



एनटीपीसी लिमिटेड
(भारत सरकार का उद्यम)

NTPC Limited
(A Govt. of India Enterprise)

केन्द्रीय कार्यालय/ Corporate Centre

Ref. No.:01/ FA/ISD/Compliance/22-23/H1

Dated: 29/10/2022

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:	Outcome of Board Meeting <ul style="list-style-type: none">• Submission of Unaudited Financial Results for the quarter and half-year ended September 30, 2022
-------------	---

Dear Sir,

We are enclosing the Unaudited Financial Results (Standalone & Consolidated) for the quarter and half-year ended September 30, 2022, 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 October 29, 2022.

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 September 30, 2022. The "Limited Review Report" has been placed before the Board of Directors in their meeting held on October 29, 2022.

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.

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 2022 and compliance with respect to financial covenants of the listed debt securities for quarter ending 30 September 2022, and trustee wise Security Cover Certificate as on 30 September 2022 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.

The Board Meeting commenced at 1:00 P.M. and concluded at 3:10 P.M.

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

Thanking you.

Yours faithfully,

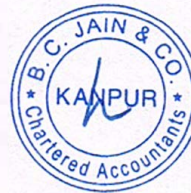
(Arun Kumar)
AGM (Company Secretariat)

Encl.: As Above

**NTPC LIMITED**Regd Office: NTPC Bhawan, SCOPE Complex, 7 Institutional area, Lodhi Road, New Delhi -110003
CIN-L40101DL1975GOI007966, website: www.nptc.co.in**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED
30 SEPTEMBER 2022**

₹ Crore

Sl. No.	Particulars	Quarter ended 30.09.2022 (Unaudited)	Quarter ended 30.06.2022 (Unaudited)	Quarter ended 30.09.2021 (Unaudited)	Six months ended 30.09.2022 (Unaudited)	Six months ended 30.09.2021 (Unaudited)	Year ended 31.03.2022 (Audited)
1	2	3	4	5	6	7	8
1	Income						
	(a) Revenue from operations	41015.14	40026.25	29471.16	81041.39	56551.04	121174.55
	(b) Other income	795.82	699.42	834.67	1495.24	1602.05	3575.11
	Total income (a+b)	41810.96	40725.67	30305.83	82536.63	58153.09	124749.66
2	Expenses						
	(a) Fuel cost	26401.89	25679.69	17181.35	52081.58	31745.66	66570.07
	(b) Electricity purchased for trading	822.30	925.36	851.18	1747.66	1728.51	3450.22
	(c) Employee benefits expense	1207.36	1329.46	1359.75	2536.82	2652.34	5412.07
	(d) Finance costs	2737.09	2172.88	1943.62	4909.97	4091.49	8216.54
	(e) Depreciation and amortisation expense	3287.15	3144.15	2940.76	6431.30	5762.62	12058.24
	(f) Other expenses	3061.95	2346.85	2355.71	5408.80	4833.64	9717.19
	Total expenses (a+b+c+d+e+f)	37517.74	35598.39	26632.37	73116.13	50814.26	105424.33
3	Profit before tax and regulatory deferral account balances (1-2)	4293.22	5127.28	3673.46	9420.50	7338.83	19325.33
4	Tax expense:						
	(a) Current tax (Refer Note 4)	905.67	904.59	663.86	1810.26	1311.38	3397.53
	(b) Deferred tax	868.46	475.79	312.51	1344.25	829.11	1060.24
	Total tax expense (a+b)	1774.13	1380.38	976.37	3154.51	2140.49	4457.77
5	Profit before regulatory deferral account balances (3-4)	2519.09	3746.90	2697.09	6265.99	5198.34	14867.56
6	Net movement in regulatory deferral account balances (net of tax)	812.11	(29.94)	459.65	782.17	1219.32	1414.43
7	Profit for the period (5+6)	3331.20	3716.96	3156.74	7048.16	6417.66	16281.99
8	Other comprehensive Income						
	Items that will not be reclassified to profit or loss						
	(a) Net actuarial gains/(losses) on defined benefit plans	4.88	6.49	(21.65)	11.37	(50.48)	(112.74)
	(b) Net gains/(losses) on fair value of equity instruments	0.90	(7.44)	14.82	(6.54)	45.72	5.40
	Income tax on items that will not be reclassified to profit or loss						
	(a) Net actuarial gains/(losses) on defined benefit plans	(0.86)	(1.13)	3.78	(1.99)	8.82	19.69
	Other comprehensive income for the period (net of tax)	4.92	(2.08)	(3.05)	2.84	4.06	(87.65)
9	Total comprehensive income for the period (7+8)	3336.12	3714.88	3153.69	7051.00	6421.72	16194.34
10	Earnings per share (of ₹ 10/- each) - (not annualised) (including net movement in regulatory deferral account balances): Basic and Diluted (In ₹)	3.44	3.83	3.26	7.27	6.62	16.79
11	Earnings per share (of ₹ 10/- each) - (not annualised) (excluding net movement in regulatory deferral account balances): Basic and Diluted (In ₹)	2.60	3.86	2.78	6.46	5.36	15.33

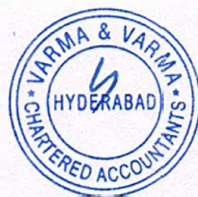


**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED
30 SEPTEMBER 2022**

₹ Crore

Sl. No.	Particulars	Quarter ended 30.09.2022 (Unaudited)	Quarter ended 30.06.2022 (Unaudited)	Quarter ended 30.09.2021 (Unaudited)	Six months ended 30.09.2022 (Unaudited)	Six months ended 30.09.2021 (Unaudited)	Year ended 31.03.2022 (Audited)
1	2	3	4	5	6	7	8
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 ¹	194507.03	189526.63	184438.84	194507.03	184438.84	184594.60
14	Other equity excluding revaluation reserve as per balance sheet	123172.47	122711.28	113056.89	123172.47	113056.89	118970.85
15	Net worth ²	132130.95	131704.73	122048.14	132130.95	122048.14	127982.41
16	Debenture redemption reserve	5623.18	5643.18	6041.68	5623.18	6041.68	5643.18
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)	1.46	1.43	1.50	1.46	1.50	1.43
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)]	1.51	1.12	0.69	1.29	1.09	1.60
20	Interest service coverage ratio [(Profit for the period + Finance costs+ Depreciation and amortisation)/ Finance costs]	3.42	4.16	4.14	3.75	3.98	4.45
21	Current ratio (Current assets / Current liabilities)	0.82	0.82	0.89	0.82	0.89	0.78
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))	317.69	44.48	47.07	317.69	47.07	67.28
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	0.25	0.29	0.25	0.27
25	Total debts to total assets ratio (Paid up debt capital / Total assets)	0.50	0.49	0.50	0.50	0.50	0.50
26	Debtors turnover ratio (Revenue from operations / Average trade receivables) - Annualised	5.10	5.59	4.31	5.73	4.54	4.93
27	Inventory turnover ratio (Revenue from operations / Average inventory) - Annualised	13.56	15.08	14.26	14.51	13.66	12.69
28	Operating margin (%) (Earnings before Interest and tax / Revenue from operations)	18.34	17.49	19.49	17.92	21.31	22.85
29	Net profit margin (%) (Profit for the period / Revenue from operations)	8.12	9.29	10.71	8.70	11.35	13.44

¹ Comprises non current borrowings and current borrowings
² Excluding Fly ash utilization reserve and items of Other comprehensive Income
 See accompanying notes to the standalone financial results.

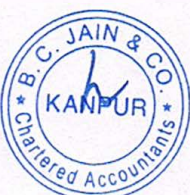




STANDALONE STATEMENT OF ASSETS AND LIABILITIES

₹ Crore

Sl. no.	Particulars	As at 30.09.2022 (Unaudited)	As at 31.03.2022 (Audited)
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	199502.68	195084.07
	(b) Capital work-in-progress	71573.52	73519.11
	(c) Intangible assets	466.45	486.47
	(d) Intangible assets under development	107.02	98.47
	(e) Financial assets		
	(i) Equity investments in subsidiaries and joint venture companies	24457.71	23146.89
	(ii) Other investments	645.94	102.48
	(iii) Loans	1260.31	1288.50
	(iv) Trade receivables	3081.33	-
	(v) Other financial assets	1192.55	1017.98
	(f) Other non-current assets	12583.19	12351.95
	Sub-total - Non-current assets	314870.70	307095.92
2	Current assets		
	(a) Inventories	12648.63	9691.00
	(b) Financial assets		
	(i) Investments	50.00	-
	(ii) Trade receivables	28740.63	24747.45
	(iii) Cash and cash equivalents	10.24	117.48
	(iv) Bank balances other than cash and cash equivalents	4219.42	2629.70
	(v) Loans	319.82	313.45
	(vi) Other financial assets	4954.97	4599.61
	(c) Other current assets	9987.14	9122.95
	Sub-total - Current assets	60930.85	51221.64
3	Regulatory deferral account debit balances	13698.27	12822.88
	TOTAL - ASSETS	389499.82	371140.44
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	9696.67	9696.67
	(b) Other equity	123172.47	118970.85
	Sub-total - Total equity	132869.14	128667.52
2	Liabilities		
(i)	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	163768.21	160122.17
	(ii) Lease liabilities	919.55	815.07
	(iii) Trade payables		
	- Total outstanding dues of micro and small enterprises	6.11	13.45
	- Total outstanding dues of creditors other than micro and small enterprises	70.41	71.17
	(iv) Other financial liabilities	490.26	815.47
	(b) Provisions	1725.68	1446.48
	(c) Deferred tax liabilities (net)	11456.28	10184.39
	(d) Other non-current liabilities	1262.43	1081.61
	Sub-total - Non-current liabilities	179698.93	174549.81
(ii)	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	30738.82	24472.43
	(ii) Lease liabilities	189.53	168.01
	(iii) Trade payables		
	- Total outstanding dues of micro and small enterprises	544.78	479.30
	- Total outstanding dues of creditors other than micro and small enterprises	11394.57	9255.05
	(iv) Other financial liabilities	22620.26	23169.61
	(b) Other current liabilities	1406.21	1099.84
	(c) Provisions	7371.00	7171.31
	(d) Current tax liabilities (net)	134.17	134.17
	Sub-total - Current liabilities	74399.34	65949.72
3	Deferred revenue	2532.41	1973.39
	TOTAL - EQUITY AND LIABILITIES	389499.82	371140.44





STANDALONE SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2022

₹ Crore

Sl. No.	Particulars	Quarter ended 30.09.2022 (Unaudited)	Quarter ended 30.06.2022 (Unaudited)	Quarter ended 30.09.2021 (Unaudited)	Six months ended 30.09.2022 (Unaudited)	Six months ended 30.09.2021 (Unaudited)	Year ended 31.03.2022 (Audited)
1	2	3	4	5	6	7	8
1	Segment revenue						
	- Generation	40551.21	39367.51	28851.06	79918.72	55406.09	118888.72
	- Others	1737.59	1745.85	1486.95	3483.44	2941.58	6241.32
	- Unallocated	362.39	368.39	521.90	730.78	864.08	2081.87
	- Less: Inter segment elimination	840.23	756.08	554.08	1596.31	1058.66	2462.25
	Total	41810.96	40725.67	30305.83	82536.63	58153.09	124749.66
2	Segment results						
	Profit before Interest and tax (including regulatory deferral account balances)						
	- Generation	7576.56	6900.34	5585.93	14476.90	11941.03	26894.49
	- Others	136.87	110.20	137.67	247.07	212.65	461.21
	Total	7713.43	7010.54	5723.60	14723.97	12153.68	27355.70
	Less:						
	(i) Finance costs	2737.09	2172.88	1943.62	4909.97	4091.49	8216.54
	(ii) Other unallocated expenditure net of unallocable income	(310.23)	(244.03)	(446.69)	(554.26)	(756.21)	(1,885.29)
	Profit before tax (including regulatory deferral account balances)	5286.57	5081.69	4226.67	10368.26	8818.40	21024.45
	Tax expense (including tax on movement in regulatory deferral account balances)	1955.37	1364.73	1069.93	3320.10	2400.74	4742.46
	Profit after tax	3331.20	3716.96	3156.74	7048.16	6417.66	16281.99
3	Segment assets						
	- Generation	345156.60	341552.97	321105.07	345156.60	321105.07	330884.85
	- Others	11585.39	11543.42	10626.12	11585.39	10626.12	11134.77
	- Unallocated	32757.83	31106.80	35164.63	32757.83	35164.63	29120.82
	Total	389499.82	384203.19	366895.82	389499.82	366895.82	371140.44
4	Segment liabilities						
	- Generation	42321.85	42700.10	38248.77	42321.85	38248.77	39340.76
	- Others	4636.00	4792.62	4294.13	4636.00	4294.13	4706.44
	- Unallocated	209672.83	204302.52	201599.36	209672.83	201599.36	198425.72
	Total	256630.68	251795.24	244142.26	256630.68	244142.26	242472.92

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

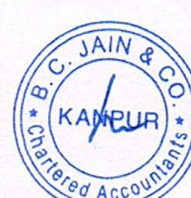




STANDALONE STATEMENT OF CASH FLOWS

₹ Crore

Particulars	Six months ended 30.09.2022 (Unaudited)	Six months ended 30.09.2021 (Unaudited)	Year ended 31.03.2022 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit before exceptional items, tax and regulatory deferral account balances	9420.50	7338.83	19325.33
Add: Net movements in regulatory deferral account balances (net of tax)	782.17	1219.32	1414.43
Add: Tax on net movements in regulatory deferral account balances	165.59	260.25	284.69
Profit before tax including movements in regulatory deferral account balances	10368.26	8818.40	21024.45
Adjustment for:			
Depreciation and amortisation expense	6431.30	5762.62	12058.24
Provisions	294.04	168.94	338.49
Impairment on investments	-	13.88	16.30
On account of government grants	148.13	(58.30)	(117.10)
Deferred foreign currency fluctuation asset	84.35	452.64	408.83
Deferred income from foreign currency fluctuation	682.87	136.53	222.14
Regulatory deferral account debit balances	(947.76)	(1479.57)	(1699.12)
Fly ash utilisation reserve fund	59.62	(32.87)	(12.86)
Finance costs	4488.07	4060.26	8148.47
Unwinding of discount on vendor liabilities / discounting of trade receivables	421.90	31.23	68.07
Interest income/Late payment Surcharge/Income on investments	(521.90)	(522.14)	(973.59)
Dividend income	(640.94)	(620.06)	(1745.08)
Provisions written back	(296.28)	(127.20)	(303.35)
Profit on de-recognition of property, plant and equipment	(5.33)	(3.65)	(6.21)
Loss on de-recognition of property, plant and equipment	65.91	61.87	106.12
	10263.98	7844.18	16509.35
Operating profit before working capital changes	20632.24	16662.58	37533.80
Adjustment for:			
Trade receivables	(7134.93)	(912.87)	(294.00)
Inventories	(2392.61)	2650.61	559.91
Trade payables, provisions, other financial liabilities and other liabilities	2042.37	2177.83	3302.73
Loans, other financial assets and other assets	(1396.48)	622.83	(1505.40)
	(8881.65)	4538.40	2063.24
Cash generated from operations	11750.59	21200.98	39597.04
Income taxes (paid) / refunded	(1454.99)	(86.98)	(1698.83)
Net cash from/(used in) operating activities - A	10295.60	21114.00	37898.21
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment & intangible assets	(9259.53)	(8180.04)	(19267.79)
Proceeds from property, plant and equipment & intangible assets	18.19	12.25	92.74
Proceeds / Investment in mutual funds	-	499.99	499.99
Investment in subsidiaries and joint venture companies	(1910.82)	(601.62)	(1396.32)
Loans and advances to subsidiaries	56.06	(407.96)	70.31
Interest income/Late payment Surcharge/Income on investments received	188.05	553.53	975.35
Dividend received	640.94	620.06	1745.08
Income tax paid on income from investing activities	(188.77)	(212.81)	(528.36)
Bank balances other than cash and cash equivalents	(1585.92)	(5600.50)	(271.05)
Net cash from/(used in) investing activities - B	(12041.80)	(13317.10)	(18080.05)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from non-current borrowings	10821.08	15688.97	19911.50
Repayment of non-current borrowings	(10481.71)	(10865.58)	(15680.33)
Proceeds / repayments of current borrowings	9604.50	(7585.63)	(6189.43)
Payment of lease obligations	(75.26)	(7.83)	(35.60)
Interest paid	(5320.65)	(4972.03)	(10950.39)
Dividend paid	(2,909.00)	-	(6933.12)
Net cash from/(used in) financing activities - C	1638.96	(7742.10)	(19877.37)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(107.24)	54.80	(59.21)
Cash and cash equivalents at the beginning of the period	117.48	176.69	176.69
Cash and cash equivalents at the end of the period	10.24	231.49	117.48





Notes to Standalone Financial Results:

- 1 The above standalone financial results have been reviewed by the Audit Committee of the Board of Directors in their meeting held on 29 October 2022 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 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 seventeen stations for the tariff period 2019-24, out of which two orders have been issued during the quarter. 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 2022 is ₹ 11074.83 crore and ₹ 22889.54 crore respectively (Previous quarter and six months ₹ 11336.89 crore and ₹ 22529.32 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 2022 is ₹ 25110.74 crore and ₹ 50959.70 crore (Previous quarter and six months ₹ 16720.54 crore and ₹ 31181.75 crore respectively).

(ii) Capacity charges for the quarter and six months ended 30 September 2022 have been provisionally recognized considering the provisions of CERC Tariff Regulations amounting to ₹ 12353.35 crore and ₹ 24197.21 crore respectively (Previous quarter and six months ₹ 11104.39 crore and ₹ 22227.48 crore respectively). Energy and Other charges for the quarter and six months ended 30 September 2022 have been recognized at ₹ 26491.52 crore and ₹ 52599.99 crore (Previous quarter and six months ₹ 16969.27 crore and ₹ 31375.29 crore respectively) as per the operational norms specified in the Regulations 2019.

- b) Capacity charges for the quarter and six months ended 30 September 2022 include Rs. 283.35 crore and Rs. 457.95 crore (Previous quarter and six months ₹ (-) 186.26 crore and ₹ (-) 187.96 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 2022 include ₹ (-) 152.01 crore and ₹ 57.51 crore (Previous quarter and six months ₹ 16.81 Crores and ₹ 65.64 Crores 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 2022 include ₹ 262.97 crore (Previous Quarter and six months NIL) on account of income tax recoverable from the beneficiaries as per Regulations, 2004. Sales also include ₹ 21.90 crore and ₹ 43.74 crore (Previous quarter and six months ₹ 21.94 crore and ₹ 43.88 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 2022 include ₹ 845.65 crore and ₹ 1797.16 crore (Previous quarter and six months ₹ 877.72 crore and ₹ 1781.34 crore respectively) on account of sale of energy through trading (gross).
- 4 Provision for current tax for the quarter and six month ended 30 September 2022 includes ₹ 122.25 crore (previous quarter and six months ₹ Nil and ₹ (-) 0.86 crore respectively) in respect of tax related to earlier years.
- 5 The Company is executing a hydro power project in the state of Uttarakhand, where all the clearances were accorded. A case was filed in Hon'ble Supreme Court of India after the natural disaster in Uttarakhand in June 2013 to review whether the various existing and ongoing hydro projects have contributed to environmental degradation. Hon'ble Supreme Court of India on 7 May 2014, ordered that no further construction shall be undertaken in the projects under consideration until further orders, which included the said hydro project of the Company. In the proceedings, Hon'ble Supreme Court is examining to allow few projects which have all clearances which includes the project of the Company where the work has been stopped. Aggregate cost incurred on the project up to 30 September 2022 is ₹ 184.94 crore (31 March 2022: ₹ 163.57 crore). Management is confident that the approval for proceeding with the project shall be granted, hence no adjustment is considered necessary in respect of the carrying value of the project.
- 6 An amount of ₹ 670.56 crore (31 March 2022: ₹ 696.19 crore) has been incurred upto 30 September 2022 in respect of one of the hydro power projects of the Company, the construction of which has been discontinued on the advice of the Ministry of Power (MOP), Government of India (GOI), which includes ₹ 297.47 crore (31 March 2022: ₹ 456.85 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 financial year 2019-20, against the appeal of the Company, Hon'ble High Court directed the Company to deposit ₹ 500.00 crore with the Registrar General of the Court. The said amount was deposited with the Hon'ble High Court on 5 November 2019. Hon'ble High Court vide its order dated 8 January 2020 directed the parties to commence formal handing over of the infrastructure in the presence of appointed Local Commissioner and also directed release of ₹ 500.00 crore to the operator by the Registrar General subject to verification of bank guarantee and outcome of the application of the Company for formal handing over of the infrastructure. On 17 January 2020 unconditional BG was submitted by the operator to Registrar General and ₹ 500.00 crore was released to the operator by the Hon'ble High Court. As per order of Hon'ble High Court, formal handing over of the infrastructure started on 20 January 2020 at the project site. However, due to certain local administrative issues initially and further due to Covid-19 pandemic, Local Commissioner's visit was deferred.



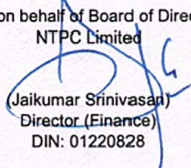
In view of delay in the handover exercise, the Company had filed an Application in Hon'ble High Court praying to pass further directions to operator in this regard. Hon'ble High Court on 11 November 2020 disposed off the application requesting the Ld. Local Commissioner appointed by the Court, to visit the project site expeditiously preferably within 2 weeks and carry out the commission. The handing over exercise has been delayed due to operator's issues with local labours at the site and Covid situation. Date of hearing at Hon'ble High Court of Delhi has been adjourned several times in light of restricted functioning of the Hon'ble High Court and listed for hearing on 22 November 2022.

Pending final disposal of the appeal by the Hon'ble High Court, considering the provisions of Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets' and Significant Accounting Policies of the Company, provision has been updated by interest to ₹ 38.34 crore (31 March 2022: ₹ 38.26 crore) and the balance amount of ₹ 2,361.86 crore (31 March 2022: ₹ 2,292.30 crore) has been considered as contingent liability.

- 8 The Company has incorporated a wholly owned subsidiary, in the name of 'NTPC Green Energy Limited' (NGEL) on 7 April 2022, for reorganisation of its renewable energy business. The Board of Directors of the Company has approved the transfer of 15 renewable energy assets ("RE Assets") of the Company to NGEL at book value, through a business transfer agreement dated 8 July 2022. Further, the Company will also transfer its 100% equity shareholding held in NTPC Renewable Energy Limited ("NREL") at cost, a wholly owned subsidiary of NTPC, to NGEL through a share purchase agreement dated 8 July, 2022. These transfers are yet to take place.
- 9 Electricity (Late Payment Surcharge and Related Matters) Rules, 2022 notified on 3 June 2022, provides that the outstanding dues of the beneficiaries including late payment surcharge (LPSC) upto the date of the said notification shall be rescheduled upto a maximum period of 48 months in the manner prescribed in the said Rules and no LPSC shall be charged on the outstanding dues from the date of notification subject to application to be made by the beneficiaries in this regard. Pursuant to the above, some of the beneficiaries have applied for redetermination of their payment of dues under these Rules. The dues of such beneficiaries have been presented at their fair value under Non-current Trade Receivables considering the requirements of applicable Indian Accounting Standards. Consequently, Finance cost for the quarter and six months ended 30 September 2022 is higher by ₹ 386.84 crore.
- 10 Ministry of Corporate Affairs (MCA) vide its order dated 29 July 2022 approved the Scheme of Amalgamation of Nabnagar Power Generating Company Limited (NPGCL) and Kanti Bijlee Utpadan Nigam Limited (KBUNL), wholly owned subsidiaries of NTPC Limited into NTPC Limited, w.e.f. 1 April 2022 being the appointed date. Accordingly, the assets and liabilities of the transferor companies shall vest with transferee company from the appointed date. The transferor companies were dissolved without winding up on the effective date of 26 August 2022.

Being a common control acquisition, the accounting has been done considering the provisions of Appendix C to Ind AS 103 "Business Combination" as per pooling of interest method under which assets and liabilities of the combining entities are reflected at the carrying amounts and no adjustments are made to reflect fair values, or recognize any new assets or liabilities. Further, restatement of previous year/ period Standalone Financial Statements has been done as if the business combination had occurred from the beginning of preceding period in compliance with the above. Accordingly, Statement of Standalone Financial Results for the year ended 31 March 2022, six months ended 30 September 2021, quarter ended 30 June 2022 and 30 September 2021, and the Standalone Statement of Assets and Liabilities for the year ended 31 March 2022 and Standalone Statement of Cash Flows for the six months ended 30 September 2021 and year ended 31 March 2022 presented with the Standalone Financial Results, have been restated.
- 11 The Resolution Plan submitted by the company and approved by National Company Law Tribunal (NCLT), Kolkata bench in respect of Jhabua Power Limited (JPL) having installed and commercial capacity of 600 MW thermal power station, was implemented on 5 September 2022 for a total consideration of ₹ 925 crore, out of which ₹ 325 crore was contributed as equity (face value of ₹10 each) and ₹ 600 crore was paid for the allotment of 8.5% Non-Convertible Debentures (NCDs) of face value of ₹ 100 each. Pursuant to above, NTPC has acquired 50 % equity in the Joint Venture Company (JPL). The outstanding balance of NCDs are included in other investments in the Statement of Assets and Liabilities.
- 12 During the six months ended 30 September 2022, 20 MW solar PV plant at Kawas w.e.f. 14 May 2022, 35 MW Kayamkulam floating solar PV plant w.e.f. 19 May 2022, one thermal unit of 660 MW at Nabinagar w.e.f. 01 June 2022, 15 MW solar PV plant at Kawas w.e.f. 15 June 2022, 47.52 MW solar PV plant at Fatehgarh w.e.f. 19 June 2022, 35 MW Kayamkulam floating solar PV plant w.e.f. 24 June 2022, 20 MW floating solar PV plant at Ramagundam w.e.f. 01 July 2022, 48.80 MW solar PV plant at Fatehgarh w.e.f. 5 August 2022, 250 MW (Shambu ki Burj-1) solar PV plant at Bikaner w.e.f. 6 August 2022, 21 MW solar PV plant at Kawas w.e.f. 15 August 2022, 10 MW solar PV plant at Gandhar w.e.f. 23 August 2022, 20 MW floating solar PV plant at Auraiya w.e.f. 16 September 2022 and 150 MW (Shambu ki Burj-2) solar PV plant at Bikaner w.e.f. 29 September 2022 have been declared commercial.
- 13 The shareholders of the Company have approved final dividend of ₹ 3.00 per share (face value of ₹ 10/- each) for the financial year 2021-22 in the Annual General Meeting held on 30 August 2022, which was paid in September 2022.
- 14 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.
- 15 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: 29 October 2022



S.K.Mehta & Co.
Chartered Accountants
302-306, Pragati Tower,
26, Rajendra Place,
New Delhi-110008

Varma & Varma
Chartered Accountants
104, Metro Palmgrove Apartments,
Raj Bhavan Road, Somajiguda,
Hyderabad-500082

Parakh & Co.
Chartered Accountants
323, Ganpati Plaza,
M.I.Road,
Jaipur-302001

C.K.Prusty & Associates
Chartered Accountants
10, Rajarani Colony,
Tankapani Road,
Bhubaneswar-751014

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

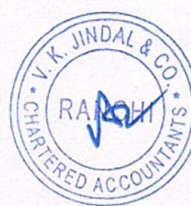
V.K.Jindal & Co.
Chartered Accountants
GG3, Shree Gopal Complex,
Third floor, Court Road,
Ranchi-834001

INDEPENDENT AUDITORS' LIMITED REVIEW REPORT ON THE UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2022

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 30 September 2022 ("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 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 Note 7 to the Unaudited Standalone Financial Results 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 above matter.


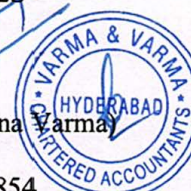
For S.K.Mehta & Co.
Chartered Accountants
FRN 000478N




(Rohit Mehta)
Partner
M. No.091382

UDIN: 22091382BBFVR3163


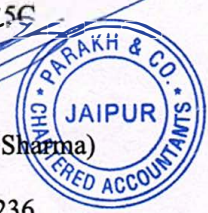
For Varma & Varma
Chartered Accountants
FRN 004532S

(P.R. Prasanna Varma)
Partner
M. No. 025854

UDIN: 22025854BBF0JUS616

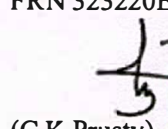

For Parakh & Co.
Chartered Accountants
FRN 001475C

(Thalendra Sharma)
Partner
M. No.079236

UDIN: 22079236BBFASH7440

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

(C.K.Prusty)
Partner
M. No.057318

UDIN:
22057318BBFCAJ7669

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




(Ranjeet Singh)
Partner
M. No.073488

UDIN: 22073488BBGETA1808

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




(Suresh Agarwal)
Partner
M. No.072534

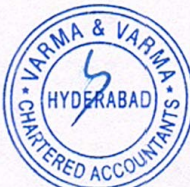
UDIN: 22072534BBFURN1044

Place : New Delhi
Dated: 29.10.2022

**NTPC LIMITED**Regd Office: NTPC Bhawan, SCOPE Complex, 7 Institutional area, Lodhi Road, New Delhi -110003
CIN-L40101DL1975GOI007966, website: www.ntpc.co.in**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED
30 SEPTEMBER 2022**

₹ Crore

Sl. No.	Particulars	Quarter ended 30.09.2022 (Unaudited)	Quarter ended 30.06.2022 (Unaudited)	Quarter ended 30.09.2021 (Unaudited)	Six months ended 30.09.2022 (Unaudited)	Six months ended 30.09.2021 (Unaudited)	Year ended 31.03.2022 (Audited)
1	2	3	4	5	6	7	8
1	Income						
	(a) Revenue from operations	44175.03	43177.14	32403.58	87352.17	62291.60	132669.28
	(b) Other income	506.47	383.58	692.09	890.05	1194.67	2325.03
	Total Income (a+b)	44681.50	43560.72	33095.67	88242.22	63486.27	134994.31
2	Expenses						
	(a) Fuel cost	27222.80	26791.91	17956.74	54014.71	33343.99	69752.97
	(b) Electricity purchased for trading	1229.60	1401.77	1346.29	2631.37	2801.59	5584.69
	(c) Employee benefits expense	1457.05	1552.52	1539.98	3009.57	3034.21	6310.09
	(d) Finance costs	3067.90	2476.80	2211.93	5544.70	4676.70	9315.98
	(e) Depreciation, amortisation and impairment expense	3687.23	3541.50	3314.12	7228.73	6514.83	13787.83
	(f) Other expenses	3336.41	2634.83	2580.47	5971.24	5269.70	10741.97
	Total expenses (a+b+c+d+e+f)	40000.99	38399.33	28949.53	78400.32	55641.02	115493.53
3	Profit before tax, Regulatory deferral account balances and Share of net profit of joint ventures accounted for using equity method (1-2)	4680.51	5161.39	4146.14	9841.90	7845.25	19500.78
4	Share of net profits/(loss) of joint ventures accounted for using equity method	(145.92)	266.49	324.05	120.57	526.45	1,020.13
5	Profit before tax and regulatory deferral account balances (3+4)	4534.59	5427.88	4470.19	9962.47	8371.70	20520.91
6	Tax expense						
	(a) Current tax (Refer Note 7)	1043.34	960.67	811.75	2004.01	1515.69	3757.93
	(b) Deferred tax	947.26	569.35	469.53	1516.61	1043.37	1289.17
	Total tax expense (a+b)	1990.60	1530.02	1281.28	3520.62	2559.06	5047.10
7	Profit before regulatory deferral account balances (5-6)	2543.99	3897.86	3188.91	6441.85	5812.64	15473.81
8	Net movement in regulatory deferral account balances (net of tax)	873.68	79.91	502.04	953.59	1322.03	1486.48
9	Profit for the period (7+8)	3417.67	3977.77	3690.95	7395.44	7134.67	16960.29
10	Other comprehensive income						
	(a) Items that will not be reclassified to profit or loss						
	(i) Net actuarial gains/(losses) on defined benefit plans	7.40	9.03	(21.89)	16.43	(54.32)	(126.98)
	(ii) Net gains/(losses) on fair value of equity instruments	0.90	(7.44)	14.82	(6.54)	45.72	5.40
	(iii) Share of other comprehensive income of joint ventures accounted for under the equity method	0.49	1.27	(0.75)	1.76	(1.54)	2.16
	Income tax on items that will not be reclassified to profit or loss						
	(i) Net actuarial gains/(losses) on defined benefit plans	(0.67)	(0.94)	2.85	(1.61)	9.01	23.01
	(b) Items that will be reclassified to profit or loss						
	(i) Exchange differences on translation of foreign operations	(5.37)	(33.57)	(3.73)	(38.94)	0.29	9.16
	Other comprehensive income for the period (net of tax) (a+b)	2.75	(31.65)	(8.70)	(28.90)	(0.84)	(87.25)
11	Total comprehensive Income for the period (9+10)	3420.42	3946.12	3682.25	7366.54	7133.83	16873.04
12	Profit attributable to owners of the parent company	3338.45	3936.82	3599.26	7275.27	7010.82	16675.90
13	Profit attributable to non-controlling interest	79.22	40.95	91.69	120.17	123.85	284.39
14	Other comprehensive income attributable to owners of the parent company	2.34	(32.07)	(8.49)	(29.73)	(0.52)	(87.80)
15	Other comprehensive income attributable to non controlling interest	0.41	0.42	(0.21)	0.83	(0.32)	0.55
16	Earnings per share (of ₹ 10/- each) - (not annualised) (including net movement in regulatory deferral account balances): Basic and Diluted (in ₹)	3.44	4.06	3.71	7.50	7.23	17.20
17	Earnings per share (of ₹ 10/- each) - (not annualised) (excluding net movement in regulatory deferral account balances): Basic and Diluted (in ₹)	2.54	3.98	3.19	6.52	5.87	15.66



Sl. No.	Particulars	Quarter ended 30.09.2022 (Unaudited)	Quarter ended 30.06.2022 (Unaudited)	Quarter ended 30.09.2021 (Unaudited)	Six months ended 30.09.2022 (Unaudited)	Six months ended 30.09.2021 (Unaudited)	Year ended 31.03.2022 (Audited)
1	2	3	4	5	6	7	8
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 [§]	221930.05	215575.64	207626.27	221930.05	207626.27	209555.26
20	Other equity excluding revaluation reserve as per balance sheet	131861.07	129807.37	119965.89	131861.07	119965.89	125677.07
21	Net worth*	140826.51	138602.37	128926.00	140826.51	128926.00	134656.61
22	Debenture redemption reserve	6429.97	6422.84	6789.85	6429.97	6789.85	6421.72
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)	1.57	1.55	1.60	1.57	1.60	1.55
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)]	1.41	1.15	0.65	1.27	1.01	1.46
26	Interest service coverage ratio [(Profit for the period + Finance costs+ Depreciation and amortisation) / Finance costs]	3.32	4.04	4.17	3.64	3.92	4.30
27	Current ratio (Current assets / Current liabilities)	0.80	0.80	0.87	0.80	0.87	0.76
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))	**	108.59	76.31	**	76.31	265.90
29	Bad debts to account receivable ratio (Bad debts / Average Trade receivables)	-	-	-	-	-	-
30	Current liability ratio (Current liabilities excluding Current borrowings / (Non current liabilities + Current liabilities))	0.29	0.30	0.25	0.29	0.25	0.28
31	Total debts to total assets ratio (Paid up debt capital / Total assets)	0.50	0.50	0.50	0.50	0.50	0.50
32	Debtors turnover ratio (Revenue from operations / Average trade receivables) - Annualised	4.88	5.36	4.16	5.46	4.36	4.72
33	Inventory turnover ratio (Revenue from operations / Average inventory) - Annualised	14.04	15.59	14.92	15.01	14.34	13.30
34	Operating margin (%) (Earnings before interest and tax / Revenue from operations)	18.34	17.67	21.01	18.01	21.97	22.58
35	Net profit margin (%) (Profit for the period / Revenue from operations)	7.74	9.21	11.39	8.47	11.45	12.78

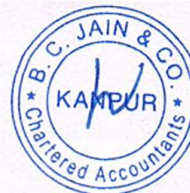
[§] Comprises non current borrowings and current borrowings
* Excluding Fly ash utilization reserve and items of Other comprehensive income
** Not disclosed as denominator is negative
See accompanying notes to the consolidated financial results



CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

₹ Crore

Sl. No.	Particulars	As at 30.09.2022 (Unaudited)	As at 31.03.2022 (Audited)
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	228092.70	224343.75
	(b) Capital work-in-progress	92904.91	91025.21
	(c) Intangible assets	555.56	579.27
	(d) Intangible assets under development	108.58	101.05
	(e) Investments accounted for using the equity method	12825.77	10522.14
	(f) Financial assets		
	(i) Investments	647.56	104.10
	(ii) Loans	556.32	559.81
	(iii) Trade receivable	3298.98	-
	(iv) Other financial assets	1192.55	1017.98
	(g) Deferred tax assets (net)	987.69	995.70
	(h) Other non-current assets	16285.14	15873.86
	Sub-total - Non-current assets	357455.76	345122.87
2	Current assets		
	(a) Inventories	13146.52	10139.29
	(b) Financial assets		
	(i) Investments	50.00	-
	(ii) Trade receivables	32702.33	27970.87
	(iii) Cash and cash equivalents	452.77	728.45
	(iv) Bank balances other than cash and cash equivalents	5013.57	3729.63
	(v) Loans	276.82	270.37
	(vi) Other financial assets	6175.32	5826.14
	(c) Current tax assets (Net)	61.96	62.64
	(d) Other current assets	10470.14	9546.98
	Sub-total - Current assets	68349.43	58274.37
3	Regulatory deferral account debit balances	14287.31	13199.17
	TOTAL - ASSETS	440092.50	416596.41
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	9696.67	9696.67
	(b) Other equity	131861.07	125677.07
	Total equity attributable to the owners of the parent	141557.74	135373.74
	Non controlling interests	3873.90	3760.41
	Sub-total - Total equity	145431.64	139134.15
2	Liabilities		
(i)	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	188265.20	181871.19
	(ii) Lease liabilities	1067.70	962.69
	(iii) Trade payables		
	- Total outstanding dues of micro and small enterprises	6.11	13.45
	- Total outstanding dues of creditors other than micro and small enterprises	70.41	71.19
	(iv) Other financial liabilities	707.06	1059.86
	(b) Provisions	1922.88	1655.19
	(c) Deferred tax liabilities (net)	12387.05	10951.67
	(d) Other non-current liabilities	2104.88	1926.65
	Sub-total - Non-current liabilities	206531.29	198511.89
(ii)	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	33664.85	27684.07
	(ii) Lease liabilities	208.16	188.61
	(iii) Trade payables		
	- Total outstanding dues of micro and small enterprises	560.40	496.04
	- Total outstanding dues of creditors other than micro and small enterprises	12920.10	10781.28
	(iv) Other financial liabilities	27396.90	27627.52
	(b) Other current liabilities	2200.89	1877.61
	(c) Provisions	8053.23	7875.69
	(d) Current tax liabilities (net)	241.11	141.13
	Sub-total - Current liabilities	85245.64	76671.95
3	Deferred revenue	2883.93	2278.42
	TOTAL - EQUITY AND LIABILITIES	440092.50	416596.41



Sl. No.	Particulars	Quarter ended 30.09.2022 (Unaudited)	Quarter ended 30.06.2022 (Unaudited)	Quarter ended 30.09.2021 (Unaudited)	Six months ended 30.09.2022 (Unaudited)	Six months ended 30.09.2021 (Unaudited)	Year ended 31.03.2022 (Audited)
1	2	3	4	5	6	7	8
1	Segment revenue						
	- Generation	43284.12	42038.31	31495.23	85322.43	60300.92	129041.81
	- Others	2867.62	2934.73	2474.55	5802.35	5044.71	10246.80
	- Unallocated	26.96	20.60	186.81	47.56	207.26	260.62
	- Less: Inter segment elimination	1497.20	1432.92	1060.92	2930.12	2066.62	4554.92
	Total	44681.50	43560.72	33095.67	88242.22	63486.27	134994.31
2	Segment results						
	Profit before interest and tax (including regulatory deferral account balances)						
	- Generation	8648.18	7688.18	6708.50	16336.36	13762.37	29850.29
	- Others	196.56	143.19	134.35	339.75	252.26	676.60
	Total	8844.74	7831.37	6842.85	16676.11	14014.63	30526.89
	Add:						
	(i) Share of net profits/(loss) of joint ventures accounted for using equity method	(145.92)	266.49	324.05	120.57	526.45	1020.13
	Less:						
	(i) Finance costs	3067.90	2476.80	2211.93	5544.70	4676.70	9315.98
	(ii) Other unallocated expenditure net of unallocable income	25.20	103.76	(125.34)	128.96	(113.27)	(80.34)
	Profit before tax (including regulatory deferral account balances)	5605.72	5517.30	5080.31	11123.02	9977.65	22311.38
	Tax expense (including tax on movement in regulatory deferral account balances)	2188.05	1539.53	1389.36	3727.58	2842.98	5351.09
	Profit after tax	3417.67	3977.77	3690.95	7395.44	7134.67	16960.29
3	Segment assets						
	- Generation	404322.45	398554.19	372535.57	404322.45	372535.57	385998.83
	- Others	14536.57	14470.24	13236.36	14536.57	13236.36	14122.60
	- Unallocated	21515.47	18423.42	23445.00	21515.47	23445.00	16819.16
	- Less: Inter segment elimination	281.99	321.73	484.66	281.99	484.66	344.18
	Total	440092.50	431126.12	408732.27	440092.50	408732.27	416596.41
4	Segment liabilities						
	- Generation	54099.81	54148.87	47831.36	54099.81	47831.36	50600.83
	- Others	6402.84	6499.45	5964.20	6402.84	5964.20	6579.64
	- Unallocated	238314.10	231495.49	225758.81	238314.10	225758.81	224386.38
	- Less: Inter segment elimination	281.99	321.73	484.66	281.99	484.66	344.18
	Total	298534.76	291822.08	279069.71	298534.76	279069.71	281222.67

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

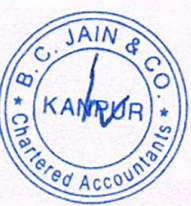




CONSOLIDATED STATEMENT OF CASH FLOWS

₹ Crore

Particulars	Six months ended 30.09.2022 (Unaudited)	Six months ended 30.09.2021 (Unaudited)	Year ended 31.03.2022 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit before exceptional items, tax and regulatory deferral account balances	9962.47	8371.70	20520.91
Add: Net movement in regulatory deferral account balances (net of tax)	953.59	1322.03	1486.48
Add: Tax on net movement in regulatory deferral account balances	206.96	283.92	303.99
Profit before tax Including movements in regulatory deferral account balances	11123.02	9977.65	22311.38
Adjustment for:			
Depreciation, amortisation and impairment expense	7228.73	6514.83	13787.83
Provisions	318.15	169.29	407.63
Share of net profits of joint ventures accounted for using equity method	(120.57)	(526.45)	(1020.13)
On account of government grants	127.42	(73.87)	(109.50)
Deferred foreign currency fluctuation asset	75.41	449.90	416.75
Deferred income from foreign currency fluctuation	690.07	137.60	224.94
Regulatory deferral account debit balances	(1160.55)	(1605.95)	(1790.47)
Fly ash utilisation reserve fund	59.58	(31.73)	(19.71)
Finance costs	5093.28	4645.47	9238.86
Unwinding of discount on vendor liabilities / discounting of trade receivables	451.42	31.23	77.12
Interest income/Late payment Surcharge/Income on investments	(547.09)	(719.06)	(1292.30)
Dividend income	-	(6.60)	(9.00)
Provisions written back	(297.44)	(128.08)	(378.01)
Profit on de-recognition of property, plant and equipment	(5.34)	(3.66)	(6.27)
Loss on de-recognition of property, plant and equipment	66.56	62.23	108.06
	11979.63	8915.15	19635.80
Operating profit before working capital changes	23102.65	18892.80	41947.18
Adjustment for:			
Trade receivables	(8117.67)	(808.88)	828.52
Inventories	(2433.14)	2660.39	538.68
Trade payables, provisions, other financial liabilities and other liabilities	2188.73	2107.78	3617.73
Loans, other financial assets and other assets	(752.17)	22.85	(3070.83)
	(9114.25)	3982.14	1914.10
Cash generated from operations	13988.40	22874.94	43861.28
Income taxes (paid) / refunded	(1591.66)	(210.92)	(2073.05)
Net cash from/(used in) operating activities - A	12396.74	22664.02	41788.23
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment & intangible assets	(13227.68)	(10296.49)	(24444.42)
Disposal of property, plant and equipment & intangible assets	17.55	11.90	113.50
Proceeds / Investment in mutual funds	-	499.99	499.99
Investment in joint venture companies (Net)	(1032.36)	126.00	499.87
Interest income/Late payment Surcharge/Income on investments received	210.91	795.40	1325.77
Dividend received from other investments	-	6.60	9.00
Income tax paid on income from investing activities	(196.38)	(220.68)	(545.86)
Bank balances other than cash and cash equivalents	(1280.52)	(5879.45)	(296.09)
Net cash from/(used in) investing activities - B	(15508.48)	(14956.73)	(22838.24)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from non-current borrowings	14100.05	19093.65	27237.43
Repayment of non-current borrowings	(11526.49)	(13535.15)	(19079.93)
Proceeds / repayment of current borrowings	9820.59	(7504.44)	(7434.15)
Payment of lease liabilities	(81.86)	(12.14)	(55.10)
Interest paid	(6485.55)	(5959.98)	(12732.88)
Dividend paid	(2,990.68)	(53.88)	(7106.93)
Net cash from/(used in) financing activities - C	2836.06	(7971.94)	(19171.56)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(275.68)	(264.65)	(221.57)
Cash and cash equivalents at the beginning of the year	728.45	950.02	950.02
Cash and cash equivalents at the end of the year	452.77	685.37	728.45





Notes to Consolidated Financial Results:

- 1 The above consolidated financial results have been reviewed by the Audit Committee of the Board of Directors in their meeting held on 29 October 2022 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	NTPC Renewable Energy Ltd. [§]	100.00
10	Ratnagiri Gas and Power Private Ltd.	86.49
11	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.	33.334
11	CIL NTPC Urja Private Ltd.	50.00
12	Anushakti Vidhyut Nigam Ltd.	49.00
13	Hindustan Urvarak and Rasayan Ltd.	29.67
14	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.

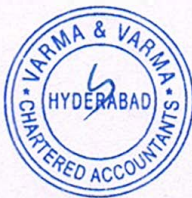
The Company has incorporated a wholly owned subsidiary, in the name of 'NTPC Green Energy Limited' (NGEL) on 7 April 2022, for reorganisation of its renewable energy business. The Board of Directors of the Company has approved the transfer of 15 renewable energy assets ("RE Assets") of the Company to NGEL at book value, through a business transfer agreement dated 8 July 2022. Further, the Company will also transfer its 100% equity shareholding held in NTPC Renewable Energy Limited ("NREL") at cost, a wholly owned subsidiary of NTPC, to NGEL through a share purchase agreement dated 8 July, 2022. These transfers are yet to take place.

§ NTPC Renewable Energy Limited (NTPC REL), a wholly owned subsidiary of NTPC Limited, has incorporated Green Valley Renewable Energy Limited, as a subsidiary of NTPC REL in 51:49 Joint Venture with Damodar Valley Corporation (DVC) on 25 August 2022 to develop, operate and maintain Renewable Energy Park and Project(s) in reservoirs and land owned by DVC. There were no transactions in this Company during the quarter.

- 4 The Resolution Plan submitted by the company and approved by National Company Law Tribunal (NCLT), Kolkata bench in respect of Jhabua Power Limited (JPL) having installed and commercial capacity of 600 MW thermal power station, was implemented on 5 September 2022 for a total consideration of ₹ 925 crore, out of which ₹ 325 crore was contributed as equity (face value of ₹10 each) and ₹ 600 crore was paid for the allotment of 8.5% Non-Convertible Debentures (NCDs) of face value of ₹ 100 each. Pursuant to above, NTPC has acquired 50 % equity in the Joint Venture Company (JPL). The outstanding balance of NCDs are included in other investments in the Statement of Assets and Liabilities.



- 5 Ministry of Corporate Affairs (MCA) vide its order dated 29 July 2022 approved the Scheme of Amalgamation of Nabinagar Power Generating Company Limited (NPGCL) and Kanti Bijlee Utpadan Nigam Limited (KBUNL), wholly owned subsidiaries of NTPC Limited into NTPC Limited, w.e.f. 1 April 2022 being the appointed date. Accordingly, the assets and liabilities of the transferor companies shall vest with transferee company from the appointed date. The transferor companies were dissolved without winding up on the effective date of 26 August 2022.
- 6 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 2019-24. CERC has issued provisional tariff orders in respect of seventeen stations for the tariff period 2019-24, out of which two orders have been issued during the quarter. 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 2022 is ₹ 11724.55 crore and ₹ 24153.32 crore respectively (Previous quarter and six months ₹ 12004.99 crore and ₹ 23622.40 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 2022 is ₹ 26384.94 crore and ₹ 53176.83 crore (Previous quarter and six months ₹ 17892.99 crore and ₹ 33570.78 crore respectively).
- (ii) Capacity charges for the quarter and six months ended 30 September 2022 have been provisionally recognized considering the provisions of CERC Tariff Regulations amounting to ₹ 13053.64 crore and ₹ 25485.30 crore respectively (Previous quarter and six months ₹ 11797.78 crore and ₹ 23321.09 crore respectively). Energy and Other charges for the quarter and six months ended 30 September 2022 have been recognized at ₹ 27862.52 crore and ₹ 55343.60 crore (Previous quarter and six months ₹ 18280.61 crore and ₹ 33785.02 crore respectively) as per the operational norms specified in the Regulations 2019.
- b) Capacity charges for the quarter and six months ended 30 September 2022 include Rs. 282.18 crore and Rs. 460.67 crore (Previous quarter and six months ₹ (-) 185.80 crore and ₹ (-) 145.25 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 2022 include ₹ (-) 152.26 crore and ₹ 56.94 crore (Previous quarter and six months ₹ 16.48 Crores and ₹ 162.08 Crores 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 2022 include ₹ 262.97 crore (Previous Quarter and six months NIL) on account of income tax recoverable from the beneficiaries as per Regulations, 2004. Sales also include ₹ 25.43 crore and ₹ 50.81 crore (Previous quarter and six months ₹ 25.26 crore and ₹ 50.53 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 2022 include ₹ 1926.22 crore and ₹ 4062.33 crore (Previous quarter and six months ₹ 1812.15 crore and ₹ 3829.12 crore respectively) on account of sale of energy through trading (gross).
- 7 Provision for current tax for the quarter and six month ended 30 September 2022 includes ₹ 122.25 crore (previous quarter and six months ₹ Nil and ₹ (-) 0.86 crore respectively) in respect of tax related to earlier years.
- 8 Electricity (Late Payment Surcharge and Related Matters) Rules, 2022 notified on 3 June 2022, provides that the outstanding dues of the beneficiaries including late payment surcharge (LPSC) upto the date of the said notification shall be rescheduled upto a maximum period of 48 months in the manner prescribed in the said Rules and no LPSC shall be charged on the outstanding dues from the date of notification subject to application to be made by the beneficiaries in this regard. Pursuant to the above, some of the beneficiaries have applied for redetermination of their payment of dues under these Rules. The dues of such beneficiaries have been presented at their fair value under Non-current Trade Receivables considering the requirements of applicable Indian Accounting Standards. Consequently, Finance cost for the quarter and six months ended 30 September 2022 is higher by ₹ 416.36 crore.
- 9 The Company is executing a hydro power project in the state of Uttarakhand, where all the clearances were accorded. A case was filed in Hon'ble Supreme Court of India after the natural disaster in Uttarakhand in June 2013 to review whether the various existing and ongoing hydro projects have contributed to environmental degradation. Hon'ble Supreme Court of India on 7 May 2014, ordered that no further construction shall be undertaken in the projects under consideration until further orders, which included the said hydro project of the Company. In the proceedings, Hon'ble Supreme Court is examining to allow few projects which have all clearances which includes the project of the Company where the work has been stopped. Aggregate cost incurred on the project up to 30 September 2022 is ₹ 184.94 crore (31 March 2022: ₹ 163.57 crore). Management is confident that the approval for proceeding with the project shall be granted, hence no adjustment is considered necessary in respect of the carrying value of the project.



- 10 An amount of ₹ 670.56 crore (31 March 2022: ₹ 696.19 crore) has been incurred upto 30 September 2022 in respect of one of the hydro power projects of the Company, the construction of which has been discontinued on the advice of the Ministry of Power (MOP), Government of India (GOI), which includes ₹ 297.47 crore (31 March 2022: ₹ 456.85 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.
- 11 The Company had entered into an agreement for movement of coal through inland waterways for one of its stations. As per the agreement, the operator was to design, finance, build, operate and maintain the unloading and material handling infrastructure for 7 years, after which it was to be transferred to the Company at ₹ 1/-. After commencement of the operations, the operator had raised several disputes, invoked arbitration and raised substantial claims on the Company. Based on the interim arbitral award and subsequent directions of the Hon'ble Supreme Court of India, an amount of ₹ 356.31 crore was paid upto 31 March 2019.
- Further, the Arbitral Tribunal had awarded a claim of ₹ 1,891.09 crore plus applicable interest in favour of the operator, during the financial year 2018-19. The Company aggrieved by the arbitral award and considering legal opinion obtained, had filed an appeal before the Hon'ble High Court of Delhi (Hon'ble High Court) against the said arbitral award in its entirety.
- In the financial year 2019-20, against the appeal of the Company, Hon'ble High Court directed the Company to deposit ₹ 500.00 crore with the Registrar General of the Court. The said amount was deposited with the Hon'ble High Court on 5 November 2019. Hon'ble High Court vide its order dated 8 January 2020 directed the parties to commence formal handing over of the infrastructure in the presence of appointed Local Commissioner and also directed release of ₹ 500.00 crore to the operator by the Registrar General subject to verification of bank guarantee and outcome of the application of the Company for formal handing over of the infrastructure. On 17 January 2020 unconditional BG was submitted by the operator to Registrar General and ₹500.00 crore was released to the operator by the Hon'ble High Court. As per order of Hon'ble High Court, formal handing over of the infrastructure started on 20 January 2020 at the project site. However, due to certain local administrative issues initially and further due to Covid-19 pandemic, Local Commissioner's visit was deferred.
- In view of delay in the handover exercise, the Company had filed an Application in Hon'ble High Court praying to pass further directions to operator in this regard. Hon'ble High Court on 11 November 2020 disposed off the application requesting the Ld. Local Commissioner appointed by the Court, to visit the project site expeditiously preferably within 2 weeks and carry out the commission. The handing over exercise has been delayed due to operator's issues with local labours at the site and Covid situation. Date of hearing at Hon'ble High Court of Delhi has been adjourned several times in light of restricted functioning of the Hon'ble High Court and listed for hearing on 22 November 2022.
- Pending final disposal of the appeal by the Hon'ble High Court, considering the provisions of Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets' and Significant Accounting Policies of the Company, provision has been updated by interest to ₹ 38.34 crore (31 March 2022: ₹ 38.26 crore) and the balance amount of ₹ 2,361.86 crore (31 March 2022: ₹ 2,292.30 crore) has been considered as contingent liability.
- 12 During the six months ended 30 September 2022, 20 MW solar PV plant at Kawas w.e.f. 14 May 2022, 35 MW Kayamkulam floating solar PV plant w.e.f. 19 May 2022, one thermal unit of 660 MW at Nabinagar w.e.f. 01 June 2022, 15 MW solar PV plant at Kawas w.e.f. 15 June 2022, 47.52 MW solar PV plant at Fatehgarh w.e.f. 19 June 2022, 35 MW Kayamkulam floating solar PV plant w.e.f. 24 June 2022, 20 MW floating solar PV plant at Ramagundam w.e.f. 01 July 2022, 48.80 MW solar PV plant at Fatehgarh w.e.f. 05 August 2022, 250 MW (Shambu ki Burj-1) solar PV plant at Bikaner w.e.f. 06 August 2022, 21 MW solar PV plant at Kawas w.e.f. 15 August 2022, 10 MW solar PV plant at Gandhar w.e.f. 23 August 2022, 20 MW floating solar PV plant at Auraiya w.e.f. 16 September 2022 and 150 MW (Shambu ki Burj-2) solar PV plant at Bikaner w.e.f. 29 September 2022 have been declared commercial.
- 13 The shareholders of the Company have approved final dividend of ₹ 3.00 per share (face value of ₹ 10/- each) for the financial year 2021-22 in the Annual General Meeting held on 30 August 2022, which was paid in September 2022.
- 14 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: 29 October 2022



S.K.Mehta & Co.
Chartered Accountants
302-306, Pragati Tower,
26, Rajendra Place,
New Delhi-110008

Varma & Varma
Chartered Accountants
104, Metro Palmgrove Apartments,
Raj Bhavan Road, Somajiguda,
Hyderabad-500082

Parakh & Co.
Chartered Accountants
323, Ganpati Plaza,
M.I.Road,
Jaipur-302001

C.K.Prusty & Associates
Chartered Accountants
10, Rajarani Colony,
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,
Third floor, Court Road,
Ranchi-834001

**INDEPENDENT AUDITORS' LIMITED REVIEW REPORT ON THE UNAUDITED
CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30
SEPTEMBER 2022**

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 /(loss) after tax and total comprehensive income of its Joint Ventures for the quarter and six months ended 30 September 2022 attached herewith ("the Statement"), being submitted by the Parent 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 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) Bhartiya Rail Bijlee Company Ltd., (4) Patratu Vidyut Utpadan Nigam Ltd., (5) NTPC Mining Ltd., (6) North Eastern Electric Power Corporation Ltd., (7) THDC India Ltd., (8) NTPC EDMC Waste Solutions Private Ltd., (9) NTPC Renewable Energy Ltd., (10) Ratnagiri Gas and Power Private Ltd., and (11) NTPC Green Energy 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) Jhabua Power 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 Note 11 to the Unaudited Consolidated Financial Results with respect to appeal filed by the Parent 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 above matter.

7. Other Matters:

(a) We did not review the interim financial results / financial information of 3 subsidiaries, included in the unaudited consolidated financial results, whose interim financial results / financial information reflect total revenues of ₹ 872.74 crore and ₹ 1660.25 crore, total net profit after tax of ₹ 72.09 crore and ₹ 150.49 crore and total comprehensive income of ₹ 72.09 crore and ₹ 150.49 crore, for the quarter and six months ended 30 September 2022 respectively, total cash inflows of ₹ 58.02 crore for six months ended 30 September 2022 and total assets of ₹ 20,419.45 crore as at 30 September 2022 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 ₹ 36.04 crore and ₹ 422.77 crore and total comprehensive income of ₹ 35.98 crore and ₹ 423.25 crore for the quarter and six months ended 30 September 2022 respectively, in respect of 3 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 27 October 2022 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 its auditors, whose interim financial results / financial information reflect total revenues of ₹ 2,990.20 crore and ₹ 6,062.37 crore, total net profit after tax of ₹ 474.32 crore and ₹ 717.15 crore and total comprehensive income of ₹ 477.03 crore and ₹ 722.59 crore, for the quarter and six months ended 30 September 2022, total cash outflows of ₹ 226.46 crore for six months ended 30 September 2022 and total assets of ₹ 42,915.67 crore as at 30 September 2022 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 (-) ₹ 181.96 crore and (-) ₹ 302.19 crore and total comprehensive income of (-) ₹ 181.41 crore and (-) ₹ 300.91 crore for the quarter and six months ended 30 September 2022 respectively as considered in the unaudited consolidated financial results, in respect of 13 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 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 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 Parent's management, these un-reviewed interim financial results / financial information of the aforesaid subsidiaries and joint ventures included in these unaudited consolidated financial results, are not material to the Group.

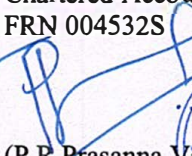
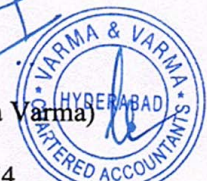
Our conclusion on the Statement is not modified in respect of the above matters.

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


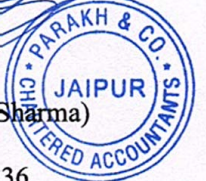


(Rohit Mehta)
Partner
M. No.091382
UDIN:
22091382BBFVzV7413

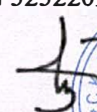
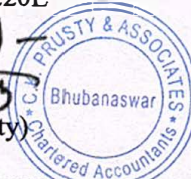
For Varma & Varma
Chartered Accountants
FRN 004532S



(P.R. Prasanna Varma)
Partner
M. No. 025854
UDIN: **22025854BBFPJH4823**

For Parakh & Co.
Chartered Accountants
FRN 001475C



(Thalendra Sharma)
Partner
M. No.079236
UDIN: **22079236BBFAWD1668**

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





(C.K.Prusty)
Partner
M. No.057318
UDIN:
22057318BBFCHE4454

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



(Ranjeet Singh)
Partner
M. No.073488
UDIN: **22073488BBG1FE01676**

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



(Suresh Agarwal)
Partner
M. No.072534
UDIN: **22072534BBFVDD9188**

Place : New Delhi
Dated: 29.10.2022

NTPC LIMITED

Extract of the Financial Results for the Quarter and Six months ended 30 September 2022

(₹ Crore)

Sl. No.	Particulars	Standalone					Consolidated				
		Quarter ended 30.09.2022 (Unaudited)	Quarter ended 30.09.2021 (Unaudited)	Six months ended 30.09.2022 (Unaudited)	Six months ended 30.09.2021 (Unaudited)	Year ended 31.03.2022 (Audited)	Quarter ended 30.09.2022 (Unaudited)	Quarter ended 30.09.2021 (Unaudited)	Six months ended 30.09.2022 (Unaudited)	Six months ended 30.09.2021 (Unaudited)	Year ended 31.03.2022 (Audited)
1	2	3	4	5	6	7	8	9	10	11	12
1	Total income from operations	41015.14	29471.16	81041.39	56551.04	121174.55	44175.03	32403.58	87352.17	62291.60	132669.28
2	Net profit before tax (before exceptional items)	4293.22	3673.46	9420.50	7338.83	19325.33	4534.59	4470.19	9962.47	8371.70	20520.91
3	Net profit before tax (after exceptional items)	4293.22	3673.46	9420.50	7338.83	19325.33	4534.59	4470.19	9962.47	8371.70	20520.91
4	Profit after tax	3331.20	3156.74	7048.16	6417.66	16281.99	3417.67	3690.95	7395.44	7134.67	16960.29
5	Profit after tax attributable to owners of the parent company						3338.45	3599.26	7275.27	7010.82	16675.90
6	Profit after tax attributable to non-controlling interest						79.22	91.69	120.17	123.85	284.39
7	Total comprehensive income after tax	3336.12	3153.69	7051.00	6421.72	16194.34	3420.42	3682.25	7366.54	7133.83	16873.04
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	123172.47	113056.89	123172.47	113056.89	118970.85	131861.07	119965.89	131861.07	119965.89	125677.07
10	Net worth	132130.95	122048.14	132130.95	122048.14	127982.41	140826.51	128926.00	140826.51	128926.00	134656.61
11	Paid up debt capital	194507.03	184438.84	194507.03	184438.84	184594.60	221930.05	207626.27	221930.05	207626.27	209555.26
12	Debenture redemption reserve	5623.18	6041.68	5623.18	6041.68	5643.18	6429.97	6789.85	6429.97	6789.85	6421.72
13	Earnings per share (of ₹ 10/- each) - (not annualised) (including net movement in regulatory deferral account balances): Basic and Diluted (in ₹)	3.44	3.26	7.27	6.62	16.79	3.44	3.71	7.50	7.23	17.20
14	Earnings per share (of ₹ 10/- each) - (not annualised) (excluding net movement in regulatory deferral account balances): Basic and Diluted (in ₹)	2.60	2.78	6.46	5.36	15.33	2.54	3.19	6.52	5.87	15.66

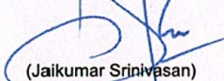
* Excluding Fly ash utilization reserve and items of Other comprehensive income.

Notes:

1 The above is an extract of the detailed formats of financial results filed with the Stock Exchanges under Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The full formats of the financial results of the Company are available on the investor section of our website <https://www.ntpc.co.in> and under Corporate Section of BSE Limited and National Stock Exchange of India Limited at <https://www.bseindia.com> & <https://www.nseindia.com>.

2 Previous periods figures have been reclassified wherever considered necessary.

For and on behalf of Board of Directors of
NTPC Limited


(Jaikumar Srinivasan)
Director (Finance)
DIN:01220828

Place: New Delhi
Date: 29 October 2022





Independent Statutory Auditor's Certificate for 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 on 30 September 2022 and compliance with respect to financial covenants of the listed debt securities for quarter ending 30 September 2022 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 on 30 September 2022 based on the financial statements and compliance with respect to financial covenants of the listed debt securities for quarter ending 30 September 2022, as specified in SEBI Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 circular dated 19 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 on 30 September 2022 is as under:

		Rs. in Crore
Particulars of Asset provided as Security	Total Book Value (Property, plant & equipment and Capital work-in-progress) (PPE + CWIP)	
National Capital Power Station		3,642.99
Vindhyachal Super Thermal Power Station		10,643.79
Sipat Super Thermal Power Project		7,617.40
Barh Super Thermal Power Project		27,298.14
Solapur Super Thermal Power Project		9,024.99

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



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 quarter ending 30 September 2022.

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: 29 October 2022
Place: New Delhi

For S. K. Mehta & Co.
Chartered Accountants
Firm Registration No. 000478N



[Handwritten Signature]
Rohit Mehta
Partner
Membership No. 091382

UDIN : 22091382BBEZFA1068

[Handwritten Signature]



NTPC Limited

(A Government of India Enterprise)

CORPORATE CENTRE

Dated : 29 October 2022

To,
IDBI Trusteeship Services Limited

Please find below Security Cover Certificate as on 30.09.2022 as per format specified vide SEBI Circular No. SEBI/HO/MIRSD/MIRSD_CRA DT/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							
ASSETS															
	Property, Plant and Equipment (PPE)	6,774.77	3,390.93		8,115.05	24,693.81	1,56,528.12	-	1,99,502.68	-	6,774.77	-	8,115.05	14,889.82	
	Capital Work-in-Progress (CWIP)	842.63	252.06		909.95	13,248.12	56,320.77	-	71,573.52	-	842.63	-	909.95	1,752.57	
	Right of Use Assets	-	-		-	-	-	-	-	-	-	-	-	-	
	Goodwill	-	-		-	-	-	-	-	-	-	-	-	-	
	Intangible Assets	-	-		-	-	466.45	-	466.45	-	-	-	-	-	
	Intangible Assets under Development	-	-		-	-	107.02	-	107.02	-	-	-	-	-	
	Investments	-	-		-	-	25,103.65	-	25,103.65	-	-	-	-	-	
	Loans	-	-		-	-	1,580.13	-	1,580.13	-	-	-	-	-	
	Inventories	-	-		-	-	12,648.63	-	12,648.63	-	-	-	-	-	
	Trade Receivables	-	-		-	-	31,821.96	-	31,821.96	-	-	-	-	-	
	Cash and Cash Equivalents	-	-		-	-	10.24	-	10.24	-	-	-	-	-	
	Bank Balances other than Cash and Cash Equivalents	-	-		-	-	4,219.42	-	4,219.42	-	-	-	-	-	
	Others	-	-		-	-	42,466.12	-	42,466.12	-	-	-	-	-	
	Total	7,617.40	3,642.99		9,024.99	37,941.93	3,31,272.52	-	3,89,499.82	-	7,617.40	-	9,024.99	16,642.39	
LIABILITIES															
	Debt securities to which this certificate pertains	2,388.00	-		700.00	-	-	-	3,088.00	-	2,388.00	-	700.00	3,088.00	
	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	-	-		-	-	86,280.87	-	86,280.87	-	-	-	-	-	
	Debt Securities	-	-		-	-	23,545.10	-	53,036.93	-	-	-	-	-	
	Others	-	-		-	-	50,086.23	-	50,086.23	-	-	-	-	-	
	Trade payables	-	-		-	-	12,015.87	-	12,015.87	-	-	-	-	-	
	Lease Liabilities	-	-		-	-	1,109.08	-	1,109.08	-	-	-	-	-	
	Provisions	-	-		-	-	9,096.68	-	9,096.68	-	-	-	-	-	
	Others	-	-		-	-	39,902.02	-	39,902.02	-	-	-	-	-	
	Total	2,388.00	3,290.00		2,715.00	26,201.83	2,22,035.85	-	2,56,630.68	-	2,388.00	-	2,715.00	5,103.00	
	Cover on Book Value	3.19			3.32						3.19		3.32	3.26	
	Cover on Market Value (ix)														
	Security Cover Ratio	3.08			3.23										

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)

आदित्य दर

ADITYA DAR

कार्यकारी निदेशक (वित्त)

Executive Director (Finance)

एनटीपीसी लिमिटेड / NTPC Limited



To, Axis Trustee Services Limited

Please find below Security Cover Certificate as on 30.09.2022 as per format specified vide SEBI Circular No. SEBI/HO/MIRSD/MIRSD_CR/D/T/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 I)	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 (vii)	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable	Total Value (K+L+N+O)	
		Book Value	Book Value	Yes	Book Value	Book Value		Nil					Relating to Column F		
ASSETS															
	Property, Plant and Equipment (PPE)	-	10,165.70		24,693.81	8,115.05	1,56,528.12	-	1,99,502.68	-	-	-	-	24,693.81	24,693.81
	Capital Work-in-Progress (CWIP)	-	1,094.68		13,248.12	909.95	56,320.77	-	71,573.52	-	-	-	-	13,248.12	13,248.12
	Right of Use Assets	-	-		-	-	-	-	-	-	-	-	-	-	-
	Goodwill	-	-		-	-	-	-	-	-	-	-	-	-	-
	Intangible Assets	-	-		-	-	466.45	-	466.45	-	-	-	-	-	-
	Intangible Assets under Development	-	-		-	-	107.02	-	107.02	-	-	-	-	-	-
	Investments	-	-		-	-	25,103.65	-	25,103.65	-	-	-	-	-	-
	Loans	-	-		-	-	1,580.13	-	1,580.13	-	-	-	-	-	-
	Inventories	-	-		-	-	12,648.63	-	12,648.63	-	-	-	-	-	-
	Trade Receivables	-	-		-	-	31,821.96	-	31,821.96	-	-	-	-	-	-
	Cash and Cash Equivalents	-	-		-	-	10.24	-	10.24	-	-	-	-	-	-
	Bank Balances other than Cash and Cash Equivalents	-	-		-	-	4,219.42	-	4,219.42	-	-	-	-	-	-
	Others	-	-		-	-	42,466.12	-	42,466.12	-	-	-	-	-	-
	Total	-	11,260.38		37,941.93	9,024.99	3,31,272.52	-	3,89,499.82	-	-	-	-	37,941.93	37,941.93
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	-	-		17,901.83	-	-	-	17,901.83	-	-	-	-	17,901.83	17,901.83
	Other Debt	-	-		-	-	-	-	-	-	-	-	-	-	-
	Subordinated debt	-	-		-	-	-	-	-	-	-	-	-	-	-
	Borrowings	-	-		-	-	-	-	-	-	-	-	-	-	-
	Bank	-	-		-	-	86,280.87	-	86,280.87	-	-	-	-	-	-
	Debt Securities	-	5,678.00		-	2,715.00	23,545.10	-	31,938.10	-	-	-	-	-	-
	Others	-	-		-	-	50,086.23	-	50,086.23	-	-	-	-	-	-
	Trade payables	-	-		-	-	12,015.87	-	12,015.87	-	-	-	-	-	-
	Lease Liabilities	-	-		-	-	1,109.08	-	1,109.08	-	-	-	-	-	-
	Provisions	-	-		-	-	9,096.68	-	9,096.68	-	-	-	-	-	-
	Others	-	-		-	-	39,902.02	-	39,902.02	-	-	-	-	-	-
	Total	-	5,678.00		26,201.83	2,715.00	2,22,035.85	-	2,56,630.68	-	-	-	-	26,201.83	26,201.83
	Cover on Book Value				1.45									1.45	1.45
	Cover on Market Value (ix)														
	Security Cover Ratio				1.39										

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
(Aditya Dar)

Executive Director (Finance)

आदित्य दार
ADITYA DAR
कार्यकारी निदेशक (वित्त)
Executive Director (Finance)
एनटीपीसी लिमिटेड/NTPC Limited



To,
Vistra ITCL (India) Limited

Please find below Security Cover Certificate as on 30.09.2022 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

Table with 14 columns (A-N) and multiple rows detailing ASSETS and LIABILITIES. Columns include Particulars, Description of asset, Exclusive Charge, Other Secured Debt, Debt for which this certificate is issued, Assets shared by pari passu debt holder, Other assets on which there is pari-passu charge, Assets not offered as Security, Elimination (amount in negative), Total C to H, Market Value for Assets charged on Exclusive basis, Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable, Market Value for Pari passu charge Assets, Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable, and Total Value (K+L+M+N).

- 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

Handwritten signature of Aditya Dar

Aditya Dar
Executive Director (Finance)

आदित्य दर
ADITYA DAR
कार्यकारी निदेशक (वित्त)
Executive Director (Finance)
एनटीपीसी लिमिटेड/NTPC Limited