



एनटीपीसी लिमिटेड

(भारत सरकार का उद्यम)

NTPC Limited

(A Govt. of India Enterprise)

केन्द्रीय कार्यालय/ Corporate Centre

Ref. No.:01/ FA/ISD/Compliance/23-24/Q2

Dated: 28/10/2023

Listing Department National Stock Exchange of India Limited 'Exchange Plaza', C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051. Scrip Code – NTPC	Corporate Relationship Department, BSE Limited, Rotunda Building, P J Towers, Dalal Street, Fort, Mumbai - 400 001. Scrip Code - 532555
---	---

Sub:	1. Outcome of Board Meeting <ul style="list-style-type: none">• Submission of Unaudited Financial Results for the quarter and half-year ended 30 September 2023.• First Interim Dividend for the Financial Year 2023-24. 2. Disclosure under Regulation 52(7) & 52(7A) of SEBI (Listing Obligations and Disclosure Requirements (LODR)) Regulations 2015, for quarter ended 30 September 2023. 3. Disclosure under Regulation 54 read with Regulation 56(1) (d) of SEBI (LODR) Regulations 2015, as on 30 September 2023.
-------------	---

Dear Sir/Madam,

We are enclosing the Unaudited Financial Results (Standalone & Consolidated) for the quarter and half-year ended 30 September 2023, in the prescribed format as required under Regulation 33(3) of the SEBI (LODR) Regulations 2015. In terms of Regulation 33(2)(b) of the SEBI (LODR) Regulations 2015, financial results are duly signed by Director (Finance), who is a whole-time director of NTPC Limited. 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 28 October 2023.

Further, as required under Regulation 33(2)(c) of the SEBI (LODR) Regulations 2015, also enclosed is a copy of the "Limited Review Report" by the Statutory Auditors on the unaudited financial results (Standalone & Consolidated) of the Company for the quarter and half-year ended 30 September 2023. The "Limited Review Report" has been placed before the Board of Directors in their meeting held on 28 October 2023.

The information as required under Regulation 52(4) of the SEBI (LODR) Regulations 2015, is also covered in the Unaudited Financial Results (Standalone & Consolidated) submitted herewith. Pursuant to Regulation 52(7) & 52(7A) of SEBI (LODR) Regulations 2015, please find enclosed the Statement indicating no Deviation or Variation in the use of proceeds of issue of listed, non-convertible, unsecured debentures for the quarter ended 30 September 2023.

Statutory Auditor's certificate certifying the book values of the assets provided as security in respect of listed secured debt securities of the Company as on 30 September 2023 and compliance with respect to financial covenants of the listed debt securities for quarter ended 30 September 2023, and trustee wise Security Cover Certificate as on 30 September 2023 in the format, as specified vide SEBI Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 circular dated 19 May 2022 in terms of Regulation 54 read with regulation 56 (1) (d) of the SEBI (LODR) Regulations 2015, are also submitted herewith.

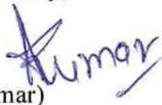
Further, Board of Directors in its aforesaid meeting decided, inter alia, to pay first interim dividend at the rate of 22.5 % (Rs. 2.25 /- per share) on the face value of paid-up equity shares of Rs. 10/- each for the financial year 2023-24. The date of payment / dispatch of dividend shall be 23 November 2023.

The Board Meeting commenced at 2.00 p.m and concluded at 5.20 p.m.

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

Thanking you.

Yours faithfully,


(Arun Kumar)
Company Secretary & Compliance officer
Encl.: As Above

पंजीकृत कार्यालय : एनटीपीसी भवन, स्कोप काम्पलेक्स, 7, इन्स्टीट्यूशनल एरिया, लोधी रोड नई दिल्ली-110003

कार्पोरेट पहचान नम्बर : L40101DL1975GOI007966, टेलीफोन नं.: 011-24387333, फैक्स नं.: 011-24361018, ईमेल: ntpccc@ntpc.co.in, वेबसाइट: www.ntpc.co.in

Registered Office : NTPC Bhawan, SCOPE Complex, 7 Institutional Area, Lodi Road, New Delhi-110003

Corporate Identification Number : L40101DL1975GOI007966, Telephone No.: 011-24387333, Fax No.: 011-24361018, E-mail : ntpccc@ntpc.co.in
Website : www.ntpc.co.in

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED
 30 SEPTEMBER 2023**

₹ Crore

Sl. No.	Particulars	Quarter ended 30.09.2023 (Unaudited)	Quarter ended 30.06.2023 (Unaudited)	Quarter ended 30.09.2022 (Unaudited)	Six months ended 30.09.2023 (Unaudited)	Six months ended 30.09.2022 (Unaudited)	Year ended 31.03.2023 (Audited)
1	2	3	4	5	6	7	8
1	Income						
	(a) Revenue from operations	40875.32	39122.25	41015.14	79997.57	81041.39	163769.77
	(b) Other income	642.55	558.44	795.82	1200.99	1495.24	3954.64
	Total income (a+b)	41517.87	39680.69	41810.96	81198.56	82536.63	167724.41
2	Expenses						
	(a) Fuel cost	24577.73	22850.27	26401.89	47428.00	52081.58	96851.50
	(b) Electricity purchased for trading	983.76	1012.59	822.30	1996.35	1747.66	3656.26
	(c) Employee benefits expense	1297.35	1357.62	1207.36	2654.97	2536.82	5559.03
	(d) Finance costs	2464.72	2514.94	2350.25	4979.66	4523.13	9979.23
	(e) Depreciation, amortisation and impairment expense	3464.18	3260.34	3287.15	6724.52	6431.30	13136.71
	(f) Other expenses	3479.00	2532.38	3448.79	6011.38	5795.64	14474.59
	Total expenses (a+b+c+d+e+f)	36266.74	33528.14	37517.74	69794.88	73116.13	143657.32
3	Profit before tax and regulatory deferral account balances (1-2)	5251.13	6152.55	4293.22	11403.68	9420.50	24067.09
4	Tax expense:						
	(a) Current tax	902.63	1119.48	905.67	2022.11	1810.26	4499.91
	(b) Deferred tax	538.83	534.63	868.46	1073.46	1344.25	1779.36
	Total tax expense (a+b)	1441.46	1654.11	1774.13	3095.57	3154.51	6279.27
5	Profit before regulatory deferral account balances (3-4)	3809.67	4498.44	2519.09	8308.11	6265.99	17787.82
6	Net movement in regulatory deferral account balances (net of tax)	75.34	(432.40)	812.11	(357.06)	782.17	(591.09)
7	Profit for the period (5+6)	3885.01	4066.04	3331.20	7951.05	7048.16	17196.73
8	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	(a) Net actuarial gains/(losses) on defined benefit plans	(27.12)	(27.14)	4.88	(54.26)	11.37	(96.09)
	(b) Net gains/(losses) on fair value of equity instruments	21.12	36.18	0.90	57.30	(6.54)	3.60
	Income tax on items that will not be reclassified to profit or loss						
	(a) Net actuarial gains/(losses) on defined benefit plans	4.74	4.74	(0.86)	9.48	(1.99)	16.79
	Other comprehensive income for the period (net of tax)	(1.26)	13.78	4.92	12.52	2.84	(75.70)
9	Total comprehensive income for the period (7+8)	3883.75	4079.82	3336.12	7963.57	7051.00	17121.03
10	Earnings per equity share (of ₹ 10/- each) - (not annualised) (including net movement in regulatory deferral account balances): Basic and Diluted (in ₹)	4.01	4.19	3.44	8.20	7.27	17.73
11	Earnings per equity share (of ₹ 10/- each) - (not annualised) (excluding net movement in regulatory deferral account balances): Basic and Diluted (in ₹)	3.93	4.64	2.60	8.57	6.46	18.34
12	Paid-up equity share capital (Face value of share ₹ 10/- each)	9696.67	9696.67	9696.67	9696.67	9696.67	9696.67
13	Paid-up debt capital^s	178022.46	181118.60	194507.03	178022.46	194507.03	184997.65
14	Other equity excluding revaluation reserve	134360.99	133322.00	123172.47	134360.99	123172.47	129193.21
15	Net worth*	143067.03	142113.40	132130.95	143067.03	132130.95	138069.76
16	Debenture redemption reserve	4889.38	4895.41	5623.18	4889.38	5623.18	5014.61




**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED
30 SEPTEMBER 2023**

₹ Crore

Sl. No.	Particulars	Quarter ended 30.09.2023 (Unaudited)	Quarter ended 30.06.2023 (Unaudited)	Quarter ended 30.09.2022 (Unaudited)	Six months ended 30.09.2023 (Unaudited)	Six months ended 30.09.2022 (Unaudited)	Year ended 31.03.2023 (Audited)
1	2	3	4	5	6	7	8
17	Capital redemption reserve	197.89	197.89	197.89	197.89	197.89	197.89
18	Debt equity ratio (Paid-up debt capital / Shareholder's Equity)	1.24	1.27	1.46	1.24	1.46	1.33
19	Debt service coverage ratio [(Profit for the period+Finance costs+ Depreciation and amortisation) / (Finance costs + lease payments+Scheduled principal repayments of non current borrowings)]	2.63	1.20	1.54	1.65	1.30	1.29
20	Interest service coverage ratio [(Profit for the period + Finance costs+ Depreciation and amortisation)/ Finance costs]	3.98	3.91	3.82	3.95	3.98	4.04
21	Current ratio (Current assets / Current liabilities)	0.95	0.92	0.82	0.95	0.82	0.91
22	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])	11.28	14.54	327.89	11.28	327.89	15.97
23	Bad debts to account receivable ratio (Bad debts / Average Trade receivables)	-	-	-	-	-	-
24	Current liability ratio (Current liabilities / (Non current liabilities + Current liabilities)	0.29	0.30	0.29	0.29	0.29	0.29
25	Total debts to total assets ratio (Paid up debt capital / Total assets)	0.47	0.47	0.50	0.47	0.50	0.48
26	Debtors turnover ratio (Revenue from operations / Average trade receivables) - Annualised	5.17	5.16	5.10	5.62	5.73	6.31
27	Inventory turnover ratio (Revenue from operations / Average inventory) - Annualised	12.58	11.33	13.56	12.43	14.51	14.01
28	Operating margin (%) (Earnings before interest and tax / Revenue from operations)	18.34	19.33	17.40	18.82	17.45	19.17
29	Net profit margin (%) (Profit for the period / Revenue from operations)	9.50	10.39	8.12	9.94	8.70	10.50

⁵ Comprises non current borrowings and current borrowings

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

See accompanying notes to the unaudited standalone financial results.

J
24



STANDALONE STATEMENT OF ASSETS AND LIABILITIES

₹ Crore

Sl. no.	Particulars	As at 30.09.2023 (Unaudited)	As at 31.03.2023 (Audited)
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	205306.05	196441.71
	(b) Capital work-in-progress	52038.39	61743.88
	(c) Investment property	465.18	465.18
	(d) Intangible assets	440.07	454.17
	(e) Intangible assets under development	47.61	44.92
	(f) Financial assets		
	(i) Equity investments in subsidiaries and joint venture	30021.72	29088.67
	(ii) Other investments	663.38	631.08
	(iii) Loans	1221.42	1233.47
	(iv) Trade receivables	1701.72	2399.78
	(v) Other financial assets	758.81	922.93
	(g) Other non-current assets	12482.82	12353.64
	Sub-total - Non-current assets	305147.17	305779.43
2	Current assets		
	(a) Inventories	12056.43	13679.75
	(b) Financial assets		
	(i) Investments	50.00	50.00
	(ii) Trade receivables	28054.78	24741.45
	(iii) Cash and cash equivalents	4.89	3.13
	(iv) Bank balances other than cash and cash equivalents	5933.94	3738.60
	(v) Loans	514.08	312.45
	(vi) Other financial assets	7372.45	11273.81
	(c) Other current assets	10041.82	10726.15
	Sub-total - Current assets	64028.39	64525.34
3	Asset held for sale	119.55	120.52
4	Regulatory deferral account debit balances	11436.90	11961.97
	TOTAL - ASSETS	380732.01	382387.26
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	9696.67	9696.67
	(b) Other equity	134360.99	129193.21
	Sub-total - Total equity	144057.66	138889.88
2	Liabilities		
(i)	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	151825.64	156315.69
	(ii) Lease liabilities	815.33	815.44
	(iii) Trade payables		
	- Total outstanding dues of micro and small enterprises	13.04	7.66
	- Total outstanding dues of creditors other than micro and small enterprises	87.19	78.86
	(iv) Other financial liabilities	967.15	419.29
	(b) Provisions	1767.16	1727.78
	(c) Deferred tax liabilities (net)	11596.13	10614.07
	(d) Other non-current liabilities	78.00	70.64
	Sub-total - Non-current liabilities	167149.64	170049.43
(ii)	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	26196.82	28681.96
	(ii) Lease liabilities	154.85	170.79
	(iii) Trade payables		
	- Total outstanding dues of micro and small enterprises	538.44	425.46
	- Total outstanding dues of creditors other than micro and small enterprises	10865.26	11581.88
	(iv) Other financial liabilities	20500.57	21224.80
	(b) Other current liabilities	1231.65	1212.97
	(c) Provisions	7515.00	7470.25
	(d) Current tax liabilities (net)	62.97	62.97
	Sub-total - Current liabilities	67065.56	70831.08
3	Deferred revenue	2459.15	2616.87
	TOTAL - EQUITY AND LIABILITIES	380732.01	382387.26

24



Sl. No.	Particulars	Quarter ended 30.09.2023 (Unaudited)	Quarter ended 30.06.2023 (Unaudited)	Quarter ended 30.09.2022 (Unaudited)	Six months ended 30.09.2023 (Unaudited)	Six months ended 30.09.2022 (Unaudited)	Year ended 31.03.2023 (Audited)
1	2	3	4	5			6
1	Segment revenue						
	- Generation	40073.26	38244.90	40551.21	78318.16	79918.72	161106.00
	- Others	2463.96	2466.66	1737.59	4930.62	3483.44	7956.73
	- Unallocated	392.29	352.87	362.39	745.16	730.78	2652.55
	- Less: Inter segment elimination	1411.64	1383.74	840.23	2795.38	1596.31	3990.87
	Total	41517.87	39680.69	41810.96	81198.56	82536.63	167724.41
2	Segment results						
	Profit before interest and tax (including regulatory deferral account balances)						
	- Generation	7282.22	7520.31	7189.72	14802.53	14090.06	30072.35
	- Others	316.20	287.58	136.87	603.78	247.07	816.21
	Total	7598.42	7807.89	7326.59	15406.31	14337.13	30888.56
	Less:						
	(i) Finance costs	2464.72	2514.94	2350.25	4979.66	4523.13	9979.23
	(ii) Other unallocated expenditure net of unallocable income	(208.73)	(335.65)	(310.23)	(544.38)	(554.26)	(2441.53)
	Profit before tax (including regulatory deferral account balances)	5342.43	5628.60	5286.57	10971.03	10368.26	23350.86
	Tax expense (including tax on movement in regulatory deferral account balances)	1457.42	1562.56	1955.37	3019.98	3320.10	6154.13
	Profit after tax	3885.01	4066.04	3331.20	7951.05	7048.16	17196.73
3	Segment assets						
	- Generation	326890.51	331502.39	345156.60	326890.51	345156.60	329205.40
	- Others	12876.48	12760.81	11585.39	12876.48	11585.39	12438.42
	- Unallocated	40965.02	38121.58	32757.83	40965.02	32757.83	40743.44
	Total	380732.01	382384.78	389499.82	380732.01	389499.82	382387.26
4	Segment liabilities						
	- Generation	38179.45	38526.73	42321.85	38179.45	42321.85	39507.89
	- Others	4996.19	4944.64	4636.00	4996.19	4636.00	4864.40
	- Unallocated	193498.71	195894.74	209672.83	193498.71	209672.83	199125.09
	Total	236674.35	239366.11	256630.68	236674.35	256630.68	243497.38

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



Particulars	Six months ended 30.09.2023 (Unaudited)	Six months ended 30.09.2022 (Unaudited)	Year ended 31.03.2023 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax and regulatory deferral account balances	11403.68	9420.50	24067.09
Add: Net movements in regulatory deferral account balances (net of tax)	(357.06)	782.17	(591.09)
Add: Tax on net movements in regulatory deferral account balances	(75.59)	165.59	(125.14)
Profit before tax including movements in regulatory deferral account balances	10971.03	10368.26	23350.86
Adjustment for:			
Depreciation, amortisation and impairment expense	6724.52	6431.30	13136.71
Provisions	287.20	294.04	621.64
Impairment on investments	22.88	-	14.24
On account of government grants	7.78	148.13	234.28
Deferred foreign currency fluctuation asset	54.79	84.35	(84.69)
Deferred income from foreign currency fluctuation	(8.49)	682.87	915.67
Regulatory deferral account debit balances	432.65	(947.76)	716.23
Fly ash utilisation reserve fund	113.21	59.62	131.41
Finance costs	4935.78	4488.07	9915.66
Unwinding of discount on vendor liabilities	43.88	35.06	63.57
Interest income/Late payment Surcharge/Income on investments	(234.03)	(521.90)	(757.70)
Dividend income	(549.98)	(640.94)	(2342.54)
Provisions written back	(14.20)	(296.28)	(367.04)
Profit on de-recognition of property, plant and equipment	(0.34)	(5.33)	(31.73)
Loss on de-recognition of property, plant and equipment	76.67	65.91	165.36
	11892.32	9877.14	22331.07
Operating profit before working capital changes	22863.35	20245.40	45681.93
Adjustment for:			
Trade receivables	(2597.58)	(6748.09)	(2450.76)
Inventories	2222.70	(2392.61)	(2921.65)
Trade payables, provisions, other financial liabilities and other liabilities	212.09	2042.37	3875.07
Loans, other financial assets and other assets	812.22	(1379.06)	(5011.81)
	649.43	(8477.39)	(6509.15)
Cash generated from operations	23512.78	11768.01	39172.78
Income taxes (paid) / refunded	(1474.87)	(1454.99)	(3736.28)
Net cash from/(used in) operating activities - A	22037.91	10313.02	35436.50
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment, intangible assets and investment property	(8953.05)	(9276.95)	(17320.53)
Proceeds of property, plant and equipment, intangible assets and investment property	40.28	18.19	97.01
Sale of investment in Subsidiaries companies	-	-	1,094.46
Investment in subsidiaries and joint venture companies	(848.00)	(1910.82)	(7788.41)
Redemption of non-convertible debentures	25.00	-	25.00
Loans and advances to subsidiaries	3275.33	56.06	(3106.13)
Interest income/Late payment Surcharge/Income on investments received	197.54	188.05	369.06
Dividend received	899.98	640.94	1992.54
Income tax paid on income from investing activities	(160.62)	(188.77)	(388.54)
Bank balances other than cash and cash equivalents	(2176.54)	(1585.92)	(1085.70)
Proceeds from sale of assets to Subsidiary	-	-	12010.55
Net cash from/(used in) investing activities - B	(7700.08)	(12059.22)	(14100.69)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from non-current borrowings	8401.19	10821.08	16257.48
Repayment of non-current borrowings	(10633.32)	(10481.71)	(22371.86)
Proceeds / repayments of current borrowings (Net)	(3411.41)	9604.50	4403.56
Payment of lease obligations	(17.33)	(75.26)	(151.68)
Interest paid	(5766.20)	(5320.65)	(12557.58)
Dividend paid	(2909.00)	(2909.00)	(7,030.08)
Net cash from/(used in) financing activities - C	(14336.07)	1638.96	(21450.16)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	1.76	(107.24)	(114.35)
Cash and cash equivalents at the beginning of the year	3.13	117.48	117.48
Cash and cash equivalents at the end of the period/year	4.89	10.24	3.13



Handwritten signature or initials.

Notes to Unaudited Standalone Financial Results:

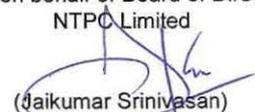
- 1 The above standalone financial results have been reviewed by the Audit Committee of the Board of Directors in their meeting held on 28 October 2023 and approved by the Board of Directors in their meeting held on the same date.
- 2 The Joint Statutory Auditors of the Company have carried out the limited review of these standalone financial results as required under Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 3 a) (i) CERC notified that 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. CERC has issued provisional tariff orders in respect of thirty three stations of the Company for the tariff period 2019-24 out of which nine orders have been issued during the half year ended 30 September 2023. 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 quarter and six months ended 30 September 2023 is ₹ 12,641.71 crore and ₹ 25,237.39 crore respectively (Previous quarter and six months ₹ 11,037.13 crore and ₹ 22,889.54 crore respectively). Energy and other charges are billed as per the operational norms specified in the Regulations 2019. Accordingly, energy charges billed for the quarter and six months ended 30 September 2023 is ₹ 24,525.16 crore and ₹ 47,562.20 crore respectively (Previous quarter and six months ₹ 25,166.09 crore and ₹ 50,959.70 crore respectively).
(ii) Capacity charges for the quarter and six months ended 30 September 2023 have been provisionally recognized considering the provisions of CERC Tariff Regulations amounting to ₹ 13,116.67 crore and ₹ 26,314.39 crore respectively (Previous quarter and six months ₹ 12,352.90 crore and ₹ 24,197.21 crore respectively). Energy and Other charges for the quarter and six months ended 30 September 2023 have been recognized at ₹ 25,405.87 crore and ₹ 49,045.91 crore respectively (Previous quarter and six months ₹ 26,500.53 crores and ₹ 52,599.99 crores respectively) as per the operational norms specified in the Regulations 2019.
b) Capacity charges for the quarter and six months ended 30 September 2023 include ₹ 468.87 crore and ₹ 633.25 crore respectively (Previous quarter and six months ₹ 283.35 crore and ₹ 457.95 crore respectively) pertaining to earlier years on account of impact of CERC orders and other adjustments. Energy and other charges for the quarter and six months ended 30 September 2023 include ₹ 151.40 crore and ₹ 310.94 crore respectively (Previous quarter and six months ₹ (-) 160.59 crore and ₹ 57.51 crore respectively) pertaining to earlier years on account of revision of energy charges due to grade slippages and other adjustments.
c) Sales for the quarter and six months ended 30 September 2023 include ₹ Nil (Previous quarter and six months ₹ 262.97 crore) on account of income tax receivable from the beneficiaries as per Regulations, 2004. Sales for the quarter and six months ended 30 September 2023 also include ₹ 27.65 crore and ₹ 55.30 crore respectively (Previous quarter and six months ₹ 21.90 crore and ₹ 43.74 crore respectively) on account of deferred tax materialized which is recoverable from beneficiaries as per Regulations, 2019.
d) Revenue from operations for the quarter and six months ended 30 September 2023 include ₹ 1007.72 crore and ₹ 2047.15 crore respectively (Previous quarter and six months ₹ 845.16 crore and ₹ 1795.36 crore respectively) on account of sale of energy through trading.
- 4 The Company had incorporated a wholly owned subsidiary, in the name of 'NTPC Mining Limited' (NML) on 29 August 2019, for taking up coal mining business. The Board of Directors of the Company has approved the hiving-off its coal mining business, consisting of 6 coal mines of the Company to NML at book value, through a business transfer agreement (BTA) dated 17 August 2023. The BTA shall become effective upon completion of the conditions precedent mentioned in the BTA. The transfer is yet to take place.
- 5 The Company is executing a 4 X 130 MW Hydro Electric Project in the State of Uttarakhand. After the reports of land subsidence in Joshimath Town, Additional District Magistrate, Chamoli has issued order on 5 January 2023 to stop all the construction activities till further orders. Hon'ble High Court of Uttarakhand on hearing a public interest litigation on 12 January 2023, has directed the State to strictly enforce the ban on construction in Joshimath area. As per Company's understanding, the land subsidence in Joshimath does not have any link with the Project which has also been confirmed through various expert reports submitted by the State of Uttarakhand in the Hon'ble High Court of Uttarakhand on 22 September 2023. The hon'ble Court on 25 September 2023 directed the National Disaster Management Authority (NDMA) to make its recommendations and next hearing is scheduled on 10 November 2023. The developments are closely being monitored by the Company. Aggregate cost incurred on the project up to 30 September 2023 is ₹ 6,466.15 crore (31 March 2023: ₹ 6252.31 crore). Technical and administrative works related to the project are going on. Management does not envisage any threat to the continuance of the project and is confident that a viable solution in connection with the project shall be arrived in due course.
- 6 An amount of ₹ 486.21 crore (31 March 2023: ₹ 517.28 crore) has been incurred upto 30 September 2023 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 ₹ 306.81 crore (31 March 2023: ₹ 302.16 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.



Ju

- 7 The Company had entered into an agreement for movement of coal through inland waterways for one of its stations. After commencement of the operations, the operator had raised several disputes, invoked arbitration and raised substantial claims on the Company. The Arbitral Tribunal had awarded a claim of ₹ 1,891.09 crore plus applicable interest in favour of the operator, during the financial year 2018-19. Based on the interim arbitral award and subsequent directions of the Hon'ble Delhi High Court and Hon'ble Supreme Court of India, an amount of ₹ 356.31 crore was paid to Operator upto 31 March 2019 and an amount of ₹ 500 crore was deposited with the Delhi High Court in November 2019, which was subsequently released to the Operator, on submission of bank guarantee.
- Hon'ble High Court 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 which could not commence due to various local and operator's issues. Date of hearing at Hon'ble High Court of Delhi has been adjourned several times and now the hearing is likely to take place in December 2023.
- Pending final disposal of the appeal by the Hon'ble High Court, considering the provisions of Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets' and Material Accounting Policy Information of the Company, interest provision has been updated to ₹ 38.51 crore (31 March 2023: ₹ 38.42 crore) and the balance amount of ₹ 2,500.59 crore (31 March 2023: ₹ 2,431.04 crore) has been considered as contingent liability.
- 8 During the six months ended 30 September 2023, 10 MW solar PV plant at Gandhar w.e.f 07 June 2023, one thermal unit of 660 MW at Barh w.e.f 01 August 2023 and one thermal unit of 800 MW at Telangana w.e.f 28 September 2023 have been declared commercial.
- 9 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.
- 10 The shareholders of the Company have approved final dividend of ₹ 3.00 per share (face value of ₹ 10/- each) for the financial year 2022-23 in the Annual General Meeting held on 30 August 2023, which was paid in September 2023. Further, The Board of Directors of the Company has declared first interim dividend of ₹ 2.25 per share (face value of ₹ 10/- each) for the financial year 2023-24 in their meeting held on 28 October 2023.
- 11 Figures for the quarter and half year ended 30 September 2022 includes figures pertaining to 15 Renewable Energy assets transferred to NTPC Green Energy Limited , a wholly owned subsidiary of the Company, as at 28 February 2023, through a business transfer agreement entered in the previous year.
- 12 Previous periods figures have been reclassified wherever considered necessary.

For and on behalf of Board of Directors of
NTPC Limited


(Jaikumar Srinivasan)
Director (Finance)
DIN: 01220828

Place: New Delhi
Date: 28 October 2023



Vinod Kumar & Associates
Chartered Accountants
4696, Brij Bhawan,
21A, Ansari Road, Daryaganj,
New Delhi – 110002

Goyal Parul & Co
Chartered Accountants
78 J Extension, Third Floor,
Laxmi Nagar,
New Delhi - 110092

M C Bhandari & Co.
Chartered Accountants
Paigah Plaza, Room No. 403,
4th Floor, Basheer Bagh,
Hyderabad - 500063

J K S S & Associates
Chartered Accountants
F-185, Panchsheel Marg,
C-Scheme,
Jaipur – 302001

Agasti & Associates
Chartered Accountants
97, Bhoi Nagar,
PO-Bhoi Nagar, Unit-9,
Bhubaneswar - 751022

S N Kapur & Associates
Chartered Accountants
68 B, Kakomi Bunglow,
Juhi,
Kanpur-208014

INDEPENDENT AUDITORS' LIMITED REVIEW REPORT ON THE UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30th SEPTEMBER 2023

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 and six months ended 30th September 2023 ("the Statement") being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulations") as amended.
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 thereunder 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 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.
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 thereunder 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 Standalone Financial Results:

- (a) Note No. 5 with respect to one of the projects under construction, wherein by the order dated 12th January 2023 of Hon'ble High Court of Uttarakhand, construction activities are banned till further order.



- (b) Note No. 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 provision made/disclosure of contingent liability as mentioned in the said note.

Our conclusion on the statement is not modified in respect of the aforesaid matters.

6. Other Matter:

The Statement includes comparative figures for the quarter ended 30th June, 2023, corresponding quarter & six months ended 30th September, 2022, which have been reviewed by the Predecessor Joint Statutory Auditors of the Company, where they had expressed an unmodified conclusion vide their reports dated 29th July, 2023 and 29th October, 2022 respectively on such Standalone Financial Results.

The Statement also includes figures for the year ended 31st March, 2023, which have been audited by the Predecessor Joint Statutory Auditors of the Company, where they had expressed an unmodified opinion on such Standalone Financial results vide their report dated 19th May, 2023.

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

For Vinod Kumar & Associates
Chartered Accountants
FRN-002304N



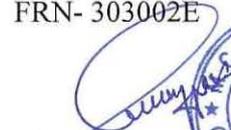

Mukesh Dadhich
Partner
M. No. 511741
UDIN:23511741BGTHOA2093

For Goyal Parul & Co
Chartered Accountants
FRN-016750N




Rarul Goyal
Partner
M. No. 099172
UDIN :23099172BGVZBH2390

For M C Bhandari & Co.
Chartered Accountants
FRN- 303002E




Neeraj Jain
Partner
M. No. 064393
UDIN :23064393BGQSTG2055

For J K S S & Associates
Chartered Accountants
FRN-006836C



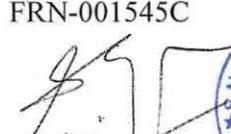

Rambabu
Partner
M. No. 016151
UDIN :23016151BGZPII3844

For Agasti & Associates
Chartered Accountants
FRN-313043E




B Agasti
Partner
M. No. 051026
UDIN : 23051026BGYKYQ8576

For S N Kapur & Associates
Chartered Accountants
FRN-001545C




S.N. Kapur
Partner
M. No. 014335
UDIN : 23014335BGXXIE6601

Place: New Delhi

Dated: 28th October 2023

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED
30 SEPTEMBER 2023

₹ Crore

Sl. No.	Particulars	Quarter ended 30.09.2023 (Unaudited)	Quarter ended 30.06.2023 (Unaudited)	Quarter ended 30.09.2022 (Unaudited)	Six months ended 30.09.2023 (Unaudited)	Six months ended 30.09.2022 (Unaudited)	Year ended 31.03.2023 (Audited)
1	2	3	4	5	6	7	8
1	Income						
	(a) Revenue from operations	44983.35	43075.09	44175.03	88058.44	87352.17	176206.93
	(b) Other income	401.29	314.93	506.47	716.22	890.05	1770.24
	Total income (a+b)	45384.64	43390.02	44681.50	88774.66	88242.22	177977.17
2	Expenses						
	(a) Fuel cost	25614.98	24044.64	27222.80	49659.62	54014.71	100655.78
	(b) Electricity purchased for trading	1314.60	1689.18	1229.60	3003.78	2631.37	5324.95
	(c) Employee benefits expense	1528.04	1588.69	1457.05	3116.73	3009.57	6528.34
	(d) Finance costs	2920.51	2922.37	2651.54	5842.88	5128.34	11156.06
	(e) Depreciation, amortisation and impairment expense	4037.68	3821.28	3687.23	7858.96	7228.73	14792.27
	(f) Other expenses	3845.54	2897.45	3752.77	6742.99	6387.60	15968.95
	Total expenses (a+b+c+d+e+f)	39261.35	36963.61	40000.99	76224.96	78400.32	154426.35
3	Profit before tax, Regulatory deferral account balances and Share of profit of joint ventures accounted for using equity method (1-2)	6123.29	6426.41	4680.51	12549.70	9841.90	23550.82
4	Share of profits/(loss) of joint ventures accounted for using equity method	403.13	679.12	(145.92)	1082.25	120.57	779.77
5	Profit before tax and regulatory deferral account balances (3+4)	6526.42	7105.53	4534.59	13631.95	9962.47	24330.59
6	Tax expense						
	(a) Current tax	1062.13	1185.67	1043.34	2247.80	2004.01	4856.11
	(b) Deferred tax	957.52	568.47	947.26	1525.99	1516.61	1940.01
	Total tax expense (a+b)	2019.65	1754.14	1990.60	3773.79	3520.62	6796.12
7	Profit before regulatory deferral account balances (5-6)	4506.77	5351.39	2543.99	9858.16	6441.85	17534.47
8	Net movement in regulatory deferral account balances (net of tax)	219.63	(444.26)	873.68	(224.63)	953.59	(413.12)
9	Profit for the period (7+8)	4726.40	4907.13	3417.67	9633.53	7395.44	17121.35
10	Other comprehensive income						
	(a) Items that will not be reclassified to profit or loss						
	(i) Net actuarial gains/(losses) on defined benefit plans	(32.73)	(32.75)	7.40	(65.48)	16.43	(104.30)
	(ii) Net gains/(losses) on fair value of equity instruments	21.12	36.18	0.90	57.30	(6.54)	3.60
	(iii) Share of other comprehensive income of joint ventures accounted for under the equity method	0.03	0.08	0.49	0.11	1.76	1.89
	Income tax on items that will not be reclassified to profit or loss						
	(i) Net actuarial gains/(losses) on defined benefit plans	5.46	5.46	(0.67)	10.92	(1.61)	17.23
	(b) Items that will be reclassified to profit or loss						
	(i) Exchange differences on translation of foreign operations	(1.85)	(26.90)	(5.37)	(28.75)	(38.94)	(121.42)
	Other comprehensive income for the period (net of tax) (a+b)	(7.97)	(17.93)	2.75	(25.90)	(28.90)	(203.00)
11	Total comprehensive income for the period (9+10)	4718.43	4889.20	3420.42	9607.63	7366.54	16918.35
12	Profit attributable to owners of the parent company	4614.64	4873.24	3338.45	9487.88	7275.27	16912.55
13	Profit attributable to non-controlling interest	111.76	33.89	79.22	145.65	120.17	208.80
14	Other comprehensive income attributable to owners of the parent company	(7.80)	(17.76)	2.34	(25.56)	(29.73)	(202.36)



[Handwritten signature]

Sl. No.	Particulars	Quarter ended 30.09.2023 (Unaudited)	Quarter ended 30.06.2023 (Unaudited)	Quarter ended 30.09.2022 (Unaudited)	Six months ended 30.09.2023 (Unaudited)	Six months ended 30.09.2022 (Unaudited)	Year ended 31.03.2023 (Audited)
1	2	3	4	5	6	7	8
15	Other comprehensive income attributable to non controlling interest	(0.17)	(0.17)	0.41	(0.34)	0.83	(0.64)
16	Earnings per equity share (of ₹ 10/- each) - (not annualised) (including net movement in regulatory deferral account balances): Basic and Diluted (in ₹)	4.76	5.03	3.44	9.78	7.50	17.44
17	Earnings per equity share (of ₹ 10/- each) - (not annualised) (excluding net movement in regulatory deferral account balances): Basic and Diluted (in ₹)	4.53	5.48	2.54	10.02	6.52	17.87
18	Paid-up equity share capital (Face value of share ₹ 10/- each)	9696.67	9696.67	9696.67	9696.67	9696.67	9696.67
19	Paid-up debt capital [§]	220730.83	220969.26	221930.05	220730.83	221930.05	219805.18
20	Other equity excluding revaluation reserve	143980.28	142213.22	131861.07	143980.28	131861.07	137326.50
21	Net worth*	152792.50	151108.95	140826.51	152792.50	140826.51	146280.48
22	Debenture redemption reserve	5761.48	5732.45	6429.97	5761.48	6429.97	5851.65
23	Capital redemption reserve	197.89	197.89	197.89	197.89	197.89	197.89
24	Debt equity ratio (Paid-up debt capital / Shareholder's Equity)	1.44	1.45	1.57	1.44	1.57	1.50
25	Debt service coverage ratio [(Profit for the period+Finance costs+ Depreciation and amortisation) / (Finance costs + lease payments+Scheduled principal repayments of non current borrowings)]	2.37	1.31	1.43	1.68	1.27	1.24
26	Interest service coverage ratio [(Profit for the period + Finance costs+ Depreciation and amortisation) / Finance costs]	4.00	3.99	3.68	3.99	3.85	3.86
27	Current ratio (Current assets / Current liabilities)	0.89	0.86	0.80	0.89	0.80	0.81
28	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])	18.49	26.91	**	18.49	**	68.72
29	Bad debts to account receivable ratio (Bad debts / Average Trade receivables)	-	-	-	-	-	-
30	Current liability ratio (Current liabilities / (Non current liabilities + Current liabilities)	0.28	0.30	0.29	0.28	0.29	0.29
31	Total debts to total assets ratio (Paid up debt capital / Total assets)	0.49	0.49	0.50	0.49	0.50	0.49
32	Debtors turnover ratio (Revenue from operations / Average trade receivables) - Annualised	5.47	4.97	4.88	5.36	5.46	5.93
33	Inventory turnover ratio (Revenue from operations / Average inventory) - Annualised	13.42	12.00	14.04	13.14	15.01	14.46
34	Operating margin (%) (Earnings before interest and tax / Revenue from operations)	20.51	20.74	17.40	20.63	17.54	18.68
35	Net profit margin (%) (Profit for the period / Revenue from operations)	10.51	11.39	7.74	10.94	8.47	9.72

§ Comprises non current borrowings and current borrowings
* Excluding Fly ash utilization reserve and items of Other comprehensive income
** Not disclosed as denominator is negative
See accompanying notes to the unaudited consolidated financial results



Ju

Sl. No.	Particulars	As at 30.09.2023 (Unaudited)	As at 31.03.2023 (Audited)
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	249144.15	239882.50
	(b) Capital work-in-progress	83013.95	89133.12
	(c) Intangible assets	524.29	541.92
	(d) Intangible assets under development	49.00	45.88
	(e) Investments accounted for using the equity method	14351.81	13252.09
	(f) Financial assets		
	(i) Investments	665.00	632.70
	(ii) Loans	564.61	553.77
	(iii) Trade receivable	1881.59	2,638.68
	(iv) Other financial assets	864.16	900.70
	(g) Deferred tax assets (net)	916.96	937.85
	(h) Other non-current assets	16783.24	16333.91
	Sub-total - Non-current assets	368758.76	364853.12
2	Current assets		
	(a) Inventories	12575.49	14240.37
	(b) Financial assets		
	(i) Investments	50.00	50.00
	(ii) Trade receivables	32423.04	28825.22
	(iii) Cash and cash equivalents	344.28	465.65
	(iv) Bank balances other than cash and cash equivalents	7493.85	4482.88
	(v) Loans	269.33	268.78
	(vi) Other financial assets	9391.47	8912.07
	(c) Current tax assets (Net)	27.13	93.51
	(d) Other current assets	10497.51	11160.27
	Sub-total - Current assets	73072.10	68498.75
3	Asset held for sale	120.08	120.92
4	Regulatory deferral account debit balances	12187.80	12548.66
	TOTAL - ASSETS	454138.74	446021.45
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	9696.67	9696.67
	(b) Other equity	143980.28	137326.50
	Total equity attributable to the owners of the parent	153676.95	147023.17
	Non controlling interests	4171.64	3930.45
	Sub-total - Total equity	157848.59	150953.62
2	Liabilities		
(i)	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	189804.06	187883.57
	(ii) Lease liabilities	1611.12	1604.04
	(iii) Trade payables		
	- Total outstanding dues of micro and small enterprises	13.04	7.66
	- Total outstanding dues of creditors other than micro and small enterprises	87.20	78.86
	(iv) Other financial liabilities	1035.31	788.41
	(b) Provisions	1958.24	1917.89
	(c) Deferred tax liabilities (net)	14104.07	12690.00
	(d) Other non-current liabilities	2674.48	2611.95
	Sub-total - Non-current liabilities	211287.52	207582.38
(ii)	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	30926.77	31921.61
	(ii) Lease liabilities	209.58	216.75
	(iii) Trade payables		
	- Total outstanding dues of micro and small enterprises	575.28	462.43
	- Total outstanding dues of creditors other than micro and small enterprises	12530.22	13359.92
	(iv) Other financial liabilities	27479.05	28181.98
	(b) Other current liabilities	2126.08	2088.55
	(c) Provisions	8260.28	8217.26
	(d) Current tax liabilities (net)	143.13	86.47
	Sub-total - Current liabilities	82250.39	84534.97
3	Deferred revenue	2752.24	2950.48
	TOTAL - EQUITY AND LIABILITIES	454138.74	446021.45



Handwritten signature/initials

Sl. No.	Particulars	Quarter ended 30.09.2023 (Unaudited)	Quarter ended 30.06.2023 (Unaudited)	Quarter ended 30.09.2022 (Unaudited)	Six months ended 30.09.2023 (Unaudited)	Six months ended 30.09.2022 (Unaudited)	Year ended 31.03.2023 (Audited)
1	2	3	4	5	6	7	8
1	Segment revenue						
	- Generation	43845.83	41495.22	43284.12	85341.05	85322.43	171828.12
	- Others	3990.92	3864.91	2867.62	7855.83	5802.35	12596.64
	- Unallocated	76.12	63.74	26.96	139.86	47.56	185.98
	- Less: Inter segment elimination	2528.23	2033.85	1497.20	4562.08	2930.12	6633.57
	Total	45384.64	43390.02	44681.50	88774.66	88242.22	177977.17
2	Segment results						
	Profit before interest and tax (including regulatory deferral account balances)						
	- Generation	9005.82	8418.91	8261.34	17424.73	15949.52	33128.18
	- Others	390.92	346.52	167.04	737.44	310.23	1097.94
	Total	9396.74	8765.43	8428.38	18162.17	16259.75	34226.12
	Add:						
	(i) Share of net profits/(loss) of joint ventures accounted for using equity method	403.13	679.12	(145.92)	1082.25	120.57	779.77
	Less:						
	(i) Finance costs	2920.51	2922.37	2651.54	5842.88	5128.34	11156.06
	(ii) Other unallocated expenditure net of unallocable income	84.56	(46.52)	25.20	38.04	128.96	25.04
	Profit before tax (including regulatory deferral account balances)	6794.80	6568.70	5605.72	13363.50	11123.02	23824.79
	Tax expense (including tax on movement in regulatory deferral account balances)	2068.40	1661.57	2188.05	3729.97	3727.58	6703.44
	Profit after tax	4726.40	4907.13	3417.67	9633.53	7395.44	17121.35
3	Segment assets						
	- Generation	413412.95	413885.67	404322.45	413412.95	404322.45	408876.74
	- Others	16358.22	16473.50	14536.57	16358.22	14536.57	15641.63
	- Unallocated	24624.46	22310.32	21515.47	24624.46	21515.47	21599.29
	- Less: Inter segment elimination	256.89	322.17	281.99	256.89	281.99	96.21
	Total	454138.74	452347.32	440092.50	454138.74	440092.50	446021.45
4	Segment liabilities						
	- Generation	54971.84	55299.61	54099.81	54971.84	54099.81	59675.09
	- Others	7032.21	7129.21	6402.84	7032.21	6402.84	6664.77
	- Unallocated	238714.63	238330.78	238314.10	238714.63	238314.10	232754.63
	- Less: Inter segment elimination	256.89	322.17	281.99	256.89	281.99	96.21
	Total	300461.79	300437.43	298534.76	300461.79	298534.76	298998.28

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	Six months ended 30.09.2023 (Unaudited)	Six months ended 30.09.2022 (Unaudited)	Year ended 31.03.2023 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax and regulatory deferral account balances	13631.95	9962.47	24330.59
Add: Net movement in regulatory deferral account balances (net of tax)	(224.63)	953.59	(413.12)
Add: Tax on net movement in regulatory deferral account balances	(43.82)	206.96	(92.68)
Profit before tax including movements in regulatory deferral account balances	13363.50	11123.02	23824.79
Adjustment for:			
Depreciation, amortisation and impairment expense	7858.96	7228.73	14792.27
Provisions	305.79	318.15	753.86
Share of net profits of joint ventures accounted for using equity method	(1082.25)	(120.57)	(779.77)
On account of government grants	60.54	127.42	668.76
Deferred foreign currency fluctuation asset	54.79	75.41	(84.69)
Deferred income from foreign currency fluctuation	(2.94)	690.07	948.27
Regulatory deferral account debit balances	268.45	(1160.55)	505.80
Fly ash utilisation reserve fund	113.21	59.58	143.38
Finance costs	5796.52	5093.28	11092.08
Unwinding of discount on vendor liabilities	46.36	35.06	63.98
Interest income/Late payment Surcharge/Income on investments	(249.56)	(547.09)	(918.04)
Dividend income	(9.36)	-	(6.96)
Provisions written back	(18.84)	(297.44)	(368.30)
Profit on de-recognition of property, plant and equipment	(0.40)	(5.34)	(31.80)
Loss on de-recognition of property, plant and equipment	77.10	66.56	168.55
	13218.37	11563.27	26947.39
Operating profit before working capital changes	26581.87	22686.29	50772.18
Adjustment for:			
Trade receivables	(2821.74)	(7701.31)	(3256.07)
Inventories	2273.32	(2433.14)	(3004.98)
Trade payables, provisions, other financial liabilities and other liabilities	67.78	2188.73	3461.28
Loans, other financial assets and other assets	241.01	(734.32)	(3807.28)
	(239.63)	(8680.04)	(6607.05)
Cash generated from operations	26342.24	14006.25	44165.13
Income taxes (paid) / refunded	(1658.13)	(1591.66)	(4075.65)
Net cash from/(used in) operating activities - A	24684.11	12414.59	40089.48
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment & intangible assets	(13598.46)	(13245.53)	(24818.52)
Disposal of property, plant and equipment & intangible assets	39.91	17.55	98.29
Redemption of non-convertible debentures	25.00	-	25.00
Investment in joint venture companies (Net)	(60.72)	(1032.36)	(920.18)
Interest income/Late payment Surcharge/Income on investments received	211.77	210.91	576.74
Dividend received from other investments	9.36	-	6.96
Income tax paid on income from investing activities	(165.74)	(196.38)	(434.92)
Bank balances other than cash and cash equivalents	(2992.17)	(1280.52)	(678.50)
Net cash from/(used in) investing activities - B	(16531.05)	(15526.33)	(26145.13)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from non-current borrowings	16452.14	14100.05	28325.97
Repayment of non-current borrowings	(11727.71)	(11526.49)	(24523.66)
Proceeds / repayment of current borrowings (Net)	(2499.36)	9820.59	4343.48
Payment of lease liabilities	(17.56)	(81.86)	(230.10)
Interest paid	(7516.22)	(6485.55)	(14822.25)
Dividend paid	(2,965.72)	(2,990.68)	(7,247.91)
Net cash from/(used in) financing activities - C	(8274.43)	2836.06	(14154.47)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(121.37)	(275.68)	(210.12)
Cash and cash equivalents at the beginning of the year	465.65	728.45	675.77
Cash and cash equivalents at the end of the period/year	344.28	452.77	465.65



Handwritten signature

Notes to Unaudited Consolidated Financial Results:

- 1 The above consolidated financial results of NTPC Limited (the 'Company' or 'Holding Company') and its Subsidiaries (the Holding Company and its Subsidiaries together referred to as 'the Group') and its Joint Ventures, have been reviewed by the Audit Committee of the Board of Directors in their meeting held on 28 October 2023 and approved by the Board of Directors in their meeting held on the same date.
- 2 The Joint Statutory Auditors of the Company have carried out the limited review of these consolidated financial results as required under Regulation 33 and 52 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 Bhartiya Rail Bijlee Company Ltd.	74.00
4 Patratu Vidyut Utpadan Nigam Ltd.	74.00
5 North Eastern Electric Power Corporation Ltd.	100.00
6 THDC India Limited	74.496
7 NTPC Mining Ltd.#	100.00
8 NTPC EDMC Waste Solutions Private Ltd.	74.00
9 Ratnagiri Gas and Power Private Ltd.	86.49
10 NTPC Green Energy Limited	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 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.	37.721
11 CIL NTPC Urja Private Ltd.	50.00
12 Anushakti Vidhyut Nigam Ltd.	49.00
13 Hindustan Urvarak and Rasayan Ltd.	29.67
14 Jhabua Power Limited	50.00
15 Trincomalee Power Company Ltd.	50.00
16 Bangladesh-India Friendship Power Company Private Ltd.	50.00

All the above Companies are incorporated in India except Joint Venture Companies at Sl. No.15 and 16 which are incorporated in Srilanka and Bangladesh respectively.

#The Company had incorporated a wholly owned subsidiary, in the name of 'NTPC Mining Limited' (NML) on 29 August 2019, for taking up coal mining business. The Board of Directors of the Company has approved the hiving-off its coal mining business, consisting of 6 coal mines of the Company to NML at book value, through a business transfer agreement (BTA) dated 17 August 2023. The BTA shall become effective upon completion of the conditions precedent mentioned in the BTA. The transfer is yet to take place.

- 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. CERC has issued provisional tariff orders in respect of thirty three stations of the Company for the tariff period 2019-24 out of which nine orders have been issued during the half year ended 30 September 2023. 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 quarter and six months ended 30 September 2023 is ₹ 13,161.23 crore and ₹ 26,413.82 crore respectively (Previous quarter and six months ₹ 11,686.85 crore and ₹ 24153.32 crore respectively). Energy and other charges are billed as per the operational norms specified in the Regulations 2019. Accordingly, energy charges billed for the quarter and six months ended 30 September 2023 is ₹ 25,785.96 crore and ₹ 49,666.10 crore respectively (Previous quarter and six months ₹ 26,440.30 crore and ₹ 53,176.83 crore respectively).
- (ii) Capacity charges for the quarter and six months ended 30 September 2023 have been provisionally recognized considering the provisions of CERC Tariff Regulations amounting to ₹ 13,679.89 crore and ₹ 27,525.47 crore respectively (Previous quarter and six months ₹ 13,053.20 crore and ₹ 25,485.30 crore respectively). Energy and Other charges for the quarter and six months ended 30 September 2023 have been recognized at ₹ 26,986.91 crore and ₹ 52,004.24 crore respectively (Previous quarter and six months ₹ 27,871.54 crore and ₹ 55,343.60 crore respectively) as per the operational norms specified in the Regulations 2019.




- b) Capacity charges for the quarter and six months ended 30 September 2023 include ₹ 473.87 crore and ₹ 642.31 crore respectively (Previous quarter and six months ₹ 282.18 crore and ₹ 460.67 crore respectively) pertaining to earlier years on account of impact of CERC orders and other adjustments. Energy and other charges for the quarter and six months ended 30 September 2023 include ₹ 151.40 crore and ₹ 314.46 crore respectively (Previous quarter and six months ₹ (-) 160.83 crore and ₹ 56.94 crore respectively) pertaining to earlier years on account of revision of energy charges due to grade slippages and other adjustments.
- c) Sales for the quarter and six months ended 30 September 2023 include ₹ Nil (Previous quarter and six months ₹ 262.97 crore) on account of income tax receivable from the beneficiaries as per Regulations, 2004. Sales for the quarter and six months ended 30 September 2023 also include ₹ 31.93 crore and ₹ 63.87 crore respectively (Previous quarter and six months ₹ 25.43 crore and ₹ 50.81 crore respectively) on account of deferred tax materialized which is recoverable from beneficiaries as per Regulations, 2019.
- d) Revenue from operations for the quarter and six months ended 30 September 2023 include ₹ 2,491.04 crore and ₹ 4,895.78 crore respectively (Previous quarter and six months ₹ 1,927.47 crore and ₹ 4,054.22 crore respectively) on account of sale of energy through trading.
- 5 The Company is executing a 4 X 130 MW Hydro Electric Project in the State of Uttarakhand. After the reports of land subsidence in Joshimath Town, Additional District Magistrate, Chamoli has issued order on 5 January 2023 to stop all the construction activities till further orders. Hon'ble High Court of Uttarakhand on hearing a public interest litigation on 12 January 2023, has directed the State to strictly enforce the ban on construction in Joshimath area. As per Company's understanding, the land subsidence in Joshimath does not have any link with the Project which has also been confirmed through various expert reports submitted by the State of Uttarakhand in the Hon'ble High Court of Uttarakhand on 22 September 2023. The hon'ble Court on 25 September 2023 directed the National Disaster Management Authority (NDMA) to make its recommendations and next hearing is scheduled on 10 November 2023. The developments are closely being monitored by the Company. Aggregate cost incurred on the project up to 30 September 2023 is ₹ 6,466.15 crore (31 March 2023: ₹ 6252.31 crore). Technical and administrative works related to the project are going on. Management does not envisage any threat to the continuance of the project and is confident that a viable solution in connection with the project shall be arrived in due course.
- 6 An amount of ₹ 486.21 crore (31 March 2023: ₹ 517.28 crore) has been incurred upto 30 September 2023 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 ₹ 306.81 crore (31 March 2023: ₹ 302.16 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. After commencement of the operations, the operator had raised several disputes, invoked arbitration and raised substantial claims on the Company. The Arbitral Tribunal had awarded a claim of ₹ 1,891.09 crore plus applicable interest in favour of the operator, during the financial year 2018-19. Based on the interim arbitral award and subsequent directions of the Hon'ble Delhi High Court and Hon'ble Supreme Court of India, an amount of ₹ 356.31 crore was paid to Operator upto 31 March 2019 and an amount of ₹ 500 crore was deposited with the Delhi High Court in November 2019, which was subsequently released to the Operator, on submission of bank guarantee.
- Hon'ble High Court 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 which could not commence due to various local and operator's issues. Date of hearing at Hon'ble High Court of Delhi has been adjourned several times and now the hearing is likely to take place in December 2023.
- Pending final disposal of the appeal by the Hon'ble High Court, considering the provisions of Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets' and Material Accounting Policy Information of the Company, interest provision has been updated to ₹ 38.51 crore (31 March 2023: ₹ 38.42 crore) and the balance amount of ₹ 2,500.59 crore (31 March 2023: ₹ 2,431.04 crore) has been considered as contingent liability.
- 8 During the six months ended 30 September 2023, 10 MW solar PV plant at Gandhar, one thermal unit of 660 MW at Barh, one thermal unit of 800 MW at Telangana, 100 MW Nokhra solar PV plant of NTPC Green Energy Limited at Bikaner and one thermal unit of 660 MW Maitree Super Thermal Power Plant at Bangladesh of Bangladesh-India Friendship Power Company (Pvt.) Limited (BIFPCL) have been declared commercial.
- 9 The shareholders of the Company have approved final dividend of ₹ 3.00 per share (face value of ₹ 10/- each) for the financial year 2022-23 in the Annual General Meeting held on 30 August 2023, which was paid in September 2023. Further, The Board of Directors of the Company has declared first interim dividend of ₹ 2.25 per share (face value of ₹ 10/- each) for the financial year 2023-24 in their meeting held on 28 October 2023.
- 10 Previous periods figures have been reclassified wherever considered necessary.

For and on behalf of Board of Directors of
NTPC Limited

(Jaikumar Srinivasan)
Director (Finance)

DIN: 01220828

Place: New Delhi
Date: 28 October 2023



NTPC LIMITED

Extract of the Unaudited Financial Results for the Quarter and Six months ended 30 September 2023

(₹ Crore)

Sl. No.	Particulars	Standalone					Consolidated				
		Quarter ended 30.09.2023 (Unaudited)	Quarter ended 30.09.2022 (Unaudited)	Six months ended 30.09.2023 (Unaudited)	Six months ended 30.09.2022 (Unaudited)	Year ended 31.03.2023 (Audited)	Quarter ended 30.09.2023 (Unaudited)	Quarter ended 30.09.2022 (Unaudited)	Six months ended 30.09.2023 (Unaudited)	Six months ended 30.09.2022 (Unaudited)	Year ended 31.03.2023 (Audited)
1	2	3	4	5	6	7	8	9	10	11	12
1	Total income from operations	40875.32	41015.14	79997.57	81041.39	163769.77	44983.35	44175.03	88058.44	87352.17	176206.93
2	Net profit before tax (before exceptional items)	5251.13	4293.22	11403.68	9420.50	24067.09	6526.42	4534.59	13631.95	9962.47	24330.59
3	Net profit before tax (after exceptional items)	5251.13	4293.22	11403.68	9420.50	24067.09	6526.42	4534.59	13631.95	9962.47	24330.59
4	Profit after tax	3885.01	3331.20	7951.05	7048.16	17196.73	4726.40	3417.67	9633.53	7395.44	17121.35
5	Profit after tax attributable to owners of the parent company						4614.64	3338.45	9487.88	7275.27	16912.55
6	Profit after tax attributable to non-controlling interest						111.76	79.22	145.65	120.17	208.80
7	Total comprehensive income after tax	3883.75	3336.12	7963.57	7051.00	17121.03	4718.43	3420.42	9607.63	7366.54	16918.35
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	9696.67	9696.67
9	Other equity excluding revaluation reserve as per balance sheet	134360.99	123172.47	134360.99	123172.47	129193.21	143980.28	131861.07	143980.28	131861.07	137326.50
10	Net worth	143067.03	132130.95	143067.03	132130.95	138069.76	152792.50	140826.51	152792.50	140826.51	146280.48
11	Paid up debt capital	178022.46	194507.03	178022.46	194507.03	184997.65	220730.83	221930.05	220730.83	221930.05	219805.18
12	Debenture redemption reserve	4889.38	5623.18	4889.38	5623.18	5014.61	5761.48	6429.97	5761.48	6429.97	5851.65
13	Earnings per equity share (of ₹ 10/- each) - (not annualised) (including net movement in regulatory deferral account balances): Basic and Diluted (in ₹)	4.01	3.44	8.20	7.27	17.73	4.76	3.44	9.78	7.50	17.44
14	Earnings per equity share (of ₹ 10/- each) - (not annualised) (excluding net movement in regulatory deferral account balances): Basic and Diluted (in ₹)	3.93	2.60	8.57	6.46	18.34	4.53	2.54	10.02	6.52	17.87

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

Notes:

- 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> and <https://www.nseindia.com>.
- Previous periods figures have been reclassified wherever considered necessary.

 For and on behalf of Board of Directors of
NTPC Limited

(Jaikumar Srinivasan)
Director (Finance)
DIN:01220828

 Place: New Delhi
Date: 28 October 2023


Vinod Kumar & Associates
Chartered Accountants
4696, Brij Bhawan,
21A, Ansari Road, Daryaganj,
New Delhi – 110002

Goyal Parul & Co
Chartered Accountants
78 J Extension, Third Floor,
Laxmi Nagar,
New Delhi - 110092

M C Bhandari & Co.
Chartered Accountants
Paigah Plaza, Room No. 403,
4th Floor, Basheer Bagh,
Hyderabad - 500063

J K S S & Associates
Chartered Accountants
F-185, Panchsheel Marg,
C-Scheme,
Jaipur – 302001

Agasti & Associates
Chartered Accountants
97, Bhoi Nagar,
PO-Bhoi Nagar, Unit-9,
Bhubaneswar - 751022

S N Kapur & Associates
Chartered Accountants
68 B, Kakomi Bunglow,
Juhi,
Kanpur-208014

INDEPENDENT AUDITORS' LIMITED REVIEW REPORT ON THE UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30th SEPTEMBER, 2023

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 Holding Company”) and its subsidiaries (the Holding Company 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 and six months ended 30th September 2023 attached herewith (“the Statement”), being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Regulations”) as amended.
2. This Statement, which is the responsibility of the Holding Company’s Management and approved by the Holding Company’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, 2013 as amended, read with relevant rules issued thereunder, 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’. 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 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 Limited., 2. NTPC Vidyut Vyapar Nigam Limited., 3. Bhartiya Rail Bijlee Company Limited., 4. Patratu Vidyut Utpadan Nigam Limited., 5. NTPC Mining Limited., 6. THDC India Limited., 7. North Eastern Electric Power Corporation Limited., 8. NTPC EDMC Waste Solutions Private Limited., 9. Ratnagiri Gas & Power Private Limited., 10. NTPC Green Energy Limited.

b) List of Joint Ventures:

1. Utility Powertech Limited., 2. NTPC-GE Power Services Private Limited., 3. NTPC-SAIL Power Company Limited., 4. NTPC Tamilnadu Energy Company Limited., 5. Aravali Power Company Private Limited., 6. Meja Urja Nigam Private Limited., 7. NTPC-BHEL Power Project Private Limited., 8. National High Power Test Laboratory Private Limited., 9. Transformers and Electricals Kerala Limited., 10. Energy Efficiency Services Limited., 11. CIL NTPC Urja Private Limited., 12. Anushakti Vidyut Nigam Limited., 13. Hindustan Urvarak and Rasayan Limited., 14. Jhabua Power Limited, 15. Trincomalee Power Company Limited.*, 16. Bangladesh India Friendship Power Company (Pvt.) Limited.*
(* located 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 thereunder 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:

- (a) Note No. 5 with respect to one of the projects under construction of the Holding Company, wherein by the order dated 12 January 2023 of Hon'ble High Court of Uttarakhand, construction activities are banned till further order.
- (b) Note No. 7 with respect to appeal filed by the Holding Company with the Hon'ble High Court of Delhi in the matter of Arbitral award pronounced against the Holding Company and the related provision made/disclosure of contingent liability as mentioned in the said note.



Our conclusion on the statement is not modified in respect of the aforesaid matters.

7. Other Matters:

- (a) We did not review the interim financial results / financial information of 4 subsidiaries, included in the unaudited consolidated financial results, whose interim financial results / financial information reflect total revenues of ₹ 2,788.72 crore and ₹5,608.66 crore, total net profit after tax of ₹ 176.03 crore and ₹466.85 crore and total comprehensive income of ₹ 176.03 crore and ₹ 466.85 crore, for the quarter and six months ended 30th September 2023 respectively, total cash outflows of ₹ 92.30 crore for six months ended 30th September 2023 and total assets of ₹ 44,294.44 crore as at 30th September 2023 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 ₹ 223.23 crore and ₹ 629.42 crore and total comprehensive income of ₹ 222.92 crore and ₹628.80 crore for the quarter and six months ended 30th September 2023 respectively, in respect of 4 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 up to 27th October 2023 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 6 subsidiaries which have not been reviewed by its auditors, whose interim financial results / financial information reflect total revenues of ₹ 2,510.81 crore and ₹ 4,339.44 crore, total net profit after tax of ₹ 529.51 crore and ₹ 650.47 crore and total comprehensive income of ₹ 524.62 crore and ₹ 640.69 crore, for the quarter and six months ended 30th September 2023, total cash outflows of ₹ 30.83 crore for six months ended 30th September 2023 and total assets of ₹ 46,374.76 crore as at 30th September 2023 as considered in the unaudited consolidated financial results which have not been reviewed by their auditors. The unaudited consolidated financial results also includes the Group's share of net profit/ (loss) after tax of ₹ 179.90 crore and ₹ 452.83 crore and total comprehensive income of ₹ 180.24 crore and ₹ 453.56 crore for the quarter and six months ended 30th September 2023 respectively as considered in the unaudited consolidated financial results, in respect of 12 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 furnished to us by the Holding Company's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiary 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 Holding Company'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.
- (c) The Statement includes comparative figures for the quarter ended 30th June, 2023, corresponding quarter & six months ended 30th September, 2022, which have been reviewed by the Predecessor Joint Statutory Auditors of the Holding Company, where they had expressed an unmodified conclusion vide their reports dated 29th July, 2023 and 29th October, 2022 respectively on such Consolidated Financial Results.



The Statement also includes figure for the year ended 31st March, 2023, which have been audited by the Predecessor Joint Statutory Auditors of the Holding Company, where they had expressed an unmodified opinion on such Consolidated Financial Results vide their report dated 19th May, 2023.

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

For Vinod Kumar & Associates
Chartered Accountants
FRN-002304N



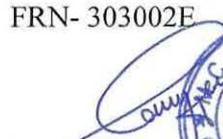

Mukesh Dadhich
Partner
M. No. 511741
UDIN: 23511741BGTHOB2344

For Goyal Parul & Co
Chartered Accountants
FRN-016750N




Parul Goyal
Partner
M. No. 099172
UDIN :23099172BGVZBI1698

For M C Bhandari & Co.
Chartered Accountants
FRN- 303002E




Neeraj Jain
Partner
M. No. 064393
UDIN :23064393BGQSTH5033

For J K S S & Associates
Chartered Accountants
FRN-006836C




Rambabu
Partner
M. No. 016151
UDIN :23016151BGZPIJ3072

For Agasti & Associates
Chartered Accountants
FRN-313043E




B Agasti
Partner
M. No. 051026
UDIN: 23051026BGYKYR1427

For S N Kapur & Associates
Chartered Accountants
FRN-001545C




S.N. Kapur
Partner
M. No. 014335
UDIN : 23014335BGXXIF7642

Place: New Delhi
Dated: 28th October 2023



A Maharatna Company

एन टी पी सी लिमिटेड

(भारत सरकार का उद्यम)

NTPC Limited

(A Govt. of India Enterprise)

केन्द्रीय कार्यालय / Corporate Centre

Ref. No.:01/ FA/Bonds/2023-24

28 October 2023

Listing Department National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra(E) Mumbai-400 051	Corporate Relationship Department, BSE Limited, Rotunda Building, P J Towers, Dalal Street, Fort, Mumbai-400 001
---	---

Sub: Compliance under regulation 52(7) & 52(7A) of the SEBI (LODR) Regulations, 2015

Pursuant to Regulation 52(7) & 52(7A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, statement on utilisation of proceeds of Non-Convertible Securities (Nil report) and statement of Deviation/variation (Nil report) for the Quarter ended 30 September 2023 is detailed below: -

A. Statement of utilization of issue proceeds: NIL

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Listed at	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/ No)	If 9 is Yes, then specify the purpose of for which the funds were utilized	Remarks if any
1	2	3	4	5	6	7	8	9	10	11
NTPC Limited	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	Nil

B. Statement of deviation/ variation in use of Issue proceeds: NIL

Particulars	Remarks
Name of listed entity	NTPC Limited
ISIN	NIL
Mode of fund raising	NIL
Type of instrument	NIL
Date of raising funds	NIL
Amount raised	NIL
Report filed for quarter ended	NIL
Is there a deviation/ variation in use of funds raised?	NIL
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	NIL
If yes, details of the approval so required?	NIL
Date of approval	NIL
Explanation for the deviation/ variation	NIL
Comments of the audit committee after review	NIL
Comments of the auditors, if any	NIL

पंजीकृत कार्यालय : एनटीपीसी भवन, स्कोप काम्प्लेक्स, 7, इंस्टीट्यूशनल एरिया, लोधी रोड, नई दिल्ली-110003

कार्पोरेट पहचान नम्बर: L40101DL1975GO1007966 टेलीफोन नं.: 011-24387333 फैक्स नं.: 011-24361018 ईमेल : ntpccc@ntpc.co.in वेबसाइट : www.ntpc.co.in

Registered Office : NTPC Bhawan, Scope Complex, 7, Institutional Area, Lodhi Road, New Delhi-110003

Corporate Identification Number : L40101DL1975GO1007966 Tel. : 011-24387333 Fax : 011-24361018 E-mail : ntpccc@ntpc.co.in

Website : www.ntpc.co.in

Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:

ISIN	Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

Deviation could mean:

- Deviation in the objects or purposes for which the funds have been raised.
- Deviation in the amount of funds actually utilized as against what was originally disclosed.

Kindly take the same on your records.

Yours faithfully,



(Aditya Dar)
Executive Director (Finance)

Independent Statutory Auditor's Certificate 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 book values of the assets provided as security in respect of listed secured debt securities of the Company as at 30th September 2023 and compliance with respect to financial covenants of the listed debt securities for the quarter ending 30th September 2023 in terms of Requirements of Regulation 54 read with 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 Debenture Trust deed executed with respective Debenture Trustee.

Auditor's Responsibility

Our responsibility is to certify the book values of the assets provided as security in respect of listed secured debt securities of the Company as at 30th September 2023 based on the unaudited financial statements and compliance with respect to financial covenants of the listed debt securities for the quarter ending 30th September 2023, as specified in SEBI Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 circular dated 19th May 2022.

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) Book values of the assets provided as security in respect of listed secured debt securities of the Company as at 30th September 2023 is as under:

Particulars of Asset provided as Security	Rs. in Crores	
		Total Book Value (Net) (Property, plant & equipment and Capital work-in-progress) (PPE + CWIP)
National Capital Power Station		3,502.78
Vindhyachal Super Thermal Power Station		10,700.00
Sipat Super Thermal Power Project		7,392.23
Barh Super Thermal Power Project		26,811.30
Solapur Super Thermal Power Project		8,642.28

Note: Book Value of Office Premises at Cuffe Parade Mumbai secured by English Mortgage is Nil

Head Office:
 4696 Brij Bhawan
 21A Ansari Road
 Darya Ganj,
 New Delhi-110002, INDIA
 Tel : +91-11-2328-8101

Corporate Office:
 GLOBAL BUSINESS SQUARE
 Building No. 32, Sector 44,
 Institutional Area Gurgaon,
 122003, India
 Tel : +91-124-4786-200

Nehru Place:
 503, Chiranjiv Tower,
 43, Nehru Place
 New Delhi 110019, India
 +91-11-2622-3712,
 2622-6933

Mumbai:
 305-306, 3rd Floor,
 Garnet Palladium,
 Behind Express Zone,
 Off Western Express
 Highway, Goregaon (East),
 Mumbai - 400063

Karol Bagh:
 17A/55, Triveni Plaza,
 Gurudwara Road,
 Karol Bagh,
 New Delhi-110005
 Tel : +91-11-4504-4453

Chandigarh:
 503/705, 5th Floor,
 NAC, Madanpura
 Chandigarh-160101, India
 Tel : +91-172-507-7789,
 5077-790



b) Compliance of financial covenants of the listed debt securities

We have examined the compliances made by NTPC Limited in respect of the financial covenants of the listed debt securities and certify that such covenants/terms of the issue have been complied by NTPC Limited for the quarter ending 30th September 2023.

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: 28th October 2023
Place: New Delhi

**For Vinod Kumar & Associates
Chartered Accountants
Firm Registration No. 002304N**



Mukesh Dadhich

**Mukesh Dadhich
Partner
Membership No.511741**

UDIN: 23511741BATHOC6497



To,
Vistra ITCL (India) Limited
Please find below Security Cover Certificate as at 30 September 2023 as per format specified vide SEBI Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated 19 May 2022:

Rs. in crore, unless stated otherwise

Column A	Column B	Column C (i)	Column D (ii)	Column E (iii)	Column F (iv)	Column G (v)	Column H (vi)	Column I (vii)	Column J	Column K	Column L	Column M	Column N	Column O
Particulars		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis (viii)	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable	Market Value for Pari passu charge Assets (viii)	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable	Total Value (K+L+M+ N)
		Book Value	Book Value	Yes	Book Value	Book Value		Nil				Relating to Column F		
ASSETS														
Property, Plant and Equipment (PPE)	PPE & CWIP of National Capital Power Station (Exclusive Charge); Vindhyachal Super Thermal Power Station & Barh Super Thermal Power Project (Pari-passu Charge with Axis TSL) and Solapur Super Thermal Power Project (Pari-passu Charge with IDBI TSL)	3,243.15	6,225.12		37,716.19	-	1,58,121.59	-	2,05,306.05	-	3,243.15	-	37,716.19	40,959.34
Capital Work-in-Progress (CWIP)		259.63	1,167.11		8,437.40	-	42,174.25	-	52,038.39	-	259.63	-	8,437.40	8,697.03
Right of Use Assets		-	-		-	-	-	-	-	-	-	-	-	-
Goodwill		-	-		-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-		-	-	440.07	-	440.07	-	-	-	-	-
Intangible Assets under Development		-	-		-	-	47.61	-	47.61	-	-	-	-	-
Investments		-	-		-	-	30,735.10	-	30,735.10	-	-	-	-	-
Leases		-	-		-	-	1,735.50	-	1,735.50	-	-	-	-	-
Inventories		-	-		-	-	12,056.43	-	12,056.43	-	-	-	-	-
Trade Receivables		-	-		-	-	29,756.50	-	29,756.50	-	-	-	-	-
Cash and Cash Equivalents		-	-		-	-	4.89	-	4.89	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	-		-	-	5,933.94	-	5,933.94	-	-	-	-	-
Others		-	-		-	-	42,677.53	-	42,677.53	-	-	-	-	-
Total			3,502.78	7,392.23		46,153.59	-	3,23,683.41	-	3,80,732.01	3,502.78	-	46,153.59	49,656.37
LIABILITIES														
Debt securities to which this certificate pertains	Project (Pari-passu Charge with Axis TSL) and Solapur Super Thermal Power Project (Pari-passu Charge with IDBI TSL)	2,240.00	-		17,855.46	-	-	-	20,095.46	-	2,240.00	-	17,855.46	20,095.46
Other debt sharing pari-passu charge with above debt		-	-		9,000.00	-	-	-	9,000.00	-	-	-	9,000.00	9,000.00
Other Debt														
Subordinated debt														
Borrowings														
Bank														
Debt Securities														
Others														
Trade payables														
Lease Liabilities														
Provisions														
Others														
Total		2,240.00	2,161.00		26,855.46	-	2,05,417.89	-	2,36,674.35	2,240.00	-	26,855.46	29,095.46	
Cover on Book Value		1.56			1.72	-								
Cover on Market Value (ix)										1.56			1.71	
Security Cover Ratio		1.47			1.65	-								

i This column indicates book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.
 ii This column indicates book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.
 iii This column indicates debt for which this certificate is issued having pari passu charge.
 iv This column indicates : a) book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c) other debt sharing pari-passu charge along with debt for which certificate is issued.
 v This column indicates book value of all other assets having pari passu charge and outstanding book value of corresponding debt.
 vi This column indicates all those assets which are not charged and also indicates all unsecured borrowings.
 vii There is no debt which has been counted more than once i.e. included under exclusive charge column as also under pari passu.
 viii Justification for not providing Market Value for reported quarter: As total value of PPE and CWIP of station (s)/project (s), comprising of thousands of individual assets integrally facilitating generation of power as a whole have been offered as security, book value as at quarter end has been considered as fair value. However, valuation report dated 25 May 2022 is available with trustee.
 ix The market value has been calculated as per the total value of assets mentioned in Column O.
 x Cover on book value/market value is calculated based on outstanding value of corresponding debt while Security cover ratio is calculated based on outstanding value of corresponding debt plus interest accrued but not due on the same.

For and on behalf of NTPC Limited

Milkyan
(Aditya Dar)
Executive Director (Finance)



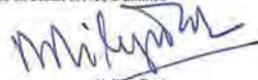
To,
IDBI Trusteeship Services Limited
 Please find below Security Cover Certificate as at 30 September 2023 as per format specified vide SEBI Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated 19 May 2022:

Rs. in crore, unless stated otherwise

Column A	Column B	Column C (i)	Column D (ii)	Column E (iii)	Column F (iv)	Column G (v)	Column H (vi)	Column I (vii)	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis (viii)	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable	Market Value for Pari passu charge Assets (viii)	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable	Total Value (K+L+M+ N)	
		Book Value	Book Value	Yes	Book Value	Book Value		Nil		Relative to Column F					
ASSETS															
	Property, Plant and Equipment (PPE)	6,225.12	3,243.15		7,720.43	29,995.75	1,58,121.59	-	2,05,306.05	-	6,225.12	-	7,720.43	13,945.55	
	Capital Work-in-Progress (CWIP)	1,167.11	259.63		921.85	7,515.55	42,174.25	-	52,038.39	-	1,167.11	-	921.85	2,088.97	
	Right of Use Assets	-	-		-	-	-	-	-	-	-	-	-	-	
	Goodwill	-	-		-	-	-	-	-	-	-	-	-	-	
	Intangible Assets	-	-		-	-	440.07	-	440.07	-	-	-	-	-	
	Intangible Assets under Development	-	-		-	-	47.61	-	47.61	-	-	-	-	-	
	Investments	-	-		-	-	30,735.10	-	30,735.10	-	-	-	-	-	
	Loans	-	-		-	-	1,735.50	-	1,735.50	-	-	-	-	-	
	Inventories	-	-		-	-	12,056.43	-	12,056.43	-	-	-	-	-	
	Trade Receivables	-	-		-	-	29,756.50	-	29,756.50	-	-	-	-	-	
	Cash and Cash Equivalents	-	-		-	-	4.89	-	4.89	-	-	-	-	-	
	Bank Balances other than Cash and Cash Equivalents	-	-		-	-	5,933.94	-	5,933.94	-	-	-	-	-	
	Others	-	-		-	-	42,677.53	-	42,677.53	-	-	-	-	-	
	Total	7,392.23	3,502.78		8,642.28	37,511.30	3,23,683.41	-	3,80,732.01	-	7,392.23	-	8,642.28	16,034.52	
LIABILITIES															
	Debt securities to which this certificate pertains	2,161.00	-		700.00	-	-	-	2,861.00	-	2,161.00	-	700.00	2,861.00	
	Other debt sharing pari-passu charge with above debt	-	-		2,015.00	-	-	-	2,015.00	-	-	-	2,015.00	2,015.00	
	Other Debt														
	Subordinated debt	-	-		-	-	-	-	-	-	-	-	-	-	
	Borrowings	-	-		-	-	-	-	-	-	-	-	-	-	
	Bank	-	-		-	-	71,175.64	-	71,175.64	-	-	-	-	-	
	Debt Securities	2,240.00	-		-	24,140.46	22,671.00	-	49,051.46	-	-	-	-	-	
	Others	-	-		-	-	52,919.36	-	52,919.36	-	-	-	-	-	
	Trade payables	-	-		-	-	11,503.93	-	11,503.93	-	-	-	-	-	
	Lease Liabilities	-	-		-	-	970.18	-	970.18	-	-	-	-	-	
	Provisions	-	-		-	-	9,282.16	-	9,282.16	-	-	-	-	-	
	Others	-	-		-	-	36,895.62	-	36,895.62	-	-	-	-	-	
	Total	2,161.00	2,240.00		2,715.00	24,140.46	2,05,417.89	-	2,36,674.35	-	2,161.00	-	2,715.00	4,876.00	
	Cover on Book Value	3.42			3.18						3.42		3.18	3.29	
	Cover on Market Value (ix)														
	Security Cover Ratio	3.32			3.10										

- i This column indicates book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued
- ii This column indicates book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.
- iii This column indicates debt for which this certificate is issued having pari passu charge.
- iv This column indicates : a) book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c) other debt sharing pari-passu charge along with debt for which certificate is issued
- v This column indicates book value of all other assets having pari passu charge and outstanding book value of corresponding debt.
- vi This column indicates all those assets which are not charged and also indicates all unsecured borrowings.
- vii There is no debt which has been counted more than once i.e. included under exclusive charge column as also under pari passu.
- viii Justification for not providing Market Value for reported quarter: As total value of PPE and CWIP of station (s)/project (s), comprising of thousands of individual assets integrally facilitating generation of power as a whole have been offered as security, book value as at quarter end has been considered as fair value. However, valuation report dated 25 May 2022 is available with trustee.
- ix The market value has been calculated as per the total value of assets mentioned in Column O.
- x Cover on book value/market value is calculated based on outstanding value of corresponding debt while Security cover ratio is calculated based on outstanding value of corresponding debt plus interest accrued but not due on the same.

For and on behalf of NTPC Limited


 (Aditya Dar)
 Executive Director (Finance)



To,
Axis Trustee Services Limited

Please find below Security Cover Certificate as at 30 September 2023 as per format specified vide SEBI Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated 19 May 2022:

Rs. in crore, unless stated otherwise

Column A	Column B	Column C (i)	Column D (ii)	Column E (iii)	Column F (iv)	Column G (v)	Column H (vi)	Column I (vii)	Column J	Column K	Column L	Column M	Column N	Column O
Particulars		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis (viii)	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable	Market Value for Pari passu charge Assets (viii)	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable	Total Value (K+L+M+ N)
		Book Value	Book Value	Yes	Book Value	Book Value		Nil		Relating to Column F				
ASSETS														
	Property, Plant and Equipment (PPE)	-	9,468.27		29,995.75	7,720.43	1,58,121.59	-	2,05,306.05	-	-	-	29,995.75	29,995.75
	Capital Work-in-Progress (CWIP)	-	1,426.74		7,515.55	921.85	42,174.25	-	52,038.39	-	-	-	7,515.55	7,515.55
	Right of Use Assets	-	-		-	-	-	-	-	-	-	-	-	-
	Goodwill	-	-		-	-	-	-	-	-	-	-	-	-
	Intangible Assets	-	-		-	-	440.07	-	440.07	-	-	-	-	-
	Intangible Assets under Development	-	-		-	-	47.61	-	47.61	-	-	-	-	-
	Investments	-	-		-	-	30,735.10	-	30,735.10	-	-	-	-	-
	Loans	-	-		-	-	1,735.50	-	1,735.50	-	-	-	-	-
	Inventories	-	-		-	-	12,056.43	-	12,056.43	-	-	-	-	-
	Trade Receivables	-	-		-	-	29,756.50	-	29,756.50	-	-	-	-	-
	Cash and Cash Equivalents	-	-		-	-	4.89	-	4.89	-	-	-	-	-
	Bank Balances other than Cash and Cash Equivalents	-	-		-	-	5,933.94	-	5,933.94	-	-	-	-	-
	Others	-	-		-	-	42,677.53	-	42,677.53	-	-	-	-	-
	Total	-	10,895.01		37,511.30	8,642.28	3,23,683.41	-	3,80,732.01	-	-	-	37,511.30	37,511.30
LIABILITIES														
	Debt securities to which this certificate pertains	-	-		8,300.00	-	-	-	8,300.00	-	-	-	8,300.00	8,300.00
	Other debt sharing pari-passu charge with above debt	-	-		15,840.46	-	-	-	15,840.46	-	-	-	15,840.46	15,840.46
	Other Debt													
	Subordinated debt	-	-		-	-	-	-	-	-	-	-	-	-
	Borrowings	-	-		-	-	-	-	-	-	-	-	-	-
	Bank	-	-		-	-	71,175.64	-	71,175.64	-	-	-	-	-
	Debt Securities	Not to be filled	4,401.00		-	-	22,671.00	-	29,787.00	-	-	-	-	-
	Others	-	-		-	-	52,919.36	-	52,919.36	-	-	-	-	-
	Trade payables	-	-		-	-	11,503.93	-	11,503.93	-	-	-	-	-
	Lease Liabilities	-	-		-	-	970.18	-	970.18	-	-	-	-	-
	Provisions	-	-		-	-	9,282.16	-	9,282.16	-	-	-	-	-
	Others	-	-		-	-	36,895.62	-	36,895.62	-	-	-	-	-
	Total	-	4,401.00		24,140.46	2,715.00	2,05,417.89	-	2,36,674.35	-	-	-	24,140.46	24,140.46
	Cover on Book Value													
	Cover on Market Value (ix)													
	Security Cover Ratio													

i This column indicates book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.

ii This column indicates book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.

iii This column indicates debt for which this certificate is issued having pari passu charge.

iv This column indicates : a) book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c) other debt sharing pari-passu charge along with debt for which certificate is issued.

v This column indicates book value of all other assets having pari passu charge and outstanding book value of corresponding debt.

vi This column indicates all those assets which are not charged and also indicates all unsecured borrowings.

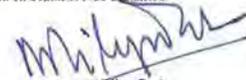
vii There is no debt which has been counted more than once i.e. included under exclusive charge column as also under pari passu.

viii Justification for not providing Market Value for reported quarter: As total value of PPE and CWIP of station (s)/project (s), comprising of thousands of individual assets integrally facilitating generation of power as a whole have been offered as security, book value as at quarter end has been considered as fair value. However, valuation report dated 25 May 2022 is available with trustee.

ix The market value has been calculated as per the total value of assets mentioned in Column O.

x Cover on book value/market value is calculated based on outstanding value of corresponding debt while Security cover ratio is calculated based on outstanding value of corresponding debt plus interest accrued but not due on the same.

For and on behalf of NTPC Limited


(Aditya Dar)
Executive Director (Finance)