



एनटीपीसी लिमिटेड

(भारत सरकार का उद्यम)

NTPC Limited

(A Govt. of India Enterprise)

केन्द्रीय कार्यालय/ Corporate Centre

Ref. No.:01/ FA/ISD/Compliance/Q1 FY21

Dated: 14/08/2020

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: Corporate Disclosure-Unaudited Financial Results for the Quarter ended June 30, 2020

Dear Sir,

We are enclosing herewith the Unaudited Financial Results (Standalone & Consolidated) along with Limited Review Report for the quarter ended June 30, 2020 in the prescribed format as required under Regulation 33(3) of the SEBI (LODR) Regulations, 2015. The results have been reviewed by the Audit Committee of the Board of Directors and approved by the Board of Directors in their respective meetings held on August 14, 2020.

Further, as required under Regulation 33(2) (c) of the SEBI (LODR) Regulations, 2015, also enclosed herewith is a copy of the "Limited Review Report" on Unaudited Financial Results (Standalone & Consolidated) by the Statutory Auditors of the Company for the quarter ended June 30, 2020. The "Limited Review Report" has been placed before the Board of Directors in their meeting held on August 14, 2020.

The Board Meeting commenced at 12:10PM and concluded at 1:57 P.M.

The Unaudited Financial Results (Standalone & Consolidated) are also being hosted on the website of NTPC.

Thanking you.

Yours faithfully,

(Nandini Sarkar)

Company Secretary

Encl.: As Above

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2020

₹ Crore

Sl. No.	Particulars	Quarter ended 30.06.2020 (Unaudited)	Quarter ended 31.03.2020 (Unaudited)	Quarter ended 30.06.2019 (Unaudited)	Year ended 31.03.2020 (Audited)
1	2	3	4	5	6
1	Income				
	(a) Revenue from operations	23453.46	27246.88	24192.59	97700.39
	(b) Other income	567.54	1031.87	326.22	2778.02
	Total income (a+b)	24021.00	28278.75	24518.81	100478.41
2	Expenses				
	(a) Fuel cost	11508.18	14988.41	13874.33	54241.82
	(b) Electricity purchased for trading	860.74	829.69	784.48	2776.44
	(c) Employee benefits expense	1287.77	1427.90	1195.81	4925.60
	(d) Finance costs	2082.52	1836.91	1565.26	6781.97
	(e) Depreciation and amortisation expense	2529.74	2128.95	2050.95	8622.85
	(f) Other expenses	2051.69	2683.12	1885.59	8663.81
	Total expenses (a+b+c+d+e+f)	20320.64	23894.98	21356.42	86012.49
3	Profit before exceptional items, tax and regulatory deferral account balances (1-2)	3700.36	4383.77	3162.39	14465.92
4	Exceptional items-(income) / expense (Refer Note 8)	802.57	-	-	-
5	Profit before tax and regulatory deferral account balances (3-4)	2897.79	4383.77	3162.39	14465.92
6	Tax expense:				
	(a) Current tax	522.72	3287.07	696.40	5153.46
	(b) Deferred tax	707.45	1696.58	373.81	4028.49
	Total tax expense (a+b)	1230.17	4983.65	1070.21	9181.95
7	Profit/(loss) after tax and before regulatory deferral account balances (5-6)	1667.62	(599.88)	2092.18	5283.97
8	Net movement in regulatory deferral account balances (net of tax)	802.54	1852.32	510.61	4828.84
9	Profit for the period (7+8)	2470.16	1252.44	2602.79	10112.81
10	Other comprehensive income				
	Items that will not be reclassified to profit or loss				
	(a) Net actuarial gains/(losses) on defined benefit plans	(59.20)	(152.81)	(64.00)	(346.04)
	(b) Net gains/(losses) on fair value of equity instruments	11.70	(21.36)	(7.50)	(41.64)
	Income tax on items that will not be reclassified to profit or loss				
	(a) Net actuarial gains/(losses) on defined benefit plans	10.34	26.70	13.79	60.46
	Other comprehensive income (net of tax)	(37.16)	(147.47)	(57.71)	(327.22)
11	Total comprehensive income for the period (9+10)	2433.00	1104.97	2545.08	9785.59
12	Paid-up equity share capital (Face value of share ₹ 10/- each)	9894.56	9894.56	9894.56	9894.56
13	Other equity excluding revaluation reserve as per balance sheet				103674.88
14	Earnings per share (of ₹ 10/- each) - (not annualised) (including net movement in regulatory deferral account balances): Basic and Diluted (in ₹)	2.50	1.27	2.63	10.22
15	Earnings per share (of ₹ 10/- each) - (not annualised) (excluding net movement in regulatory deferral account balances): Basic and Diluted (in ₹)	1.69	(0.61)	2.11	5.34

See accompanying notes to the standalone financial results.

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STANDALONE SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER ENDED 30 JUNE 2020

₹ Crore

Sl. No.	Particulars	Quarter ended 30.06.2020 (Unaudited)	Quarter ended 31.03.2020 (Unaudited)	Quarter ended 30.06.2019 (Unaudited)	Year ended 31.03.2020 (Audited)
1	2	3	4	5	6
1	Segment revenue				
	- Generation	22958.83	27079.06	23516.93	96583.92
	- Others	1385.25	1384.30	1300.42	4991.11
	- Unallocated	17.54	188.00	84.43	428.19
	- Less: Inter segment elimination	340.62	372.61	382.97	1524.81
	Total	24021.00	28278.75	24518.81	100478.41
2	Segment results				
	Profit before interest, exceptional items and tax (including regulatory deferral account balances)				
	- Generation	7159.95	8638.44	5486.21	27606.70
	- Others	104.75	122.34	154.73	569.02
	Total	7264.70	8760.78	5640.94	28175.72
	Less:				
	(i) Finance costs	2082.52	1836.91	1565.26	6781.97
	(ii) Other unallocable expenditure net of unallocable income	509.37	295.62	262.42	1076.68
	(iii) Exceptional items	802.57	-	-	-
	Profit before tax (including regulatory deferral account balances)	3870.24	6628.25	3813.26	20317.07
	Income tax expense (including tax on movement in regulatory deferral account balances)	1400.08	5375.81	1210.47	10204.26
	Profit after tax	2470.16	1252.44	2602.79	10112.81
3	Segment assets				
	- Generation	225747.72	211353.34	178489.85	211353.34
	- Others	7310.65	6685.20	5817.95	6685.20
	- Unallocated	107841.53	109628.91	119140.08	109628.91
	Total	340899.90	327667.45	303447.88	327667.45
4	Segment liabilities				
	- Generation	19928.04	18410.27	17472.57	18410.27
	- Others	3567.46	3841.80	3597.53	3841.80
	- Unallocated	201435.60	191845.94	172415.89	191845.94
	Total	224931.10	214098.01	193485.99	214098.01

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



Notes to Standalone Financial Results:

- 1 The above standalone financial results have been reviewed by the Audit Committee of the Board of Directors in their meeting held on 14 August 2020 and approved by the Board of Directors in the meeting held on the same day.
- 2 The Joint Statutory Auditors of the Company have carried out the limited review of these standalone financial results as required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 3 a) (i) The CERC notified 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. Pending issue of provisional/final tariff orders with effect from 1 April 2019, 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 projects, which got commercialised from 1 April 2019 and projects 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. Energy charges are billed as per the operational norms specified in the Regulations 2019. The amount provisionally billed for the quarter is ₹ 21,618.11 crore (30 June 2019: ₹ 23,124.53 crore).

(ii) Sales for the quarter ended 30 June 2020 have been provisionally recognized at ₹ 21,588.19 crore (30 June 2019: ₹ 23,025.66 crore) on the said basis.

b) Sales for the quarter ended 30 June 2020 include ₹ 540.24 crore (30 June 2019: ₹ 11.64 crore) pertaining to earlier years on account of revision of energy charges due to grade slippages and other adjustments.

c) Sales for the quarter ended 30 June 2020 include ₹ 20.39 crore (30 June 2019: ₹ 22.87 crore) on account of deferred tax materialized which is recoverable from beneficiaries as per Regulations, 2019.

d) Revenue from operations for the quarter ended 30 June 2020 include ₹ 880.97 crore (30 June 2019: ₹ 824.73 crore) on account of sale of energy through trading.
- 4 The environmental clearance ("clearance") granted by the Ministry of Environment and Forest, Government of India (MoEF) for one of the Company's project consisting of three units of 800 MW each, was challenged before the National Green Tribunal (NGT). The NGT disposed off the appeal, 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 for referring the matter to the Expert Appraisal Committee ("Committee") for its re-scrutiny, which shall complete the process within six months from the date of NGT order. NGT also directed that the environmental clearance 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. All the units of the project have been declared commercial in the earlier years. The carrying cost of the project as at 30 June 2020 is ₹ 15,508.93 crore (31 March 2020: ₹ 15,662.28 crore). Management is confident that the approval for the project shall be granted, hence no provision is considered necessary.
- 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 30 June 2020 is ₹ 163.52 crore (31 March 2020: ₹ 163.40 crore). Management is confident that the approval for proceeding with the project shall be granted, hence no provision is considered necessary.
- 6 An amount of ₹ 751.82 crore (31 March 2020: ₹ 749.01 crore) has been incurred upto 30 June 2020 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 ₹ 442.14 crore (31 March 2020: ₹ 439.57 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.
- 7 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 previous year, against the appeal of the Company, Hon'ble High Court vide its order dated 23 September 2019 held that subject to deposit of ₹ 500.00 crore by the Company with the Registrar General of the Court within six weeks, execution of the impugned award shall remain stayed till the next date of hearing and upon handing over the entire infrastructure in terms of the contract by the operator to the Company, the Registrar General shall release the amount to the operator against a bank guarantee. 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 the outcome of this application of the Company for formal handing over of the infrastructure. On 17 January 2020, unconditional bank guarantee was submitted by the operator to Registrar General and ₹ 500.00 crore was released to operator by the Hon'ble High Court. As per orders 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 has been deferred. The handing over of the infrastructure facility has not yet completed.

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 ₹ 37.97 crore as at 30 June 2020 (31 March 2020: ₹ 37.92 crore) and the balance amount of ₹ 2,049.43 crore (31 March 2020: ₹ 2,014.84 crore) has been considered as contingent liability.

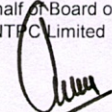
- 8 The Company is in the business of generation and sale of electricity which is an essential service as emphasized by the Ministry of Power, Government of India. During the outbreak of COVID-19, the Company has ensured the availability of its power plants to generate power and has continued to supply power during the period of lockdown. In line with the directions of MOP dated 15 & 16 May 2020, issued in accordance with the announcement of GOI under the Atmanirbhar Bharat Special Economic and Comprehensive package, to allow a rebate of between 20%-25% on the capacity charges during the lock down period subject to approval of the Board, an amount of ₹ 1,363.00 crore has been approved by the Board, to be allowed during the year 2020-21 subject to fulfilling conditions stipulated. During the quarter, the Company has accounted for a rebate of ₹ 802.57 crore in respect of beneficiaries fulfilling conditions approved by the Board and the same has been disclosed as exceptional item. The balance amount will be accounted in respect of rest of the beneficiaries in case they meet the conditions approved by the Board.

Further, Central Electricity Regulation Commission issued an order dated 3 April 2020 whereby it was directed that Late Payment Surcharge (LPSC) shall apply at a reduced rate of 12% p.a. instead of the normal rate of 18% p.a. on the payments becoming overdue during the period from 24 March 2020 to 30 June 2020 to contain the impact of COVID-19. Further, under the Atmanirbhar Bharat package, the Company has deferred the capacity charges to DISCOMS for the lockdown period for the power not scheduled to be payable without interest after the lock down period in three equal monthly installments. The impact on profit for the quarter due to the reduction in LPSC rate and deferment of capacity charges, is not material.

The Company expects to fully recover the carrying amounts of the assets including receivables, other financial and non financial assets. The Company believes that the impact due to the outbreak of COVID-19 is likely to be short-term in nature and does not anticipate any medium to long-term risks in the Company's ability to continue as a going concern and meeting its liabilities as and when they fall due. The Company will continue to monitor any material changes to future economic conditions, considering the uncertainty involved therein.

- 9 During the quarter, one thermal unit of 660 MW at Khargone has been declared commercial w.e.f. 4 April 2020.
- 10 For all secured bonds issued by the Company, 100% security cover is maintained for outstanding bonds. The security has been created on property, plant and equipment through English/Equitable mortgage as well as hypothecation of movable assets of the Company.
- 11 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: 14 August 2020



STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2020

₹ Crore

Sl. No.	Particulars	Quarter ended 30.06.2020 (Unaudited)	Quarter ended 31.03.2020 (Unaudited)	Quarter ended 30.06.2019 (Unaudited)	Year ended 31.03.2020 (Audited)
1	2	3	4	5	6
1	Income				
	(a) Revenue from operations	26194.76	30201.08	26886.22	109464.04
	(b) Other income	599.92	1114.24	467.14	2908.54
	Total income (a+b)	26794.68	31315.32	27353.36	112372.58
2	Expenses				
	(a) Fuel cost	12101.92	15804.09	14590.49	57185.62
	(b) Electricity purchased for trading	1371.00	1447.51	1443.04	5185.95
	(c) Employee benefits expense	1536.68	1624.04	1412.42	5830.48
	(d) Finance costs	2465.25	2211.30	1857.50	8116.85
	(e) Depreciation and amortisation expense	2936.64	2613.23	2429.30	10356.16
	(f) Other expenses	2237.55	2984.85	2081.57	9725.41
	Total expenses (a+b+c+d+e+f)	22649.04	26685.02	23814.32	96400.47
3	Profit before exceptional items, tax, Regulatory deferral account balances and Share of net profit of joint ventures accounted for using equity method (1-2)	4145.64	4630.30	3539.04	15972.11
4	Share of net profits of joint ventures accounted for using equity method	134.05	50.26	147.12	405.40
5	Profit before exceptional items, tax and regulatory deferral account balances (3+4)	4279.69	4680.56	3686.16	16377.51
6	Exceptional items-(income) / expense (Refer Note 9)	836.76	-	-	-
7	Profit before tax and regulatory deferral account balances (5-6)	3442.93	4680.56	3686.16	16377.51
8	Tax expense:				
	(a) Current tax	583.29	3417.81	768.27	5526.53
	(b) Deferred tax	803.29	1530.31	347.98	3821.01
	Total tax expense (a+b)	1386.58	4948.12	1116.25	9347.54
9	Profit / (loss) after tax before regulatory deferral account balances (7-8)	2056.35	(267.56)	2569.91	7029.97
10	Net movement in regulatory deferral account balances (net of tax)	892.59	1791.33	562.82	4872.01
11	Profit for the period (9+10)	2948.94	1523.77	3132.73	11901.98
12	Other comprehensive income				
	(a) Items that will not be reclassified to profit or loss				
	(i) Net actuarial gains/(losses) on defined benefit plans	(61.36)	(171.80)	(63.94)	(372.10)
	(ii) Net gains/(losses) on fair value of equity instruments	11.70	(21.36)	(7.50)	(41.64)
	(iii) Share of other comprehensive income of joint ventures accounted for under the equity method	(0.06)	0.74	(0.32)	(0.50)
	Income tax on items that will not be reclassified to profit or loss				
	(i) Net actuarial gains/(losses) on defined benefit plans	10.69	32.76	13.32	66.52
	(b) Items that will be reclassified to profit or loss				
	(i) Exchange differences on translation of foreign operations	(4.84)	31.40	(2.42)	40.00
	Other comprehensive income (net of tax) (a+b)	(43.87)	(128.26)	(60.86)	(307.72)
13	Total comprehensive income (11+12)	2905.07	1395.51	3071.87	11594.26
14	Profit attributable to owners of the parent company	2890.39	1442.57	3086.87	11600.23
15	Profit attributable to non-controlling interest	58.55	81.20	45.86	301.75
16	Other comprehensive income attributable to owners of the parent company	(43.61)	(124.75)	(60.62)	(303.43)
17	Other comprehensive income attributable to non controlling interest	(0.26)	(3.51)	(0.24)	(4.29)
18	Paid-up equity share capital (Face value of share ₹ 10/- each)	9894.56	9894.56	9894.56	9894.56
19	Other equity excluding revaluation reserve as per balance sheet				108944.60
20	Earnings per share (of ₹ 10/- each) - (not annualised) (including net movement in regulatory deferral account balances): Basic and Diluted (in ₹)	2.92	1.46	3.12	11.72
21	Earnings per share (of ₹ 10/- each) - (not annualised) (excluding net movement in regulatory deferral account balances): Basic and Diluted (in ₹)	2.02	(0.35)	2.55	6.80

See accompanying notes to the consolidated financial results.



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Sl. No.	Particulars	Quarter ended 30.06.2020 (Unaudited)	Quarter ended 31.03.2020 (Unaudited)	Quarter ended 30.06.2019 (Unaudited)	Year ended 31.03.2020 (Audited)
1	2	3	4	5	6
1	Segment revenue				
	- Generation	25304.37	29708.99	25663.03	106441.61
	- Others	2363.41	2536.65	2516.02	9425.86
	- Unallocated	12.25	25.26	98.35	162.13
	- Less: Inter segment elimination	885.35	955.58	924.04	3657.02
	Total	26794.68	31315.32	27353.36	112372.58
2	Segment results				
	Profit before interest, exceptional items and tax (including regulatory deferral account balances)				
	- Generation	8082.46	9300.99	6191.63	30688.92
	- Others	126.44	149.58	179.22	605.39
	Total	8208.90	9450.57	6370.85	31294.31
	Less				
	(i) Finance costs	2465.25	2211.30	1857.50	8116.85
	(ii) Other unallocable expenditure net of unallocable income	380.61	365.50	101.38	895.87
	(iii) Exceptional items	836.76	-	-	-
	Profit before tax (including regulatory deferral account balances)	4526.28	6873.77	4411.97	22281.59
	Income tax expense (including tax on movement in regulatory deferral account balances)	1577.34	5350.00	1279.24	10379.61
	Profit after tax	2948.94	1523.77	3132.73	11901.98
3	Segment assets				
	- Generation	271176.54	249707.52	209543.59	249707.52
	- Others	9597.04	8496.37	7949.30	8496.37
	- Unallocated	112032.23	119525.64	143498.90	119525.64
	- Less: Inter segment elimination	529.27	342.40	444.39	342.40
	Total	392276.54	377387.13	360547.40	377387.13
4	Segment liabilities				
	- Generation	27357.49	25614.76	24526.85	25614.76
	- Others	5228.25	5254.41	5305.51	5254.41
	- Unallocated	238565.38	228021.20	216749.64	228021.20
	- Less: Inter segment elimination	529.27	342.40	444.39	342.40
	Total	270621.85	258547.97	246137.61	258547.97

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



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Notes to Consolidated Financial Results:

- 1 The above consolidated financial results have been reviewed by the Audit Committee of the Board of Directors in their meeting held on 14 August 2020 and approved by the Board of Directors in the meeting held on the same day.
- 2 The Joint Statutory Auditors of the Company have carried out the limited review of these consolidated financial results as required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 3 The subsidiary and joint venture companies considered in the consolidated financial results are as follows:

a) Subsidiary Companies	Ownership (%)
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. (NEEPCO)	100.00
8 THDC India Limited (THDCIL)	74.496
9 NTPC Mining Ltd.	100.00
b) Joint Venture Companies	
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 Ratnagiri Gas and Power Private Ltd.	25.51
6 Aravali Power Company Private Ltd.	50.00
7 Meja Urja Nigam Private Ltd.	50.00
8 NTPC BHEL Power Projects Private Ltd.	50.00
9 National High Power Test Laboratory Private Ltd.	20.00
10 Transformers and Electricals Kerala Ltd.	44.60
11 Energy Efficiency Services Ltd.	47.15
12 CIL NTPC Urja Private Ltd.	50.00
13 Anushakti Vidhyut Nigam Ltd.	49.00
14 Hindustan Urvarak and Rasayan Ltd.	29.67
15 Konkan LNG Ltd.	14.82
16 Trincomalee Power Company Ltd.	50.00
17 Bangladesh-India Friendship Power Company Private Ltd.	50.00

All the above Companies are incorporated in India except Companies at Sl. No.16 and 17 which are incorporated in Sri Lanka and Bangladesh respectively.

During the quarter, the Company has incorporated a subsidiary company 'NTPC EDMC Waste Solutions Pvt.Ltd', a joint venture with East Delhi Municipal Corporation (EDMC) on 1 June 2020, with equity participation of 74:26 respectively to develop and operate state of the art / modern integrated waste management & energy generation facility. There was no financial transaction in the subsidiary company till 30 June 2020.

- 4 a) (i) The CERC notified 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. Pending issue of provisional/final tariff orders with effect from 1 April 2019, 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 projects, which got commercialised from 1 April 2019 and projects 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. Energy charges are billed as per the operational norms specified in the Regulations 2019. The amount provisionally billed for the quarter is ₹ 23,373.98 crore (30 June 2019: ₹ 24,527.74 crore).
- (ii) Sales for the quarter ended 30 June 2020 have been provisionally recognized at ₹ 23,387.28 crore (30 June 2019: ₹ 24,485.44 crore) on the said basis.
- b) Sales for the quarter ended 30 June 2020 include ₹ 589.85 crore (30 June 2019: (-) ₹ 9.30 crore) pertaining to earlier years on account of revision of energy charges due to grade slippages and other adjustments.
- c) Sales for the quarter ended 30 June 2020 include ₹ 20.39 crore (30 June 2019: ₹ 22.87 crore) on account of deferred tax materialized which is recoverable from beneficiaries as per Regulations, 2019.
- d) Revenue from operations for the quarter ended 30 June 2020 include ₹ 1,884.46 crore (30 June 2019: ₹ 2,048.61 crore) on account of sale of energy through trading.



- 5 The environmental clearance ("clearance") granted by the Ministry of Environment and Forest, Government of India (MoEF) for one of the Company's project consisting of three units of 800 MW each, was challenged before the National Green Tribunal (NGT). The NGT disposed off the appeal, 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 for referring the matter to the Expert Appraisal Committee ("Committee") for its re-scrutiny, which shall complete the process within six months from the date of NGT order. NGT also directed that the environmental clearance 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. All the units of the project have been declared commercial in the earlier years. The carrying cost of the project as at 30 June 2020 is ₹ 15,508.93 crore (31 March 2020: ₹ 15,662.28 crore). Management is confident that the approval for the project shall be granted, hence no provision is considered necessary.
- 6 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 30 June 2020 is ₹ 163.52 crore (31 March 2020: ₹ 163.40 crore). Management is confident that the approval for proceeding with the project shall be granted, hence no provision is considered necessary.
- 7 An amount of ₹ 751.82 crore (31 March 2020: ₹ 749.01 crore) has been incurred upto 30 June 2020 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), GOI, which includes ₹ 442.14 crore (31 March 2020: ₹ 439.57 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 previous year, against the appeal of the Company, Hon'ble High Court vide its order dated 23 September 2019 held that subject to deposit of ₹ 500.00 crore by the Company with the Registrar General of the Court within six weeks, execution of the impugned award shall remain stayed till the next date of hearing and upon handing over the entire infrastructure in terms of the contract by the operator to the Company, the Registrar General shall release the amount to the operator against a bank guarantee. 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 the outcome of this application of the Company for formal handing over of the infrastructure. On 17 January 2020, unconditional bank guarantee was submitted by the operator to Registrar General and ₹ 500.00 crore was released to operator by the Hon'ble High Court. As per orders 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 has been deferred. The handing over of the infrastructure facility has not yet completed.

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 ₹ 37.97 crore as at 30 June 2020 (31 March 2020: ₹ 37.92 crore) and the balance amount of ₹ 2,049.43 crore (31 March 2020: ₹ 2,014.84 crore) has been considered as contingent liability.




- 9 The Group is mainly in the business of generation and sale of electricity which is an essential service as emphasized by the Ministry of Power, Government of India. During the outbreak of COVID-19, the group companies in the business of generation and sale of electricity have ensured the availability of its power plants to generate power and have continued to supply power during the period of lockdown. In line with the directions of MOP dated 15 & 16 May 2020, issued in accordance with the announcement of GOI under the Atmanirbhar Bharat Special Economic and Comprehensive package, to allow a rebate of between 20%-25% on the capacity charges during the lock down period subject to approval of respective Board, an amount of ₹1,510.47 crore has been approved by respective Boards, to be allowed during the year 2020-21 subject to fulfilling conditions stipulated. During the quarter, the Group has accounted for a rebate of ₹ 836.76 crore in respect of beneficiaries fulfilling conditions approved by respective Boards and the same has been disclosed as exceptional item. The balance amount will be accounted in respect of rest of the beneficiaries in case they meet the conditions approved by respective Boards.

Further, Central Electricity Regulation Commission issued an order dated 3 April 2020 whereby it was directed that Late Payment Surcharge (LPSC) shall apply at a reduced rate of 12% p.a. instead of the normal rate of 18% p.a. on the payments becoming overdue during the period from 24 March 2020 to 30 June 2020 to contain the impact of COVID-19. Further, under the Atmanirbhar Bharat package, the group companies in the business of generation and sale of electricity have deferred the capacity charges to DISCOMS for the lockdown period for the power not scheduled to be payable to be payable without interest after the lock down period in three equal monthly installments. The impact on profit for the quarter due to the reduction in LPSC rate and deferment of capacity charges, is not material.

The Group expects to fully recover the carrying amounts of the assets including receivables, other financial and non financial assets. The Group believes that the impact due to the outbreak of COVID-19 is likely to be short-term in nature and does not anticipate any medium to long-term risks in the Group's ability to continue as a going concern and meeting its liabilities as and when they fall due. The Group will continue to monitor any material changes to future economic conditions, considering the uncertainty involved therein.

- 10 During the quarter, one thermal unit of 660 MW at Khargone of the Company and one unit of 150 MW at Kameng Hydro Electric Project of a Subsidiary have been declared commercial w.e.f. 4 April 2020 and 17 June 2020 respectively.
- 11 For all secured bonds issued by the Company, 100% security cover is maintained for outstanding bonds. The security has been created on property, plant and equipment through English/Equitable mortgage as well as hypothecation of movable assets of the Company.
- 12 The figures for the quarter ended 30 June 2019 have been restated consequent to acquisition of 74.496% and 100% of paid up equity share capital, held by Government of India, in THDCIL and NEEPCO respectively w.e.f. 27 March 2020 and accounted as a common control acquisition considering Appendix C of Ind AS 103- Business Combinations in the previous financial year.
- 13 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: 14 August 2020



NTPC LIMITED

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

Extract of the Unaudited Financial Results for the Quarter ended 30 June 2020

(₹ Crore)

Sl. No.	Particulars	Standalone			Consolidated		
		Quarter ended 30.06.2020 (Unaudited)	Quarter ended 30.06.2019 (Unaudited)	Year ended 31.03.2020 (Audited)	Quarter ended 30.06.2020 (Unaudited)	Quarter ended 30.06.2019 (Unaudited)	Year ended 31.03.2020 (Audited)
1	2	3	4	5	6	7	8
1	Total income from operations	23453.46	24192.59	97700.39	26194.76	26886.22	109464.04
2	Net profit before tax (before exceptional items)	3700.36	3162.39	14465.92	4279.69	3686.16	16377.51
3	Net profit before tax (after exceptional items)	2897.79	3162.39	14465.92	3442.93	3686.16	16377.51
4	Profit after tax	2470.16	2602.79	10112.81	2948.94	3132.73	11901.98
5	Profit after tax attributable to owners of the parent company				2890.39	3086.87	11600.23
6	Total comprehensive income after tax	2433.00	2545.08	9785.59	2905.07	3071.87	11594.26
7	Paid-up equity share capital (Face value of share ₹ 10/- each)	9894.56	9894.56	9894.56	9894.56	9894.56	9894.56
8	Other equity excluding revaluation reserve as per balance sheet			103674.88			108944.60
9	Earnings per share (of ₹ 10/- each) - (not annualised) (including net movement in regulatory deferral account balances): Basic and Diluted (in ₹)	2.50	2.63	10.22	2.92	3.12	11.72
10	Earnings per share (of ₹ 10/- each) - (not annualised) (excluding net movement in regulatory deferral account balances): Basic and Diluted (in ₹)	1.69	2.11	5.34	2.02	2.55	6.80

Note:

- The above is an extract of the detailed format of financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format 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>.
- 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: 14 August 2020



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26 Rajendra Place,
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Tankapani Road,
Bhubaneswar-751014

B.C.Jain & Co.
Chartered Accountants
16/77 A, Civil Lines,
Kanpur-208001

V.K.Jindal & Co.
Chartered Accountants
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Third floor, Court Road,
Ranchi-834001

**INDEPENDENT AUDITORS' LIMITED REVIEW REPORT ON THE UNAUDITED
STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2020**

To

The Board of Directors,
NTPC Limited,
New Delhi.

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of NTPC Limited ("the Company") for the quarter ended 30 June 2020 ("the Statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Regulations").
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement read with notes thereon, prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. Emphasis of Matter:

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

- (i) Note 3 (a) to the Statement regarding billing and accounting of sales on provisional basis;
- (ii) Note 4 in respect of a completed project consisting of three units of 800MW each, where the order of NGT has been stayed by the Honourable Supreme Court of India and the matter is subjudice;
- (iii) Note 7 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 provisions thereof and;
- (iv) Note 8 which describe the management's assessment of the effect of Covid-19 pandemic on the business and its associated financial impact.

Our conclusion is not modified in respect of these matters.

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



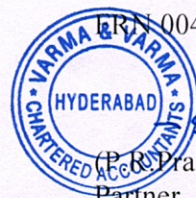
(Rohit Mehta)
Partner
M. No.091382
UDIN: 20091382AAAAKAB217
Place: New Delhi

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



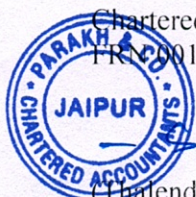
(S.N. Khattar)
Partner
M. No.084993
UDIN: 20084993AAAACJ9328
Place: New Delhi

For Varma & Varma
Chartered Accountants
FRN 004532S



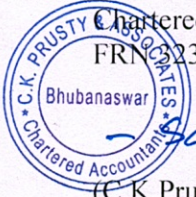
(P.R. Prasanna Varma)
Partner
M. No.025854
UDIN: 20025854AAAABT7522
Place: Chennai

For Parakh & Co.
Chartered Accountants
FRN 001475C



(Chalendra Sharma)
Partner
M. No.079236
UDIN: 20079236AAAAC97872
Place: Jaipur

For C.K.Prusty & Associates
Chartered Accountants
FRN 033220E



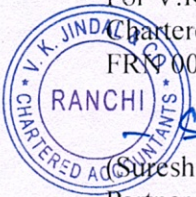
(C.K.Prusty)
Partner
M. No.057318
UDIN: 20057318AAAABIS304
Place: Bhubaneshwar

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



(Ranjeet Singh)
Partner
M. No.073488
UDIN: 20073488AAAAAU9829
Place: Kanpur

For V.K.Jindal & Co.
Chartered Accountants
FRN 001468C



(Suresh Agarwal)
Partner
M. No.072534
UDIN: 20072534AAAAHV3505
Place: Hazaribagh

Dated: 14 August 2020

THIS PAGE SIGNATURE OF ALL AUDITORS

Emphasis of Matter

We draw attention to the following matters in the notes to the financial statements:

- (i) Note 3 (a) to the financial statements regarding the impact of COVID-19 pandemic on the business;
- (ii) Note 4 in respect of the management's assessment of the impact of COVID-19 pandemic on the business and the related provisions made;
- (iii) Note 5 which describes the management's assessment of the impact of COVID-19 pandemic on the business and its associated financial impact;

Our conclusion is not modified in respect of these matters.

For S.M. Sharma & Co.
Chartered Accountants
100/78N

For S.N. Sharma & Co. LLP
Chartered Accountants
100/78N

For V. Sharma & Co.
Chartered Accountants
100/78N

UDIN - 20091382AAAAKA8217 20084993AAAAAJ9328

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For S.M. Sharma & Co.
Chartered Accountants
100/78N

For S.N. Sharma & Co. LLP
Chartered Accountants
100/78N

For V. Sharma & Co.
Chartered Accountants
100/78N

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For S.M. Sharma & Co.
Chartered Accountants
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For S.N. Sharma & Co. LLP
Chartered Accountants
100/78N

For V. Sharma & Co.
Chartered Accountants
100/78N

20072534AAAAHV3605

Dated: 14 August 2020

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Chartered Accountants,
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V.K.Jindal & Co.
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Ranchi-834001

**INDEPENDENT AUDITORS' LIMITED REVIEW REPORT ON THE UNAUDITED
CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2020**

To

The Board of Directors,
NTPC Limited,
New Delhi.

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of NTPC Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its Joint Ventures for the quarter ended 30 June 2020 attached herewith ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015as amended ("the Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013as amended, read with relevant rules issued there under, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.



3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India and also considering the requirement of Standard on Auditing (SA 600) on 'Using the work of Another Auditor' including materiality. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

a) List of Subsidiaries:

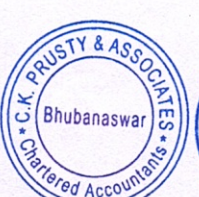
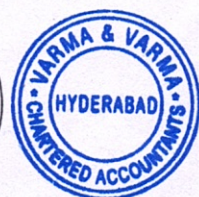
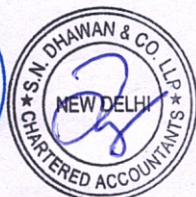
(1) NTPC Electric Supply Company Ltd., (2) NTPC Vidyut Vyapar Nigam Ltd., (3) Kanti Bijlee Utpadan Nigam Ltd., (4) Bhartiya Rail Bijlee Company Ltd., (5) Patratu Vidyut Utpadan Nigam Ltd., (6) Nabinagar Power Generating Company Ltd., (7) NTPC Mining Ltd., (8) North Eastern Electric Power Corporation Ltd., and (9) THDC India Ltd.,

b) List of Joint Ventures:

(1) Utility Powertech Ltd., (2) NTPC-GE Power Services Private Ltd., (3) NTPC SAIL Power Company Ltd., (4) NTPC Tamil Nadu Energy Company Ltd., (5) Ratnagiri Gas and Power Private Ltd., (6) Aravali Power Company Private Ltd., (7) Meja Urja Nigam Private Ltd., (8) NTPC BHEL Power Projects Private Ltd., (9) National High Power Test Laboratory Private Ltd., (10) Transformers and Electricals Kerala Ltd., (11) Energy Efficiency Services Ltd., (12) CIL NTPC Urja Private Ltd., (13) Anushakti Vidhyut Nigam Ltd., (14) Hindustan Urvarak and Rasayan Ltd., (15) Konkan LNG Ltd., (16) Trincomalee Power Company Ltd.* and (17) Bangladesh-India Friendship Power Company Private Ltd.*

(*incorporated outside India)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7(a) below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. Emphasis of Matter:

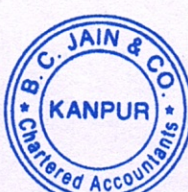
We draw attention to the following matters in the Notes to the Statement:

- (i) Note 4 (a) to the Statement regarding billing and accounting of sales on provisional basis;
- (ii) Note 5 in respect of a completed project consisting of 3 units of 800MW each, where the order of NGT has been stayed by the Honourable Supreme Court of India and the matter is sub-judice;
- (iii) Note 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 provisions thereof; and
- (iv) Note 9 which describe the management's assessment of the effect of Covid-19 pandemic on the business and its associated financial impact.

Our conclusion is not modified in respect of these matters.


7. Other Matters:


- (a) We did not review the interim financial results / financial information of 5 subsidiaries, included in the unaudited consolidated financial results, whose interim financial results / financial information reflect total revenues of ₹1,839.43 crore, total net profit after tax of ₹113.75 crore and total comprehensive income of ₹113.75 crore, for the quarter ended 30 June 2020 as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also include the Group's share of net profit after tax of ₹142.31 crore and total comprehensive income of ₹142.25 crore for the quarter ended 30 June 2020, in respect of 7 joint ventures, whose interim financial results / financial information have not been reviewed by us. These interim financial results / financial information have been reviewed by other auditors whose reports have been furnished to us by the management upto 10 August 2020 and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, is based solely on the reports of the other auditors and procedure performed by us as stated in paragraph 3 above.
- (b) The unaudited consolidated financial results also include interim financial results / financial information of 4 subsidiaries which has not been reviewed by their auditors, whose interim financial results / financial information reflect total revenues of ₹1,484.27 crore, total net profit after tax of ₹231.80 crore and total comprehensive income of ₹229.99 crore, for the quarter ended 30 June 2020 as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also includes the Group's share of net profit/(loss) after tax of ₹(8.28) crore and total comprehensive income of ₹(8.28) crore for the quarter ended 30 June 2020 as considered in the unaudited consolidated financial results, in respect of 10 joint ventures, based on interim financial results / financial information which have not been reviewed by their auditors. These un-reviewed interim financial results / financial information have been approved and

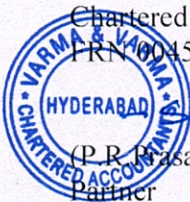


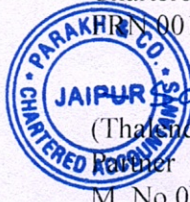
furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiaries and joint ventures, is based solely on such un-reviewed interim financial results / financial information. According to information and explanations given to us by the Parent's management, these un-reviewed interim financial results / financial information of the aforesaid subsidiaries and joint ventures included in these unaudited consolidated financial results, are not material to the Group.

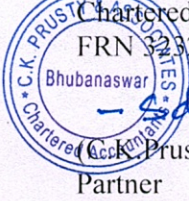
Our conclusion on the Statement is not modified in respect of the above matters.


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

(S.K. Mehta)
Partner
M. No.091382
UDIN: 20091382AAAAKB7791
Place: New Delhi


For S.N.Dhawan & Co LLP
Chartered Accountants
FRN 00050N/N500045

(S.K. Khattar)
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M. No.084993
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Place: New Delhi

For Varma & Varma
Chartered Accountants
FRN 004532S

(P.R. Masanna Varma)
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M. No.025854
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Place: Chennai

For Parakh & Co.
Chartered Accountants
FRN 001475C

(Thakendra Sharma)
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M. No.079236
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Place: Jaipur

For C.K.Prusty & Associates
Chartered Accountants
FRN 323220E

(C.K. Prusty)
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M. No.057318
UDIN: 20057318AAAA BT6504
Place: Bhubaneshwar

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

(Ranjeet Singh)
Partner
M. No.073488
UDIN: 20073488AAAA AV3185
Place: Kanpur

For V.K.Jindal & Co.
Chartered Accountants
FRN 001468C

(Suresh Agarwal)
Partner
M. No.072534
UDIN: 20072534AAAAH03300
Place: Hazaribagh

Dated: 14 August 2020

THIS PAGE CONTAINS SIGNATURE OF ALL AUDITORS