



एनटीपीसी लिमिटेड

(भारत सरकार का उद्यम)

NTPC Limited

(A Govt. of India Enterprise)

केन्द्रीय कार्यालय/ Corporate Centre

Ref. No.: 01/ FA/ISD/Compliance/24-25/Q1

Dated: 27/07/2024

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	Department of Corporate Services, BSE Limited, Rotunda Building, P J Towers, Dalal Street, Fort, Mumbai - 400 001. Scrip Code - 532555
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ISIN: INE733E01010

Sub:	- Outcome of Board Meeting - Submission of Unaudited Financial Results for the quarter ended 30 June 2024. - Disclosure under Regulation 52(7) & 52(7A) of SEBI (Listing Obligations and Disclosure Requirements (LODR)) Regulations 2015, for quarter ended 30 June 2024. - Disclosure under Regulation 54 read with Regulation 56(1) (d) of SEBI (LODR) Regulations 2015, as on 30 June 2024.
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Dear Sir/Madam,

We are enclosing the Unaudited Financial Results (Standalone & Consolidated) for the quarter ended 30 June 2024, in the prescribed format as required under Regulation 33(3) of the SEBI (LODR) Regulations, 2015. In terms of Regulation 33(2)(b) of the SEBI (LODR) Regulations 2015, financial results are duly signed by Director (Finance), who is a whole-time director of NTPC Limited. The results have been reviewed by the Audit Committee of the Board of Directors and approved by the Board of Directors in their respective meetings held on 27 July 2024.

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 ended 30 June 2024. The "Limited Review Report" has been placed before the Board of Directors in their meeting held on 27 July 2024.

The information as required under Regulation 52(4) of the SEBI (LODR) Regulations, 2015 is also covered in the Unaudited Financial Results (Standalone & Consolidated) submitted herewith. Pursuant to Regulation 52(7) & 52(7A) of SEBI (LODR), please find enclosed the Statement indicating no Deviation or Variation in the use of proceeds of issue of listed, non-convertible, unsecured debentures for the quarter ended 30 June 2024.

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 June 2024 and compliance with respect to financial covenants of the listed debt securities for quarter ended 30 June 2024, and trustee wise Security Cover Certificate as on 30 June 2024 in the format, as specified vide SEBI Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated 19 May 2022 and SEBI Circular No. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 circular dated 16 May 2024 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 01:00 PM and concluded at 3:30 P.M

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

Thanking you.

Yours faithfully,

Ritu
Arora

Digitally signed
by Ritu Arora
Date: 2024.07.27
15:33:28 +05'30'

(Ritu Arora)

Company Secretary & Compliance officer

Encl.: As Above

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

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

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

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

Website : www.ntpc.co.in



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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED
30 JUNE 2024

₹ Crore

Sl. No.	Particulars	Quarter ended 30.06.2024 (Unaudited)	Quarter ended 31.03.2024 (Audited)	Quarter ended 30.06.2023 (Unaudited)	Year ended 31.03.2024 (Audited)
1	2	3	4	5	6
1	Income				
	(a) Revenue from operations	44419.22	42532.18	39122.25	161985.03
	(b) Other income	633.82	1688.72	558.44	3722.24
	Total income (a+b)	45053.04	44220.90	39680.69	165707.27
2	Expenses				
	(a) Fuel cost	26357.36	24002.77	22850.27	94037.49
	(b) Electricity purchased for trading	994.95	973.92	1012.59	3881.66
	(c) Employee benefits expense	1376.03	1634.78	1357.62	5670.10
	(d) Finance costs	2648.97	2488.04	2514.94	10250.82
	(e) Depreciation, amortisation and impairment expense	3654.47	3727.94	3260.34	13943.15
	(f) Other expenses	3244.25	4586.29	2532.38	15213.43
	Total expenses (a+b+c+d+e+f)	38276.03	37413.74	33528.14	142996.65
3	Profit before exceptional items, tax and regulatory deferral account balances (1-2)	6777.01	6807.16	6152.55	22710.62
4	Exceptional items - income / (expense) (Refer Note 7)	-	834.55	-	834.55
5	Profit before tax and regulatory deferral account balances (3+4)	6777.01	7641.71	6152.55	23545.17
6	Tax expense:				
	(a) Current tax (Refer Note 4)	1067.09	1115.35	1119.48	3941.73
	(b) Deferred tax	595.80	994.83	534.63	2658.30
	Total tax expense (a+b)	1662.89	2110.18	1654.11	6600.03
7	Profit before regulatory deferral account balances (5-6)	5114.12	5531.53	4498.44	16945.14
8	Net movement in regulatory deferral account balances (net of tax)	(603.14)	24.90	(432.40)	1134.25
9	Profit for the period (7+8)	4510.98	5556.43	4066.04	18079.39
10	Other comprehensive income				
	Items that will not be reclassified to profit or loss				
	(a) Net actuarial gains/(losses) on defined benefit plans	(34.32)	(46.62)	(27.14)	(128.00)
	(b) Net gains/(losses) on fair value of equity instruments	23.97	(4.80)	36.18	120.90
	Income tax on items that will not be reclassified to profit or loss				
	(a) Net actuarial gains/(losses) on defined benefit plans	6.00	8.14	4.74	22.36
	Other comprehensive income for the period (net of tax)	(4.35)	(43.28)	13.78	15.26
11	Total comprehensive income for the period (9+10)	4506.63	5513.15	4079.82	18094.65
12	Earnings per equity share (of ₹ 10/- each) - (not annualised) (including net movement in regulatory deferral account balances): Basic and Diluted (in ₹)	4.65	5.73	4.19	18.64
13	Earnings per equity share (of ₹ 10/- each) - (not annualised) (excluding net movement in regulatory deferral account balances): Basic and Diluted (in ₹)	5.27	5.70	4.64	17.48
14	Paid-up equity share capital (Face value of share ₹ 10/- each)	9696.67	9696.67	9696.67	9696.67
15	Paid-up debt capital ⁵	182261.00	185218.62	185146.11	185218.62
16	Other equity excluding revaluation reserve	144747.23	140188.35	133322.00	140188.35
17	Net worth*	153253.67	148771.01	142113.40	148771.01
18	Debenture redemption reserve	3183.39	3219.38	4895.41	3219.38

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**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED
30 JUNE 2024**

₹ Crore

Sl. No.	Particulars	Quarter ended 30.06.2024 (Unaudited)	Quarter ended 31.03.2024 (Audited)	Quarter ended 30.06.2023 (Unaudited)	Year ended 31.03.2024 (Audited)
1	2	3	4	5	6
19	Capital redemption reserve	197.89	197.89	197.89	197.89
20	Debt equity ratio (Paid-up debt capital / Shareholder's Equity)	1.18	1.24	1.29	1.24
21	Debt service coverage ratio [(Profit for the period+Finance costs+ Depreciation and amortisation) / (Finance costs + lease payments+Scheduled principal repayments of non current borrowings)]	1.22	1.03	1.20	1.56
22	Interest service coverage ratio [(Profit for the period + Finance costs+ Depreciation and amortisation)/ Finance costs]]	4.08	4.40	3.91	4.04
23	Current ratio (Current assets / Current liabilities)	1.01	0.92	0.92	0.92
24	Long term debt to working capital ratio (Non current borrowings including current maturity of non current borrowings / [working capital+current maturities of non current borrowings])	9.43	10.27	14.54	10.27
25	Bad debts to account receivable ratio (Bad debts / Average Trade receivables)	-	-	-	-
26	Current liability ratio (Current liabilities / (Non current liabilities + Current liabilities)	0.31	0.33	0.32	0.33
27	Total debts to total assets ratio (Paid up debt capital / Total assets)	0.46	0.47	0.48	0.47
28	Debtors turnover ratio (Revenue from operations / Average trade receivables) - Annualised	5.72	5.36	4.75	5.69
29	Inventory turnover ratio (Revenue from operations / Average inventory) - Annualised	10.43	10.82	11.33	10.43
30	Operating margin (%) (Earnings before interest and tax / Revenue from operations)	18.66	19.58	19.33	19.41
31	Net profit margin (%) (Profit for the period / Revenue from operations)	10.16	13.06	10.39	11.16

^s Comprises non current borrowings and current borrowings

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

See accompanying notes to the unaudited standalone financial results.

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STANDALONE SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER ENDED 30 JUNE 2024

₹ Crore

Sl. No.	Particulars	Quarter ended 30.06.2024 (Unaudited)	Quarter ended 31.03.2024 (Audited)	Quarter ended 30.06.2023 (Unaudited)	Year ended 31.03.2024 (Audited)
1	2	3	4	5	6
1	Segment revenue				
	- Generation	43660.54	41973.05	38244.90	159076.46
	- Others	2963.60	2193.55	2466.66	9870.10
	- Unallocated	326.55	1122.28	352.87	2376.54
	- Less: Inter segment elimination	1897.65	1067.98	1383.74	5615.83
	Total	45053.04	44220.90	39680.69	165707.27
2	Segment results				
	Profit before interest and tax (including regulatory deferral account balances)				
	- Generation	8184.72	8596.51	7520.31	31497.75
	- Others	200.40	(366.24)	287.58	658.43
	Total	8385.12	8230.27	7807.89	32156.18
	Less:				
	(i) Finance costs	2,648.97	2,488.04	2,514.94	10250.82
	(ii) Other unallocated expenditure net of unallocable income	(310.03)	(1095.05)	(335.65)	(2179.64)
	Add:				
	(iii) Exceptional Items (Refer Note 7)	-	834.55	-	834.55
	Profit before tax (including regulatory deferral account balances)	6046.18	7671.83	5628.60	24919.55
	Tax expense (including tax on movement in regulatory deferral account balances)	1535.20	2115.40	1562.56	6840.16
	Profit after tax	4510.98	5556.43	4066.04	18079.39
3	Segment assets				
	- Generation	341281.18	338097.26	335606.80	338097.26
	- Others	13897.87	13808.89	12760.81	13808.89
	- Unallocated	41127.41	41388.38	38121.58	41388.38
	Total	396306.46	393294.53	386489.19	393294.53
4	Segment liabilities				
	- Generation	37537.07	36905.26	38603.63	36905.26
	- Others	4728.38	5040.12	4944.64	5040.12
	- Unallocated	199597.11	201464.13	199922.25	201464.13
	Total	241862.56	243409.51	243470.52	243409.51

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



Notes to Unaudited Standalone Financial Results:

- 1 The above standalone financial results have been reviewed by the Audit Committee of the Board of Directors in their meeting held on 27 July 2024 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) The CERC notified The Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2024 vide Order dated 15 March 2024 (Regulations, 2024) for determination of tariff for the tariff period 2024-29. Pending issue of provisional/final tariff orders with effect from 1 April 2024, capacity charges are billed to beneficiaries in accordance with the tariff approved and applicable as on 31 March 2024, as provided in Regulations, 2024. In case of projects declared commercial w.e.f. 1 April 2024 and projects where tariff applicable as on 31 March 2024 is pending from CERC, billing is done based on capacity charges as filed with CERC in the tariff petitions. Accordingly, capacity charges provisionally billed for the quarter ended 30 June 2024 is ₹ 13,369.14 crore (30 June 2023 : ₹ 12,595.68 crore). Energy and other charges are billed as per the norms specified in the CERC Regulations 2024. Accordingly, energy charges billed for the quarter ended 30 June 2024 is ₹ 26,509.07 crore (30 June 2023 : ₹ 23,037.03 crore).

(ii) Capacity charges for the quarter ended 30 June 2024 have been provisionally recognized considering the provisions of CERC Tariff Regulations, 2024 amounting to ₹ 15,517.94 crore (30 June 2023 : ₹ 13,197.72 crore). Energy and Other charges for the quarter ended 30 June 2024 have been recognized at ₹ 26,899.82 crore (30 June 2023 : ₹ 23,640.04 crore) as per the norms specified in the Regulations 2024.
- b) Capacity charges for the quarter ended 30 June 2024 include ₹ 488.99 crore (30 June 2023 : ₹ 164.38 crore) pertaining to earlier years on account of impact of CERC orders and other adjustments. Energy and other charges for the quarter ended 30 June 2024 (-) ₹ 137.73 crore (30 June 2023 : ₹ 160.19 crore) pertaining to earlier years on account of revision of energy charges due to grade slippages and other adjustments.
- c) Sales for the quarter ended 30 June 2024 include (-) ₹140.21 crore (30 June 2023 : ₹ NIL) on account of income tax recoverable from the beneficiaries as per Regulations, 2004. Sales for the quarter ended 30 June 2024 also include ₹ 27.60 crore (30 June 2023 : ₹ 27.65 crore) on account of deferred tax materialized which is recoverable from beneficiaries as per Regulations, 2024.
- d) Revenue from operations for the quarter ended 30 June 2024 include ₹ 1,034.56 crore (30 June 2023 : ₹ 1,041.25 crore) on account of sale of energy through trading (gross).
- e) Revenue from operations for the quarter ended 30 June 2024 include ₹ 86.23 Crore (30 June 2023 : ₹ 83.52 Crore) on account of sale of energy from solar stations.
- 4 Provision for current tax for the quarter ended 30 June 2024 includes (-) ₹ 140.21 crore (30 June 2023: ₹ Nil) in respect of tax related to earlier years.
- 5 The Company is executing a 4 X 130 MW Hydro Electric Project in the State of Uttarakhand. After the reports of land subsidence in Joshimath Town, Additional District Magistrate, Chamoli has issued order on 5 January 2023 to stop all the construction activities till further orders. Hon'ble High Court of Uttarakhand on hearing a public interest litigation on 12 January 2023, has directed the State to strictly enforce the ban on construction in Joshimath area. As per Company's understanding, the land subsidence in Joshimath does not have any link with the Project which has also been confirmed through various expert reports submitted by the State of Uttarakhand in the Hon'ble High Court of Uttarakhand on 22 September 2023. The hon'ble Court on 25 September 2023 directed the National Disaster Management Authority (NDMA) to make its recommendations. As per the recommendations of NDMA dated 16 July 2024, it has no objection to permit NTPC to restart construction activity with adherence to certain stipulated conditions. Next date of hearing before the hon'ble Court is scheduled on 13 August 2024. The developments are closely being monitored by the Company. Aggregate cost incurred on the project up to 30 June 2024 is ₹ 6,784.49 crore (31 March 2024: ₹ 6,671.30 crore). Technical and administrative works related to the project are going on. Management does not envisage any threat to the continuance of the project and is confident that a viable solution in connection with the project shall be arrived at.
- 6 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) in the year 2010, an amount of ₹ 481.42 crore (31 March 2024: ₹ 483.37 crore) is outstanding as recoverable from GOI as on 30 June 2024 towards expenditure incurred in respect of this project. The aforesaid amount recoverable includes an amount of ₹ 247.16 crore (31 March 2024: ₹ 269.93 crore) in respect of arbitration awards challenged by the Company before the Hon'ble High Court of Delhi for which corresponding liability exists under 'Current Liabilities- Provisions'. In the event the Hon'ble High Court grants relief to the Company, the amount would be adjusted against the amount recoverable from GOI. 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.

(Signature)



- 7 The Company has an investment of ₹ 834.55 crore (31 March 2024: ₹834.55 crore) in RGPPL. The entire investment was considered impaired and provided for prior to 31 March 2023. During the previous year 2023-24, a review was carried out based on the financial position of the Subsidiary and fair valuation of investments in RGPPL, the provision made was written back and disclosed as an Exceptional item.
- 8 The Company had incorporated a wholly owned subsidiary, in the name of 'NTPC Mining Limited' (NML) on 29 August 2019, for taking up coal mining business. The Board of Directors of the Company has approved the hiving-off its coal mining business, consisting of 6 coal mines of the Company to NML at book value, through a business transfer agreement (BTA) dated 17 August 2023. The BTA shall become effective upon completion of the conditions precedent mentioned in the BTA. The transfer is yet to take place.
- 9 The Company had entered into an agreement for movement of coal through inland waterways for one of its stations. After commencement of the operations, the operator had raised several disputes, invoked arbitration and raised substantial claims on the Company. The Arbitral Tribunal had awarded a claim of ₹ 1,891.09 crore plus applicable interest in favour of the operator, during the financial year 2018-19. Based on the interim arbitral award and subsequent directions of the Hon'ble Delhi High Court and Hon'ble Supreme Court of India, an amount of ₹ 356.31 crore was paid to Operator upto 31 March 2019 and an amount of ₹ 500 crore was deposited with the Delhi High Court in November 2019, which was subsequently released to the Operator, on submission of bank guarantee.
- Hon'ble High Court directed the parties to commence formal handing over of the infrastructure in the presence of appointed Local Commissioner which could not commence due to various local and operator's issues. Date of hearing at Hon'ble High Court of Delhi has been adjourned several times and now the date of next hearing has been fixed on 18 September 2024.
- 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 material accounting policies of the Company, provision has been updated by interest to ₹ 38.63 crore (31 March 2024: ₹ 38.59 crore) and an amount of ₹ 1,893.86 crore (31 March 2024: ₹ 1,870.55 crore) has been considered as contingent liability. Further, the amount deposited with Delhi high court was reviewed during the previous year and as an abundant precaution, the amount deposited was fully provided for, conservatively.
- 10 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.
- 11 The comparative figures for the quarter ended 31 March 2024 are the balancing figures between audited figures in respect of financial year ended 31 March 2024 and the published year to date reviewed figures upto the 31 December 2023.
- 12 Previous periods figures have been reclassified wherever considered necessary.

For and on behalf of Board of Directors of
NTPC Limited

(Jaikumar Srinivasan)
Director (Finance)
DIN: 01220828

Place: New Delhi
Date : 27 July 2024



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S.N. Kapur & Associates
Chartered Accountants
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Lucknow-226006

INDEPENDENT AUDITORS' LIMITED REVIEW REPORT ON THE UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE 2024

To
The Board of Directors,
NTPC Limited,
New Delhi.

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of NTPC Limited ("the Company") for the quarter ended 30th June 2024 ("the Statement") being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulations") as amended.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement read with notes thereon, prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Emphasis of Matter:

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

- (a) Note No. 5 with respect to a Hydro Electric Project in the State of Uttarakhand which is under execution



by the company. After the reports of land subsidence in Joshimath Town, Additional District Magistrate, Chamoli has issued order on 5 January 2023 to stop all the construction activities till further orders. Aggregate cost incurred on the project up to 30 June 2024 is ₹ 6,784.49 crore (31 March 2024: ₹ 6,671.30 crore). As per the recommendations of National Disaster Management Authority (NDMA) dated 16 July 2024, it has no objection to permit NTPC to restart construction activity with adherence to certain stipulated conditions. The matter is sub-judice in Hon'ble High Court of Uttarakhand.

- (b) Note No. 9 with respect to appeal filed by the company with the Hon'ble High Court of Delhi in the matter of Arbitral award pronounced against the company and the related provision made/disclosure of contingent liability as mentioned in the said note.

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

6. Other Matter:

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

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

For Vinod Kumar & Associates
Chartered Accountants
FRN-002304N


Mukesh Dadhich
Partner
M. No. 511741
UDIN: 24511741BJZYRZ3127

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


Ashim Gangopadhyay
Partner
M. No. 052349
UDIN: 24052349BKIOVA6028

For Goyal Parul & Co
Chartered Accountants
FRN-016750N


Parul Goyal
Partner
M. No. 099172
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For Agasti & Associates
Chartered Accountants
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Raj Kumar Agasti
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For M. C. Bhandari & Co.
Chartered Accountants
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Partner
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For S.N. Kapur & Associates
Chartered Accountants
FRN-001545C


Avichal SN. Kapur
Partner
M. No. 400460
UDIN: 24400460BKCBZL8453

Place: New Delhi
Dated: 27th July 2024

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED
30 JUNE 2024

₹ Crore

Sl. No.	Particulars	Quarter ended 30.06.2024 (Unaudited)	Quarter ended 31.03.2024 (Audited)	Quarter ended 30.06.2023 (Unaudited)	Year ended 31.03.2024 (Audited)
1	2	3	4	5	6
1	Income				
	(a) Revenue from operations	48520.57	47622.06	43075.09	178500.88
	(b) Other income	461.11	1194.49	314.93	2664.98
	Total income (a+b)	48981.68	48816.55	43390.02	181165.86
2	Expenses				
	(a) Fuel cost	27844.82	25127.48	24044.64	98311.96
	(b) Electricity purchased for trading	1440.81	1391.16	1689.18	5682.79
	(c) Employee benefits expense	1629.74	1856.82	1588.69	6592.03
	(d) Finance costs	3135.91	2955.25	2922.37	12048.21
	(e) Depreciation, amortisation and impairment expense	4204.20	4270.76	3821.28	16203.63
	(f) Other expenses	3588.70	5051.36	2897.45	16821.39
	Total expenses (a+b+c+d+e+f)	41844.18	40652.83	36963.61	155660.01
3	Profit before tax, Regulatory deferral account balances and Share of profit of joint ventures accounted for using equity method (1-2)	7137.50	8163.72	6426.41	25505.85
4	Share of profits/(loss) of joint ventures accounted for using equity method	733.96	211.40	679.12	1635.60
5	Profit before tax and regulatory deferral account balances (3+4)	7871.46	8375.12	7105.53	27141.45
6	Tax expense				
	(a) Current tax (Refer Note 5)	1119.94	1159.32	1185.67	4296.10
	(b) Deferred tax	658.26	514.34	568.47	2513.10
	Total tax expense (a+b)	1778.20	1673.66	1754.14	6809.20
7	Profit before regulatory deferral account balances (5-6)	6093.26	6701.46	5351.39	20332.25
8	Net movement in regulatory deferral account balances (net of tax)	(587.19)	(211.41)	(444.26)	1000.20
9	Profit for the period (7+8)	5506.07	6490.05	4907.13	21332.45
10	Other comprehensive income				
	(a) Items that will not be reclassified to profit or loss				
	(i) Net actuarial gains/(losses) on defined benefit plans	(40.02)	(56.48)	(32.75)	(154.69)
	(ii) Net gains/(losses) on fair value of equity instruments	23.97	(4.80)	36.18	120.90
	(iii) Share of other comprehensive income of joint ventures accounted for under the equity method	(0.84)	5.86	0.08	5.69
	Income tax on items that will not be reclassified to profit or loss				
	(i) Net actuarial gains/(losses) on defined benefit plans	6.98	6.86	5.46	23.24
	(b) Items that will be reclassified to profit or loss				
	(i) Exchange differences on translation of foreign operations	(99.13)	2.34	(26.90)	(19.75)
	Other comprehensive income for the period (net of tax) (a+b)	(109.04)	(46.22)	(17.93)	(24.61)
11	Total comprehensive income for the period (9+10)	5397.03	6443.83	4889.20	21307.84
12	Profit attributable to owners of the parent company	5474.14	6168.73	4873.24	20811.89
13	Profit attributable to non-controlling interest	31.93	321.32	33.89	520.56
14	Other comprehensive income attributable to owners of the parent company	(109.03)	(44.25)	(17.76)	(22.13)

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Sl. No.	Particulars	Quarter ended 30.06.2024 (Unaudited)	Quarter ended 31.03.2024 (Audited)	Quarter ended 30.06.2023 (Unaudited)	Year ended 31.03.2024 (Audited)
1	2	3	4	5	6
15	Other comprehensive income attributable to non controlling interest	(0.01)	(1.97)	(0.17)	(2.48)
16	Earnings per equity share (of ₹ 10/- each) - (not annualised) (including net movement in regulatory deferral account balances): Basic and Diluted (in ₹)	5.65	6.36	5.03	21.46
17	Earnings per equity share (of ₹ 10/- each) - (not annualised) (excluding net movement in regulatory deferral account balances): Basic and Diluted (in ₹)	6.25	6.58	5.48	20.43
18	Paid-up equity share capital (Face value of share ₹ 10/- each)	9696.67	9696.67	9696.67	9696.67
19	Paid-up debt capital ^s	235583.86	235040.30	224996.77	235040.30
20	Other equity excluding revaluation reserve	156411.25	151012.60	142213.22	151012.60
21	Net worth*	165109.29	159689.61	151108.95	159689.61
22	Debenture redemption reserve	4119.71	4134.34	5732.45	4134.34
23	Capital redemption reserve	197.89	197.89	197.89	197.89
24	Debt equity ratio (Paid-up debt capital / Shareholder's Equity)	1.42	1.46	1.48	1.46
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)]	1.32	1.16	1.31	1.61
26	Interest service coverage ratio [(Profit for the period + Finance costs+ Depreciation and amortisation) / Finance costs]	4.10	4.64	3.99	4.12
27	Current ratio (Current assets / Current liabilities)	0.93	0.84	0.87	0.84
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])	16.94	22.99	26.91	22.99
29	Bad debts to account receivable ratio (Bad debts / Average Trade receivables)	-	-	-	-
30	Current liability ratio (Current liabilities / (Non current liabilities + Current liabilities)	0.30	0.32	0.31	0.32
31	Total debts to total assets ratio (Paid up debt capital / Total assets)	0.48	0.49	0.49	0.49
32	Debtors turnover ratio (Revenue from operations / Average trade receivables) - Annualised	5.34	5.14	4.61	5.30
33	Inventory turnover ratio (Revenue from operations / Average inventory) - Annualised	10.97	11.67	12.00	11.07
34	Operating margin (%) (Earnings before interest and tax / Revenue from operations)	20.35	22.06	20.74	21.20
35	Net profit margin (%) (Profit for the period / Revenue from operations)	11.35	13.63	11.39	11.95

^s Comprises non current borrowings and current borrowings
* Excluding Fly ash utilization reserve and items of Other comprehensive income
See accompanying notes to the unaudited consolidated financial results



(Handwritten signature)

Sl. No.	Particulars	Quarter ended 30.06.2024 (Unaudited)	Quarter ended 31.03.2024 (Audited)	Quarter ended 30.06.2023 (Unaudited)	Year ended 31.03.2024 (Audited)
1	2	3	4	5	6
1	Segment revenue				
	- Generation	47323.87	47088.70	41495.22	174192.11
	- Others	4327.64	3442.22	3864.91	15259.09
	- Unallocated	51.47	118.05	63.74	630.35
	- Less: Inter segment elimination	2721.30	1832.42	2033.85	8915.69
	Total	48981.68	48816.55	43390.02	181165.86
2	Segment results				
	Profit before interest and tax (including regulatory deferral account balances)				
	- Generation	9239.54	10890.07	8418.91	37228.67
	- Others	288.11	(268.09)	346.52	925.28
	Total	9527.65	10621.98	8765.43	38153.95
	Add:				
	(i) Share of net profits/(loss) of joint ventures accounted for using equity method	733.96	211.40	679.12	1635.60
	Less:				
	(i) Finance costs	3135.91	2955.25	2922.37	12048.21
	(ii) Other unallocated expenditure net of unallocable income	(34.95)	(240.00)	(46.52)	(614.50)
	Profit before tax (including regulatory deferral account balances)	7160.65	8118.13	6568.70	28355.84
	Tax expense (including tax on movement in regulatory deferral account balances)	1654.58	1628.08	1661.57	7023.39
	Profit after tax	5506.07	6490.05	4907.13	21332.45
3	Segment assets				
	- Generation	444791.19	438046.42	418615.95	438046.42
	- Others	18143.59	18912.62	16473.50	18912.62
	- Unallocated	23777.19	23831.28	22310.32	23831.28
	- Less: Inter segment elimination	534.07	593.75	322.17	593.75
	Total	486177.90	480196.57	457077.60	480196.57
4	Segment liabilities				
	- Generation	57990.07	59238.11	56002.38	59238.11
	- Others	6844.09	7401.21	7129.21	7401.21
	- Unallocated	255769.89	253441.73	242358.29	253441.73
	- Less: Inter segment elimination	534.07	593.75	322.17	593.75
	Total	320069.98	319487.30	305167.71	319487.30

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



Notes to Unaudited Consolidated Financial Results:

- 1 The above consolidated financial results of NTPC Limited (the 'Company' or 'Holding Company') and its Subsidiaries (the Holding Company and its Subsidiaries together referred to as 'the Group') and its Joint Ventures, have been reviewed by the Audit Committee of the Board of Directors in their meeting held on 27 July 2024 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) <u>Subsidiary Companies</u>	<u>Ownership (%)</u>
1 NTPC Electric Supply Company Ltd.	100.00
2 NTPC Vidyut Vyapar Nigam Ltd.	100.00
3 Bhartiya Rail Bijlee Company Ltd.	74.00
4 Patratu Vidyut Utpadan Nigam Ltd.	74.00
5 North Eastern Electric Power Corporation Ltd.	100.00
6 THDC India Limited	74.496
7 NTPC Mining Ltd.	100.00
8 NTPC EDMC Waste Solutions Private Ltd.	74.00
9 Ratnagiri Gas and Power Private Ltd.	86.49
10 NTPC Green Energy Limited	100.00
b) <u>Joint Venture Companies</u>	
1 Utility Powertech Ltd.	50.00
2 NTPC GE Power Services Private Ltd.	50.00
3 NTPC SAIL Power Company Ltd.	50.00
4 NTPC Tamilnadu Energy Company Ltd.	50.00
5 Aravali Power Company Private Ltd.	50.00
6 Meja Urja Nigam Private Ltd.	50.00
7 NTPC BHEL Power Projects Private Ltd.	50.00
8 National High Power Test Laboratory Private Ltd.#	14.61
9 Transformers and Electricals Kerala Ltd.	44.60
10 Energy Efficiency Services Ltd.	39.252
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.

During the year, the Board of Directors of National High Power Test Laboratory Pvt Ltd.,(NHPTL) has approved the transfer of 1,31,63,750 shares of NTPC Ltd. to Power Grid Corporation of India Ltd., in line with the supplementary Joint Venture (JV) agreement entered between the JV partners of NHPTL. Post-transaction equity holding of NTPC Ltd. in the JV shall become 12.50%. The formalities in connection with the transfer of shares are in progress. Pending completion of transactions and change in control, the financials of the JV has been continued to be consolidated under equity method.

- 4 a) (i) The CERC notified The Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2024 vide Order dated 15 March 2024 (Regulations, 2024) for determination of tariff for the tariff period 2024-29. Pending issue of provisional/final tariff orders with effect from 1 April 2024, capacity charges are billed to beneficiaries in accordance with the tariff approved and applicable as on 31 March 2024, as provided in Regulations, 2024. In case of projects declared commercial w.e.f. 1 April 2024 and projects where tariff applicable as on 31 March 2024 is pending from CERC, billing is done based on capacity charges as filed with CERC in the tariff petitions. Accordingly, capacity charges provisionally billed for the quarter ended 30 June 2024 is ₹ 13,824.75 crore (30 June 2023 : ₹ 13,252.59 crore). Energy and other charges are billed as per the norms specified in the CERC Regulations 2024. Accordingly, energy charges billed for the quarter ended 30 June 2024 is ₹ 27,344.56 crore (30 June 2023 : ₹ 24,050.71 crore).




(ii) Capacity charges for the quarter ended 30 June 2024 have been provisionally recognized considering the provisions of CERC Tariff Regulations, 2024 amounting to ₹ 15,992.39 crore (30 June 2023 : ₹ 13,845.58 crore). Energy and Other charges for the quarter ended 30 June 2024 have been recognized at ₹ 28,609.41 crore (30 June 2023 : ₹ 25,017.33 crore) as per the norms specified in the Regulations 2024.

- b) Capacity charges for the quarter ended 30 June 2024 include ₹ 488.99 crore (30 June 2023 : ₹ 168.43 crore) pertaining to earlier years on account of impact of CERC orders and other adjustments. Energy and other charges for the quarter ended 30 June 2024 (-) ₹ 137.73 crore (30 June 2023 : ₹ 163.71 crore) pertaining to earlier years on account of revision of energy charges due to grade slippages and other adjustments.
- c) Sales for the quarter ended 30 June 2024 include (-) ₹140.21 crore (30 June 2023 : ₹ NIL) on account of income tax recoverable from the beneficiaries as per Regulations, 2004. Sales for the quarter ended 30 June 2024 also include ₹ 30.37 crore (30 June 2023 : ₹ 31.94 crore) on account of deferred tax materialized which is recoverable from beneficiaries as per Regulations, 2024.
- d) Revenue from operations for the quarter ended 30 June 2024 include ₹ 2,380.63 crore (30 June 2023 : ₹ 2,434.77 crore) on account of sale of energy through trading (gross).
- e) Revenue from operations for the quarter ended 30 June 2024 include ₹ 658.59 Crore (30 June 2023 : ₹ 620.89 Crore) on account of sale of energy from solar stations.
- 5 Provision for current tax for the quarter ended 30 June 2024 includes (-) ₹ 140.21 crore (30 June 2023: ₹ Nil) in respect of tax related to earlier years.
- 6 The Company is executing a 4 X 130 MW Hydro Electric Project in the State of Uttarakhand. After the reports of land subsidence in Joshimath Town, Additional District Magistrate, Chamoli has issued order on 5 January 2023 to stop all the construction activities till further orders. Hon'ble High Court of Uttarakhand on hearing a public interest litigation on 12 January 2023, has directed the State to strictly enforce the ban on construction in Joshimath area. As per Company's understanding, the land subsidence in Joshimath does not have any link with the Project which has also been confirmed through various expert reports submitted by the State of Uttarakhand in the Hon'ble High Court of Uttarakhand on 22 September 2023. The hon'ble Court on 25 September 2023 directed the National Disaster Management Authority (NDMA) to make its recommendations. As per the recommendations of NDMA dated 16 July 2024, it has no objection to permit NTPC to restart construction activity with adherence to certain stipulated conditions. Next date of hearing before the hon'ble Court is scheduled on 13 August 2024. The developments are closely being monitored by the Company. Aggregate cost incurred on the project up to 30 June 2024 is ₹ 6,784.49 crore (31 March 2024: ₹ 6,671.30 crore). Technical and administrative works related to the project are going on. Management does not envisage any threat to the continuance of the project and is confident that a viable solution in connection with the project shall be arrived at.
- 7 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) in the year 2010, an amount of ₹ 481.42 crore (31 March 2024: ₹ 483.37 crore) is outstanding as recoverable from GOI as on 30 June 2024 towards expenditure incurred in respect of this project. The aforesaid amount recoverable includes an amount of ₹ 247.16 crore (31 March 2024: ₹ 269.93 crore) in respect of arbitration awards challenged by the Company before the Hon'ble High Court of Delhi for which corresponding liability exists under 'Current Liabilities- Provisions'. In the event the Hon'ble High Court grants relief to the Company, the amount would be adjusted against the amount recoverable from GOI. 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.
- 8 The recovery of capacity charges based on capacity declaration on RLNG in respect to Ratnagiri Gas and Power Private Limited (RGPPL), a subsidiary of the Company, was challenged by Maharashtra State Electricity Distribution Company Limited (MSEDCL) considering the same as violation of Power Purchase Agreement (PPA). However, Central Electricity Regulatory Commission (CERC) vide its order dated 30 July 2013 as well as Appellate Tribunal for Electricity (APTEL) vide its order dated 22 April 2015, upheld RGPPL's right to recover the capacity charges which was claimed by RGPPL amounting to ₹ 5,287.76 crore together with interest. MSEDCL approached the Hon'ble Supreme Court of India vide civil appeal no. 1922 of 2023 and the Hon'ble Supreme Court of India vide its judgement dated 9 November 2023 dismissed the civil appeal observing that MSEDCL is misinterpreting the clauses of PPA and ordered to continue the execution petition before the APTEL. RGPPL filed execution petition in APTEL on 1 December 2023 disposal of the same by APTEL is awaited.

MSEDCL had paid an adhoc payment of ₹ 500.00 crore upto 31 March 2024 and further payments are yet to be received. Further discussions are on with MSEDCL along with Ministry of Power (MoP) for liquidation of outstanding dues of RGPPL. Based on the communication received from MSEDCL, RGPPL has recognised revenue amounting to ₹1,228.82 crore in the year 2023-24 and balance amount due was postponed for recognition due to uncertainty of ultimate collection of the amount involved.

The Company has an investment of ₹ 834.55 crore (31 March 2024: ₹834.55 crore) in RGPPL. The entire investment was considered impaired and provided for prior to 31 March 2023. During the previous year 2023-24, a review was carried out based on the financial position of the Subsidiary and fair valuation of investments in RGPPL, the provision made was written back and disclosed as an Exceptional item in the standalone financial results.

Signature



- 9 The Company had entered into an agreement for movement of coal through inland waterways for one of its stations. After commencement of the operations, the operator had raised several disputes, invoked arbitration and raised substantial claims on the Company. The Arbitral Tribunal had awarded a claim of ₹ 1,891.09 crore plus applicable interest in favour of the operator, during the financial year 2018-19. Based on the interim arbitral award and subsequent directions of the Hon'ble Delhi High Court and Hon'ble Supreme Court of India, an amount of ₹ 356.31 crore was paid to Operator upto 31 March 2019 and an amount of ₹ 500 crore was deposited with the Delhi High Court in November 2019, which was subsequently released to the Operator, on submission of bank guarantee. Hon'ble High Court directed the parties to commence formal handing over of the infrastructure in the presence of appointed Local Commissioner which could not commence due to various local and operator's issues. Date of hearing at Hon'ble High Court of Delhi has been adjourned several times and now the date of next hearing has been fixed on 18 September 2024.
- 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 material accounting policies of the Company, provision has been updated by interest to ₹ 38.63 crore (31 March 2024: ₹ 38.59 crore) and an amount of ₹ 1,893.86 crore (31 March 2024: ₹ 1,870.55 crore) has been considered as contingent liability. Further, the amount deposited with Delhi high court was reviewed during the previous year and as an abundant precaution, the amount deposited was fully provided for, conservatively.
- 10 The Company had incorporated a wholly owned subsidiary, in the name of 'NTPC Mining Limited' (NML) on 29 August 2019, for taking up coal mining business. The Board of Directors of the Company has approved the hiving-off its coal mining business, consisting of 6 coal mines of the Company to NML at book value, through a business transfer agreement (BTA) dated 17 August 2023. The BTA shall become effective upon completion of the conditions precedent mentioned in the BTA. The transfer is yet to take place.
- 11 The comparative figures for the quarter ended 31 March 2024 are the balancing figures between audited figures in respect of financial year ended 31 March 2024 and the published year to date reviewed figures upto the 31 December 2023.
- 12 Previous periods figures have been reclassified wherever considered necessary.

For and on behalf of Board of Directors of
NTPC Limited

(Jaikumar Srinivasan)
Director (Finance)
DIN: 01220828

Place: New Delhi
Date : 27 July 2024



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**INDEPENDENT AUDITORS' LIMITED REVIEW REPORT ON THE UNAUDITED
CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE 2024**

To
The Board of Directors,
NTPC Limited,
New Delhi.

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of NTPC Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its Joint Ventures for the quarter ended 30th June 2024 attached herewith ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulations") as amended.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India and also considering the requirement of Standard on Auditing (SA 600) on 'Using the work of Another Auditor'. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



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

S. No.	Name of the entities
A	Holding Company
1	NTPC Limited
B	Subsidiary Companies
1	NTPC Electric Supply Company Limited
2	NTPC Vidyut Vyapar Nigam Limited
3	Bhartiya Rail Bijlee Company Limited
4	Patratu Vidyut Utpadan Nigam Limited
5	North Eastern Electric Power Corporation Limited#
6	THDC India Limited#
7	NTPC Mining Limited
8	NTPC EDMC Waste Solutions Private Limited
9	Ratnagiri Gas and Power Private Limited
10	NTPC Green Energy Limited#
C	Joint Ventures
1	Utility Powertech Limited
2	NTPC GE Power Services Private Limited
3	NTPC SAIL Power Company Limited
4	NTPC Tamilnadu Energy Company Limited
5	Aravali Power Company Private Limited
6	Meja Urja Nigam Private Limited
7	NTPC BHEL Power Projects Private Limited
8	National High Power Test Laboratory Private Limited
9	Transformers and Electricals Kerala Limited
10	Energy Efficiency Services Limited#
11	CIL NTPC Urja Private Limited
12	Anushakti Vidhyut Nigam Limited
13	Hindustan Urvarak and Rasayan Limited
14	Jhabua Power Limited
15	Trincomalee Power Company Limited*
16	Bangladesh-India Friendship Power Company Private Limited*

as per consolidated financial results

* located outside India

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



6. Emphasis of Matter:

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

- (a) Note No. 6 with respect to a Hydro Electric Project in the State of Uttarakhand which is under execution by the holding company. After the reports of land subsidence in Joshimath Town, Additional District Magistrate, Chamoli has issued order on 5 January 2023 to stop all the construction activities till further orders. Aggregate cost incurred on the project up to 30 June 2024 is ₹ 6,784.49 crore (31 March 2024: ₹ 6,671.30 crore). As per the recommendations of National Disaster Management Authority (NDMA) dated 16 July 2024, it has no objection to permit the holding company to restart construction activity with adherence to certain stipulated conditions. The matter is sub-judice in Hon'ble High Court of Uttarakhand.
- (b) Note No. 8 with respect to order of Hon'ble Supreme Court of India regarding recovery of capacity charges along with interest from Maharashtra State Electricity Distribution Company Limited by Ratnagiri Gas and Power Private Limited, a subsidiary of the Holding Company and revenue amounting to ₹ 1,228.82 crore has been recognised in FY 2023-24 and balance amount due has been postponed for recognition due to uncertainty of ultimate collection of the amount involved.
- (c) Note No. 9 with respect to appeal filed by the Holding Company with the Hon'ble High Court of Delhi in the matter of Arbitral award pronounced against the Holding Company and the related provision made/disclosure of contingent liability as mentioned in the said note.

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

7. Other Matters:

- (a) We did not review the interim financial results / financial information of 3 subsidiaries, included in the unaudited consolidated financial results, whose interim financial results / financial information reflect total revenues of ₹ 2,272.80 crore, total net profit after tax of ₹ 139.49 crore and total comprehensive income of ₹ 139.49 crore for the quarter ended 30th June 2024, 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 ₹ 216.43 crore and total comprehensive income of ₹ 216.22 crore for the quarter ended 30th June 2024, in respect of 4 joint ventures, whose interim financial results / financial information have not been reviewed by us. These interim financial results / financial information have been reviewed by other auditors whose reports have been furnished to us by the management 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 7 subsidiaries which have not been reviewed by its auditors, whose interim financial results / financial information reflect total revenues of ₹ 2,754.57 crore, total net profit after tax of ₹ 379.82 crore and total comprehensive income of ₹ 375.10 crore for the quarter ended 30th June 2024, 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 after tax of ₹ 517.53 crore and total comprehensive income of ₹ 516.90 crore for the quarter ended 30th June 2024 as considered in the unaudited consolidated financial results, in respect of 12 joint ventures, based on interim financial results / financial information which have not been reviewed by their auditors. These un-reviewed interim financial



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

- (c) The Statement includes comparative figures for the quarter ended 30th June 2023, which have been reviewed by the Predecessor Joint Statutory Auditors of the Holding Company, where they had expressed an unmodified conclusion vide their reports dated 29th July 2023 on such Consolidated Financial Results.

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

For Vinod Kumar & Associates
Chartered Accountants
FRN-002304N



Mukesh Dadhich
Partner
M. No. 511741
UDIN: 24511741BJZYSA5399

For Goyal Parul & Co
Chartered Accountants
FRN-016750N



Parul Goyal
Partner
M. No. 099172
UDIN: 24099172BKBKAR5774

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



Amit Biswas
Partner
M. No. 052296
UDIN: 24052296BKFZIC5827

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



Ashim Gangopadhyay
Partner
M. No. 052349
UDIN: 24052349BKIOVB7246

For Agasti & Associates
Chartered Accountants
FRN-313043E



Raj Kumar Agasti
Partner
M. No. 304920
UDIN: 24304920BKIMPL5238

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



Avichal S.N. Kapur
Partner
M. No. 400460
UDIN: 24400460BKCBZM2853

Place: New Delhi
Dated: 27th July 2024

Sl. No.	Particulars	Standalone			Consolidated		
		Quarter ended 30.06.2024 (Unaudited)	Quarter ended 30.06.2023 (Unaudited)	Year ended 31.03.2024 (Audited)	Quarter ended 30.06.2024 (Unaudited)	Quarter ended 30.06.2023 (Unaudited)	Year ended 31.03.2024 (Audited)
1	2	3	4	5	6	7	8
1	Total income from operations	44419.22	39122.25	161985.03	48520.57	43075.09	178500.88
2	Net profit before tax (before exceptional items)	6777.01	6152.55	22710.62	7871.46	7105.53	27141.45
3	Net profit before tax (after exceptional items)	6777.01	6152.55	23545.17	7871.46	7105.53	27141.45
4	Profit after tax	4510.98	4066.04	18079.39	5506.07	4907.13	21332.45
5	Profit after tax attributable to owners of the parent				5474.14	4873.24	20811.89
6	Profit after tax attributable to non-controlling interest				31.93	33.89	520.56
7	Total comprehensive income after tax	4506.63	4079.82	18094.65	5397.03	4889.20	21307.84
8	Paid-up equity share capital (Face value of share ₹ 10/- each)	9696.67	9696.67	9696.67	9696.67	9696.67	9696.67
9	Other equity excluding revaluation reserve as per balance sheet	144747.23	133322.00	140188.35	156411.25	142213.22	151012.60
10	Net worth*	153253.67	142113.40	148771.01	165109.29	151108.95	159689.61
11	Paid up debt capital	182261.00	185146.11	185218.62	235583.86	224996.77	235040.30
12	Debt redemption reserve	3183.39	4895.41	3219.38	4119.71	5732.45	4134.34
13	Earnings per equity share (of ₹ 10/- each) - (not annualised) (including net movement in regulatory deferral account balances): Basic and Diluted (in ₹)	4.65	4.19	18.64	5.65	5.03	21.46
14	Earnings per equity share (of ₹ 10/- each) - (not annualised) (excluding net movement in regulatory deferral account balances): Basic and Diluted (in ₹)	5.27	4.64	17.48	6.25	5.48	20.43

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

Notes:

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

For and on behalf of Board of Directors of
NTPC Limited.

(Jaikumar Srinivasan)
Director (Finance)
DIN:01220828



Place: New Delhi
Date : 27 July 2024



Ref. No.:01/ FA/Bonds/2024-25

27 July 2024

Listing Department National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra(E) Mumbai-400 051	Corporate Relationship Department, BSE Limited, Rotunda Building, P J Towers, Dalal Street, Fort, Mumbai-400 001
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Sub: Compliance under regulation 52(7) & 52(7A) of the SEBI (LODR) Regulations, 2015

Pursuant to Regulation 52(7) & 52(7A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, statement on utilisation of proceeds of Non-Convertible Securities (Nil report) and statement of Deviation/variation (Nil report) for the Quarter ended 30 June 2024 is detailed below: -

A. Statement of utilization of issue proceeds: NIL

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

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

Particulars	Remarks
Name of listed entity	NTPC Limited
ISIN	NIL
Mode of fund raising	NIL
Type of instrument	NIL
Date of raising funds	NIL
Amount raised	NIL
Report filed for quarter ended	June 30, 2024
Is there a deviation/ variation in use of funds raised?	NIL
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	NIL
If yes, details of the approval so required?	NIL
Date of approval	NIL
Explanation for the deviation/ variation	NIL
Comments of the audit committee after review	NIL
Comments of the auditors, if any	NIL

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

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

Registered Office : NTPC Bhawan, Scope Complex, 7, Institutional Area, Lodhi Road, New Delhi-110003
Corporate Identification Number : L40101DL1975GO1007966 **Tel. :** 011-24387333 **Fax :** 011-24361018 **E-mail :** ntpccc@ntpc.co.in
Website : www.ntpc.co.in

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

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

Deviation could mean:

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

Kindly take the same on your records.

Yours faithfully,



(Aditya Dar)
Executive Director (Finance)

Independent Statutory Auditor's Certificate in respect of listed debt securities of NTPC Limited

1. We, Vinod Kumar & Associates, Chartered Accountants, are the Joint Statutory Auditors of NTPC Limited ("the Company") having its registered office at NTPC Bhawan, SCOPE Complex, 7, Institutional Area, Lodhi Road, New Delhi-110003, India and the company has requested vide email dated 19th July 2024 to obtain a certificate with respect to book values of the assets provided as security in respect of listed secured debt securities of the Company as at 30th June 2024 and compliance with respect to financial covenants of the listed debt securities for the quarter ending 30th June 2024 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

2. The Company's Management is responsible for preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.
3. The Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI circular, SEBI Regulations, Companies Act, 2013 and other applicable laws and regulations, as applicable. Further the Company is also responsible to comply with the requirements of Debenture Trust deed executed with respective Debenture Trustee.
4. The Management is also responsible to ensure that Assets Cover Ratio as on 30th June 2024 is in compliance with SEBI circular no. SEBI/HO/MIRSDIMIRSD_CRADT/CIR/P/2022/67 dated 19th May 2022 with the minimum asset cover requirement of hundred percent as per SEBI Regulation.

Auditor's Responsibility

5. Our responsibility is to provide reasonable assurance for the book values of the assets provided as security in respect of listed secured debt securities of the Company as at 30th June 2024 based on the unaudited financial statements and compliance with respect to financial covenants of the listed debt securities for the quarter ending 30th June 2024, as specified in SEBI Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 circular dated 19th May 2022.
6. A reasonable assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the reporting criteria.
7. We have jointly reviewed the Standalone Financial Results for the quarter ended 30th June 2024, prepared by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and issued an unmodified conclusion dated 27th July 2024. Our joint review of these financial results for the quarter ended 30th June 2024 was conducted in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI").

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

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

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

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

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

Chandigarh:
SCO-705, 1st Floor,
NAC Manimajra
Chandigarh-160101, India
Tel : +91-172-507-7789,
5077-790



8. 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.
9. 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.
10. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

Conclusion

11. Based on examination of books of accounts and other relevant records/documents and based on the procedures performed by us, as referred to in paragraph 5 above and according to the information and explanations received, we hereby certify that:
 - a) Book values of the assets provided as security in respect of listed secured debt securities of the Company as at 30th June 2024 is as under:

Rs. in Crores	
Particulars of Asset provided as Security	Total Book Value (Net) (Property, plant & equipment and Capital work-in-progress) (PPE + CWIP)
National Capital Power Station (Dadri Thermal and Dadri Gas Power Project)	3,429.78
Vindhyachal Super Thermal Power Station	10,580.50
Sipat Super Thermal Power Project	7,250.15
Barh Super Thermal Power Project	26,567.32
Solapur Super Thermal Power Project	8,366.74

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 the quarter ending 30th June 2024.

12. 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

13. 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: 27th July 2024
Place: New Delhi

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



Mukesh Dadhich
Partner

Membership No.511741

UDIN: 24511741BJZYRY8501



NTPC Limited

(A Government of India Enterprise)

CORPORATE CENTRE

Dated : 27 July 2024

To,
Vistra ITCL (India) Limited

Please find below Security Cover Certificate as at 30 June 2024 as per format specified vide SEBI Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated 19 May 2022 and SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated 16 May 2024:

Rs. in crore, unless stated otherwise

Column A	Column B	Column C (i)	Column D (ii)	Column E (iii)	Column F (iv)	Column G (v)	Column H (vi)	Column I (vii)	Column J	Column K	Column L	Column M	Column N	Column O
Particulars		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis (viii)	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable	Market Value for Pari passu charge Assets (viii)	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable	Total Value (K+L+M+ N)
		Book Value	Book Value	Yes	Book Value	Book Value		Nil					Relating to Column F	
ASSETS														
Property, Plant and Equipment (PPE)	PPE & CWIP of National Capital Power Station (Exclusive Charge) ; Vindhyachal Super Thermal Power Station & Barh Super Thermal Power Project (Pari-passu Charge with Axis TSL) and Solapur Super Thermal Power Project (Pari-passu Charge with IDBI TSL)	3,259.80	5,999.54		36,983.71	-	1,64,457.01	-	2,10,700.06	-	3,259.80	-	36,983.71	40,243.51
Capital Work-in-Progress (CWIP)		169.98	1,250.61		8,530.86	-	37,618.93	-	47,570.37	-	169.98	-	8,530.86	8,700.83
Right of Use Assets		-	-		-	-	-	-	-	-	-	-	-	-
Goodwill		-	-		-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-		-	-	421.41	-	421.41	-	-	-	-	-
Intangible Assets under Development		-	-		-	-	4.19	-	4.19	-	-	-	-	-
Investments		-	-		-	-	33,418.16	-	33,418.16	-	-	-	-	-
Loans		-	-		-	-	1,474.87	-	1,474.87	-	-	-	-	-
Inventories		-	-		-	-	16,713.48	-	16,713.48	-	-	-	-	-
Trade Receivables		-	-		-	-	33,639.38	-	33,639.38	-	-	-	-	-
Cash and Cash Equivalents		-	-		-	-	3.07	-	3.07	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	-		-	-	4,383.38	-	4,383.38	-	-	-	-	-
Others		-	-		-	-	47,978.09	-	47,978.09	-	-	-	-	-
Total		3,429.78	7,250.15		45,514.56	-	3,40,111.96	-	3,96,306.46	-	3,429.78	-	45,514.56	48,944.34
LIABILITIES														
Debt securities to which this certificate pertains	Project (Pari-passu Charge with Axis TSL) and Solapur Super Thermal Power Project (Pari-passu Charge with IDBI TSL)	1,438.34	-		13,732.73	-	-	-	15,171.07	-	1,438.34	-	13,732.73	15,171.07
Other debt sharing pari-passu charge with above debt		-	-		9,000.00	-	-	-	9,000.00	-	-	-	9,000.00	9,000.00
Other Debt														
Subordinated debt		-	-		-	-	-	-	-	-	-	-	-	-
Borrowings		-	-		-	-	-	-	-	-	-	-	-	-
Bank		-	-		-	-	73,114.34	-	73,114.34	-	-	-	-	-
Debt Securities		-	-		-	-	22,671.00	-	23,793.00	-	-	-	-	-
Others		-	-		-	-	61,182.59	-	61,182.59	-	-	-	-	-
Trade payables		-	-		-	-	10,046.94	-	10,046.94	-	-	-	-	-
Lease Liabilities		-	-		-	-	1,014.95	-	1,014.95	-	-	-	-	-
Provisions		-	-		-	-	8,238.84	-	8,238.84	-	-	-	-	-
Others		-	-		-	-	40,300.83	-	40,300.83	-	-	-	-	-
Total		1,438.34	1,122.00		22,732.73	-	2,16,569.49	-	2,41,862.56	-	1,438.34	-	22,732.73	24,171.07
Cover on Book Value		2.38			2.00	-					2.38		2.00	2.02
Cover on Market Value (ix)														
Security Cover Ratio		2.29			1.92	-								

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)

**NTPC Limited**

(A Government of India Enterprise)

CORPORATE CENTRE

Dated : 27 July 2024

To,
IDBI Trusteeship Services Limited

Please find below Security Cover Certificate as at 30 June 2024 as per format specified vide SEBI Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated 19 May 2022 and SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated 16 May 2024:

Rs. in crore, unless stated otherwise

Column A	Column B	Column C (i)	Column D (ii)	Column E (iii)	Column F (iv)	Column G (v)	Column H (vi)	Column I (vii)	Column J	Column K	Column L	Column M	Column N	Column O
Particulars		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis (viii)	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable	Market Value for Pari passu charge Assets (viii)	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable	Total Value (K+L+M+N)
		Book Value	Book Value	Yes	Book Value	Book Value		Nil				Relating to Column F		
ASSETS														
Property, Plant and Equipment (PPE)	PPE & CWIP of Sipat Super Thermal Power Project (Exclusive Charge) & Solapur Super Thermal Power Project (Pari-passu Charge with Vistra ITCL India Limited)	5,999.54	3,259.80		7,858.64	29,125.07	1,64,457.01	-	2,10,700.06	-	5,999.54	-	7,858.64	13,858.19
Capital Work-in-Progress (CWIP)		1,250.61	169.98		508.10	8,022.75	37,618.93	-	47,570.37	-	1,250.61	-	508.10	1,758.71
Right of Use Assets		-	-		-	-	-	-	-	-	-	-	-	-
Goodwill		-	-		-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-		-	-	421.41	-	421.41	-	-	-	-	-
Intangible Assets under Development		-	-		-	-	4.19	-	4.19	-	-	-	-	-
Investments		-	-		-	-	33,418.16	-	33,418.16	-	-	-	-	-
Loans		-	-		-	-	1,474.87	-	1,474.87	-	-	-	-	-
Inventories		-	-		-	-	16,713.48	-	16,713.48	-	-	-	-	-
Trade Receivables		-	-		-	-	33,639.38	-	33,639.38	-	-	-	-	-
Cash and Cash Equivalents		-	-		-	-	3.07	-	3.07	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	-		-	-	4,383.38	-	4,383.38	-	-	-	-	-
Others		-	-		-	-	47,978.09	-	47,978.09	-	-	-	-	-
Total		7,250.15	3,429.78		8,366.74	37,147.82	3,40,111.96	-	3,96,306.46	-	7,250.15	-	8,366.74	15,616.89
LIABILITIES														
Debt securities to which this certificate pertains	Project (Pari-passu Charge with Vistra ITCL India Limited)	1,122.00	-		700.00	-	-	-	1,822.00	-	1,122.00	-	700.00	1,822.00
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		-	-		-	-	73,114.34	-	73,114.34	-	-	-	-	-
Debt Securities		-	-		-	-	22,671.00	-	44,127.07	-	-	-	-	-
Others		-	-		-	-	61,182.59	-	61,182.59	-	-	-	-	-
Trade payables		-	-		-	-	10,046.94	-	10,046.94	-	-	-	-	-
Lease Liabilities		-	-		-	-	1,014.95	-	1,014.95	-	-	-	-	-
Provisions		-	-		-	-	8,238.84	-	8,238.84	-	-	-	-	-
Others		-	-		-	-	40,300.83	-	40,300.83	-	-	-	-	-
Total		1,122.00	1,438.34		2,715.00	20,017.73	2,16,569.49	-	2,41,862.56	-	1,122.00	-	2,715.00	3,837.00
Cover on Book Value		6.46			3.08									
Cover on Market Value (ix)										6.46			3.08	4.07
Security Cover Ratio		6.14			2.94									

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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)

**NTPC Limited**

(A Government of India Enterprise)

CORPORATE CENTRE

Dated : 27 July 2024

To,
Axis Trustee Services Limited

Please find below Security Cover Certificate as at 30 June 2024 as per format specified vide SEBI Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated 19 May 2022 and SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated 16 May 2024:

Rs. in crore, unless stated otherwise

Column A	Column B	Column C (i)	Column D (ii)	Column E (iii)	Column F (iv)	Column G (v)	Column H (vi)	Column I (vii)	Column J	Column K	Column L	Column M	Column N	Column O
Particulars		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis (viii)	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable	Market Value for Pari passu charge Assets (viii)	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable	Total Value (K+L+M+ N)
		Book Value	Book Value	Yes	Book Value	Book Value		Nil				Relating to Column F		
ASSETS														
Property, Plant and Equipment (PPE)	PPE & CWIP of Vindhyachal Super Thermal Power Station & Barh Super Thermal Power Project (Pari-passu Charge with Vistra ITCL India Limited)	-	9,259.35		29,125.07	7,858.64	1,64,457.01	-	2,10,700.06	-	-	-	29,125.07	29,125.07
Capital Work-in-Progress (CWIP)		-	1,420.59		8,022.75	508.10	37,618.93	-	47,570.37	-	-	-	8,022.75	8,022.75
Right of Use Assets		-	-		-	-	-	-	-	-	-	-	-	-
Goodwill		-	-		-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-		-	-	421.41	-	421.41	-	-	-	-	-
Intangible Assets under Development		-	-		-	-	4.19	-	4.19	-	-	-	-	-
Investments		-	-		-	-	33,418.16	-	33,418.16	-	-	-	-	-
Loans		-	-		-	-	1,474.87	-	1,474.87	-	-	-	-	-
Inventories		-	-		-	-	16,713.48	-	16,713.48	-	-	-	-	-
Trade Receivables		-	-		-	-	33,639.38	-	33,639.38	-	-	-	-	-
Cash and Cash Equivalents		-	-		-	-	3.07	-	3.07	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	-		-	-	4,383.38	-	4,383.38	-	-	-	-	-
Others		-	-		-	-	47,978.09	-	47,978.09	-	-	-	-	-
Total		-	10,679.93		37,147.82	8,366.74	3,40,111.96	-	3,96,306.46	-	-	-	37,147.82	37,147.82
LIABILITIES														
Debt securities to which this certificate pertains	Not to be filled	-	-		8,300.00	-	-	-	8,300.00	-	-	-	8,300.00	8,300.00
Other debt sharing pari-passu charge with above debt		-	-		11,717.73	-	-	-	11,717.73	-	-	-	11,717.73	11,717.73
Other Debt														
Subordinated debt		-	-		-	-	-	-	-	-	-	-	-	-
Borrowings		-	-		-	-	-	-	-	-	-	-	-	-
Bank		-	-		-	-	73,114.34	-	73,114.34	-	-	-	-	-
Debt Securities		-	-		-	-	22,671.00	-	27,946.34	-	-	-	-	-
Others		-	-		-	-	61,182.59	-	61,182.59	-	-	-	-	-
Trade payables		-	-		-	-	10,046.94	-	10,046.94	-	-	-	-	-
Lease Liabilities		-	-		-	-	1,014.95	-	1,014.95	-	-	-	-	-
Provisions		-	-		-	-	8,238.84	-	8,238.84	-	-	-	-	-
Others		-	-		-	-	40,300.83	-	40,300.83	-	-	-	-	-
Total		-	2,560.34		20,017.73	2,715.00	2,16,569.49	-	2,41,862.56	-	-	-	20,017.73	20,017.73
Cover on Book Value					1.86									
Cover on Market Value (ix)													1.86	1.86
Security Cover Ratio					1.78									

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For and on behalf of NTPC Limited

(Aditya Dar)
Executive Director (Finance)