Average Trade receivables)	-	-	-	-	-
26	Current liability ratio (Current liabilities / (Non current liabilities + Current liabilities)	0.28	0.26	0.26	0.28	0.26
27	Total debts to total assets ratio (Paid up debt capital / Total assets)	0.48	0.48	0.51	0.48	0.51
28	Debtors turnover ratio (Revenue from operations / Average trade receivables) - Annualised	5.94	5.12	3.79	5.13	4.25
29	Inventory turnover ratio (Revenue from operations / Average inventory) - Annualised	14.02	14.19	11.12	12.44	9.97
30	Operating margin (%) (Earnings before interest,tax and exceptional items / Revenue from operations)	24.43	24.20	19.59	22.93	23.89
31	Net profit margin (%) (Profit for the period / Revenue from operations)	17.09	14.31	16.86	13.87	13.88

<sup>5</sup> Comprises non current borrowings and current borrowings

\* Excluding Fly ash utilization reserve and items of Other comprehensive income

\*\* Denominator is negative

#Earning 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 considering buy back of 19,78,91,146 fully paid-up equity shares completed on 30 December 2020.

See accompanying notes to the standalone financial results.

*July*





STANDALONE STATEMENT OF ASSETS AND LIABILITIES

₹ Crore

Sl. no.	Particulars	As at 31.03.2022 (Audited)	As at 31.03.2021 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Property, plant and equipment	179580.37	163892.12
	(b) Capital work-in-progress	68598.66	75343.60
	(c) Intangible assets	485.41	556.74
	(d) Intangible assets under development	98.47	94.90
	(e) Financial assets		
	(i) Investments in subsidiaries and joint venture companies	29778.59	28028.57
	(ii) Other investments	102.48	97.08
	(iii) Loans	1288.40	1498.12
	(iv) Other financial assets	1017.98	1188.84
	(f) Other non-current assets	12083.22	13790.02
	<b>Sub-total - Non-current assets</b>	<b>293033.58</b>	<b>284489.99</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	9487.21	9178.94
	(b) Financial assets		
	(i) Investments	-	499.99
	(ii) Trade receivables	22293.32	22976.26
	(iii) Cash and cash equivalents	17.04	90.05
	(iv) Bank balances other than cash and cash equivalents	2438.55	2248.41
	(v) Loans	477.70	416.82
	(vi) Other financial assets	5291.13	3604.87
	(c) Other current assets	8869.30	8527.87
	<b>Sub-total - Current assets</b>	<b>48874.25</b>	<b>47543.21</b>
<b>3</b>	<b>Regulatory deferral account debit balances</b>	12588.97	11143.72
	<b>TOTAL - ASSETS</b>	<b>354496.80</b>	<b>343176.92</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity share capital	9696.67	9696.67
	(b) Other equity	118354.40	109288.82
	<b>Sub-total - Total equity</b>	<b>128051.07</b>	<b>118985.49</b>
<b>2</b>	<b>Liabilities</b>		
(i)	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	147374.75	150509.00
	(ii) Lease liabilities	815.07	720.62
	(iii) Trade payables		
	- Total outstanding dues of micro and small enterprises	13.45	13.78
	- Total outstanding dues of creditors other than micro and small enterprises	71.17	66.23
	(iv) Other financial liabilities	805.47	1390.67
	(b) Provisions	1446.02	1174.21
	(c) Deferred tax liabilities (net)	10006.29	9160.99
	(d) Other non-current liabilities	1081.61	1111.81
	<b>Sub-total - Non-current liabilities</b>	<b>161613.83</b>	<b>164147.31</b>
(ii)	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	23272.33	23107.19
	(ii) Lease liabilities	168.01	151.80
	(iii) Trade payables		
	- Total outstanding dues of micro and small enterprises	440.82	378.31
	- Total outstanding dues of creditors other than micro and small enterprises	8885.49	6804.16
	(iv) Other financial liabilities	21834.93	19610.02
	(b) Other current liabilities	1027.00	1070.14
	(c) Provisions	7095.76	6928.09
	(d) Current tax liabilities (net)	134.17	-
	<b>Sub-total - Current liabilities</b>	<b>62858.51</b>	<b>58049.71</b>
<b>3</b>	<b>Deferred revenue</b>	1973.39	1994.41
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>354496.80</b>	<b>343176.92</b>



**STANDALONE SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED 31 MARCH 2022**

₹ Crore

Sl. No.	Particulars	Quarter ended 31.03.2022 (Audited- Refer Note 14)	Quarter ended 31.12.2021 (Unaudited)	Quarter ended 31.03.2021 (Audited - Refer Note 14)	Year ended 31.03.2022 (Audited)	Year ended 31.03.2021 (Audited)
1	2	3	4	5	6	7
<b>1</b>	<b>Segment revenue</b>					
	- Generation	32293.89	28273.79	26418.84	113755.27	98460.86
	- Others	1774.13	1525.61	1446.93	6241.32	4972.45
	- Unallocated	819.73	682.37	890.30	2500.61	1543.90
	- Less: Inter segment elimination	757.70	644.64	516.25	2454.77	1424.50
	<b>Total</b>	<b>34130.05</b>	<b>29837.13</b>	<b>28239.82</b>	<b>120042.43</b>	<b>103552.71</b>
<b>2</b>	<b>Segment results</b>					
	<b>Profit before interest, exceptional items and tax (including regulatory deferral account balances)</b>					
	- Generation	7719.19	6261.63	4503.96	25341.25	23799.44
	- Others	123.98	124.58	(235.39)	461.21	(34.34)
	<b>Total</b>	<b>7843.17</b>	<b>6386.21</b>	<b>4268.57</b>	<b>25802.46</b>	<b>23765.10</b>
	Less:					
	(i) Finance costs	1912.21	1733.81	1594.34	7350.91	7459.03
	(ii) Other unallocated expenditure net of unallocable income	(725.91)	(687.48)	(760.66)	(2,304.03)	(1128.56)
	(iii) Exceptional items	-	-	-	-	1363.00
	<b>Profit before tax (including regulatory deferral account balances)</b>	<b>6656.87</b>	<b>5339.88</b>	<b>3434.89</b>	<b>20755.58</b>	<b>16071.63</b>
	Tax expense (including tax on movement in regulatory deferral account balances)	1034.98	1207.89	(1044.33)	4644.16	2302.11
	<b>Profit after tax</b>	<b>5621.89</b>	<b>4131.99</b>	<b>4479.22</b>	<b>16111.42</b>	<b>13769.52</b>
<b>3</b>	<b>Segment assets</b>					
	- Generation	307299.00	302600.86	296224.95	307299.00	296224.95
	- Others	11173.09	10912.69	10653.55	11173.09	10653.55
	- Unallocated	36024.71	37984.57	36298.42	36024.71	36298.42
	<b>Total</b>	<b>354496.80</b>	<b>351498.12</b>	<b>343176.92</b>	<b>354496.80</b>	<b>343176.92</b>
<b>4</b>	<b>Segment liabilities</b>					
	- Generation	37296.15	37512.68	33673.66	37296.15	33673.66
	- Others	4706.44	4336.15	4640.18	4706.44	4640.18
	- Unallocated	184443.14	183283.62	185877.59	184443.14	185877.59
	<b>Total</b>	<b>226445.73</b>	<b>225132.45</b>	<b>224191.43</b>	<b>226445.73</b>	<b>224191.43</b>

The operations of the Company are mainly carried out within the country and therefore, there is no reportable geographical segment.





## STANDALONE STATEMENT OF CASH FLOWS

₹ Crore

Particulars	Year ended 31.03.2022 (Audited)	Year ended 31.03.2021 (Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before exceptional items, tax and regulatory deferral account balances	19165.75	15278.52
Add: Net movements in regulatory deferral account balances (net of tax)	1312.06	1779.39
Add: Tax on net movements in regulatory deferral account balances	277.77	376.72
<b>Profit before tax including movements in regulatory deferral account balances</b>	<b>20755.68</b>	<b>17434.63</b>
<b>Adjustment for:</b>		
Depreciation and amortisation expense	11234.14	10411.80
Provisions	326.29	985.92
Impairment on investments	16.30	(71.27)
Special rebate to beneficiaries - exceptional items	-	(1363.00)
On account of government grants	(27.41)	568.49
Deferred foreign currency fluctuation asset	408.83	514.87
Deferred income from foreign currency fluctuation	222.14	(416.71)
Regulatory deferral account debit balances	(1589.83)	(2156.11)
Fly ash utilisation reserve fund	(25.09)	9.60
Finance costs	7282.84	7402.24
Unwinding of discount on vendor liabilities	68.07	56.79
Interest income/Late payment Surcharge/Income on investments	(920.91)	(2412.94)
Dividend income	(2143.34)	(1283.19)
Provisions written back	(301.16)	(132.04)
Loss on disposal of non-current investments	-	139.75
Profit on de-recognition of property, plant and equipment	(6.21)	(3.34)
Loss on de-recognition of property, plant and equipment	106.12	133.47
	<b>14650.78</b>	<b>12384.33</b>
<b>Operating profit before working capital changes</b>	<b>35406.36</b>	<b>29818.96</b>
<b>Adjustment for:</b>		
Trade receivables	686.55	(265.69)
Inventories	524.70	2213.39
Trade payables, provisions, other financial liabilities and other liabilities	3091.91	(1386.25)
Loans, other financial assets and other assets	(2674.68)	(586.55)
	<b>1628.48</b>	<b>(25.10)</b>
<b>Cash generated from operations</b>	<b>37034.84</b>	<b>29793.86</b>
Income taxes (paid) / refunded	(1646.65)	(2736.08)
<b>Net cash from/(used in) operating activities - A</b>	<b>35388.19</b>	<b>27057.78</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment & intangible assets	(17792.86)	(18307.09)
Proceeds from property, plant and equipment & intangible assets	92.74	26.18
Proceeds / Investment in mutual funds	499.99	(499.99)
Investment in subsidiaries and joint venture companies	(1670.32)	(1645.16)
Loans and advances to subsidiaries	162.47	(866.19)
Interest income/Late payment Surcharge/Income on investments received	923.39	3366.11
Dividend received	2143.34	1283.19
Income tax paid on income from investing activities	(528.36)	(634.33)
Bank balances other than cash and cash equivalents	(196.23)	(64.35)
<b>Net cash from/(used in) investing activities - B</b>	<b>(16365.84)</b>	<b>(17341.63)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from non-current borrowings	15034.80	30431.12
Repayment of non-current borrowings	(11345.37)	(20364.45)
Proceeds from current borrowings (net)	(6228.48)	(1189.62)
Payment of lease obligations	(35.60)	(42.57)
Interest paid	(9587.59)	(10186.07)
Buy back of Equity Share Capital	-	(2763.82)
Dividend paid	(6,933.12)	(5531.06)
<b>Net cash from/(used in) financing activities - C</b>	<b>(19095.36)</b>	<b>(9646.47)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(73.01)</b>	<b>69.68</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>90.05</b>	<b>20.37</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>17.04</b>	<b>90.05</b>





**Notes to Standalone Audited Financial Results:**

- 1 The above standalone financial results have been prepared considering the requirements of Regulation 33 and 52 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 20 May 2022 and approved by the Board of Directors in their meeting held on the same date.
- 2 The standalone financial statements of the Company for the year ended 31 March 2022 have been prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013. The Joint 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 a) (i) CERC notified the The Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2019 vide Order dated 7 March 2019 (Regulations, 2019) for determination of tariff for the tariff period 2019-2024. During the year, CERC has issued provisional tariff orders in respect of nine stations for the tariff period 2019-24. Pending issue of provisional tariff orders in respect of balance stations, capacity charges are billed to beneficiaries in accordance with the tariff approved and applicable as on 31 March 2019, as provided in Regulations, 2019. In case of new stations, which got commercialised from 1 April 2019 and stations where tariff approved and applicable as on 31 March 2019 is pending from CERC, billing is done based on capacity charges as filed with CERC in tariff petition. Accordingly, capacity charges provisionally billed for the year ended 31 March 2022 is ₹ 43,624.68 crore (31 March 2021: ₹ 41,394.94 crore). Energy and other charges are billed as per the operational norms specified in the Regulations 2019. Accordingly, energy charged billed for the year ended 31 March 2022 is ₹ 63,734.93 crore (31 March 2021: ₹ 51,877.08 crore).  
(ii) Capacity charges for the year ended 31 March 2022 have been provisionally recognized considering the provisions of CERC Tariff Regulations amounting to ₹ 43,404.30 crore (31 March 2021: ₹ 41,986.12 crore). Energy and Other charges for the year ended 31 March 2022 have been recognized at ₹ 64,043.74 crore (31 March 2021: ₹ 51,652.25 crore) as per the operational norms specified in the Regulations 2019.
- b) Capacity charges for the year ended 31 March 2022 include ₹ 1,317.57 crore (31 March 2021: ₹ 107.71 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 2022 include ₹ 620.48 crore (31 March 2021: ₹ 1,046.94 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 2022 include ₹ 87.60 crore (31 March 2021: ₹ 81.88 crore) on account of deferred tax materialized which is recoverable from beneficiaries as per Regulations, 2019.
- d) Revenue from operations for the year ended 31 March 2022 include ₹ 3,551.54 crore (31 March 2021: ₹ 3,115.55 crore) on account of sale of energy through trading (gross).
- 4 The Company is executing a hydro power project in the state of Uttarakhand, where all the clearances were accorded. A case was filed in Hon'ble Supreme Court of India after the natural disaster in Uttarakhand in June 2013 to review whether the various existing and ongoing hydro projects have contributed to environmental degradation. Hon'ble Supreme Court of India on 7 May 2014, ordered that no further construction shall be undertaken in the projects under consideration until further orders, which included the said hydro project of the Company. In the proceedings, Hon'ble Supreme Court is examining to allow few projects which have all clearances which includes the project of the Company where the work has been stopped. Aggregate cost incurred on the project up to 31 March 2022 is ₹ 163.57 crore (31 March 2021: ₹ 163.86 crore). Management is confident that the approval for proceeding with the project shall be granted, hence no adjustment is considered necessary in respect of the carrying value of the project.
- 5 The environmental clearance (EC) granted by the Ministry of Environment and Forest, Government of India (MoEF), based on the recommendations of Expert Appraisal Committee (EAC), for one of the Company's project consisting of three units of 800 MW each, whose carrying cost as at 31 March 2022 is ₹ 14,874.47 crore (31 March 2021: ₹ 15,115.02 crore), was challenged before the National Green Tribunal (NGT) vide appeal no.12/2012. The NGT disposed off the appeal vide Order dated March 13, 2014, inter alia, directing that the order of clearance be remanded to the MoEF to pass an order granting or declining clearance to the project proponent afresh in accordance with the law and the judgement of the NGT and also directed that the EC shall be kept in abeyance and the Company shall maintain status quo in relation to the project during the period of review by the Committee or till fresh order is passed by the MoEF, whichever is earlier.

The Company filed an appeal challenging the NGT order before the Hon'ble Supreme Court of India which stayed the order of the NGT and the matter is sub-judice and pending for listing in the Court. The Company has been complying with various conditions stipulated in the EC and reporting to the appropriate environment authorities periodically. The EAC has been accepting the amendments sought by the Company in the EC.

During the year the Company has obtained a legal opinion based on which the Company does not envisage any threat to the continuance to the project. All the units of the project have been declared commercial in the earlier years and are fully operational since September 2018.



- 6 The Company is executing a thermal power project consisting of two units of 800 MW each in the State of Telangana whose carrying cost of the project as at 31 March 2022 is ₹ 10,233.66 crore (31 March 2021: ₹ 9,376.31 crore). The project construction commenced in the year 2016 after obtaining the requisite approval and Environment Clearance (EC) from MOEF&CC (Ministry of Environment, Forest and Climate Change). On 27 May 2021, the National Green Tribunal (NGT) has passed an order instructing MOEF&CC to keep the EC granted for the project in abeyance for a period of seven months or till the period the re-appraisal is done and additional conditions imposed by the MOEF&CC, whichever is earlier. NGT has further directed the MOEF&CC to conduct additional studies pertaining to Environment Impact Assessment of the project, to be carried out through the Company, for further assessment by its Expert Appraisal Committee (EAC) and get recommendations of the EAC for imposing additional conditions by the MOEF&CC, if any, on the Company for allowing the units to operate.

The Company filed an appeal before Hon'ble Supreme Court of India against the directions of NGT. The Hon'ble Supreme Court of India has passed the order on 20 July 2021 and directed that while the EC is in abeyance, various construction activities at site may be continued till the commissioning of the project and the various studies as directed by NGT are to be conducted simultaneously. The Company has carried out the additional studies as directed by NGT and the reports are under finalization and submission to appropriate authorities.

During the year the Company has obtained a legal opinion based on which the Company does not envisage any threat to the continuance to the project. Both the units of the project are in advanced stage of construction and the commissioning is envisaged in the year 2022-23.

- 7 An amount of ₹ 696.19 crore (31 March 2021: ₹ 700.30 crore) has been incurred upto 31 March 2022 in respect of one of the hydro power projects of the Company, the construction of which has been discontinued on the advice of the Ministry of Power (MOP), Government of India (GOI), which includes ₹ 456.85 crore (31 March 2021: ₹ 449.88 crore) in respect of arbitration awards challenged by the Company before the Hon'ble High Court of Delhi. In the event the Hon'ble High Court grants relief to the Company, the amount would be adjusted against provisions made in this regard. 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. Hence, no provision is considered necessary.

- 8 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/- . After commencement of the operations, the operator had raised several disputes, invoked arbitration and raised substantial claims on the Company. Based on the interim arbitral award and subsequent directions of the Hon'ble Supreme Court of India, an amount of ₹ 356.31 crore was paid upto 31 March 2019.

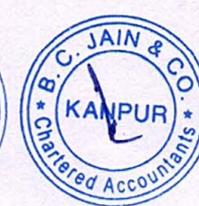
Further, the Arbitral Tribunal had awarded a claim of ₹ 1,891.09 crore plus applicable interest in favour of the operator, during the financial year 2018-19. The Company aggrieved by the arbitral award and considering legal opinion obtained, had filed an appeal before the Hon'ble High Court of Delhi (Hon'ble High Court) against the said arbitral award in its entirety.

In the financial year 2019-20, against the appeal of the Company, Hon'ble High Court directed the Company to deposit ₹ 500.00 crore with the Registrar General of the Court. The said amount was deposited with the Hon'ble High Court on 5 November 2019. Hon'ble High Court vide its order dated 8 January 2020 directed the parties to commence formal handing over of the infrastructure in the presence of appointed Local Commissioner and also directed release of ₹ 500.00 crore to the operator by the Registrar General subject to verification of bank guarantee and outcome of the application of the Company for formal handing over of the infrastructure. On 17 January 2020 unconditional BG was submitted by the operator to Registrar General and ₹500.00 crore was released to the operator by the Hon'ble High Court. As per order of Hon'ble High Court, formal handing over of the infrastructure started on 20 January 2020 at the project site. However, due to certain local administrative issues initially and further due to Covid-19 pandemic, Local Commissioner's visit was deferred.

In view of delay in the handover exercise, the Company had filed an Application in Hon'ble High Court praying to pass further directions to operator in this regard. Hon'ble High Court on 11 November 2020 disposed off the application requesting the Ld. Local Commissioner appointed by the Court, to visit the project site expeditiously preferably within 2 weeks and carry out the commission. The handing over exercise has been delayed due to operator's issues with local labours at the site and Covid situation. Date of hearing at Hon'ble High Court of Delhi has been adjourned several times in light of restricted functioning of the Hon'ble High Court and listed for hearing on 7 July 2022.

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 Significant Accounting Policies of the Company, provision has been updated by interest to ₹ 38.26 crore (31 March 2021: ₹ 38.09 crore) and the balance amount of ₹ 2,292.30 crore (31 March 2021: ₹ 2,153.57 crore) has been considered as contingent liability.

- 9 In line with the directions of Ministry of Power issued in accordance with the announcement of Government of India under the Atmanirbhar Bharat Special Economic and Comprehensive package, a rebate on the capacity charges during the lockdown period in view of Covid 19 pandemic, was accounted during the previous year 2020-21 and disclosed as exceptional item.
- 10 During the previous quarter and year ended 31 March 2021, excess tax provision of ₹ 1,889.05 crore was reversed consequent to adjustment of tax provision created in accordance with Vivad se Vishwas Scheme (VsVs Scheme) notified through 'The Direct Tax Vivad Se Vishwas Act, 2020'. Correspondingly, sales amounting to ₹ 1,101.47 crore was reversed on account of income tax recoverable from / (refundable to) the beneficiaries as per Regulations, 2004.



- 11 During the year ended 31 March 2022, 15 MW solar PV capacity at Bilhaur w.e.f. 8 April 2021, 10 MW Simhadri floating solar w.e.f. 30 June 2021, one thermal unit of 660 MW at Tanda w.e.f. 1 July 2021, 15 MW Simhadri floating solar w.e.f. 21 August 2021, one thermal unit of 800 MW at Darlipalli w.e.f. 1 September 2021, 80 MW Solar PV plant at Jetsar w.e.f. 22 October 2021, 17.5 MW Floating Solar at Ramagundam 28 October 2021, one thermal unit of 250 MW unit at Barauni w.e.f. 1 November 2021, one thermal unit of 660 MW unit at Barh w.e.f. 12 November 2021, 20 MW floating solar at Ramagundam w.e.f. 22 December 2021, 49.92 MW Solar PV plant at Fatehgarh w.e.f. 30 December 2021, 74.88 MW Solar PV plant at Fatehgarh w.e.f. 05 February 2022, 74.88 MW Solar PV plant at Fatehgarh w.e.f. 05 March 2022, 42.50 MW floating solar at Ramagundam w.e.f. 24 March 2022, 80 MW Solar PV plant at Jetsar w.e.f. 25 March 2022 and 22 MW floating solar at Kayamkulam w.e.f. 31 March 2022 have been declared commercial.
- 12 During the quarter, the Company has paid an interim dividend of ₹ 4.00 per equity share (par value ₹ 10/- each) for the financial year 2021-22. The Board of Directors has recommended final dividend of ₹ 3.00 per equity share (par value ₹ 10/- each). The total dividend (including interim dividend) for the financial year 2021-22 is ₹ 7.00 per equity share (par value ₹ 10/- each).
- 13 The Company has maintained security cover of 100% or higher as per the terms of offer document/Information Memorandum and/or Debenture Trust Deed, sufficient to discharge the principal amount and the interest thereon, in respect of its secured listed non-convertible debt securities. Further, security has been created on specified assets of the Company through English/Equitable mortgage as per the terms of respective Debenture Trust Deeds for all secured non-convertible debt securities issued by the Company. The Company is also in compliance with all the covenants, in respect of all listed non-convertible debt securities issued by the Company.
- 14 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.
- 15 Previous periods figures have been reclassified wherever considered necessary.

For and on behalf of Board of Directors of  
NTPC Limited



(A.K. Gautam)  
Director (Finance)  
DIN:08293632

Place: New Delhi  
Date: 20 May 2022



**NTPC LIMITED**

Regd Office: NTPC Bhawan, SCOPE Complex, 7 Institutional area, Lodhi Road, New Delhi -110003  
CIN-L40101DL1975GOI007966, website: www.ntpc.co.in

**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED  
31 MARCH 2022**

₹ Crore

Sl. No.	Particulars	Quarter ended 31.03.2022 (Audited- Refer Note 14)	Quarter ended 31.12.2021 (Unaudited)	Quarter ended 31.03.2021 (Audited - Refer Note 14)	Year ended 31.03.2022 (Audited)	Year ended 31.03.2021 (Audited)
1	2	3	4	5	6	7
1	<b>Income</b>					
	(a) Revenue from operations	37085.07	33292.61	30102.60	132669.28	111531.15
	(b) Other income	639.35	491.01	1584.64	2325.03	4015.68
	<b>Total income (a+b)</b>	<b>37724.42</b>	<b>33783.62</b>	<b>31687.24</b>	<b>134994.31</b>	<b>115546.83</b>
2	<b>Expenses</b>					
	(a) Fuel cost	19357.10	17051.88	16802.39	69752.97	56099.26
	(b) Electricity purchased for trading	1459.72	1323.38	1382.20	5584.69	50494.2
	(c) Employee benefits expense	1701.83	1574.05	1250.50	6310.09	5953.93
	(d) Finance costs	2407.56	2231.72	2082.98	9315.98	9224.14
	(e) Depreciation, amortisation and impairment expense	3821.19	3451.81	3457.24	13787.83	12450.31
	(f) Other expenses	3140.58	2331.69	2894.43	10741.97	10454.71
	<b>Total expenses (a+b+c+d+e+f)</b>	<b>31887.98</b>	<b>27964.53</b>	<b>27869.74</b>	<b>115493.53</b>	<b>99231.77</b>
3	<b>Profit before exceptional items, tax, Regulatory deferral account balances and Share of net profit of joint ventures accounted for using equity method (1-2)</b>	<b>5836.44</b>	<b>5819.09</b>	<b>3817.50</b>	<b>19500.78</b>	<b>16315.06</b>
4	Share of net profits of joint ventures accounted for using equity method	185.69	307.99	203.37	1,020.13	683.87
5	<b>Profit before exceptional items, tax and regulatory deferral account balances (3+4)</b>	<b>6022.13</b>	<b>6127.08</b>	<b>4020.87</b>	<b>20520.91</b>	<b>16998.93</b>
6	Exceptional items-(income) / expense (Refer Note 10)	-	-	3.15	-	1512.19
7	<b>Profit before tax and regulatory deferral account balances (5-6)</b>	<b>6022.13</b>	<b>6127.08</b>	<b>4017.72</b>	<b>20520.91</b>	<b>16486.74</b>
8	<b>Tax expense</b>					
	(a) Current tax (Refer Note 11)	1131.46	1110.78	(988.19)	3757.93	1091.06
	(b) Deferred tax	(106.49)	352.29	27.53	1289.17	1329.47
	<b>Total tax expense (a+b)</b>	<b>1024.97</b>	<b>1463.07</b>	<b>(960.66)</b>	<b>5047.10</b>	<b>2420.53</b>
9	<b>Profit before regulatory deferral account balances (7-8)</b>	<b>4997.16</b>	<b>4664.01</b>	<b>4978.38</b>	<b>15473.81</b>	<b>13066.21</b>
10	Net movement in regulatory deferral account balances (net of tax)	202.35	(37.90)	(328.89)	1486.48	1903.19
11	<b>Profit for the period (9+10)</b>	<b>5199.51</b>	<b>4626.11</b>	<b>4649.49</b>	<b>16960.29</b>	<b>14969.40</b>
12	<b>Other comprehensive Income</b>					
	(a) Items that will not be reclassified to profit or loss					
	(i) Net actuarial gains/(losses) on defined benefit plans	(41.16)	(31.50)	37.75	(126.98)	(151.74)
	(ii) Net gains/(losses) on fair value of equity instruments	(32.16)	(8.16)	22.86	5.40	46.80
	(iii) Share of other comprehensive income of joint ventures accounted for under the equity method	4.78	(1.08)	(2.60)	2.16	(2.77)
	Income tax on items that will not be reclassified to profit or loss					
	(i) Net actuarial gains/(losses) on defined benefit plans	8.64	5.36	(4.85)	23.01	28.82
	(b) Items that will be reclassified to profit or loss					
	(i) Exchange differences on translation of foreign operations	8.87	0.00	0.61	9.16	(20.20)
	<b>Other comprehensive income for the period (net of tax) (a+b)</b>	<b>(51.03)</b>	<b>(35.38)</b>	<b>53.77</b>	<b>(87.25)</b>	<b>(99.09)</b>
13	<b>Total comprehensive income for the period (11+12)</b>	<b>5148.48</b>	<b>4590.73</b>	<b>4703.26</b>	<b>16873.04</b>	<b>14870.31</b>
14	Profit attributable to owners of the parent company	5166.50	4498.58	4541.79	16675.90	14634.63
15	Profit attributable to non-controlling interest	33.01	127.53	107.70	284.39	334.77
16	Other comprehensive income attributable to owners of the parent company	(52.00)	(35.28)	52.69	(87.80)	(99.17)
17	Other comprehensive income attributable to non controlling interest	0.97	(0.10)	1.08	0.55	0.08
18	Earnings per share (of ₹ 10/- each) - (not annualised) (including net movement in regulatory deferral account balances): Basic and Diluted (in ₹) <sup>a</sup>	5.33	4.64	4.68	17.20	14.87
19	Earnings per share (of ₹ 10/- each) - (not annualised) (excluding net movement in regulatory deferral account balances): Basic and Diluted (in ₹) <sup>a</sup>	5.12	4.68	5.02	15.66	12.93



Sl. No.	Particulars	Quarter ended 31.03.2022 (Audited- Refer Note 14)	Quarter ended 31.12.2021 (Unaudited)	Quarter ended 31.03.2021 (Audited - Refer Note 14)	Year ended 31.03.2022 (Audited)	Year ended 31.03.2021 (Audited)
1	2	3	4	5	6	7
20	Paid-up equity share capital (Face value of share ₹ 10/- each)	9696.67	9696.67	9696.67	9696.67	9696.67
21	Paid-up debt capital <sup>5</sup>	20955.26	206097.62	209310.38	209555.26	209310.38
22	Other equity excluding revaluation reserve as per balance sheet	125677.07	124446.25	116041.80	125677.07	116041.80
23	Net worth*	134656.61	133397.47	125016.19	134656.61	125016.19
24	Debenture redemption reserve	6421.72	6418.09	6970.47	6421.72	6970.47
25	Capital redemption reserve	197.89	197.89	197.89	197.89	197.89
26	Debt equity ratio (Paid-up debt capital / Shareholder's Equity)	1.55	1.54	1.66	1.55	1.66
27	Debt service coverage ratio [(Profit for the period+Finance costs+ Depreciation and amortisation+ Exceptional items ) / (Finance costs + lease payments+Scheduled principal repayments of non current borrowings)]	2.34	2.42	1.64	1.46	1.97
28	Interest service coverage ratio [(Profit for the period + Finance costs+ Depreciation and amortisation +Exceptional items )/ Finance costs]	4.75	4.62	4.89	4.30	4.14
29	Current ratio (Current assets / Current liabilities)	0.76	0.82	0.80	0.76	0.80
30	Long term debt to working capital ratio ( non current borrowings including current maturity of non current borrowings / (working capital+current maturities of non current borrowings))	265.90	71.09	**	265.90	**
31	Bad debts to account receivable ratio (Bad debts / Average Trade receivables)	-	-	-	-	-
32	Current liability ratio (Current liabilities excluding Current borrowings / (Non current liabilities + Current liabilities)	0.28	0.26	0.26	0.28	0.26
33	Total debts to total assets ratio (Paid up debt capital / Total assets)	0.50	0.50	0.52	0.50	0.52
34	Debtors turnover ratio (Revenue from operations / Average trade receivables) - Annualised	5.33	4.60	3.55	4.78	3.88
35	Inventory turnover ratio (Revenue from operations / Average inventory) - Annualised	14.76	15.19	11.81	13.30	10.65
36	Operating margin (%) (Earnings before interest,tax and exceptional items / Revenue from operations)	21.93	24.41	19.70	22.58	24.41
37	Net profit margin (%) (Profit for the period / Revenue from operations)	14.02	13.90	15.45	12.78	13.42

S Comprises non current borrowings and current borrowings

\* Excluding Fly ash utilization reserve, Corporate social responsibility reserve and items of Other comprehensive income

\*\* Denominator is negative

#Earning 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 considering buy back of 19,78,91,146 fully paid-up equity shares completed on 30 December 2020.

See accompanying notes to the consolidated financial results

*[Handwritten Signature]*





## CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

₹ Crore

Sl. No.	Particulars	As at 31.03.2022 (Audited)	As at 31.03.2021 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Property, plant and equipment	224343.75	202598.05
	(b) Capital work-in-progress	91025.21	97404.16
	(c) Intangible assets	579.27	647.13
	(d) Intangible assets under development	101.05	101.87
	(e) Investments accounted for using the equity method	10522.14	9992.18
	(f) Financial assets		
	(i) Investments	104.10	97.08
	(ii) Loans	559.81	554.97
	(iii) Other financial assets	1017.98	1092.84
	(g) Deferred tax assets (net)	995.70	1075.89
	(h) Other non-current assets	15873.86	17031.51
	<b>Sub-total - Non-current assets</b>	<b>345122.87</b>	<b>330595.68</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	10139.29	9809.60
	(b) Financial assets		
	(i) Investments	-	499.99
	(ii) Trade receivables	27342.08	28199.83
	(iii) Cash and cash equivalents	728.45	950.02
	(iv) Bank balances other than cash and cash equivalents	3729.63	3437.78
	(v) Loans	270.37	259.13
	(vi) Other financial assets	6375.25	4430.93
	(c) Current tax assets (Net)	62.64	64.70
	(d) Other current assets	9546.98	9086.70
	<b>Sub-total - Current assets</b>	<b>58194.69</b>	<b>56738.68</b>
<b>3</b>	<b>Regulatory deferral account debit balances</b>	<b>13199.17</b>	<b>11553.28</b>
	<b>TOTAL - ASSETS</b>	<b>416516.73</b>	<b>398887.64</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity share capital	9696.67	9696.67
	(b) Other equity	125677.07	116041.80
	<b>Total equity attributable to the owners of the parent</b>	<b>135373.74</b>	<b>125738.47</b>
	Non controlling interests	3760.41	3523.71
	<b>Sub-total - Total equity</b>	<b>139134.15</b>	<b>129262.18</b>
<b>2</b>	<b>Liabilities</b>		
(i)	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	181871.19	180536.21
	(ii) Lease liabilities	962.69	735.70
	(iii) Trade payables		
	- Total outstanding dues of micro and small enterprises	13.45	13.78
	- Total outstanding dues of creditors other than micro and small enterprises	71.19	66.35
	(iv) Other financial liabilities	1059.86	2089.14
	(b) Provisions	1655.19	1390.35
	(c) Deferred tax liabilities (net)	10951.67	9887.82
	(d) Other non-current liabilities	1926.65	1996.47
	<b>Sub-total - Non-current liabilities</b>	<b>198511.89</b>	<b>196715.82</b>
(ii)	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	27684.07	28774.17
	(ii) Lease liabilities	188.61	161.79
	(iii) Trade payables		
	- Total outstanding dues of micro and small enterprises	496.04	404.12
	- Total outstanding dues of creditors other than micro and small enterprises	10781.28	8322.16
	(iv) Other financial liabilities	27547.84	23287.58
	(b) Other current liabilities	1877.61	1949.50
	(c) Provisions	7875.69	7729.54
	(d) Current tax liabilities (net)	141.13	17.50
	<b>Sub-total - Current liabilities</b>	<b>76592.27</b>	<b>70646.36</b>
<b>3</b>	<b>Deferred revenue</b>	<b>2278.42</b>	<b>2263.28</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>416516.73</b>	<b>398887.64</b>



Sl. No.	Particulars	Quarter ended 31.03.2022 (Audited-Refer Note 14)	Quarter ended 31.12.2021 (Unaudited)	Quarter ended 31.03.2021 (Audited - Refer Note 14)	Year ended 31.03.2022 (Audited)	Year ended 31.03.2021 (Audited)
1	2	3	4	5	6	7
1	<b>Segment revenue</b>					
	- Generation	36211.51	32529.38	30104.77	129041.81	109878.24
	- Others	2830.27	2371.82	2646.99	10246.80	9038.50
	- Unallocated	17.82	35.54	46.11	260.62	116.60
	- Less: Inter segment elimination	1335.18	1153.12	1110.63	4554.92	3486.51
	<b>Total</b>	<b>37724.42</b>	<b>33783.62</b>	<b>31687.24</b>	<b>134994.31</b>	<b>115546.83</b>
2	<b>Segment results</b>					
	<b>Profit before interest, exceptional items and tax (including regulatory deferral account balances)</b>					
	- Generation	8356.96	7730.96	5671.98	29850.29	27871.73
	- Others	198.86	225.48	(182.97)	676.60	100.83
	<b>Total</b>	<b>8555.82</b>	<b>7956.44</b>	<b>5489.01</b>	<b>30526.89</b>	<b>27972.56</b>
	<b>Add:</b>					
	(i) Share of net profits of joint ventures accounted for using equity method	185.69	307.99	203.37	1020.13	683.87
	<b>Less:</b>					
	(i) Finance costs	2407.56	2231.72	2082.98	9315.98	9224.14
	(ii) Other unallocated expenditure net of unallocable income	73.58	(40.65)	(4.22)	(80.34)	142.67
	(iii) Exceptional items	0.00	0.00	3.15	-	1,512.19
	<b>Profit before tax (including regulatory deferral account balances)</b>	<b>6260.37</b>	<b>6073.36</b>	<b>3610.47</b>	<b>22311.38</b>	<b>17777.43</b>
	<b>Tax expense (including tax on movement in regulatory deferral account balances)</b>	<b>1060.86</b>	<b>1447.25</b>	<b>(1039.02)</b>	<b>5351.09</b>	<b>2808.03</b>
	<b>Profit after tax</b>	<b>5199.51</b>	<b>4626.11</b>	<b>4649.49</b>	<b>16960.29</b>	<b>14969.40</b>
3	<b>Segment assets</b>					
	- Generation	386431.23	379804.44	368311.31	386431.23	368311.31
	- Others	13613.66	13207.25	12788.14	13613.66	12788.14
	- Unallocated	16819.16	18764.65	18180.07	16819.16	18180.07
	- Less: Inter segment elimination	347.32	429.21	391.88	347.32	391.88
	<b>Total</b>	<b>416516.73</b>	<b>411347.13</b>	<b>398887.64</b>	<b>416516.73</b>	<b>398887.64</b>
4	<b>Segment liabilities</b>					
	- Generation	50524.29	50068.82	44880.69	50524.29	44880.69
	- Others	6579.64	6091.67	6230.86	6579.64	6230.86
	- Unallocated	224386.38	221472.93	222429.50	224386.38	222429.50
	- Less: Inter segment elimination	347.32	429.21	391.88	347.32	391.88
	<b>Total</b>	<b>281142.99</b>	<b>277204.21</b>	<b>273149.17</b>	<b>281142.99</b>	<b>273149.17</b>

The operations of the Group are mainly carried out within the country and therefore, there is no reportable geographical segment.

*[Handwritten Signature]*





## CONSOLIDATED STATEMENT OF CASH FLOWS

₹ Crore

Particulars	Year ended 31.03.2022 (Audited)	Year ended 31.03.2021 (Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before exceptional items, tax and regulatory deferral account balances	20520.91	16998.93
Add: Net movement in regulatory deferral account balances (net of tax)	1486.48	1903.19
Add: Tax on net movement in regulatory deferral account balances	303.99	387.50
<b>Profit before tax including movements in regulatory deferral account balances</b>	<b>22311.38</b>	<b>19289.62</b>
<b>Adjustment for:</b>		
Depreciation, amortisation and impairment expense	13787.83	12450.31
Provisions	407.63	879.61
Impairment on investments	-	27.93
Special rebate to beneficiaries - exceptional items	-	(1512.19)
Share of net profits of joint ventures accounted for using equity method	(1020.13)	(683.87)
On account of government grants	(109.50)	477.38
Deferred foreign currency fluctuation asset	416.75	527.46
Deferred income from foreign currency fluctuation	224.94	(412.13)
Regulatory deferral account debit balances	(1790.47)	(2290.69)
Fly ash utilisation reserve fund	(19.71)	19.88
Finance costs	9238.86	9162.74
Unwinding of discount on vendor liabilities	77.12	61.40
Interest income/Late payment Surcharge/Income on investments	(1292.30)	(3390.34)
Dividend income	(9.00)	(9.00)
Provisions written back	(378.01)	(64.19)
Loss on disposal of investment accounted through equity method	-	15.88
Profit on de-recognition of property, plant and equipment	(6.27)	(3.36)
Loss on de-recognition of property, plant and equipment	108.06	137.27
	<b>19635.80</b>	<b>15394.09</b>
<b>Operating profit before working capital changes</b>	<b>41947.18</b>	<b>34683.71</b>
<b>Adjustment for:</b>		
Trade receivables	828.52	340.75
Inventories	538.68	2032.27
Trade payables, provisions, other financial liabilities and other liabilities	3617.73	(546.48)
Loans, other financial assets and other assets	(3070.83)	(997.90)
	<b>1914.10</b>	<b>828.64</b>
<b>Cash generated from operations</b>	<b>43861.28</b>	<b>35512.35</b>
Income taxes (paid) / refunded	(2073.05)	(3068.29)
<b>Net cash from/(used in) operating activities - A</b>	<b>41788.23</b>	<b>32444.06</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment & intangible assets	(24444.42)	(23312.34)
Proceeds of property, plant and equipment & intangible assets	113.50	30.36
Proceeds / Investment in mutual funds	499.99	(499.99)
Investment in joint venture companies (Net)	499.87	(118.78)
Business combination	-	126.69
Interest income/Late payment Surcharge/Income on investments received	1325.77	4186.63
Dividend received from other investments	9.00	9.00
Income tax paid on income from investing activities	(545.86)	(637.37)
Bank balances other than cash and cash equivalents	(296.09)	(818.65)
<b>Net cash from/(used in) investing activities - B</b>	<b>(22838.24)</b>	<b>(21034.45)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from non-current borrowings	27237.43	35361.97
Repayment of non-current borrowings	(19079.93)	(23912.83)
Proceeds from current borrowings	(7434.15)	(591.61)
Payment of lease liabilities	(55.10)	(57.03)
Interest paid	(12732.88)	(13307.37)
Buy back of Equity Share Capital	-	(2763.82)
Dividend paid	(7,106.93)	(5778.42)
<b>Net cash from/(used in) financing activities - C</b>	<b>(19171.56)</b>	<b>(11049.11)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(221.57)</b>	<b>360.50</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>950.02</b>	<b>589.52</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>728.45</b>	<b>950.02</b>





**Notes to Audited Consolidated Financial Results:**

- 1 The above consolidated financial results have been prepared considering the requirements of Regulation 33 and 52 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 20 May 2022 and approved by the Board of Directors in their meeting held on the same date.
- 2 The consolidated financial statements of the Company for the year ended 31 March 2022 have been prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013. The Joint 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.
- 3 The subsidiary and joint venture companies considered in the consolidated financial results are as follows:

<b>a) Subsidiary Companies</b>		<b>Ownership (%)</b>
1	NTPC Electric Supply Company Ltd.	100.00
2	NTPC Vidyut Vyapar Nigam Ltd.	100.00
3	Kanti Bijlee Utpadan Nigam Ltd.	100.00
4	Nabinagar Power Generating Company Ltd.	100.00
5	Bhartiya Rail Bijlee Company Ltd.	74.00
6	Patratu Vidyut Utpadan Nigam Ltd.	74.00
7	North Eastern Electric Power Corporation Ltd.	100.00
8	THDC India Limited	74.496
9	NTPC Mining Ltd.	100.00
10	NTPC EDMC Waste Solutions Private Ltd.*	74.00
11	NTPC Renewable Energy Ltd.	100.00
12	Ratnagiri Gas and Power Private Ltd.*	86.49
<b>b) Joint Venture Companies</b>		
1	Utility Powertech Ltd.	50.00
2	NTPC GE Power Services Private Ltd.*	50.00
3	NTPC SAIL Power Company Ltd.	50.00
4	NTPC Tamilnadu Energy Company Ltd.	50.00
5	Aravali Power Company Private Ltd.	50.00
6	Meja Urja Nigam Private Ltd.	50.00
7	NTPC BHEL Power Projects Private Ltd.*	50.00
8	National High Power Test Laboratory Private Ltd.*	20.00
9	Transformers and Electricals Kerala Ltd.*	44.60
10	Energy Efficiency Services Ltd.*	33.334
11	CIL NTPC Urja Private Ltd.*	50.00
12	Anushakti Vidhyut Nigam Ltd.*	49.00
13	Hindustan Urvarak and Rasayan Ltd.	29.67
14	Trincomalee Power Company Ltd.*	50.00
15	Bangladesh-India Friendship Power Company Private Ltd.*	50.00

All the above Companies are incorporated in India except Companies at Sl. No.14 and 15 which are incorporated in Srilanka and Bangladesh respectively.

\*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.

- 4 a) (i) CERC notified the The Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2019 vide Order dated 7 March 2019 (Regulations, 2019) for determination of tariff for the tariff period 2019-2024. During the year, CERC has issued provisional tariff orders in respect of nine stations for the tariff period 2019-24. Pending issue of provisional tariff orders in respect of balance stations, capacity charges are billed to beneficiaries in accordance with the tariff approved and applicable as on 31 March 2019, as provided in Regulations, 2019. In case of new stations, which got commercialised from 1 April 2019 and stations where tariff approved and applicable as on 31 March 2019 is pending from CERC, billing is done based on capacity charges as filed with CERC in tariff petition. Accordingly, capacity charges provisionally billed for the year ended 31 March 2022 is ₹ 49,698.43 crore (31 March 2021: ₹ 46,684.79 crore). Energy and other charges are billed as per the operational norms specified in the Regulations 2019. Accordingly, energy charged billed for the year ended 31 March 2022 is ₹ 68,139.42 crore (31 March 2021: ₹ 54,446.47 crore).

(ii) Capacity charges for the year ended 31 March 2022 have been provisionally recognized considering the provisions of CERC Tariff Regulations amounting to ₹ 48,481.39 crore (31 March 2021: ₹ 46,557.31 crore). Energy and Other charges for the year ended 31 March 2022 have been recognized at ₹ 71,292.96 crore (31 March 2021: ₹ 55,478.90 crore) as per the operational norms specified in the Regulations 2019.



- b) Capacity charges for the year ended 31 March 2022 include ₹ 1,268.53 crore (31 March 2021: ₹ 134.94 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 2022 include ₹ 765.29 crore (31 March 2021: ₹ 1,050.08 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 2022 include ₹ 99.72 crore (31 March 2021: ₹ 95.08 crore) on account of deferred tax materialized which is recoverable from beneficiaries as per Regulations, 2019.
- d) Revenue from operations for the year ended 31 March 2022 include ₹ 7,471.99 crore (31 March 2021: ₹ 7,186.88 crore) on account of sale of energy through trading.
- 5 The Company is executing a hydro power project in the state of Uttarakhand, where all the clearances were accorded. A case was filed in Hon'ble Supreme Court of India after the natural disaster in Uttarakhand in June 2013 to review whether the various existing and ongoing hydro projects have contributed to environmental degradation. Hon'ble Supreme Court of India on 7 May 2014, ordered that no further construction shall be undertaken in the projects under consideration until further orders, which included the said hydro project of the Company. In the proceedings, Hon'ble Supreme Court is examining to allow few projects which have all clearances which includes the project of the Company where the work has been stopped. Aggregate cost incurred on the project up to 31 March 2022 is ₹ 163.57 crore (31 March 2021: ₹ 163.86 crore). Management is confident that the approval for proceeding with the project shall be granted, hence no adjustment is considered necessary in respect of the carrying value of the project.
- 6 The environmental clearance (EC) granted by the Ministry of Environment and Forest, Government of India (MoEF), based on the recommendations of Expert Appraisal Committee (EAC), for one of the Company's project consisting of three units of 800 MW each, whose carrying cost as at 31 March 2022 is ₹ 14,874.47 crore (31 March 2021: ₹ 15,115.02 crore), was challenged before the National Green Tribunal (NGT) vide appeal no.12/2012. The NGT disposed off the appeal vide Order dated March 13, 2014, inter alia, directing that the order of clearance be remanded to the MoEF to pass an order granting or declining clearance to the project proponent afresh in accordance with the law and the judgement of the NGT and also directed that the EC shall be kept in abeyance and the Company shall maintain status quo in relation to the project during the period of review by the Committee or till fresh order is passed by the MoEF, whichever is earlier.
- The Company filed an appeal challenging the NGT order before the Hon'ble Supreme Court of India which stayed the order of the NGT and the matter is sub-judice and pending for listing in the Court. The Company has been complying with various conditions stipulated in the EC and reporting to the appropriate environment authorities periodically. The EAC has been accepting the amendments sought by the Company in the EC.
- During the year the Company has obtained a legal opinion based on which the Company does not envisage any threat to the continuance to the project. All the units of the project have been declared commercial in the earlier years and are fully operational since September 2018.
- 7 The Company is executing a thermal power project consisting of two units of 800 MW each in the State of Telangana whose carrying cost of the project as at 31 March 2022 is ₹ 10,233.66 crore (31 March 2021: ₹ 9,376.31 crore). The project construction commenced in the year 2016 after obtaining the requisite approval and Environment Clearance (EC) from MOEF&CC (Ministry of Environment, Forest and Climate Change). On 27 May 2021, the National Green Tribunal (NGT) has passed an order instructing MOEF&CC to keep the EC granted for the project in abeyance for a period of seven months or till the period the re-appraisal is done and additional conditions imposed by the MOEF&CC, whichever is earlier. NGT has further directed the MOEF&CC to conduct additional studies pertaining to Environment Impact Assessment of the project, to be carried out through the Company, for further assessment by its Expert Appraisal Committee (EAC) and get recommendations of the EAC for imposing additional conditions by the MOEF&CC, if any, on the Company for allowing the units to operate.
- The Company filed an appeal before Hon'ble Supreme Court of India against the directions of NGT. The Hon'ble Supreme Court of India has passed the order on 20 July 2021 and directed that while the EC is in abeyance, various construction activities at site may be continued till the commissioning of the project and the various studies as directed by NGT are to be conducted simultaneously. The Company has carried out the additional studies as directed by NGT and the reports are under finalization and submission to appropriate authorities.
- During the year the Company has obtained a legal opinion based on which the Company does not envisage any threat to the continuance to the project. Both the units of the project are in advanced stage of construction and the commissioning is envisaged in the year 2022-23.
- 8 An amount of ₹ 696.19 crore (31 March 2021: ₹ 700.30 crore) has been incurred upto 31 March 2022 in respect of one of the hydro power projects of the Company, the construction of which has been discontinued on the advice of the Ministry of Power (MOP), Government of India (GOI), which includes ₹ 456.85 crore (31 March 2021: ₹ 449.88 crore) in respect of arbitration awards challenged by the Company before the Hon'ble High Court of Delhi. In the event the Hon'ble High Court grants relief to the Company, the amount would be adjusted against provisions made in this regard. 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. Hence, no provision is considered necessary.



9 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/-. After commencement of the operations, the operator had raised several disputes, invoked arbitration and raised substantial claims on the Company. Based on the interim arbitral award and subsequent directions of the Hon'ble Supreme Court of India, an amount of ₹ 356.31 crore was paid upto 31 March 2019.

Further, 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. The Company aggrieved by the arbitral award and considering legal opinion obtained, had filed an appeal before the Hon'ble High Court of Delhi (Hon'ble High Court) against the said arbitral award in its entirety.

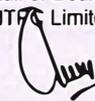
In the financial year 2019-20, against the appeal of the Company, Hon'ble High Court directed the Company to deposit ₹ 500.00 crore with the Registrar General of the Court. The said amount was deposited with the Hon'ble High Court on 5 November 2019. Hon'ble High Court vide its order dated 8 January 2020 directed the parties to commence formal handing over of the infrastructure in the presence of appointed Local Commissioner and also directed release of ₹ 500.00 crore to the operator by the Registrar General subject to verification of bank guarantee and outcome of the application of the Company for formal handing over of the infrastructure. On 17 January 2020 unconditional BG was submitted by the operator to Registrar General and ₹500.00 crore was released to the operator by the Hon'ble High Court. As per order of Hon'ble High Court, formal handing over of the infrastructure started on 20 January 2020 at the project site. However, due to certain local administrative issues initially and further due to Covid-19 pandemic, Local Commissioner's visit was deferred.

In view of delay in the handover exercise, the Company had filed an Application in Hon'ble High Court praying to pass further directions to operator in this regard. Hon'ble High Court on 11 November 2020 disposed off the application requesting the Ld. Local Commissioner appointed by the Court, to visit the project site expeditiously preferably within 2 weeks and carry out the commission. The handing over exercise has been delayed due to operator's issues with local labours at the site and Covid situation. Date of hearing at Hon'ble High Court of Delhi has been adjourned several times in light of restricted functioning of the Hon'ble High Court and listed for hearing on 7 July 2022.

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 Significant Accounting Policies of the Company, provision has been updated by interest to ₹ 38.26 crore (31 March 2021: ₹ 38.09 crore) and the balance amount of ₹ 2,292.30 crore (31 March 2021: ₹ 2,153.57 crore) has been considered as contingent liability.

- 10 In line with the directions of MOP issued in accordance with the announcement of GOI under the Atmanirbhar Bharat Special Economic and Comprehensive package, a rebate on the capacity charges during the lockdown period in view of Covid 19 pandemic, was accounted during the previous year 2020-21 and disclosed as exceptional item.
- 11 During the previous quarter and year ended 31 March 2021, excess tax provision of ₹ 1,889.05 crore was reversed consequent to adjustment of tax provision created in accordance with Vivad se Vishwas Scheme (VsVs Scheme) notified through 'The Direct Tax Vivad Se Vishwas Act, 2020'. Correspondingly, sales amounting to ₹ 1,101.47 crore was reversed on account of income tax recoverable from / (refundable to) the beneficiaries as per Regulations, 2004.
- 12 During the year ended 31 March 2022, 15 MW solar PV capacity at Bilhaur w.e.f. 8 April 2021, 10 MW Simhadri floating solar w.e.f. 30 June 2021, one thermal unit of 660 MW at Tanda w.e.f. 1 July 2021, 15 MW Simhadri floating solar w.e.f. 21 August 2021, one thermal unit of 800 MW at Darlipalli w.e.f. 1 September 2021, 80 MW Solar PV plant at Jetsar w.e.f. 22 October 2021, 17.5 MW Floating Solar at Ramagundam 28 October 2021, one thermal unit of 250 MW unit at Barauni w.e.f. 1 November 2021, one thermal unit of 660 MW unit at Barh w.e.f. 12 November 2021, 20 MW floating solar at Ramagundam w.e.f. 22 December 2021, 49.92 MW Solar PV plant at Fatehgarh w.e.f. 30 December 2021, 74.88 MW Solar PV plant at Fatehgarh w.e.f. 05 February 2022, 74.88 MW Solar PV plant at Fatehgarh w.e.f. 05 March 2022, 42.50 MW floating solar at Ramagundam w.e.f. 24 March 2022, 80 MW Solar PV plant at Jetsar w.e.f. 25 March 2022 and 22 MW floating solar at Kayamkulam, one thermal unit of 660 MW of Nabinagar Power Generating Company Ltd w.e.f. 23 July 2021 and one thermal unit of 250 MW of Bhartiya Rail Bijlee Company Ltd w.e.f. 1 December 2021 have been declared commercial.
- 13 During the quarter, the Company has paid an interim dividend of ₹ 4.00 per equity share (par value ₹ 10/- each) for the financial year 2021-22. The Board of Directors has recommended final dividend of ₹ 3.00 per equity share (par value ₹ 10/- each). The total dividend (including interim dividend) for the financial year 2021-22 is ₹ 7.00 per equity share (par value ₹ 10/- each).
- 14 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.
- 15 Previous periods figures have been reclassified wherever considered necessary.

For and on behalf of Board of Directors of  
NTFC Limited

  
(A.K. Gautam)  
Director (Finance)  
DIN:08293632

Place: New Delhi  
Date: 20 May 2022



**NTPC LIMITED**

Extract of the Audited Financial Results for the Quarter and Year ended 31 March 2022

(₹ Crore)

Sl. No.	Particulars	Standalone				Consolidated			
		Quarter ended 31.03.2022 Audited <sup>#</sup>	Quarter ended 31.03.2021 Audited <sup>#</sup>	Year ended 31.03.2022 (Audited)	Year ended 31.03.2021 (Audited)	Quarter ended 31.03.2022 Audited <sup>#</sup>	Quarter ended 31.03.2021 Audited <sup>#</sup>	Year ended 31.03.2022 (Audited)	Year ended 31.03.2021 (Audited)
1	2	3	4	5	6	7	8	9	10
1	Total income from operations	32905.02	26566.86	116137.33	99206.72	37085.07	30102.60	132669.28	111531.15
2	Net profit before tax (before exceptional items)	6487.48	3789.21	19165.75	15278.52	6022.13	4020.87	20520.91	16998.93
3	Net profit before tax (after exceptional items)	6487.48	3789.21	19165.75	13915.52	6022.13	4017.72	20520.91	15436.74
4	Profit after tax	5621.89	4479.22	16111.42	13769.52	5199.51	4649.49	16960.29	14969.40
5	Profit after tax attributable to owners of the parent company					5166.50	4541.79	16675.90	14634.63
6	Profit after tax attributable to non-controlling interest					33.01	107.70	284.39	334.77
7	Total comprehensive income after tax	5562.90	4533.60	16023.79	13701.33	5148.48	4703.26	16873.04	14870.31
8	Paid-up equity share capital (Face value of share ₹ 10/- each)	9696.67	9696.67	9696.67	9696.67	9696.67	9696.67	9696.67	9696.67
9	Other equity excluding revaluation reserve as per balance sheet	118354.40	109288.82	118354.40	109288.82	125677.07	116041.80	125677.07	116041.80
10	Net worth	127391.38	118306.11	127391.38	118306.11	134656.61	125016.19	134656.61	125016.19
11	Paid up debt capital	170647.08	173616.19	170647.08	173616.19	209555.26	209310.38	209555.26	209310.38
12	Debenture redemption reserve	5643.18	6240.43	5643.18	6240.43	6421.72	6970.47	6421.72	6970.47
13	Earnings per share (of ₹ 10/- each) - (not annualised) (including net movement in regulatory deferral account balances): Basic and Diluted (in ₹)	5.80	4.62	16.62	13.99	5.33	4.68	17.20	14.87
14	Earnings per share (of ₹ 10/- each) - (not annualised) (excluding net movement in regulatory deferral account balances): Basic and Diluted (in ₹)	5.65	4.92	15.26	12.18	5.12	5.02	15.66	12.93

\* Excluding Fly ash utilization reserve, Corporate social responsibility reserve and items of Other comprehensive income.

# 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 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The full formats of the financial results of the Company are available on the investor section of our website <https://www.ntpc.co.in> and under Corporate Section of BSE Limited and National Stock Exchange of India Limited at <https://www.bseindia.com> & <https://www.nseindia.com>.

2 Previous periods figures have been reclassified wherever considered necessary.

For and on behalf of Board of Directors of  
NTPC Limited

(A.K. Gautam)  
Director (Finance)  
DIN:08293632

Place: New Delhi  
Date: 20 May 2022



## Independent Auditors' Report

To the Board of Directors of  
NTPC Limited

### Report on the Audit of Standalone Financial Results

#### Opinion

We have audited the Standalone Financial Results of **NTPC Limited** ("the Company") for the year ended 31 March 2022 included in the accompanying Statement of 'Standalone Financial Results for the quarter and year ended 31 March 2022 ("the Statement")', being submitted by the Company pursuant to the requirement of Regulation 33 & Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

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 & Regulation 52 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable Indian Accounting Standards 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 the year ended 31 March 2022.

#### 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 *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 statements 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.



## Emphasis of Matter

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

- (a) Note No.3(a) regarding billing and accounting of sales on provisional basis considering the provisions of Central Electricity Regulatory Commission (CERC) Tariff Regulations.
- (b) Note No. 8 with respect to appeal filed by the Company with the Hon'ble High Court of Delhi in the matter of Arbitral award pronounced against the Company and the related provision made/disclosure of contingent liability as mentioned in the said note.

Our opinion is not modified in respect of these matters.

## 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 comprehensive income and other financial information of the Company in accordance with 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 & Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 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.

## Auditors' 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 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 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 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. 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 with reference to Standalone 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 the Board of Directors.
- 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 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 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.



## Other Matter

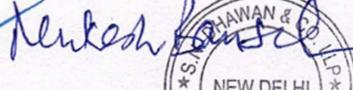
The Statement include the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year ended 31 March 2022 and the published unaudited year to date figures up to the third quarter of the current financial year which were subjected to limited review by us.

For S.K.Mehta & Co  
Chartered Accountants  
FRN 000478N

  
(Rohit Mehta)  
Partner  
M. No.091382  
UDIN: 22091382AJHMYW1449



For S.N. Dhawan & Co LLP  
Chartered Accountants  
FRN 000050N/N500045

  
(Mukesh Bansal)  
Partner  
M. No.505269  
UDIN: 22505269AJHMJI3411



For Varma & Varma  
Chartered Accountants  
FRN 004532S

  
(P.R. Prasanna Varma)  
Partner  
M. No.025854  
UDIN: 22025854AJHNPO6913



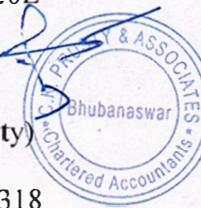
For Parakh & Co.  
Chartered Accountants  
FRN 001475C

  
(Thalendra Sharma)  
Partner  
M. No.079236  
UDIN: 22079236AJHOBX7640

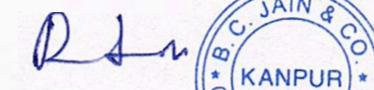


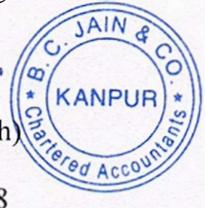
For C K Prusty & Associates  
Chartered Accountants  
FRN 323220E

  
(C. K. Prusty)  
Partner  
M. No.057318  
UDIN: 22057318AJHNHP6155

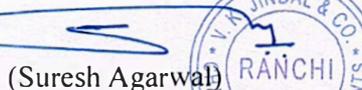


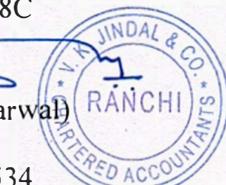
For B C Jain & Co.  
Chartered Accountants  
FRN 001099C

  
(Ranjeet Singh)  
Partner  
M. No.073488  
UDIN:22073488AJHNV11868



For V K Jindal & Co  
Chartered Accountants  
FRN 001468C

  
(Suresh Agarwal)  
Partner  
M. No.072534  
UDIN:22072534AJHNLG3986



Place: New Delhi  
Dated: 20 May 2022.

## Independent Auditors' Report

To the Board of Directors of  
NTPC Limited

### Report on the Audit of Consolidated Financial Results

#### Opinion

We have audited the Consolidated Financial Results of **NTPC Limited** ("the Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its joint ventures for the year ended 31 March 2022 included in the accompanying Statement of 'Consolidated Financial Results for the quarter and year ended 31 March 2022 ("the Statement")', being submitted by the Holding Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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 audited financial statements /financial results/ financial information of the subsidiaries and its joint ventures, referred to in Other Matters section below, the Statement:

i. include the financial results of the following entities:

#### List of Subsidiaries:

1. NTPC Electric Supply Company Ltd., 2. NTPC Vidyut Vyapar Nigam Ltd., 3. Kanti Bijlee Utpadan Nigam Ltd., 4. Bhartiya Rail Bijlee Company Ltd., 5. Patratu Vidyut Utpadan Nigam Ltd., 6. Nabinagar Power Generating Company Ltd., 7. NTPC Mining Ltd., 8. THDC India Ltd., 9. North Eastern Electric Power Corporation Ltd., 10. NTPC EDMC Waste Solutions Private Ltd., 11. NTPC Renewable Energy Ltd., 12. Ratnagiri Gas & Power Private Ltd.

#### List of Joint Ventures:

1. Utility Powertech Ltd., 2. NTPC-GE Power Services Private Ltd., 3. NTPC-SAIL Power Company Ltd., 4. NTPC Tamilnadu Energy Company Ltd., 5. Aravali Power Company Pvt. Ltd., 6. Meja Urja Nigam Pvt. Ltd., 7. NTPC-BHEL Power Project Pvt. Ltd., 8. National High Power Test Laboratory Pvt. Ltd., 9. Transformers and Electricals Kerala Ltd., 10. Energy Efficiency Services Ltd., 11. CIL NTPC Urja Pvt. Ltd., 12. Anushakti Vidyut Nigam Ltd., 13. Hindustan Urvarak and Rasayan Ltd., 14. Trincomalee Power Company Ltd.\*, 15. Bangladesh India Friendship Power Company Pvt. Ltd.\*

(\* located outside India)

- ii. is presented in accordance with the requirements of Regulation 33 and 52 of the Listing Regulations in this regard; and
- iii. give a true and fair view in conformity with the applicable Indian Accounting Standards 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 consolidated net profit and other comprehensive income and other financial information of the Group for the quarter and year ended 31 March 2022.



## 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 *Auditor's Responsibilities for the Audit of the Statement* 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 ("the 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 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.

## Emphasis of Matter

We draw attention to the following matters in the notes to the Statement:

- (a) Note No. 4(a) regarding billing and accounting of sales on provisional basis considering the provisions of Central Electricity Regulatory Commission (CERC) Tariff Regulations.
- (b) Note No. 9 with respect to appeal filed by the Company with the Hon'ble High Court of Delhi in the matter of Arbitral award pronounced against the company and the related provision made/disclosure of contingent liability as mentioned in the said note.

Our opinion is not modified in respect of these matters.

## Management's Responsibilities for the Statement

This Statement has been prepared on the basis of the consolidated annual financial statements. The Holding 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 consolidated net profit and other comprehensive income and other financial information of the Group including its joint ventures in accordance with 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 and 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and its Joint Ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its joint ventures 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 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 the Consolidated Financial Results by the Directors of the Holding Company, 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 Group and 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 the respective Board of Directors 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 its joint ventures are responsible for overseeing the financial reporting process of the Group and its joint ventures.

### **Auditors' 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 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 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 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 the Board of Directors.
- 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 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 Group and its joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.



- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its joint ventures to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entities included in the 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 Holding Company and such other entities included in the Consolidated Financial Results 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

#### Other Matters

- a) We did not audit the financial statements of ten subsidiaries, whose financial statements reflects total Assets of ₹ 81,181.42 crore as at 31 March 2022; total Revenues of ₹ 4,462.73 crore and ₹ 17,279.03 crore, total net profit after tax of ₹ 365.80 crore and ₹ 2,150.05 crore and total comprehensive income of ₹ 360.11 crore and ₹ 2,139.11 crore, for the quarter and year ended on that date respectively, and net cash flows amounting to ₹ (78.46) crore for the year ended on that date, as considered in the consolidated financial results. The Statement also includes the Group's share of net profit after tax using the equity method, of ₹ 212.04 crore and ₹ 1,142.73 crore and total comprehensive income of ₹ 216.82 crore and ₹ 1,145.20 crore, for the quarter and year ended 31 March 2022 respectively, as considered in the consolidated financial results, in respect of six 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 upto 16 May 2022 and our opinion on the 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 Auditors' Responsibility section above after considering the requirement of Standard on Auditing (SA 600) on 'Using the work of Another Auditor' including materiality.
- b) The financial statements / financial information of two subsidiaries, whose financial statements / financial information reflect total Assets of ₹ 1634.90 crore as at 31 March 2022; total Revenues of ₹ 503.20 crore and ₹ 2012.99 crore, total net profit/(loss) after tax of ₹ (207.07) crore and ₹ (203.28) crore and total comprehensive income of ₹ (207.07) crore and ₹ (203.28) crore, for the quarter and year ended on that date respectively, and net cash flows amounting to ₹ (70.10) 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 ₹ (26.35) crores and ₹ (122.59) crore and total comprehensive income of ₹ (26.35) crore and ₹ (122.90) crore, for the quarter and year ended 31 March 2022 respectively, as considered in the consolidated financial results,



in respect of nine joint ventures, whose financial statements/financial information are unaudited and have been furnished to us by the management of the Holding Company and our opinion on the Statement, in so far as it relates to the aforesaid joint venture companies are based solely on such unaudited financial statements/ financial information. In our opinion and according to the information and explanations given to us by the Holding Company's Management, the Group's share of net profit/(loss) included in respect of these subsidiaries and joint ventures in these consolidated financial results are not material to the Group.

Our opinion 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.

- c) The Consolidated Financial Results include the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For S.K.Mehta & Co  
Chartered Accountants  
FRN 000478N



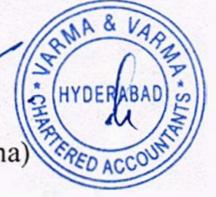
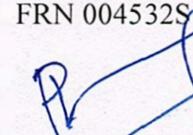
(Rohit Mehta)  
Partner  
M. No.091382  
UDIN: 22091382AJHNCX5263

For S.N. Dhawan & Co LLP  
Chartered Accountants  
FRN 000050N/N500045



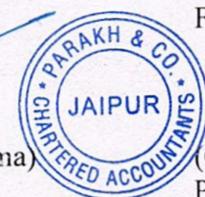
(Mukesh Bansal)  
Partner  
M. No.505269  
UDIN: 22505269AJHMQJ5359

For Varma & Varma  
Chartered Accountants  
FRN 004532S



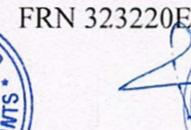
(P.R. Prasanna Varma)  
Partner  
M. No.025854  
UDIN: 22025854AJHOBM5599

For Parakh & Co.  
Chartered Accountants  
FRN 001475C



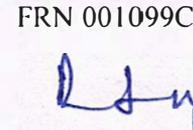
(Thalendra Sharma)  
Partner  
M. No.079236  
UDIN: 22079236AJHOIH6234

For C K Prusty & Associates  
Chartered Accountants  
FRN 323220E



(C. K. Prusty)  
Partner  
M. No.057318  
UDIN: 22057318AJHNUH8350

For B C Jain & Co.  
Chartered Accountants  
FRN 001099C



(Ranjeet Singh)  
Partner  
M. No.073488  
UDIN:22073488AJHNBB4364

For V K Jindal & Co  
Chartered Accountants  
FRN 001468C



(Suresh Agarwal)  
Partner  
M. No.072534  
UDIN:22072534AJHNOO1674

Place: New Delhi

Dated: 20 May 2022



**NTPC Limited**  
(A Government of India Enterprise)  
CORPORATE CENTRE

Ref. No.:●I/ FA/ISD/Compliance/2022-23

Date: 05.04.2022

<p>Manager Listing Department National Stock Exchange of India Ltd. Exchange Plaza Bandra Kurla Complex, Bandra(E) Mumbai-400 051</p> <p>Email: - cmlist@nse.co.in</p>	<p>General Manager Department of Corporate Services BSE Limited Floor 25, Phiroze Jeejeebhoy Towers Dalal Street Mumbai-400 001</p> <p>Email: - corp.relations@bseindia.com</p>
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**Sub: Disclosures as a Large Corporate Borrower**

Dear Sir,

In line with the SEBI circular ref. no. SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018, please find enclosed Initial Disclosure of NTPC Limited as a Large Corporate Borrower for FY 2022-23 and Annual Disclosure of NTPC Limited as a Large Corporate Borrower for FY 2021-22. The disclosures are in the format as provided at Annexure A and Annexure B2 of the above-mentioned SEBI circular.

Yours faithfully,

  
(Aditya Dar)

Executive Director (Finance)



**NTPC Limited**

(A Government of India Enterprise)  
CORPORATE CENTRE

**Annexure-A**

**Initial Disclosure as a Large Corporate Borrower for FY 2022-23**

Sr. No.	Particulars	Details
1	Name of the company	NTPC Limited
2	CIN	L4010DL1975GO1007966
3	<b>Outstanding borrowing of company as on 31.03.2022*</b> (Rs. in Crore)	<b>Rs.121,977.94 crore</b>
4	Highest Credit Rating During the previous FY along with name of the Credit Rating Agency	“CRISIL AAA/Stable” by CRISIL, “[ICRA] AAA (Stable)” by ICRA, “CARE AAA; Stable” by CARE & “IND AAA/Stable” by India Ratings
5	Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	NSE

\* Borrowings having original maturity of more than one year and excluding external commercial borrowings.

We confirm that NTPC Limited is a Large Corporate as per the applicability criteria given under the SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018.

Nandini Sarkar  
Company Secretary  
Email: csntpc@ntpc.co.in  
Contact No.: 011-24360959

A. K. Gautam  
Director (Finance)

Date: 05.04.2022



**NTPC Limited**

(A Government of India Enterprise)  
CORPORATE CENTRE

**Annexure B2**

**Annual Disclosure as a Large Corporate Borrower**

1. Name of the Company: NTPC Limited
2. CIN: L4010DL1975GOI007966
3. Report filed for FY: 2021-22
4. Details of the Current block (all figures in Rs crore):

S. No.	Particulars	Details
i.	2-year block period (Specify financial years)	2021-22 & 2022-23
ii.	Incremental borrowing done in FY 2021-22 (a)	Rs.11,503.34 crore
iii.	Mandatory borrowing to be done through debt securities in FY 2021-22 (b) = (25% of a)	Rs.2,875.84 crore
iv.	Actual borrowing done through debt securities in FY 2021-22 (c)	Rs.8,171.00 crore
v.	Shortfall in the borrowing through debt securities, if any, for FY 2020-21 carried forward to FY 2021-22 (d)	Nil
vi.	Quantum of (d), which has been met from (c) (e)	Nil
vii.	Shortfall, if any, in the mandatory borrowing through debt securities for FY 2021-22 {after adjusting for any shortfall in borrowing for FY 2020-21 which was carried forward to FY 2021-22} (f)= (b)-[(c)-(e)] {If the calculated value is zero or negative, write "nil"}	Nil

5. Details of penalty to be paid, if any: Nil

Nandini Sarkar  
Company Secretary  
Email: csntpc@ntpc.co.in  
Contact No.: 011-24360959

A. K. Gautam  
Director (Finance)

Date: 05.04.2022

## Independent Statutory Auditor's Certificate for asset cover in respect of listed debt securities of NTPC Limited

We understand that NTPC Limited ("the Company") having its registered office at NTPC Bhawan, SCOPE Complex, 7, Institutional Area, Lodhi Road, New Delhi-110003, India is required to obtain a certificate with respect to security/asset cover in respect of listed debt securities of the Company as on 31 March 2022 in terms of Requirements of Regulation 56 (1) (d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("LODR Regulations") and SEBI (Debenture Trustees) Regulations, 1993 as amended ("DT Regulations").

### Management's Responsibility

The Company's Management is responsible for ensuring that the Company complies with the LODR Regulations and DT Regulations. Further the Company is also responsible to comply with the requirements of Bond Trust deed executed with respective Bond Trustee.

### Auditor's Responsibility

Our responsibility is to certify the asset cover in respect of listed debt securities of the Company as on 31 March 2022 based on the audited financial statements and as per the format specified in SEBI Circular No. SEBI/HO/MIRSD/CRADT/CIR/P/2020/230 circular dated 12 November 2020.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1. Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

### Opinion

Based on examination of books of accounts and other relevant records/documents, we hereby certify that:

- a) NTPC Limited has vide its Board Resolution and information memorandum/ offer document and under various Debenture Trust Deeds, has issued listed debt securities as at 31-03-2022 placed as **Annexure-I**.
- b) **Security Cover for listed debt securities:**
  - i. The financial information as on 31-03-2022 has been extracted from the books of accounts for the period ended 31-03-2022 and other relevant records of the listed entity.
  - ii. The secured assets of the listed entity provide coverage of **150%** of the interest and principal amount, which is in accordance with the terms of issue/ debenture trust deed (**calculation as per statement of Security cover ratio for the Secured debt securities-Table-I**)
  - iii. The total assets of the listed entity provide coverage of **172%** of the principal, which is in accordance with the terms of issue (**calculation as per statement of asset coverage ratio available for the unsecured debt securities-Table-II**).



**Table – I**

Sr. No.	Particulars		Amount (Rs. in Crore)
i.	Total assets available for secured Debt Securities' – (secured by pari passu charge on assets) (mention the share of Debt Securities' charge holders)	A	<b>58,280.70</b>
	• Property Plant & Equipment - movable/immovable property etc.		58,280.70
	• Loans /advances given (net of provisions, NPAs and sell down portfolio), Debt Securities, other credit extended etc.		-
	• Receivables including interest accrued on Term loan/Debt Securities etc.		-
	• Investment(s)		-
	• Cash and cash equivalents and other current/ Non-current assets		-
ii.	Total borrowing through issue of secured Debt Securities (secured by pari passu charge on assets)	B	<b>38,806.07</b>
	• Debt Securities (Provide details as per table below)		37,703.83
	• IND - AS adjustment for effective Interest rate on secured Debt Securities		(2.12)
	• Interest accrued but not due on secured Debt Securities		1,104.36
iii.	Asset Coverage Ratio (100% or higher as per the terms of offer document/information memorandum/ debenture trust deed)	A/ B	<b>150%</b>

**ISIN wise details**

S. No.	ISIN	Facility	Type of charge	Outstanding Amount as on 31-03-22	Cover Required	Assets Required
<b>Placed as Annexure-II</b>						

**Table - II**

S. No.	Particulars		Amount (Rs. in Crore)
i.	Net assets of the listed entity available for unsecured lenders (Property Plant & Equipment (excluding intangible assets and prepaid expenses) + Investments + Cash & Bank Balances + Other current/ Non-current assets excluding deferred tax assets (-) Total assets available for secured lenders/creditors on pari passu/exclusive charge basis under the above heads (-) unsecured current/ non-current liabilities (-) interest accrued & payable on unsecured borrowings)	A	<b>228,348.96</b>
ii.	Total Borrowings (unsecured)	B	<b>132,957.87</b>
	• Term loan		64,241.52
	• Non-convertible Debt Securities		20,045.10
	• CC/ OD Limits		6,631.26
	• Other Borrowings		42,341.01
	• IND - AS adjustment for effective Interest rate on unsecured borrowings		(301.02)
	Assets Coverage Ratio (100% or higher as per the terms of Offer Document/Information Memorandum/ Debenture Trust Deed)	(A/ B)	<b>172%</b>



**c) Compliance of all the covenants/terms of the issue in respect of listed debt securities of the listed entity**

We have examined the compliances made by NTPC Limited in respect of the covenants/terms of the issue of the listed debt securities (NCD's) and certify that such covenants/terms of the issue have been complied by NTPC Limited.

The above certificate has been given on the basis of information provided by the Management and the records produced before us for verification.

**Restriction on Use**

This certificate has been issued to the management of NTPC Limited to comply with requirements of LODR Regulations. Our certificate should not be used for any other purpose or by any person other than the Company and its Debenture Trustee(s). Accordingly, we do not accept or assume any liability or duty of care to any other person to whom this certificate is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Date: 20 May 2022  
Place: New Delhi

**For S. N. Dhawan & Co LLP  
Chartered Accountants  
Firm Registration No. 000050N/N500045**



*Mukesh Bansal*

**Mukesh Bansal  
Partner**

**Membership No. 505269**

**UDIN : 22505269AJHBZK1936**

			Annexure-I
ISIN	Private Placement/ Public Issue/Bonus Debentures	Secured/ Unsecured	Outstanding Amount (Rs. in crore)
INE733E07IB8	Private	Secured	5.0000
INE733E07FK5	Private	Secured	7.0000
INE733E07DC7	Private	Secured	10.0000
INE733E07IQ6	Private	Secured	5.0000
INE733E07FZ3	Private	Secured	5.0000
INE733E07DR5	Private	Secured	8.0000
INE733E07JB6	Private	Secured	390.0000
INE733E07EG6	Private	Secured	5.0000
INE733E07GO5	Private	Secured	5.0000
INE733E07GY4	Private	Secured	100.0000
INE733E07HI5	Private	Secured	5.0000
INE733E07JC4	Private	Secured	300.0000
INE733E07EW3	Private	Secured	5.0000
INE733E07CN6	Private	Secured	7.0000
INE733E07JD2	Private	Secured	200.0000
INE733E07HS4	Private	Secured	100.0000
INE733E07IC6	Private	Secured	5.0000
INE733E07FL3	Private	Secured	7.0000
INE733E07DD5	Private	Secured	10.0000
INE733E07IR4	Private	Secured	5.0000
INE733E07GA4	Private	Secured	5.0000
INE733E07DS3	Private	Secured	8.0000
INE733E07EH4	Private	Secured	5.0000
INE733E07GP2	Private	Secured	5.0000
INE733E07GZ1	Private	Secured	100.0000
INE733E07HJ3	Private	Secured	5.0000
INE733E07EX1	Private	Secured	5.0000
INE733E07CO4	Private	Secured	7.0000
INE733E07HT2	Private	Secured	100.0000
INE733E07ID4	Private	Secured	5.0000
INE733E07FM1	Private	Secured	7.0000
INE733E07DE3	Private	Secured	10.0000
INE733E07IS2	Private	Secured	5.0000
INE733E07GB2	Private	Secured	5.0000
INE733E07DT1	Private	Secured	8.0000
INE733E07JO9	Private	Secured	1000.0000
INE733E07E12	Private	Secured	5.0000
INE733E07GQ0	Private	Secured	5.0000
INE733E07HA2	Private	Secured	100.0000
INE733E07HK1	Private	Secured	5.0000
INE733E07EY9	Private	Secured	5.0000
INE733E07CPI	Private	Secured	7.0000
INE733E07HU0	Private	Secured	100.0000
INE733E07IE2	Private	Secured	5.0000
INE733E07FN9	Private	Secured	7.0000
INE733E07DF0	Private	Secured	10.0000
INE733E07IT0	Private	Secured	5.0000



INE733E07GC0	Private	Secured	5.0000
INE733E07DU9	Private	Secured	8.0000
INE733E07EJ0	Private	Secured	5.0000
INE733E07GR8	Private	Secured	5.0000
INE733E07HB0	Private	Secured	100.0000
INE733E07HL9	Private	Secured	5.0000
INE733E07EZ6	Private	Secured	5.0000
INE733E07CQ9	Private	Secured	7.0000
INE733E07HV8	Private	Secured	100.0000
INE733E07IF9	Private	Secured	5.0000
INE733E07FO7	Private	Secured	7.0000
INE733E07DG8	Private	Secured	10.0000
INE733E07IU8	Private	Secured	5.0000
INE733E07GD8	Private	Secured	5.0000
INE733E07DV7	Private	Secured	8.0000
INE733E07EK8	Private	Secured	5.0000
INE733E07GS6	Private	Secured	5.0000
INE733E07HC8	Private	Secured	100.0000
INE733E07HM7	Private	Secured	5.0000
INE733E07FA6	Private	Secured	5.0000
INE733E07CR7	Private	Secured	7.0000
INE733E07HW6	Private	Secured	100.0000
INE733E07IG7	Private	Secured	5.0000
INE733E07FP4	Private	Secured	7.0000
INE733E07DH6	Private	Secured	10.0000
INE733E07IV6	Private	Secured	5.0000
INE733E07GE6	Private	Secured	5.0000
INE733E07DW5	Private	Secured	8.0000
INE733E07EL6	Private	Secured	5.0000
INE733E07GT4	Private	Secured	5.0000
INE733E07HN5	Private	Secured	5.0000
INE733E07FB4	Private	Secured	5.0000
INE733E07CS5	Private	Secured	7.0000
INE733E07IH5	Private	Secured	5.0000
INE733E07FQ2	Private	Secured	7.0000
INE733E07DI4	Private	Secured	10.0000
INE733E07IW4	Private	Secured	5.0000
INE733E07GF3	Private	Secured	5.0000
INE733E07DX3	Private	Secured	8.0000
INE733E07EM4	Private	Secured	5.0000
INE733E07GU2	Private	Secured	5.0000
INE733E07HO3	Private	Secured	5.0000
INE733E07FC2	Private	Secured	5.0000
INE733E07CT3	Private	Secured	7.0000
INE733E07II3	Private	Secured	5.0000
INE733E07FR0	Private	Secured	7.0000
INE733E07DJ2	Private	Secured	10.0000
INE733E07IX2	Private	Secured	5.0000
INE733E07GG1	Private	Secured	5.0000
INE733E07DY1	Private	Secured	8.0000



INE733E07EN2	Private	Secured	5.0000
INE733E07GV0	Private	Secured	5.0000
INE733E07HP0	Private	Secured	5.0000
INE733E07FD0	Private	Secured	5.0000
INE733E07CU1	Private	Secured	7.0000
INE733E07IJI	Private	Secured	5.0000
INE733E07FS8	Private	Secured	7.0000
INE733E07DK0	Private	Secured	10.0000
INE733E07IY0	Private	Secured	5.0000
INE733E07GH9	Private	Secured	5.0000
INE733E07DZ8	Private	Secured	8.0000
INE733E07EO0	Private	Secured	5.0000
INE733E07GW8	Private	Secured	5.0000
INE733E07HQ8	Private	Secured	5.0000
INE733E07FE8	Private	Secured	5.0000
INE733E07IK9	Private	Secured	5.0000
INE733E07FT6	Private	Secured	7.0000
INE733E07IZ7	Private	Secured	5.0000
INE733E07GI7	Private	Secured	5.0000
INE733E07GX6	Private	Secured	5.0000
INE733E07HR6	Private	Secured	5.0000
INE733E07IL7	Private	Secured	5.0000
INE733E07JA8	Private	Secured	5.0000
INE733E07KK5	Private	Secured	3056.5000
INE733E07JP6	Bonus Debentures	Secured	2061.3661
INE733E08148	Private	Unsecured	4374.1000
INE733E07JE0	Public	Secured	488.0265
INE733E07JH3	Public	Secured	208.6391
INE733E07JK7	Private	Secured	75.0000
INE733E07JN1	Private	Secured	750.0000
INE733E07JP6	Bonus Debentures	Secured	4122.7322
INE733E07JP6	Bonus Debentures	Secured	4122.7322
INE733E07JQ4	Private	Secured	300.0000
INE733E07JR2	Public	Secured	108.3767
INE733E07JU6	Public	Secured	65.9643
INE733E08163	Private	Unsecured	4000.0000
INE733E07JX0	Private	Secured	500.0000
INE733E07KA6	Private	Secured	1000.0000
INE733E07KC2	Private	Secured	357.5000
INE733E07KE8	Private	Secured	800.0000
INE733E07KF5	Private	Secured	670.0000
INE733E07JF7	Public	Secured	249.9459
INE733E07JI1	Public	Secured	91.3928
INE733E07KJ7	Private	Secured	4000.0000
INE733E07JL5	Private	Secured	105.0000
INE733E07KL3	Private	Secured	4300.0000
INE733E07JS0	Public	Secured	129.0476
INE733E07JV4	Public	Secured	48.2959
INE733E08155	Private	Unsecured	1000.0000
INE733E07KD0	Private	Secured	357.5000



INE733E07KG3	Private	Secured	700.0000
INE733E07KI9	Private	Secured	3925.0000
INE733E07JG5	Public	Secured	312.0276
INE733E07JJ9	Public	Secured	399.9681
INE733E07JM3	Private	Secured	320.0000
INE733E07JT8	Public	Secured	182.5757
INE733E07JW2	Public	Secured	165.7398
INE733E08171	Private	Unsecured	2500.0000
INE733E08189	Private	Unsecured	3996.0000
INE733E08197	Private	Unsecured	3000.0000
INE733E08205	Private	Unsecured	1175.0000



## Annexure-II

S.No.	ISIN	Facility	Type of charge	Outstanding amount as on 31-03-2022	Cover Required	Assets Required
1	INE733E07CB1	Non-convertible Debt Securities	Pari-passu	70.00	1.00	70.00
2	INE733E08130	Non-convertible Debt Securities	Pari-passu	50.00	1.25	62.50
3	INE733E07CB1	Non-convertible Debt Securities	Pari-passu	70.00	1.00	70.00
4	INE733E07IB8	Non-convertible Debt Securities	Pari-passu	5.00	1.00	5.00
5	INE733E07FK5	Non-convertible Debt Securities	Pari-passu	7.00	1.00	7.00
6	INE733E07DC7	Non-convertible Debt Securities	Pari-passu	10.00	1.00	10.00
7	INE733E07IQ6	Non-convertible Debt Securities	Pari-passu	5.00	1.00	5.00
8	INE733E07FZ3	Non-convertible Debt Securities	Pari-passu	5.00	1.00	5.00
9	INE733E07DR5	Non-convertible Debt Securities	Pari-passu	8.00	1.00	8.00
10	INE733E07JB6	Non-convertible Debt Securities	Pari-passu	390.00	1.00	390.00
11	INE733E07EG6	Non-convertible Debt Securities	Pari-passu	5.00	1.00	5.00
12	INE733E07GO5	Non-convertible Debt Securities	Pari-passu	5.00	1.00	5.00
13	INE733E07GY4	Non-convertible Debt Securities	Pari-passu	100.00	1.00	100.00
14	INE733E07HI5	Non-convertible Debt Securities	Pari-passu	5.00	1.00	5.00
15	INE733E07JC4	Non-convertible Debt Securities	Pari-passu	300.00	1.00	300.00
16	INE733E07EW3	Non-convertible Debt Securities	Pari-passu	5.00	1.00	5.00
17	INE733E07CN6	Non-convertible Debt Securities	Pari-passu	7.00	1.00	7.00
18	INE733E07JD2	Non-convertible Debt Securities	Pari-passu	200.00	1.00	200.00
19	INE733E07HS4	Non-convertible Debt Securities	Pari-passu	100.00	1.00	100.00
20	INE733E07IC6	Non-convertible Debt Securities	Pari-passu	5.00	1.00	5.00
21	INE733E07FL3	Non-convertible Debt Securities	Pari-passu	7.00	1.00	7.00
22	INE733E07DD5	Non-convertible Debt Securities	Pari-passu	10.00	1.00	10.00
23	INE733E07IR4	Non-convertible Debt Securities	Pari-passu	5.00	1.00	5.00
24	INE733E07GA4	Non-convertible Debt Securities	Pari-passu	5.00	1.00	5.00
25	INE733E07DS3	Non-convertible Debt Securities	Pari-passu	8.00	1.00	8.00
26	INE733E07EH4	Non-convertible Debt Securities	Pari-passu	5.00	1.00	5.00
27	INE733E07GP2	Non-convertible Debt Securities	Pari-passu	5.00	1.00	5.00
28	INE733E07GZ1	Non-convertible Debt Securities	Pari-passu	100.00	1.00	100.00
29	INE733E07HJ3	Non-convertible Debt Securities	Pari-passu	5.00	1.00	5.00
30	INE733E07EX1	Non-convertible Debt Securities	Pari-passu	5.00	1.00	5.00
31	INE733E07CO4	Non-convertible Debt Securities	Pari-passu	7.00	1.00	7.00
32	INE733E07HT2	Non-convertible Debt Securities	Pari-passu	100.00	1.00	100.00
33	INE733E07ID4	Non-convertible Debt Securities	Pari-passu	5.00	1.00	5.00
34	INE733E07FM1	Non-convertible Debt Securities	Pari-passu	7.00	1.00	7.00
35	INE733E07DE3	Non-convertible Debt Securities	Pari-passu	10.00	1.00	10.00
36	INE733E07IS2	Non-convertible Debt Securities	Pari-passu	5.00	1.00	5.00
37	INE733E07GB2	Non-convertible Debt Securities	Pari-passu	5.00	1.00	5.00
38	INE733E07DT1	Non-convertible Debt Securities	Pari-passu	8.00	1.00	8.00
39	INE733E07JO9	Non-convertible Debt Securities	Pari-passu	1,000.00	1.00	1,000.00
40	INE733E07E12	Non-convertible Debt Securities	Pari-passu	5.00	1.00	5.00
41	INE733E07GQ0	Non-convertible Debt Securities	Pari-passu	5.00	1.00	5.00
42	INE733E07HA2	Non-convertible Debt Securities	Pari-passu	100.00	1.00	100.00
43	INE733E07HK1	Non-convertible Debt Securities	Pari-passu	5.00	1.00	5.00
44	INE733E07EY9	Non-convertible Debt Securities	Pari-passu	5.00	1.00	5.00
45	INE733E07CPI	Non-convertible Debt Securities	Pari-passu	7.00	1.00	7.00
46	INE733E07HU0	Non-convertible Debt Securities	Pari-passu	100.00	1.00	100.00
47	INE733E07IE2	Non-convertible Debt Securities	Pari-passu	5.00	1.00	5.00
48	INE733E07FN9	Non-convertible Debt Securities	Pari-passu	7.00	1.00	7.00
49	INE733E07DF0	Non-convertible Debt Securities	Pari-passu	10.00	1.00	10.00
50	INE733E07IT0	Non-convertible Debt Securities	Pari-passu	5.00	1.00	5.00
51	INE733E07GC0	Non-convertible Debt Securities	Pari-passu	5.00	1.00	5.00
52	INE733E07DU9	Non-convertible Debt Securities	Pari-passu	8.00	1.00	8.00
53	INE733E07EJ0	Non-convertible Debt Securities	Pari-passu	5.00	1.00	5.00



54	INE733E07GR8	Non-convertible Debt Securities	Pari-passu	5.00	1.00	5.00
55	INE733E07HB0	Non-convertible Debt Securities	Pari-passu	100.00	1.00	100.00
56	INE733E07HL9	Non-convertible Debt Securities	Pari-passu	5.00	1.00	5.00
57	INE733E07EZ6	Non-convertible Debt Securities	Pari-passu	5.00	1.00	5.00
58	INE733E07CQ9	Non-convertible Debt Securities	Pari-passu	7.00	1.00	7.00
59	INE733E07HV8	Non-convertible Debt Securities	Pari-passu	100.00	1.00	100.00
60	INE733E07IF9	Non-convertible Debt Securities	Pari-passu	5.00	1.00	5.00
61	INE733E07FO7	Non-convertible Debt Securities	Pari-passu	7.00	1.00	7.00
62	INE733E07DG8	Non-convertible Debt Securities	Pari-passu	10.00	1.00	10.00
63	INE733E07IU8	Non-convertible Debt Securities	Pari-passu	5.00	1.00	5.00
64	INE733E07GD8	Non-convertible Debt Securities	Pari-passu	5.00	1.00	5.00
65	INE733E07DV7	Non-convertible Debt Securities	Pari-passu	8.00	1.00	8.00
66	INE733E07EK8	Non-convertible Debt Securities	Pari-passu	5.00	1.00	5.00
67	INE733E07GS6	Non-convertible Debt Securities	Pari-passu	5.00	1.00	5.00
68	INE733E07HC8	Non-convertible Debt Securities	Pari-passu	100.00	1.00	100.00
69	INE733E07HM7	Non-convertible Debt Securities	Pari-passu	5.00	1.00	5.00
70	INE733E07FA6	Non-convertible Debt Securities	Pari-passu	5.00	1.00	5.00
71	INE733E07CR7	Non-convertible Debt Securities	Pari-passu	7.00	1.00	7.00
72	INE733E07HW6	Non-convertible Debt Securities	Pari-passu	100.00	1.00	100.00
73	INE733E07IG7	Non-convertible Debt Securities	Pari-passu	5.00	1.00	5.00
74	INE733E07FP4	Non-convertible Debt Securities	Pari-passu	7.00	1.00	7.00
75	INE733E07DH6	Non-convertible Debt Securities	Pari-passu	10.00	1.00	10.00
76	INE733E07IV6	Non-convertible Debt Securities	Pari-passu	5.00	1.00	5.00
77	INE733E07GE6	Non-convertible Debt Securities	Pari-passu	5.00	1.00	5.00
78	INE733E07DW5	Non-convertible Debt Securities	Pari-passu	8.00	1.00	8.00
79	INE733E07EL6	Non-convertible Debt Securities	Pari-passu	5.00	1.00	5.00
80	INE733E07GT4	Non-convertible Debt Securities	Pari-passu	5.00	1.00	5.00
81	INE733E07HN5	Non-convertible Debt Securities	Pari-passu	5.00	1.00	5.00
82	INE733E07FB4	Non-convertible Debt Securities	Pari-passu	5.00	1.00	5.00
83	INE733E07CS5	Non-convertible Debt Securities	Pari-passu	7.00	1.00	7.00
84	INE733E07IH5	Non-convertible Debt Securities	Pari-passu	5.00	1.00	5.00
85	INE733E07FQ2	Non-convertible Debt Securities	Pari-passu	7.00	1.00	7.00
86	INE733E07DI4	Non-convertible Debt Securities	Pari-passu	10.00	1.00	10.00
87	INE733E07IW4	Non-convertible Debt Securities	Pari-passu	5.00	1.00	5.00
88	INE733E07GF3	Non-convertible Debt Securities	Pari-passu	5.00	1.00	5.00
89	INE733E07DX3	Non-convertible Debt Securities	Pari-passu	8.00	1.00	8.00
90	INE733E07EM4	Non-convertible Debt Securities	Pari-passu	5.00	1.00	5.00
91	INE733E07GU2	Non-convertible Debt Securities	Pari-passu	5.00	1.00	5.00
92	INE733E07HO3	Non-convertible Debt Securities	Pari-passu	5.00	1.00	5.00
93	INE733E07FC2	Non-convertible Debt Securities	Pari-passu	5.00	1.00	5.00
94	INE733E07CT3	Non-convertible Debt Securities	Pari-passu	7.00	1.00	7.00
95	INE733E07II3	Non-convertible Debt Securities	Pari-passu	5.00	1.00	5.00
96	INE733E07FR0	Non-convertible Debt Securities	Pari-passu	7.00	1.00	7.00
97	INE733E07DJ2	Non-convertible Debt Securities	Pari-passu	10.00	1.00	10.00
98	INE733E07IX2	Non-convertible Debt Securities	Pari-passu	5.00	1.00	5.00
99	INE733E07GG1	Non-convertible Debt Securities	Pari-passu	5.00	1.00	5.00
100	INE733E07DY1	Non-convertible Debt Securities	Pari-passu	8.00	1.00	8.00
101	INE733E07EN2	Non-convertible Debt Securities	Pari-passu	5.00	1.00	5.00
102	INE733E07GV0	Non-convertible Debt Securities	Pari-passu	5.00	1.00	5.00
103	INE733E07HP0	Non-convertible Debt Securities	Pari-passu	5.00	1.00	5.00
104	INE733E07FD0	Non-convertible Debt Securities	Pari-passu	5.00	1.00	5.00
105	INE733E07CU1	Non-convertible Debt Securities	Pari-passu	7.00	1.00	7.00
106	INE733E07IJ1	Non-convertible Debt Securities	Pari-passu	5.00	1.00	5.00
107	INE733E07FS8	Non-convertible Debt Securities	Pari-passu	7.00	1.00	7.00
108	INE733E07DK0	Non-convertible Debt Securities	Pari-passu	10.00	1.00	10.00
	INE733E07IY0	Non-convertible Debt Securities	Pari-passu	5.00	1.00	5.00
110	INE733E07GH9	Non-convertible Debt Securities	Pari-passu	5.00	1.00	5.00
111	INE733E07DZ8	Non-convertible Debt Securities	Pari-passu	8.00	1.00	8.00



112	INE733E07EO0	Non-convertible Debt Securities	Pari-passu	5.00	1.00	5.00
113	INE733E07GW8	Non-convertible Debt Securities	Pari-passu	5.00	1.00	5.00
114	INE733E07HQ8	Non-convertible Debt Securities	Pari-passu	5.00	1.00	5.00
115	INE733E07FE8	Non-convertible Debt Securities	Pari-passu	5.00	1.00	5.00
116	INE733E07IK9	Non-convertible Debt Securities	Pari-passu	5.00	1.00	5.00
117	INE733E07FT6	Non-convertible Debt Securities	Pari-passu	7.00	1.00	7.00
118	INE733E07IZ7	Non-convertible Debt Securities	Pari-passu	5.00	1.00	5.00
119	INE733E07GI7	Non-convertible Debt Securities	Pari-passu	5.00	1.00	5.00
120	INE733E07GX6	Non-convertible Debt Securities	Pari-passu	5.00	1.00	5.00
121	INE733E07HR6	Non-convertible Debt Securities	Pari-passu	5.00	1.00	5.00
122	INE733E07IL7	Non-convertible Debt Securities	Pari-passu	5.00	1.00	5.00
123	INE733E07JA8	Non-convertible Debt Securities	Pari-passu	5.00	1.00	5.00
124	INE733E07KK5	Non-convertible Debt Securities	Pari-passu	3,056.50	1.00	3,056.50
125	INE733E07JP6	Non-convertible Debt Securities	Pari-passu	2,061.37	1.00	2,061.37
126	INE733E07JE0	Non-convertible Debt Securities	Pari-passu	488.03	1.00	488.03
127	INE733E07JH3	Non-convertible Debt Securities	Pari-passu	208.64	1.00	208.64
128	INE733E07JK7	Non-convertible Debt Securities	Pari-passu	75.00	1.00	75.00
129	INE733E07JN1	Non-convertible Debt Securities	Pari-passu	750.00	1.00	750.00
130	INE733E07JP6	Non-convertible Debt Securities	Pari-passu	4,122.73	1.00	4,122.73
131	INE733E07JP6	Non-convertible Debt Securities	Pari-passu	4,122.73	1.00	4,122.73
132	INE733E07JQ4	Non-convertible Debt Securities	Pari-passu	300.00	1.00	300.00
133	INE733E07JR2	Non-convertible Debt Securities	Pari-passu	108.38	1.00	108.38
134	INE733E07JU6	Non-convertible Debt Securities	Pari-passu	65.96	1.00	65.96
135	INE733E07JX0	Non-convertible Debt Securities	Pari-passu	500.00	1.00	500.00
136	INE733E07KA6	Non-convertible Debt Securities	Pari-passu	1,000.00	1.00	1,000.00
137	INE733E07KC2	Non-convertible Debt Securities	Pari-passu	357.50	1.00	357.50
138	INE733E07KE8	Non-convertible Debt Securities	Pari-passu	800.00	1.00	800.00
139	INE733E07KF5	Non-convertible Debt Securities	Pari-passu	670.00	1.00	670.00
140	INE733E07JF7	Non-convertible Debt Securities	Pari-passu	249.95	1.00	249.95
141	INE733E07JII	Non-convertible Debt Securities	Pari-passu	91.39	1.00	91.39
142	INE733E07KJ7	Non-convertible Debt Securities	Pari-passu	4,000.00	1.00	4,000.00
143	INE733E07JL5	Non-convertible Debt Securities	Pari-passu	105.00	1.00	105.00
144	INE733E07KL3	Non-convertible Debt Securities	Pari-passu	4,300.00	1.00	4,300.00
145	INE733E07JS0	Non-convertible Debt Securities	Pari-passu	129.05	1.00	129.05
146	INE733E07JV4	Non-convertible Debt Securities	Pari-passu	48.30	1.00	48.30
147	INE733E07KD0	Non-convertible Debt Securities	Pari-passu	357.50	1.00	357.50
148	INE733E07KG3	Non-convertible Debt Securities	Pari-passu	700.00	1.00	700.00
149	INE733E07KI9	Non-convertible Debt Securities	Pari-passu	3,925.00	1.00	3,925.00
150	INE733E07JG5	Non-convertible Debt Securities	Pari-passu	312.03	1.00	312.03
151	INE733E07JJ9	Non-convertible Debt Securities	Pari-passu	399.97	1.00	399.97
152	INE733E07JM3	Non-convertible Debt Securities	Pari-passu	320.00	1.00	320.00
153	INE733E07JT8	Non-convertible Debt Securities	Pari-passu	182.58	1.00	182.58
154	INE733E07JW2	Non-convertible Debt Securities	Pari-passu	165.74	1.00	165.74

