



एनटीपीसी लिमिटेड

(भारत सरकार का उद्यम)

NTPC Limited

(A Govt. of India Enterprise)

केन्द्रीय कार्यालय/ Corporate Centre

Ref. No.:01/ FA/ISD/Compliance/2020-21

Dated: 04/02/2021

Manager Listing Department National Stock Exchange of India Ltd. Exchange Plaza Bandra Kurla Complex, Bandra(E) Mumbai-400 051	General Manager Department of Corporate Services BSE Limited Floor 25, Phiroze Jeejeebhoy Towers Dalal Street Mumbai-400 001
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Sub:	Outcome of Board Meeting -Unaudited Financial Results for the quarter and nine-month ended December 31, 2020 - Interim Dividend for the Financial Year 2020-21
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Dear Sir,

We are enclosing the Unaudited Financial Results (Standalone & Consolidated) for the quarter and nine-month ended December 31, 2020 in the prescribed format as required under Regulation 33(3) of the SEBI (LODR) Regulations, 2015. The results have been reviewed by the Audit Committee of the Board of Directors and approved by the Board of Directors in their respective meetings held on February 3, 2021 and February 4, 2021 respectively.

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 nine-month ended December 31, 2020. The "Limited Review Report" has been placed before the Board of Directors in their meeting held on February 4, 2021.

Further, Board of Directors in its aforesaid meeting decided, inter alia, to pay interim dividend at the rate of 30% (Rs.3/- per share) on the face value of paid-up equity shares of Rs. 10/- each for the financial year 2020-21.

The date of payment / dispatch of dividend shall be February 26, 2021.

The Board Meeting commenced at 12:00 Noon and concluded at 01:51 P.M.

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

Thanking you.

Yours faithfully,

Nandini Sarkar

(Nandini Sarkar)

Company Secretary

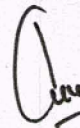
Encl.: As Above

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED
31 DECEMBER 2020**

₹ Crore

Sl. No.	Particulars	Quarter ended 31.12.2020 (Unaudited)	Quarter ended 30.09.2020 (Unaudited)	Quarter ended 31.12.2019 (Unaudited)	Nine months ended 31.12.2020 (Unaudited)	Nine months ended 31.12.2019 (Unaudited)	Year ended 31.03.2020 (Audited)
1	2	3	4	5	6	7	8
1	Income						
	(a) Revenue from operations	24509.26	24677.14	23496.35	72639.86	70453.51	97700.39
	(b) Other income	759.30	1346.19	526.27	2673.03	1746.15	2778.02
	Total income (a+b)	25268.56	26023.33	24022.62	75312.89	72199.66	100478.41
2	Expenses						
	(a) Fuel cost	12690.87	13038.53	12466.87	37237.58	39253.41	54241.82
	(b) Electricity purchased for trading	673.87	689.90	593.42	2224.51	1946.75	2776.44
	(c) Employee benefits expense	1286.49	1346.46	1164.74	3920.72	3497.70	4925.60
	(d) Finance costs	2009.36	1772.81	1760.81	5864.69	4945.06	6781.97
	(e) Depreciation and amortisation expense	2555.42	2529.42	2319.81	7614.58	6493.90	8622.85
	(f) Other expenses	2490.96	2418.85	2294.93	6961.50	5980.69	8663.81
	Total expenses (a+b+c+d+e+f)	21706.97	21795.97	20600.58	63823.58	62117.51	86012.49
3	Profit before exceptional items, tax and regulatory deferral account balances (1-2)	3561.59	4227.36	3422.04	11489.31	10082.15	14465.92
4	Exceptional items-(income) / expense (Refer Note 8)	-	560.43	-	1363.00	-	-
5	Profit before tax and regulatory deferral account balances (3-4)	3561.59	3666.93	3422.04	10126.31	10082.15	14465.92
6	Tax expense:						
	(a) Current tax	661.42	678.03	671.78	1862.17	1866.39	5153.46
	(b) Deferred tax	507.22	(169.02)	1353.28	1045.65	2331.91	4028.49
	Total tax expense (a+b)	1168.64	509.01	2025.06	2907.82	4198.30	9181.95
7	Profit before regulatory deferral account balances (5-6)	2392.95	3157.92	1396.98	7218.49	5883.85	5283.97
8	Net movement in regulatory deferral account balances (net of tax)	922.39	346.88	1598.16	2071.81	2976.52	4828.84
9	Profit for the period (7+8)	3315.34	3504.80	2995.14	9290.30	8860.37	10112.81
10	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	(a) Net actuarial gains/(losses) on defined benefit plans	(59.17)	(59.16)	(64.52)	(177.53)	(193.23)	(346.04)
	(b) Net gains/(losses) on fair value of equity instruments	13.38	(1.14)	0.30	23.94	(20.28)	(41.64)
	Income tax on items that will not be reclassified to profit or loss						
	(a) Net actuarial gains/(losses) on defined benefit plans	10.34	10.34	11.27	31.02	33.76	60.46
	Other comprehensive income for the period (net of tax)	(35.45)	(49.96)	(52.95)	(122.57)	(179.75)	(327.22)
11	Total comprehensive income for the period (9+10)	3279.89	3454.84	2942.19	9167.73	8680.62	9785.59
12	Paid-up equity share capital (Face value of share ₹ 10/- each)	9696.67	9894.56	9894.56	9696.67	9894.56	9894.56
13	Other equity excluding revaluation reserve as per balance sheet						103674.88
14	Earnings per share (of ₹ 10/- each) - (not annualised) (including net movement in regulatory deferral account balances): Basic and Diluted (in ₹)	3.35	3.54	3.03	9.39	8.95	10.22
15	Earnings per share (of ₹ 10/- each) - (not annualised) (excluding net movement in regulatory deferral account balances): Basic and Diluted (in ₹)	2.42	3.19	1.41	7.30	5.95	5.34

See accompanying notes to the standalone financial results.

Sl. No.	Particulars	Quarter ended 31.12.2020 (Unaudited)	Quarter ended 30.09.2020 (Unaudited)	Quarter ended 31.12.2019 (Unaudited)	Nine months ended 31.12.2020 (Unaudited)	Nine months ended 31.12.2019 (Unaudited)	Year ended 31.03.2020 (Audited)
1	2	3	4	5	6	7	8
1	Segment revenue						
	- Generation	24432.46	24650.73	23176.85	72042.02	69504.86	96583.92
	- Others	1208.25	932.02	1193.38	3525.52	3606.81	4991.11
	- Unallocated	45.58	590.48	34.37	653.60	240.19	428.19
	- Less: Inter segment elimination	417.73	149.90	381.98	908.25	1152.20	1524.81
	Total	25268.56	26023.33	24022.62	75312.89	72199.66	100478.41
2	Segment results						
	Profit before interest, exceptional items and tax (including regulatory deferral account balances)						
	- Generation	6930.92	6096.50	7225.72	20187.37	18968.26	27606.70
	- Others	81.24	47.82	173.29	233.81	446.68	569.02
	Total	7012.16	6144.32	7399.01	20421.18	19414.94	28175.72
	Less:						
	(i) Finance costs	2009.36	1772.81	1760.81	5864.69	4945.06	6781.97
	(ii) Other unallocated expenditure net of unallocable income	323.54	(276.16)	279.66	556.75	781.06	1076.68
	(iii) Exceptional items (Refer Note 8)	-	560.43	-	1,363.00	-	-
	Profit before tax (including regulatory deferral account balances)	4679.26	4087.24	5358.54	12636.74	13688.82	20317.07
	Tax expense (including tax on movement in regulatory deferral account balances)	1363.92	582.44	2363.40	3346.44	4828.45	10204.26
	Profit after tax	3315.34	3504.80	2995.14	9290.30	8860.37	10112.81
3	Segment assets						
	- Generation	224890.40	222573.55	192321.65	224890.40	192321.65	211353.34
	- Others	7754.55	7076.29	6408.98	7754.55	6408.98	6685.20
	- Unallocated	112965.59	116005.63	111400.95	112965.59	111400.95	109628.91
	Total	345610.54	345655.47	310131.58	345610.54	310131.58	327667.45
4	Segment liabilities						
	- Generation	19687.68	20086.37	17455.54	19687.68	17455.54	18410.27
	- Others	3736.63	3568.79	3648.05	3736.63	3648.05	3841.80
	- Unallocated	204858.69	205188.58	175950.46	204858.69	175950.46	191845.94
	Total	228283.00	228843.74	197054.05	228283.00	197054.05	214098.01

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



Notes to Standalone Financial Results:

- 1 The above standalone financial results have been reviewed by the Audit Committee of the Board of Directors in its meeting held on 3 February 2021 and approved by the Board of Directors in its meeting held on 4 February 2021.
- 2 The Joint Statutory Auditors of the Company have carried out the limited review of these standalone financial results as required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 3 a) (i) The Central Electricity Regulatory Commission (CERC) notified the CERC (Terms and Conditions of Tariff) Regulations, 2019 vide Order dated 7 March 2019 (Regulations, 2019) for determination of tariff for the tariff period 2019-2024. Pending issue of provisional/final tariff orders with effect from 1 April 2019, capacity charges are billed to beneficiaries in accordance with the tariff approved and applicable as on 31 March 2019, as provided in Regulations, 2019. In case of new projects, which got commercialised from 1 April 2019 and projects where tariff approved and applicable as on 31 March 2019 is pending from CERC, billing is done based on capacity charges as filed with CERC in tariff petitions. Energy charges are billed as per the operational norms specified in the Regulations 2019. The amount provisionally billed for the quarter and nine months ended 31 December 2020 is ₹ 22,955.77 crore and ₹ 67,834.05 crore respectively (previous quarter and nine months ₹ 21,476.20 crore and ₹ 66,410.30 crore).

(ii) Sales for the quarter and nine months ended 31 December 2020 have been provisionally recognized at ₹ 23,245.89 crore and ₹ 68,374.35 crore respectively (previous quarter and nine months ₹ 21,856.07 crore and ₹ 66,742.61 crore) on the said basis.

b) Sales for the quarter and nine months ended 31 December 2020 include ₹ 262.43 crore and ₹ 844.16 crore respectively (previous quarter and nine months ₹ 443.61 crore and ₹ 500.04 crore) pertaining to earlier years on account of revision of energy charges due to grade slippages and other adjustments.

c) Sales for the quarter and nine months ended 31 December 2020 include ₹ 21.23 crore and ₹ 63.47 crore respectively (previous quarter and nine months ₹ 17.63 crore and ₹ 52.89 crore) on account of deferred tax materialized which is recoverable from beneficiaries as per Regulations, 2019.

d) Revenue from operations for the quarter and nine months ended 31 December 2020 include ₹ 698.88 crore and ₹ 2,284.61 crore respectively (previous quarter and nine months ₹ 646.44 crore and ₹ 2,072.35 crore) on account of sale of energy through trading.
- 4 The environmental clearance ("Clearance") granted by the Ministry of Environment and Forest, Government of India (MoEF) for one of the Company's project consisting of three units of 800 MW each, was challenged before the National Green Tribunal (NGT). The NGT disposed off the appeal, inter alia, directing that the order of Clearance be remanded to the MoEF to pass an order granting or declining clearance to the project proponent afresh in accordance with the law and the judgement of the NGT and for referring the matter to the Expert Appraisal Committee ("Committee") for its re-scrutiny, which shall complete the process within six months from the date of NGT order. NGT also directed that the Clearance shall be kept in abeyance and the Company shall maintain status quo in relation to the project during the period of review by the Committee or till fresh order is passed by the MoEF, whichever is earlier. The Company filed an appeal challenging the NGT order before the Hon'ble Supreme Court of India which stayed the order of the NGT and the matter is sub-judice. All the units of the project have been declared commercial in the earlier years. The carrying cost of the project as at 31 December 2020 is ₹ 15,164.11 crore (31 March 2020: ₹ 15,662.28 crore). Management is confident that the approval for the project shall be granted, hence no provision is considered necessary.
- 5 The Company is executing a hydro power project in the State of Uttarakhand, where all the clearances were accorded. A case was filed in Hon'ble Supreme Court of India after the natural disaster in Uttarakhand in June 2013 to review whether the various existing and ongoing hydro projects have contributed to environmental degradation. Hon'ble Supreme Court of India on 7 May 2014, ordered that no further construction shall be undertaken in the projects under consideration until further orders, which included the said hydro project of the Company. In the proceedings, Hon'ble Supreme Court is examining to allow few projects which have all clearances which includes the project of the Company where the work has been stopped. Aggregate cost incurred on the project up to 31 December 2020 is ₹ 163.67 crore (31 March 2020: ₹ 163.40 crore). Management is confident that the approval for proceeding with the project shall be granted, hence no provision is considered necessary.
- 6 An amount of ₹ 757.97 crore (31 March 2020: ₹ 749.01 crore) has been incurred upto 31 December 2020 in respect of one of the hydro power projects of the Company, the construction of which has been discontinued on the advice of the Ministry of Power (MOP), Government of India (GOI), which includes ₹ 447.34 crore (31 March 2020: ₹ 439.57 crore) in respect of arbitration awards challenged by the Company before the Hon'ble High Court of Delhi. In the event the Hon'ble High Court grants relief to the Company, the amount would be adjusted against provisions made in this regard. Management expects that the total cost incurred, anticipated expenditure on the safety and stabilisation measures, other recurring site expenses and interest costs as well as claims of contractors/vendors for various packages for this project will be compensated in full by the GOI. Hence, no provision is considered necessary.
- 7 The Company had entered into an agreement for movement of coal through inland waterways for one of its stations. As per the agreement, the operator was to design, finance, build, operate and maintain the unloading and material handling infrastructure for 7 years, after which it was to be transferred to the Company at ₹ 1/-. After commencement of the operations, the operator had raised several disputes, invoked arbitration and raised substantial claims on the Company. Based on the interim arbitral award and subsequent directions of the Hon'ble Supreme Court of India, an amount of ₹ 356.31 crore was paid upto 31 March 2019.

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



In the previous year, against the appeal of the Company, Hon'ble High Court vide its order dated 23 September 2019 held that subject to deposit of ₹ 500.00 crore by the Company with the Registrar General of the Court within six weeks, execution of the impugned award shall remain stayed till the next date of hearing and upon handing over the entire infrastructure in terms of the contract by the operator to the Company, the Registrar General shall release the amount to the operator against a bank guarantee. The said amount was deposited with the Hon'ble High Court on 5 November 2019. Hon'ble High Court vide its order dated 8 January 2020 directed the parties to commence formal handing over of the infrastructure in the presence of appointed Local Commissioner and also directed release of ₹ 500.00 crore to the operator by the Registrar General subject to the outcome of this application of the Company for formal handing over of the infrastructure. On 17 January 2020, unconditional bank guarantee was submitted by the operator to Registrar General and ₹ 500.00 crore was released to operator by the Hon'ble High Court. As per order of Hon'ble High Court, formal handing over of the infrastructure started on 20 January 2020 at the project site. However, due to certain local administrative issues initially and further due to COVID-19 pandemic, Local Commissioner's visit has been deferred. The handing over of the infrastructure facility has not yet completed.

Pending final disposal of the appeal by the Hon'ble High Court, considering the provisions of Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets' and Significant Accounting Policies of the Company, provision has been updated by interest to ₹ 38.05 crore as at 31 December 2020 (31 March 2020: ₹ 37.92 crore) and the balance amount of ₹ 2,119.36 crore (31 March 2020: ₹ 2,014.84 crore) has been considered as contingent liability.

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

Further, CERC issued an order dated 3 April 2020 whereby it was directed that Late Payment Surcharge (LPSC) shall apply at a reduced rate of 12% p.a. instead of the normal rate of 18% p.a. on the payments becoming overdue during the period from 24 March 2020 to 30 June 2020 to contain the impact of COVID-19. Further, under the Atmanirbhar Bharat package, the Company has deferred the capacity charges to DISCOMS for the lockdown period for the power not scheduled to be payable without interest after the lock down period in three equal monthly installments. The impact on profit for the quarter and nine months ended 31 December 2020 due to the reduction in LPSC rate and deferment of capacity charges, is not material.

The Company has considered possible impact of COVID-19 in the preparation of financial results. The Management does not anticipate any material medium to long-term impact on the financial position of the Company. The Company will continue to closely monitor any material changes to the future economic conditions.

- 9 During the nine months ended 31 December 2020, one thermal unit of 660 MW at Khargone w.e.f. 4 April 2020, one thermal unit of 800 MW at Lara w.e.f. 7 November 2020, 8 MW solar PV capacity at Auraiya w.e.f. 10 November 2020 and 7 MW solar PV capacity at Auraiya w.e.f. 4 December 2020 have been declared commercial. Further, Dulanga Captive Coal Mine of the Company has been declared commercial w.e.f. 1 October 2020.
- 10 The Board of Directors of the Company has declared interim dividend of ₹ 3.00 per share (face value of ₹ 10/- each) for the financial year 2020-21 in its meeting held on 4 February 2021.
- 11 Pursuant to the approval of Board of Directors for buyback of equity shares in its meeting held on 2 November 2020, the Company has bought back 19,78,91,146 equity shares of the Company for an aggregate amount of ₹ 2,275.75 crore being 2% of the total paid up equity share capital at ₹ 115.00 per equity share. The settlement of all valid bids was completed on 30 December 2020 and the equity shares bought back were extinguished on 1 January 2021. Accordingly, the paid up equity share capital has been reduced by ₹ 197.89 crore and other equity is reduced by ₹ 2,567.02 crore (including tax on buy back of shares of ₹ 484.06 crore and other buyback expenses of ₹ 5.10 crore (net of tax)). Further, earnings per share has been adjusted on account of buy back of shares.
- 12 The Company has entered into a tripartite framework agreement with Ratnagiri Gas & Power Pvt. Ltd. (RGPPL), a Joint Venture Company of NTPC Limited, and its lenders on 31 December 2020 for settlement of RGPPL's outstanding debt liabilities as per the Composite Resolution Plan. As per the Resolution Plan, the Company has provided inter corporate loan of ₹ 885 crore to RGPPL for settlement of loan with the lenders. Further, 35.47% of equity held by lenders in RGPPL have been transferred to the Company as a part of the Resolution Plan. Consequently, the Company's equity shareholding in RGPPL has increased from 25.51% to 60.98% on 31 December 2020 and RGPPL has become a subsidiary company of NTPC Limited with effect from 31 December 2020.
- 13 The Company has maintained required asset cover as per the terms of offer document/ Information Memorandum and/or Debenture Trust Deed, including compliance with all the covenants, in respect of the listed non-convertible debt securities.
- 14 Previous periods figures have been reclassified wherever considered necessary.

For and on behalf of Board of Directors of
NTPC Limited

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

Place: New Delhi
Date: 4 February 2021



STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED
31 DECEMBER 2020

₹ Crore

Sl. No.	Particulars	Quarter ended 31.12.2020 (Unaudited)	Quarter ended 30.09.2020 (Unaudited)	Quarter ended 31.12.2019 (Unaudited)	Nine months ended 31.12.2020 (Unaudited)	Nine months ended 31.12.2019 (Unaudited)	Year ended 31.03.2020 (Audited)
1	2	3	4	5	6	7	8
1	Income						
	(a) Revenue from operations	27526.03	27707.76	26478.33	81428.55	79073.53	109464.04
	(b) Other income	861.24	969.88	642.02	2431.04	1968.80	2908.54
	Total income (a+b)	28387.27	28677.64	27120.35	83859.59	81042.33	112372.58
2	Expenses						
	(a) Fuel cost	13446.62	13748.33	13258.78	39296.87	41381.53	57185.62
	(b) Electricity purchased for trading	1116.22	1180.00	1074.34	3667.22	3738.44	5185.95
	(c) Employee benefits expense	1554.88	1611.87	1391.65	4703.43	4197.64	5830.48
	(d) Finance costs	2456.54	2219.37	2147.05	7141.16	5916.26	8116.85
	(e) Depreciation and amortisation expense	3041.60	3014.83	2782.41	8993.07	7742.93	10356.16
	(f) Other expenses	2667.45	2655.28	2663.77	7560.28	6735.72	9725.41
	Total expenses (a+b+c+d+e+f)	24283.31	24429.68	23318.00	71362.03	69712.52	96400.47
3	Profit before exceptional items, tax, Regulatory deferral account balances and Share of net profit of joint ventures accounted for using equity method (1-2)	4103.96	4247.96	3802.35	12497.56	11329.81	15972.11
4	Share of net profits of joint ventures accounted for using equity method	195.03	151.42	84.12	480.50	355.17	405.40
5	Profit before exceptional items, tax and regulatory deferral account balances (3+4)	4298.99	4399.38	3886.47	12978.06	11684.98	16377.51
6	Exceptional items-(income) / expense (Refer Note 9)	2.08	670.20	-	1509.04	-	-
7	Profit before tax and regulatory deferral account balances (5-6)	4296.91	3729.18	3886.47	11469.02	11684.98	16377.51
8	Tax expense						
	(a) Current tax	734.82	761.14	736.46	2079.25	2108.72	5526.53
	(b) Deferred tax	619.23	(120.58)	1290.22	1301.94	2280.61	3821.01
	Total tax expense (a+b)	1354.05	640.56	2026.68	3381.19	4389.33	9347.54
9	Profit before regulatory deferral account balances (7-8)	2942.86	3088.62	1859.79	8087.83	7295.65	7029.97
10	Net movement in regulatory deferral account balances (net of tax)	933.50	405.99	1491.49	2232.08	2976.47	4872.01
11	Profit for the period (9+10)	3876.36	3494.61	3351.28	10319.91	10272.12	11901.98
12	Other comprehensive income						
	(a) Items that will not be reclassified to profit or loss						
	(i) Net actuarial gains/(losses) on defined benefit plans	(65.08)	(63.05)	(67.33)	(189.49)	(201.67)	(372.10)
	(ii) Net gains/(losses) on fair value of equity instruments	13.38	(1.14)	0.30	23.94	(20.28)	(41.64)
	(iii) Share of other comprehensive income of joint ventures accounted for using equity method	(0.05)	(0.06)	(0.34)	(0.17)	(1.24)	(0.50)
	Income tax on items that will not be reclassified to profit or loss						
	(i) Net actuarial gains/(losses) on defined benefit plans	11.84	11.14	11.58	33.67	35.13	66.52
	(b) Items that will be reclassified to profit or loss						
	(i) Exchange differences on translation of foreign operations	(2.54)	(13.43)	3.11	(20.81)	8.60	40.00
	Other comprehensive income for the period (net of tax) (a+b)	(42.45)	(66.54)	(52.68)	(152.86)	(179.46)	(307.72)
13	Total comprehensive income for the period (11+12)	3833.91	3428.07	3298.60	10167.05	10092.66	11594.26
14	Profit attributable to owners of the parent company	3766.46	3435.99	3264.07	10092.84	10065.53	11600.23
15	Profit attributable to non-controlling interest	109.90	58.62	87.21	227.07	206.59	301.75
16	Other comprehensive income attributable to owners of the parent company	(42.08)	(66.17)	(52.38)	(151.86)	(178.68)	(303.43)
17	Other comprehensive income attributable to non controlling interest	(0.37)	(0.37)	(0.30)	(1.00)	(0.78)	(4.29)
18	Paid-up equity share capital (Face value of share ₹ 10/- each)	9696.67	9894.56	9894.56	9696.67	9894.56	9894.56
19	Other equity excluding revaluation reserve as per balance sheet						108944.60
20	Earnings per share (of ₹ 10/- each) - (not annualised) (including net movement in regulatory deferral account balances): Basic and Diluted (in ₹)	3.81	3.47	3.30	10.20	10.17	11.72
21	Earnings per share (of ₹ 10/- each) - (not annualised) (excluding net movement in regulatory deferral account balances): Basic and Diluted (in ₹)	2.86	3.06	1.79	7.95	7.16	6.80

See accompanying notes to the consolidated financial results



Signature

Sl. No.	Particulars	Quarter ended 31.12.2020 (Unaudited)	Quarter ended 30.09.2020 (Unaudited)	Quarter ended 31.12.2019 (Unaudited)	Nine months ended 31.12.2020 (Unaudited)	Nine months ended 31.12.2019 (Unaudited)	Year ended 31.03.2020 (Audited)
1	2	3	4	5	6	7	8
1	Segment revenue						
	- Generation	27125.87	27343.23	25875.74	79773.47	76717.69	106441.61
	- Others	2122.04	1906.06	2148.85	6391.51	6889.21	9425.86
	- Unallocated	32.73	25.51	26.27	70.49	136.87	162.13
	- Less: Inter segment elimination	893.37	597.16	930.51	2375.88	2701.44	3657.02
	Total	28387.27	28677.64	27120.35	83859.59	81042.33	112372.58
2	Segment results						
	Profit before interest, exceptional items and tax (including regulatory deferral account balances)						
	- Generation	7865.30	7143.88	7951.12	23091.64	21304.43	30688.92
	- Others	109.11	81.01	110.11	316.56	455.81	605.39
	Total	7974.41	7224.89	8061.23	23408.20	21760.24	31294.31
	Less:						
	(i) Finance costs	2456.54	2219.37	2147.05	7141.16	5916.26	8116.85
	(ii) Other unallocated expenditure net of unallocable income	87.02	123.41	204.77	591.04	530.34	895.87
	(iii) Exceptional items (Refer Note 9)	2.08	670.20	-	1509.04	-	-
	Profit before tax (including regulatory deferral account balances)	5428.77	4211.91	5709.41	14166.96	15313.64	22281.59
	Tax expense (including tax on movement in regulatory deferral account balances)	1552.41	717.30	2358.13	3847.05	5041.52	10379.61
	Profit after tax	3876.36	3494.61	3351.28	10319.91	10272.12	11901.98
3	Segment assets						
	- Generation	271904.75	267440.66	229119.44	271904.75	229119.44	249707.52
	- Others	9687.10	8911.85	8190.32	9687.10	8190.32	8496.37
	- Unallocated	118527.68	120985.94	132109.55	118527.68	132109.55	119525.64
	- Less: Inter segment elimination	383.57	385.13	485.36	383.57	485.36	342.40
	Total	399735.96	396953.32	368933.95	399735.96	368933.95	377387.13
4	Segment liabilities						
	- Generation	27767.92	27401.18	24112.24	27767.92	24112.24	25614.76
	- Others	5173.47	4934.67	5037.38	5173.47	5037.38	5254.41
	- Unallocated	243200.14	242545.24	222231.78	243200.14	222231.78	228021.20
	- Less: Inter segment elimination	383.57	385.13	485.36	383.57	485.36	342.40
	Total	275757.96	274495.96	250896.04	275757.96	250896.04	258547.97

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



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Notes to Consolidated Financial Results:

- 1 The above consolidated financial results have been reviewed by the Audit Committee of the Board of Directors in its meeting held on 3 February 2021 and approved by the Board of Directors in its meeting held on 4 February 2021.
- 2 The Joint Statutory Auditors of the Company have carried out the limited review of these consolidated financial results as required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 3 The subsidiary and joint venture companies considered in the consolidated financial results of NTPC Limited ("The Company") are as follows:

a) <u>Subsidiary Companies</u>	Ownership (%)
1 NTPC Electric Supply Company Ltd.	100.00
2 NTPC Vidyut Vyapar Nigam Ltd.	100.00
3 Kanti Bijlee Utpadan Nigam Ltd.	100.00
4 Nabinagar Power Generating Company Ltd.	100.00
5 Bhartiya Rail Bijlee Company Ltd.	74.00
6 Patratu Vidyut Utpadan Nigam Ltd.	74.00
7 North Eastern Electric Power Corporation Ltd. (NEEPCO)	100.00
8 THDC India Ltd. (THDCIL)	74.496
9 NTPC Mining Ltd.	100.00
10 NTPC EDMC Waste Solutions Private Ltd.	74.00
11 NTPC Renewable Energy Ltd.*	100.00
12 Ratnagiri Gas and Power Private Ltd.**	60.98
b) <u>Joint Venture Companies</u>	
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.	47.15
11 CIL NTPC Urja Private Ltd.	50.00
12 Anushakti Vidhyut Nigam Ltd.	49.00
13 Hindustan Urvarak and Rasayan Ltd.	29.67
14 Konkan LNG Ltd.	14.82
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 Sri Lanka and Bangladesh respectively.

*During the quarter, the Company has incorporated a wholly owned subsidiary company, in the name of 'NTPC Renewable Energy Ltd.' on 7 October 2020, to undertake Renewable Energy Business.

**The Company has entered into a tripartite framework agreement with Ratnagiri Gas & Power Pvt. Ltd. (RGPPL), a Joint Venture Company of NTPC Limited, and its lenders on 31 December 2020 for settlement of RGPPL's outstanding debt liabilities as per the Composite Resolution Plan. As per the Resolution Plan, the Company has provided inter corporate loan of ₹ 885 crore to RGPPL for settlement of loan with the lenders. Further, 35.47% of equity held by lenders in RGPPL have been transferred to the Company as a part of the Resolution Plan. Consequently, the Company's equity shareholding in RGPPL has increased from 25.51% to 60.98% on 31 December 2020 and RGPPL has become a subsidiary company of NTPC Limited with effect from 31 December 2020.

- 4 a) (i) The Central Electricity Regulatory Commission (CERC) notified the CERC (Terms and Conditions of Tariff) Regulations, 2019 vide Order dated 7 March 2019 (Regulations, 2019) for determination of tariff for the tariff period 2019-2024. Pending issue of provisional/final tariff orders with effect from 1 April 2019, capacity charges are billed to beneficiaries in accordance with the tariff approved and applicable as on 31 March 2019, as provided in Regulations, 2019. In case of new projects, which got commercialised from 1 April 2019 and projects where tariff approved and applicable as on 31 March 2019 is pending from CERC, billing is done based on capacity charges as filed with CERC in tariff petitions. Energy charges are billed as per the operational norms specified in the Regulations 2019. The amount provisionally billed for the quarter and nine months ended 31 December 2020 is ₹ 24,988.34 crore and ₹ 73,754.06 crore respectively (previous quarter and nine months ₹ 23,690.88 crore and ₹ 71,719.95 crore).
- (ii) Sales for the quarter and nine months ended 31 December 2020 have been provisionally recognized at ₹ 25,372.31 crore and ₹ 74,393.28 crore respectively (previous quarter and nine months ₹ 23,952.46 crore and ₹ 72,149.80 crore) on the said basis.
- b) Sales for the quarter and nine months ended 31 December 2020 include ₹ 263.04 crore and ₹ 841.49 crore respectively (previous quarter and nine months ₹ 444.99 crore and ₹ 525.41 crore) pertaining to earlier years on account of revision of energy charges due to grade slippages and other adjustments.
- c) Sales for the quarter and nine months ended 31 December 2020 include ₹ 23.13 crore and ₹ 72.05 crore respectively (previous quarter and nine months ₹ 21.00 crore and ₹ 62.99 crore) on account of deferred tax materialized which is recoverable from beneficiaries as per Regulations, 2019.
- d) Revenue from operations for the quarter and nine months ended 31 December 2020 include ₹ 1,606.52 crore and ₹ 5,155.51 crore respectively (previous quarter and nine months ₹ 1,598.98 crore and ₹ 5,335.40 crore) on account of sale of energy through trading.



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- 5 The environmental clearance ("Clearance") granted by the Ministry of Environment and Forest, Government of India (MoEF) for one of the Company's project consisting of three units of 800 MW each, was challenged before the National Green Tribunal (NGT). The NGT disposed off the appeal, inter alia, directing that the order of Clearance be remanded to the MoEF to pass an order granting or declining clearance to the project proponent afresh in accordance with the law and the judgement of the NGT and for referring the matter to the Expert Appraisal Committee ("Committee") for its re-scrutiny, which shall complete the process within six months from the date of NGT order. NGT also directed that the Clearance shall be kept in abeyance and the Company shall maintain status quo in relation to the project during the period of review by the Committee or till fresh order is passed by the MoEF, whichever is earlier. The Company filed an appeal challenging the NGT order before the Hon'ble Supreme Court of India which stayed the order of the NGT and the matter is sub-judice. All the units of the project have been declared commercial in the earlier years. The carrying cost of the project as at 31 December 2020 is ₹ 15,164.11 crore (31 March 2020: ₹ 15,662.28 crore). Management is confident that the approval for the project shall be granted, hence no provision is considered necessary.
- 6 The Company is executing a hydro power project in the state of Uttarakhand, where all the clearances were accorded. A case was filed in Hon'ble Supreme Court of India after the natural disaster in Uttarakhand in June 2013 to review whether the various existing and ongoing hydro projects have contributed to environmental degradation. Hon'ble Supreme Court of India on 7 May 2014, ordered that no further construction shall be undertaken in the projects under consideration until further orders, which included the said hydro project of the Company. In the proceedings, Hon'ble Supreme Court is examining to allow few projects which have all clearances which includes the project of the Company where the work has been stopped. Aggregate cost incurred on the project up to 31 December 2020 is ₹ 163.67 crore (31 March 2020: ₹ 163.40 crore). Management is confident that the approval for proceeding with the project shall be granted, hence no provision is considered necessary.
- 7 An amount of ₹ 757.97 crore (31 March 2020: ₹ 749.01 crore) has been incurred upto 31 December 2020 in respect of one of the hydro power projects of the Company, the construction of which has been discontinued on the advice of the Ministry of Power (MOP), Government of India (GOI), which includes ₹ 447.34 crore (31 March 2020: ₹ 439.57 crore) in respect of arbitration awards challenged by the Company before the Hon'ble High Court of Delhi. In the event the Hon'ble High Court grants relief to the Company, the amount would be adjusted against provisions made in this regard. Management expects that the total cost incurred, anticipated expenditure on the safety and stabilisation measures, other recurring site expenses and interest costs as well as claims of contractors/vendors for various packages for this project will be compensated in full by the GOI. Hence, no provision is considered necessary.
- 8 The Company had entered into an agreement for movement of coal through inland waterways for one of its stations. As per the agreement, the operator was to design, finance, build, operate and maintain the unloading and material handling infrastructure for 7 years, after which it was to be transferred to the Company at ₹ 1/- . After commencement of the operations, the operator had raised several disputes, invoked arbitration and raised substantial claims on the Company. Based on the interim arbitral award and subsequent directions of the Hon'ble Supreme Court of India, an amount of ₹ 356.31 crore was paid upto 31 March 2019.
- Further, the Arbitral Tribunal had awarded a claim of ₹ 1,891.09 crore plus applicable interest in favour of the operator, during the financial year 2018-19. The Company aggrieved by the arbitral award and considering legal opinion obtained, had filed an appeal before the Hon'ble High Court of Delhi (Hon'ble High Court) against the said arbitral award in its entirety.
- In the previous year, against the appeal of the Company, Hon'ble High Court vide its order dated 23 September 2019 held that subject to deposit of ₹ 500.00 crore by the Company with the Registrar General of the Court within six weeks, execution of the impugned award shall remain stayed till the next date of hearing and upon handing over the entire infrastructure in terms of the contract by the operator to the Company, the Registrar General shall release the amount to the operator against a bank guarantee. The said amount was deposited with the Hon'ble High Court on 5 November 2019. Hon'ble High Court vide its order dated 8 January 2020 directed the parties to commence formal handing over of the infrastructure in the presence of appointed Local Commissioner and also directed release of ₹ 500.00 crore to the operator by the Registrar General subject to the outcome of this application of the Company for formal handing over of the infrastructure. On 17 January 2020, unconditional bank guarantee was submitted by the operator to Registrar General and ₹ 500.00 crore was released to operator by the Hon'ble High Court. As per order of Hon'ble High Court, formal handing over of the infrastructure started on 20 January 2020 at the project site. However, due to certain local administrative issues initially and further due to COVID-19 pandemic, Local Commissioner's visit has been deferred. The handing over of the infrastructure facility has not yet completed.
- Pending final disposal of the appeal by the Hon'ble High Court, considering the provisions of Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets' and Significant Accounting Policies of the Company, provision has been updated by interest to ₹ 38.05 crore as at 31 December 2020 (31 March 2020: ₹ 37.92 crore) and the balance amount of ₹ 2,119.36 crore (31 March 2020: ₹ 2,014.84 crore) has been considered as contingent liability.
- 9 The Group is mainly in the business of generation and sale of electricity which is an essential service as emphasized by the Ministry of Power, Government of India. During the outbreak of COVID-19, the group companies in the business of generation and sale of electricity have ensured the availability of its power plants to generate power and have continued to supply power during the period of lockdown. In line with the directions of MOP dated 15 & 16 May 2020, issued in accordance with the announcement of GOI under the Atmanirbhar Bharat Special Economic and Comprehensive package, to allow a rebate of between 20%-25% on the capacity charges during the lock down period subject to approval of respective Boards, to be allowed during the year 2020-21. The amount accounted for in this regard has been disclosed as exceptional item.

Further, CERC issued an order dated 3 April 2020 whereby it was directed that Late Payment Surcharge (LPSC) shall apply at a reduced rate of 12% p.a. instead of the normal rate of 18% p.a. on the payments becoming overdue during the period from 24 March 2020 to 30 June 2020 to contain the impact of COVID-19. Further, under the Atmanirbhar Bharat package, the group companies in the business of generation and sale of electricity have deferred the capacity charges to DISCOMS for the lockdown period for the power not scheduled to be payable without interest after the lock down period in three equal monthly installments. The impact on profit for the quarter and nine months ended 31 December 2020 due to the reduction in LPSC rate and deferment of capacity charges, is not material.

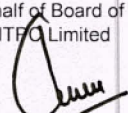
The Group has considered possible impact of COVID-19 in the preparation of financial results. The Group does not anticipate any material medium to long-term impact on the financial position of the Group. The Group will continue to closely monitor any material changes to the future economic conditions.



Chauhan

- 10 During the nine months ended 31 December 2020, one thermal unit of 660 MW at Khargone w.e.f. 4 April 2020, one thermal unit of 800 MW at Lara w.e.f. 7 November 2020, 8 MW solar PV capacity at Auraiya w.e.f. 10 November 2020 and 7 MW solar PV capacity at Auraiya w.e.f. 4 December 2020 have been declared commercial. Further, Dulanga Captive Coal Mine of the Company has been declared commercial w.e.f. 1 October 2020. Further, two units of 150 MW each at Kameng Hydro Electric Project w.e.f. 17 June 2020 and 1 July 2020 respectively of NEEPCO and 50 MW at Kasargod Solar Project w.e.f. 31 December 2020, of THDCIL, have been declared commercial.
- 11 The Board of Directors of the Company has declared interim dividend of ₹ 3.00 per share (face value of ₹ 10/- each) for the financial year 2020-21 in its meeting held on 4 February 2021.
- 12 Pursuant to the approval of Board of Directors of the Company for buyback of equity shares in its meeting held on 2 November 2020, the Company has bought back 19,78,91,146 equity shares of the Company for an aggregate amount of ₹ 2,275.75 crore being 2% of the total paid up equity share capital at ₹ 115.00 per equity share. The settlement of all valid bids was completed on 30 December 2020 and the equity shares bought back were extinguished on 1 January 2021. Accordingly, the paid up equity share capital has been reduced by ₹ 197.89 crore and other equity is reduced by ₹ 2,567.02 crore (including tax on buy back of shares of ₹ 484.06 crore and other buyback expenses of ₹ 5.10 crore (net of tax)). Further, earnings per share has been adjusted on account of buy back of shares.
- 13 The Company has maintained required asset cover as per the terms of offer document/ Information Memorandum and/or Debenture Trust Deed, including compliance with all the covenants, in respect of the listed non-convertible debt securities.
- 14 The figures for the quarter and nine months ended 31 December 2019 have been restated consequent to acquisition of 74.496% and 100% of paid up equity share capital, held by Government of India, in THDCIL and NEEPCO respectively w.e.f. 27 March 2020 and accounted as a common control acquisition considering Appendix C of Ind AS 103- Business Combinations in the previous financial year.
- 15 Previous periods figures have been reclassified wherever considered necessary.

For and on behalf of Board of Directors of
NTFC Limited


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

Place: New Delhi
Date: 4 February 2021



NTPC LIMITED
Extract of the Financial Results for the Quarter and Nine months ended 31 December 2020

(₹ Crore)

Sl. No.	Particulars	Standalone					Consolidated				
		Quarter ended 31.12.2020 (Unaudited)	Quarter ended 31.12.2019 (Unaudited)	Nine months ended 31.12.2020 (Unaudited)	Nine months ended 31.12.2019 (Unaudited)	Year ended 31.03.2020 (Audited)	Quarter ended 31.12.2020 (Unaudited)	Quarter ended 31.12.2019 (Unaudited)	Nine months ended 31.12.2020 (Unaudited)	Nine months ended 31.12.2019 (Unaudited)	Year ended 31.03.2020 (Audited)
1	2	3	4	5	6	7	8	9	10	11	12
1	Total income from operations	24509.26	23496.35	72639.86	70453.51	97700.39	27526.03	26478.33	81428.55	79073.53	109464.04
2	Net profit before tax (before exceptional items)	3561.59	3422.04	11489.31	10082.15	14465.92	4298.99	3886.47	12978.06	11684.98	16377.51
3	Net profit before tax (after exceptional items)	3561.59	3422.04	10126.31	10082.15	14465.92	4296.91	3886.47	11469.02	11684.98	16377.51
4	Profit after tax	3315.34	2995.14	9290.30	8860.37	10112.81	3876.36	3351.28	10319.91	10272.12	11901.98
5	Profit after tax attributable to owners of the parent company						3766.46	3264.07	10092.84	10065.53	11600.23
6	Total comprehensive income after tax	3279.89	2942.19	9167.73	8680.62	9785.59	3833.91	3298.60	10167.05	10092.66	11594.26
7	Paid-up equity share capital (Face value of share ₹ 10/- each)	9696.67	9894.56	9696.67	9894.56	9894.56	9696.67	9894.56	9696.67	9894.56	9894.56
8	Other equity excluding revaluation reserve as per balance sheet					103674.88					108944.60
9	Earnings per share (of ₹ 10/- each) - (not annualised) (including net movement in regulatory deferral account balances): Basic and Diluted (in ₹)	3.35	3.03	9.39	8.95	10.22	3.81	3.30	10.20	10.17	11.72
10	Earnings per share (of ₹ 10/- each) - (not annualised) (excluding net movement in regulatory deferral account balances): Basic and Diluted (in ₹)	2.42	1.41	7.30	5.95	5.34	2.86	1.79	7.95	7.16	6.80

Notes:

1 The above is an extract of the detailed formats of financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full formats of the financial results of the Company are available on the investor section of our website <https://www.ntpc.co.in> and under Corporate Section of BSE Limited and National Stock Exchange of India Limited at <https://www.bseindia.com> & <https://www.nseindia.com>.

2 Previous periods figures have been reclassified wherever considered necessary.

For and on behalf of Board of Directors of
NTPC Limited

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

Place: New Delhi
Date: 4 February 2021



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16/77 A, Civil Lines,
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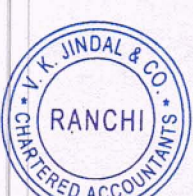
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INDEPENDENT AUDITORS' LIMITED REVIEW REPORT ON THE UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2020

To

The Board of Directors,
NTPC Limited,
New Delhi.

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of NTPC Limited ("the Company") for the quarter and nine months ended 31 December 2020 ("the Statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Regulations").
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended read with relevant rules issued 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement read with notes thereon, prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 read with relevant rules issued 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 Statement:

- (i) Note 3 (a) to the Statement regarding billing and accounting of sales on provisional basis;
- (ii) Note 4 in respect of a completed project consisting of three units of 800 MW each, where the order of NGT has been stayed by the Honourable Supreme Court of India and the matter is subjudice; and
- (iii) Note 7 with respect to appeal filed by the Company with the Hon'ble High Court of Delhi in the matter of Arbitral award pronounced against the Company and the related provisions thereof.

Our conclusion is not modified in respect of these matters.

For S.K.Mehta & Co.
Chartered Accountants
FRN 0004781



(Rohit Mehta)
Partner
M. No.091382
UDIN: **21091382 AAAACA 6835**
Place: New Delhi

For S.N.Dhawan & Co LLP
Chartered Accountants
FRN 0000501506043



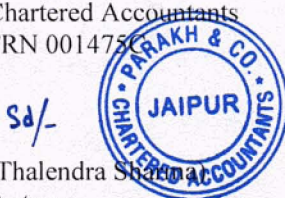
(S.K.Khattar)
Partner
M. No.084993
UDIN: **21094993 AAAAJ 5971**
Place: New Delhi

For Varma & Varma
Chartered Accountants
FRN 0045328



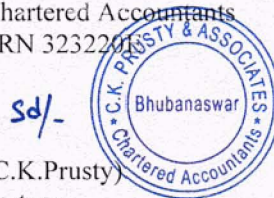
(P.R.Prasanna)
Partner
M. No.025854
UDIN: **21025854 AAAAR 5815**
Place: Chennai

For Parakh & Co.
Chartered Accountants
FRN 0014781



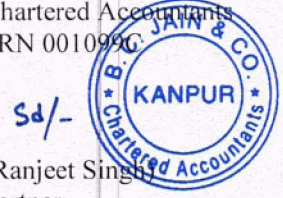
(Thalendra Sharma)
Partner
M. No.079236
UDIN: **21079236 AAAAAA 7229**
Place: Jaipur

For C.K.Prusty & Associates
Chartered Accountants
FRN 32322015



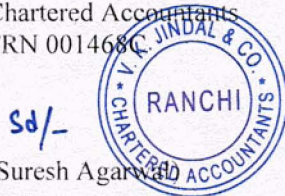
(C.K.Prusty)
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M. No.057318
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Place: Bhubaneswar

For B.C.Jain & Co.
Chartered Accountants
FRN 0010990



(Ranjeet Singh)
Partner
M. No.073488
UDIN: **21073488 AAAAP 7505**
Place: Kanpur

For V.K.Jindal & Co.
Chartered Accountants
FRN 0014680



(Suresh Agarwal)
Partner
M. No.072534
UDIN: **21072534 AAAAC 2553**
Place: Hazaribagh

Dated: 4 February 2021

THIS PAGE CONTAINS SIGNATURES OF ALL AUDITORS

5. Emphasis of Matter

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

- (i) Note 3 (a) to the Statement regarding billing and accounting of sales on provisional basis,
- (ii) Note 4 in respect of a completed project consisting of three units of 800 MW each, where the order of NGT has been stayed by the Honourable Supreme Court of India and the matter is subjudice, and
- (iii) Note 7 with respect to appeal filed by the Company with the Hon'ble High Court of Delhi in the matter of Arbitral award pronounced against the Company and the related provisions thereof

Our conclusion is not modified in respect of these matters.

For S K Mehta & Co
Chartered Accountants
ERN 000478



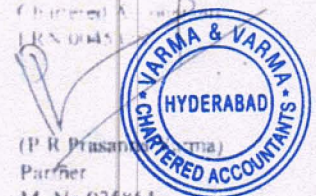
(Rohit Mehta)
Partner
M. No.091382
UDIN: 21091382 AAAACA835
Place: New Delhi

For S N Dhanwan & Co LLP
Chartered Accountants
ERN 000501



(S.K. Khattar)
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UDIN: 21084993 AAAAJ5971
Place: New Delhi

For Varma & Varma
Chartered Accountants
ERN 0045



(P.R. Prasanna)
Partner
M. No.025854
UDIN: 21025854 AAAAR5815
Place: Chennai

For Parakh & Co
Chartered Accountants
ERN 0041



(Chaitendra Singh)
Partner
M. No.079236
UDIN: 21079236 AAAAA7229
Place: Jaipur

For C.K. Prusty & Associates
Chartered Accountants
ERN 3232



(C.K. Prusty)
Partner
M. No.057318
UDIN: 21057318 AAAAM3346
Place: Bhubaneswar

For B.C. Jain & Co
Chartered Accountants
ERN 0010



(B.C. Jain)
Partner
M. No.073488
UDIN: 21073488 AAAAP7505
Place: Kanpur

For V.K. Jindal & Co
Chartered Accountants
ERN 0014



(Suresh Agarwal)
Partner
M. No.072534
UDIN: 21072534 AAAACS2553
Place: Hazaribagh

Dated: 4 February 2021

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Tankapani Road,
Bhubaneswar-751014

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

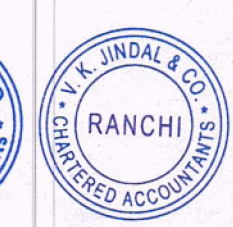
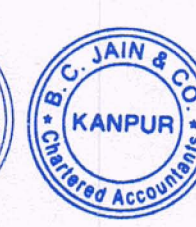
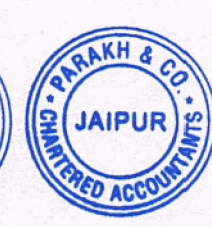
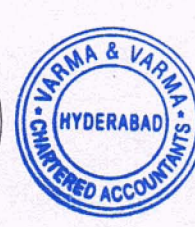
V.K.Jindal & Co.
Chartered Accountants
GG3, Shree Gopal Complex,
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Ranchi-834001

**INDEPENDENT AUDITORS' LIMITED REVIEW REPORT ON THE UNAUDITED
CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED
31 DECEMBER 2020**

To

The Board of Directors,
NTPC Limited,
New Delhi.

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of NTPC Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its Joint Ventures for the quarter and nine months ended 31 December 2020 attached herewith ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 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' including materiality. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

a) List of Subsidiaries:

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

b) List of Joint Ventures:

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7(a) below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued 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:

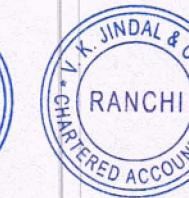
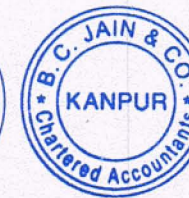
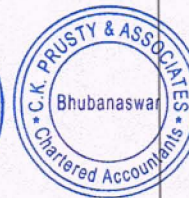
We draw attention to the following matters in the Notes to the Statement:

- (i) Note 4(a) to the Statement regarding billing and accounting of sales on provisional basis;
- (ii) Note 5 in respect of a completed project consisting of 3 units of 800 MW each, where the order of NGT has been stayed by the Honourable Supreme Court of India and the matter is sub-judice; and
- (iii) Note 8 with respect to appeal filed by the Company with the Hon'ble High Court of Delhi in the matter of Arbitral award pronounced against the Company and the related provisions thereof.

Our conclusion is not modified in respect of these matters.

7. Other Matters:

- (a) We did not review the interim financial results / financial information of 4 subsidiaries, included in the unaudited consolidated financial results, whose interim financial results / financial information reflect total revenues of ₹ 1,857.26 crore and ₹ 5,573.43 crore, total net profit after tax of ₹ 110.63 crore and ₹ 273.52 crore and total comprehensive income of ₹ 110.63 crore and ₹ 273.52 crore, for the quarter and nine months ended 31 December 2020 respectively, 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 ₹ 195.27 crore and ₹ 518.06 crore and total comprehensive income of ₹ 195.22 crore and ₹ 517.89 crore for the quarter and nine months ended 31 December 2020 respectively, in respect of 5 joint ventures, whose interim financial results / financial information have not been reviewed by us. These interim financial results / financial information have been reviewed by other auditors whose reports have been furnished to us by the management upto 1 February 2021 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 8 subsidiaries which have not been reviewed by their auditors, whose interim financial results / financial information reflect total revenues of ₹ 1,749.93 crore and ₹ 5,024.05 crore, total net profit after tax of ₹ 206.02 crore and ₹ 769.02 crore and total comprehensive income of ₹ 201.61 crore and ₹ 759.71 crore, for the quarter and nine months ended 31 December 2020 respectively, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also includes the Group's share of net profit after tax of (-) ₹ 0.24 crore and (-) ₹ 37.58 crore and total comprehensive income of (-) ₹ 0.24 crore and (-) ₹ 37.58 crore for the quarter and nine months ended 31 December 2020 respectively as considered in the unaudited consolidated financial results, in respect of 11 joint ventures, based on interim financial results / financial information which have not been reviewed by their auditors. These un-reviewed interim financial results / financial information have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and



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

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

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

(Rohit Mehta)
Partner
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UDIN: 21091382 AAAACB 6635
Place: New Delhi

For S.N.Dhawan & Co LLP
Chartered Accountants
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(S.K.Khattar)
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For Varma & Varma
Chartered Accountants
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(P.R.Prasanna)
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For Parakh & Co.
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For B.C.Jain & Co.
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(Ranjeet Singh)
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Place: Kanpur

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

(Suresh Agarwal)
Partner
M. No.072534
UDIN: 21072534 AAAA CT 3877
Place: Hazaribagh

Dated: 4 February 2021

discusses them in respect of their usefulness in interpreting national financial results. Financial information is also examined in relation to the foreign exchange market and the international movement of the economy. The book is intended for students of commerce and management studies and is not intended for the general public.

Dated 4 February 2021