



एनटीपीसी लिमिटेड

(भारत सरकार का उद्यम)

NTPC Limited

(A Govt. of India Enterprise)

Ref. No.:01/FA/ISD/Compliance/Q1 FY22

केन्द्रीय कार्यालय/Corporate Centre
Dated: 31/07/2021

Manager Listing Department National Stock Exchange of India Ltd. Exchange Plaza Bandra Kurla Complex, Bandra(E) Mumbai-400 051	General Manager Department of Corporate Services BSE Limited Floor 25, Phiroze Jeejeebhoy Towers Dalal Street Mumbai-400 001
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Sub:	<ul style="list-style-type: none">• Submission of Unaudited Financial Results (Standalone & Consolidated) of NTPC Ltd. for the Quarter ended June 30, 2021.• Raising of Funds through issue of Non-Convertible Debentures.
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Dear Sir,

We are enclosing herewith the Unaudited Financial Results (Standalone & Consolidated) along with Limited Review Report for the quarter ended June 30, 2021 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 July 31, 2021.

Further, as required under Regulation 33(2)(c) of the SEBI (LODR) Regulations, 2015, also enclosed herewith is a copy of the "Limited Review Report" on Unaudited Financial Results (Standalone & Consolidated) by the Statutory Auditors of the Company for the quarter ended June 30, 2021. The "Limited Review Report" has been placed before the Board of Directors in their meeting held on July 31, 2021.

The Board of Directors of the Company have, subject to the approval of the shareholders, approved issue of secured/unsecured, redeemable, taxable/tax-free, cumulative/non-cumulative, non-convertible debentures ("Bonds/NCDs") up to Rs.18,000 Crore in one or more tranches/series not exceeding 30 (thirty), through private placement in domestic market during the period commencing from the date of passing of Special Resolution till completion of one year thereof or the date of next Annual General Meeting in the financial year 2022-23 whichever is earlier.

The Board Meeting commenced at 2:00 P.M. and concluded at 3:09 P.M.

The submitted information is also being hosted on the NTPC's website.

Thanking you.

Yours faithfully,

Nandini Sarkar

(Nandini Sarkar)
Company Secretary & Compliance Officer

Encl.: As Above

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED
30 JUNE 2021**

₹ Crore

Sl. No.	Particulars	Quarter ended 30.06.2021 (Unaudited)	Quarter ended 31.03.2021 (Unaudited)	Quarter ended 30.06.2020 (Unaudited)	Year ended 31.03.2021 (Audited)
1	2	3	4	5	6
1	Income				
	(a) Revenue from operations	26038.51	26566.86	23453.46	99206.72
	(b) Other income	763.74	1672.96	567.54	4345.99
	Total income (a+b)	26802.25	28239.82	24021.00	103552.71
2	Expenses				
	(a) Fuel cost	14042.49	15612.06	11508.18	52849.64
	(b) Electricity purchased for trading	877.33	806.74	860.74	3031.25
	(c) Employee benefits expense	1257.78	1021.47	1287.77	4942.19
	(d) Finance costs	1988.55	1594.34	2082.52	7459.03
	(e) Depreciation and amortisation expense	2675.36	2797.22	2529.74	10411.80
	(f) Other expenses	2421.98	2618.78	2051.69	9580.28
	Total expenses (a+b+c+d+e+f)	23263.49	24450.61	20320.64	88274.19
3	Profit before exceptional items, tax and regulatory deferral account balances (1-2)	3538.76	3789.21	3700.36	15278.52
4	Exceptional items-(income) / expense (Refer Note 9(a))	-	-	802.57	1363.00
5	Profit before tax and regulatory deferral account balances (3-4)	3538.76	3789.21	2897.79	13915.52
6	Tax expense:				
	(a) Current tax (Refer Note 9(b))	635.01	(1138.94)	522.72	723.23
	(b) Deferred tax	545.50	156.51	707.45	1202.16
	Total tax expense (a+b)	1180.51	(982.43)	1230.17	1925.39
7	Profit before regulatory deferral account balances (5-6)	2358.25	4771.64	1667.62	11990.13
8	Net movement in regulatory deferral account balances (net of tax)	787.38	(292.42)	802.54	1779.39
9	Profit for the period (7+8)	3145.63	4479.22	2470.16	13769.52
10	Other comprehensive income				
	Items that will not be reclassified to profit or loss				
	(a) Net actuarial gains/(losses) on defined benefit plans	(28.83)	38.20	(59.20)	(139.33)
	(b) Net gains/(losses) on fair value of equity instruments	30.90	22.86	11.70	46.80
	Income tax on items that will not be reclassified to profit or loss				
	(a) Net actuarial gains/(losses) on defined benefit plans	5.04	(6.68)	10.34	24.34
	Other comprehensive income for the period (net of tax)	7.11	54.38	(37.16)	(68.19)
11	Total comprehensive income for the period (9+10)	3152.74	4533.60	2433.00	13701.33
12	Paid-up equity share capital (Face value of share ₹ 10/- each)	9696.67	9696.67	9894.56	9696.67
13	Other equity excluding revaluation reserve as per balance sheet				109288.82
14	Earnings per share (of ₹ 10/- each) - (not annualised) (including net movement in regulatory deferral account balances): Basic and Diluted (in ₹)	3.24	4.62	2.50	13.99
15	Earnings per share (of ₹ 10/- each) - (not annualised) (excluding net movement in regulatory deferral account balances): Basic and Diluted (in ₹)	2.43	4.92	1.69	12.18

See accompanying notes to the standalone financial results.



STANDALONE SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER ENDED 30 JUNE 2021

₹ Crore

Sl. No.	Particulars	Quarter ended 30.06.2021 (Unaudited)	Quarter ended 31.03.2021 (Unaudited)	Quarter ended 30.06.2020 (Unaudited)	Year ended 31.03.2021 (Audited)
1	2	3	4	5	6
1	Segment revenue				
	- Generation	25503.87	26418.84	22958.83	98460.86
	- Others	1454.63	1446.93	1385.25	4972.45
	- Unallocated	347.74	890.30	17.54	1543.90
	- Less: Inter segment elimination	503.99	516.25	340.62	1424.50
	Total	26802.25	28239.82	24021.00	103552.71
2	Segment results				
	Profit before interest, exceptional items and tax (including regulatory deferral account balances)				
	- Generation	6091.32	4503.96	6893.21	23799.44
	- Others	74.98	(235.39)	78.90	(34.34)
	Total	6166.30	4268.57	6972.11	23765.10
	Less:				
	(i) Finance costs	1988.55	1594.34	2082.52	7459.03
	(ii) Other unallocated expenditure net of unallocable income	(315.08)	(760.66)	216.78	(1128.56)
	(iii) Exceptional items	-	-	802.57	1,363.00
	Profit before tax (including regulatory deferral account balances)	4492.83	3434.89	3870.24	16071.63
	Tax expense (including tax on movement in regulatory deferral account balances)	1347.20	(1044.33)	1400.08	2302.11
	Profit after tax	3145.63	4479.22	2470.16	13769.52
3	Segment assets				
	- Generation	301331.38	296267.42	298126.55	296267.42
	- Others	10874.65	10653.55	11580.36	10653.55
	- Unallocated	36840.98	36298.42	31192.99	36298.42
	Total	349047.01	343219.39	340899.90	343219.39
4	Segment liabilities				
	- Generation	34678.92	33716.13	34044.55	33716.13
	- Others	4558.84	4640.18	4283.32	4640.18
	- Unallocated	187681.53	185877.59	186603.23	185877.59
	Total	226919.29	224233.90	224931.10	224233.90

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



Signature

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 31 July 2021 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 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 3 a) (i) The Central Electricity Regulatory Commission (CERC) notified the CERC (Terms and Conditions of Tariff) Regulations, 2019 vide Order dated 7 March 2019 (Regulations, 2019) for determination of tariff for the tariff period 2019-2024. Pending issue of provisional/final tariff orders with effect from 1 April 2019, capacity charges are billed to beneficiaries in accordance with the tariff approved and applicable as on 31 March 2019, as provided in Regulations, 2019. In case of new projects, which got commercialised from 1 April 2019 and projects where tariff approved and applicable as on 31 March 2019 is pending from CERC, billing is done based on capacity charges as filed with CERC in tariff petitions. Energy charges are billed as per the operational norms specified in the Regulations 2019. The amount provisionally billed for the quarter ended 30 June 2021 is ₹ 24,907.94 crore (30 June 2020: ₹ 21,618.11 crore).

(ii) Sales for the quarter ended 30 June 2021 have been provisionally recognized at ₹ 24,767.24 crore (30 June 2020: ₹ 21,588.19 crore) on the said basis.
b) Sales for the quarter ended 30 June 2021 also include ₹ 21.94 crore (30 June 2020: ₹ 20.39 crore) on account of deferred tax materialized which is recoverable from beneficiaries as per Regulations, 2019.
c) Sales for the quarter ended 30 June 2021 include ₹ 47.13 crore (30 June 2020: ₹ 540.24 crore) pertaining to earlier years on account of revision of energy charges due to grade slippages and other adjustments.
d) Revenue from operations for the quarter ended 30 June 2021 include ₹ 903.62 crore (30 June 2020: ₹ 880.97 crore) on account of sale of energy through trading.
- 4 The Company is executing a hydro power project in the state of Uttarakhand, where all the clearances were accorded. A case was filed in Hon'ble Supreme Court of India after the natural disaster in Uttarakhand in June 2013 to review whether the various existing and ongoing hydro projects have contributed to environmental degradation. Hon'ble Supreme Court of India on 7 May 2014, ordered that no further construction shall be undertaken in the projects under consideration until further orders, which included the said hydro project of the Company. In the proceedings, Hon'ble Supreme Court is examining to allow few projects which have all clearances which includes the project of the Company where the work has been stopped. Aggregate cost incurred on the project up to 30 June 2021 is ₹ 164.13 crore (31 March 2021: ₹ 163.86 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.
- 5 The environmental clearance ("clearance") granted by the Ministry of Environment and Forest, Government of India (MoEF) for one of the Company's project consisting of three units of 800 MW each, was challenged before the National Green Tribunal (NGT). The NGT disposed off the appeal, inter alia, directing that the order of clearance be remanded to the MoEF to pass an order granting or declining clearance to the project proponent afresh in accordance with the law and the judgement of the NGT and for referring the matter to the Expert Appraisal Committee ("Committee") for its re-scrutiny, which shall complete the process within six months from the date of NGT order. NGT also directed that the environmental clearance shall be kept in abeyance and the Company shall maintain status quo in relation to the project during the period of review by the Committee or till fresh order is passed by the MoEF, whichever is earlier. The Company filed an appeal challenging the NGT order before the Hon'ble Supreme Court of India which stayed the order of the NGT and the matter is sub-judice. All the units of the project have been declared commercial in the earlier years. The carrying cost of the project as at 30 June 2021 is ₹ 15,037.99 crore (31 March 2021: ₹ 15,115.02 crore). Management is confident that the approval for the project shall be granted, hence no adjustment is considered necessary in respect of the carrying value of the project.
- 6 The Company is executing a thermal power project consisting of two units of 800 MW each in the State of Telangana. The project construction commenced in the year 2016 after obtaining the requisite approval and Environment Clearance (EC) from MOEF&CC (Ministry of Environment, Forest and Climate Change). On 27 May 2021, the National Green Tribunal (NGT) has passed an order instructing MOEF&CC to keep the EC granted for the project in abeyance for a period of seven months or till the period the re-appraisal is done and additional conditions imposed by the MOEF&CC, whichever is earlier. NGT has further directed the MOEF&CC to conduct additional studies pertaining to Environment Impact Assessment of the project, to be carried out through the Company, for further assessment by its Expert Appraisal Committee (EAC) and get recommendations of the EAC for imposing additional conditions by the MOEF&CC, if any, on the company for allowing the units to operate. The Company filed an appeal before Hon'ble Supreme Court of India against the directions of NGT.

The Hon'ble Supreme Court of India has passed the order on 20 July 2021 and directed that while the EC is in abeyance, various construction activities at site may be continued till the commissioning of the project and the various studies as directed by NGT are to be conducted simultaneously.

Both the units of the project are in advanced stage of construction and the carrying cost of the project as at 30 June 2021 is ₹ 9,623.31 crore (31 March 2021: ₹ 9,376.31 crore). Management is confident that the approval for the continuation of the project shall be granted, hence no adjustment is considered necessary in respect of the carrying value of the project.
- 7 An amount of ₹ 692.08 crore (31 March 2021: ₹ 700.30 crore) has been incurred upto 30 June 2021 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 ₹ 452.45 crore (31 March 2021: ₹ 449.88 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.



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8 The Company had entered into an agreement for movement of coal through inland waterways for one of its stations. As per the agreement, the operator was to design, finance, build, operate and maintain the unloading and material handling infrastructure for 7 years, after which it was to be transferred to the Company at ₹ 1/-. After commencement of the operations, the operator had raised several disputes, invoked arbitration and raised substantial claims on the Company. Based on the interim arbitral award and subsequent directions of the Hon'ble Supreme Court of India, an amount of ₹ 356.31 crore was paid upto 31 March 2019.

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

In the 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 had to be deferred.

In view of delay in the handover exercise, NTPC 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 now stands adjourned till 2 September 2021 for handing over application of NTPC and till 6 September 2021 for main case filed under section 34, in view of the current Covid-19 situation.

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 ₹38.13 crore (31 March 2021: ₹ 38.09 crore) and the balance amount of ₹ 2,188.16 crore (31 March 2021: ₹ 2,153.57 crore) has been considered as contingent liability.

9 (a) In line with the directions of MOP issued in accordance with the announcement of GOI under the Atmanirbhar Bharat Special Economic and Comprehensive package, a rebate on the capacity charges during the lockdown period in view of Covid 19 pandemic, was accounted during the previous year 2020-21 and disclosed as exceptional item.


(b) During the quarter ended 31 March 2021, excess tax provision of ₹ 1,889.05 crore was reversed consequent to adjustment of tax provision created in accordance with Vivad se Vishwas Scheme (VsVs Scheme) notified through 'The Direct Tax Vivad Se Vishwas Act, 2020'. Correspondingly, sales amounting to ₹ 1,101.47 crore was reversed on account of income tax recoverable from / (refundable to) the beneficiaries as per Regulations, 2004.

10 During the quarter, 15 MW solar PV capacity at Bilhaur w.e.f. 8 April 2021 and 10 MW Simhadri floating solar w.e.f. 30 June 2021 have been declared commercial.

11 The Company has maintained required asset cover as per the terms of offer document/ Information Memorandum and/or Debenture Trust Deed, including compliance with all the covenants, in respect of the listed non-convertible debt securities.

12 Previous periods figures have been reclassified wherever considered necessary.

For and on behalf of Board of Directors of
NTPC Limited


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

Place: New Delhi
Date: 31 July 2021



**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED
30 JUNE 2021**

₹ Crore

Sl. No.	Particulars	Quarter ended 30.06.2021 (Unaudited)	Quarter ended 31.03.2021 (Unaudited)	Quarter ended 30.06.2020 (Unaudited)	Year ended 31.03.2021 (Audited)
1	2	3	4	5	6
1	Income				
	(a) Revenue from operations	29888.02	30102.60	26194.76	111531.15
	(b) Other income	502.58	1584.64	599.92	4015.68
	Total income (a+b)	30390.60	31687.24	26794.68	115546.83
2	Expenses				
	(a) Fuel cost	15387.25	16802.39	12101.92	56099.26
	(b) Electricity purchased for trading	1455.30	1382.20	1371.00	5049.42
	(c) Employee benefits expense	1494.23	1250.50	1536.68	5953.93
	(d) Finance costs	2464.77	2082.98	2465.25	9224.14
	(e) Depreciation, amortisation and impairment expense	3200.71	3457.24	2936.64	12450.31
	(f) Other expenses	2689.23	2894.43	2237.55	10454.71
	Total expenses (a+b+c+d+e+f)	26691.49	27869.74	22649.04	99231.77
3	Profit before exceptional items, tax, Regulatory deferral account balances and Share of net profit of joint ventures accounted for using equity method (1-2)	3699.11	3817.50	4145.64	16315.06
4	Share of net profits of joint ventures accounted for using equity method	202.40	203.37	134.05	683.87
5	Profit before exceptional items, tax and regulatory deferral account balances (3+4)	3901.51	4020.87	4279.69	16998.93
6	Exceptional items-(income) / expense (Refer Note 10(a))	-	3.15	836.76	1512.19
7	Profit before tax and regulatory deferral account balances (5-6)	3901.51	4017.72	3442.93	15486.74
8	Tax expense				
	(a) Current tax (Refer Note 10(b))	703.94	(988.19)	583.29	1091.06
	(b) Deferred tax	573.84	27.53	803.29	1329.47
	Total tax expense (a+b)	1277.78	(960.66)	1386.58	2420.53
9	Profit before regulatory deferral account balances (7-8)	2623.73	4978.38	2056.35	13066.21
10	Net movement in regulatory deferral account balances (net of tax)	819.99	(328.89)	892.59	1903.19
11	Profit for the period (9+10)	3443.72	4649.49	2948.94	14969.40
12	Other comprehensive income				
	(a) Items that will not be reclassified to profit or loss				
	(i) Net actuarial gains/(losses) on defined benefit plans	(32.43)	37.75	(61.36)	(151.74)
	(ii) Net gains/(losses) on fair value of equity instruments	30.90	22.86	11.70	46.80
	(iii) Share of other comprehensive income of joint ventures accounted for under the equity method	(0.79)	(2.60)	(0.06)	(2.77)
	Income tax on items that will not be reclassified to profit or loss				
	(i) Net actuarial gains/(losses) on defined benefit plans	6.16	(4.85)	10.69	28.82
	(b) Items that will be reclassified to profit or loss				
	(i) Exchange differences on translation of foreign operations	4.02	0.61	(4.84)	(20.20)
	Other comprehensive income for the period (net of tax) (a+b)	7.86	53.77	(43.87)	(99.09)
13	Total comprehensive income for the period (11+12)	3451.58	4703.26	2905.07	14870.31
14	Profit attributable to owners of the parent company	3411.56	4541.79	2890.39	14634.63
15	Profit attributable to non-controlling interest	32.16	107.70	58.55	334.77
16	Other comprehensive income attributable to owners of the parent company	7.97	52.69	(43.61)	(99.17)
17	Other comprehensive income attributable to non controlling interest	(0.11)	1.08	(0.26)	0.08
18	Paid-up equity share capital (Face value of share ₹ 10/- each)	9696.67	9696.67	9894.56	9696.67
19	Other equity excluding revaluation reserve as per balance sheet				116041.80
20	Earnings per share (of ₹ 10/- each) - (not annualised) (including net movement in regulatory deferral account balances): Basic and Diluted (in ₹)	3.52	4.68	2.92	14.87
21	Earnings per share (of ₹ 10/- each) - (not annualised) (excluding net movement in regulatory deferral account balances): Basic and Diluted (in ₹)	2.67	5.02	2.02	12.93

See accompanying notes to the consolidated financial results




**CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER ENDED
30 JUNE 2021**

₹ Crore

Sl. No.	Particulars	Quarter ended 30.06.2021 (Unaudited)	Quarter ended 31.03.2021 (Unaudited)	Quarter ended 30.06.2020 (Unaudited)	Year ended 31.03.2021 (Audited)
1	2	3	4	5	6
1	Segment revenue				
	- Generation	28805.69	30104.77	25304.37	109878.24
	- Others	2570.16	2646.99	2363.41	9038.50
	- Unallocated	20.45	46.11	12.25	116.60
	- Less: Inter segment elimination	1005.70	1110.63	885.35	3486.51
	Total	30390.60	31687.24	26794.68	115546.83
2	Segment results				
	Profit before interest, exceptional items and tax (including regulatory deferral account balances)				
	- Generation	7053.87	5671.98	7815.72	27871.73
	- Others	117.91	(182.97)	115.78	100.83
	Total	7171.78	5489.01	7931.50	27972.56
	Add:				
	(i) Share of net profits of joint ventures accounted for using equity method	202.40	203.37	134.05	683.87
	Less:				
	(i) Finance costs	2464.77	2082.98	2465.25	9224.14
	(ii) Other unallocated expenditure net of unallocable income	12.07	(4.22)	237.26	142.67
	(iii) Exceptional items	-	3.15	836.76	1512.19
	Profit before tax (including regulatory deferral account balances)	4897.34	3610.47	4526.28	17777.43
	Tax expense (including tax on movement in regulatory deferral account balances)	1453.62	(1039.02)	1577.34	2808.03
	Profit after tax	3443.72	4649.49	2948.94	14969.40
3	Segment assets				
	- Generation	375177.78	368389.88	365455.15	368389.88
	- Others	12879.81	12788.14	13867.86	12788.14
	- Unallocated	18404.21	18180.07	14585.29	18180.07
	- Less: Inter segment elimination	348.27	391.88	529.27	391.88
	Total	406113.53	398966.21	393379.03	398966.21
4	Segment liabilities				
	- Generation	46285.52	44949.27	44031.04	44949.27
	- Others	6093.05	6230.86	5944.31	6230.86
	- Unallocated	224931.81	222439.49	222278.26	222439.49
	- Less: Inter segment elimination	348.27	391.88	529.27	391.88
	Total	276962.11	273227.74	271724.34	273227.74

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



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 31 July 2021 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 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 3 The subsidiary and joint venture companies considered in the consolidated financial results are as follows:

a) Subsidiary Companies	Ownership (%)
1 NTPC Electric Supply Company Ltd.	100.00
2 NTPC Vidyut Vyapar Nigam Ltd.	100.00
3 Kanti Bijlee Utpadan Nigam Ltd.	100.00
4 Nabinagar Power Generating Company Ltd.	100.00
5 Bhartiya Rail Bijlee Company Ltd.	74.00
6 Patratu Vidyut Utpadan Nigam Ltd.	74.00
7 North Eastern Electric Power Corporation Ltd.	100.00
8 THDC India Limited	74.496
9 NTPC Mining Ltd.	100.00
10 NTPC EDMC Waste Solutions Private Ltd.	74.00
11 NTPC Renewable Energy Ltd.	100.00
12 Ratnagiri Gas and Power Private Ltd.	86.49
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.	47.15
11 CIL NTPC Urja Private Ltd.	50.00
12 Anushakti Vidhyut Nigam Ltd.	49.00
13 Hindustan Urvarak and Rasayan Ltd.	29.67
14 Trincomalee Power Company Ltd.	50.00
15 Bangladesh-India Friendship Power Company Private Ltd.	50.00

All the above Companies are incorporated in India except Companies at Sl. No.14 and 15 which are incorporated in Srilanka and Bangladesh respectively.

- 4 a) (i) The Central Electricity Regulatory Commission (CERC) notified the CERC (Terms and Conditions of Tariff) Regulations, 2019 vide Order dated 7 March 2019 (Regulations, 2019) for determination of tariff for the tariff period 2019-2024. Pending issue of provisional/final tariff orders with effect from 1 April 2019, capacity charges are billed to beneficiaries in accordance with the tariff approved and applicable as on 31 March 2019, as provided in Regulations, 2019. In case of new projects, which got commercialised from 1 April 2019 and projects where tariff approved and applicable as on 31 March 2019 is pending from CERC, billing is done based on capacity charges as filed with CERC in tariff petitions. Energy charges are billed as per the operational norms specified in the Regulations 2019. The amount provisionally billed for the quarter ended 30 June 2021 is ₹ 27,555.39 crore (30 June 2020: ₹ 23,373.98 crore).
- (ii) Sales for the quarter ended 30 June 2021 have been provisionally recognized at ₹ 27,431.02 crore (30 June 2020: ₹ 23,387.28 crore) on the said basis.
- b) Sales for the quarter ended 30 June 2021 include ₹ 25.27 crore (30 June 2020: ₹ 20.39 crore) on account of deferred tax materialized which is recoverable from beneficiaries as per Regulations, 2019.
- c) Sales for the quarter ended 30 June 2021 include ₹ 40.10 crore (30 June 2020: ₹ 589.85 crore) pertaining to earlier years on account of revision of energy charges due to grade slippages and other adjustments.
- d) Revenue from operations for the quarter ended 30 June 2021 include ₹ 2,016.97 crore (30 June 2020: ₹ 1,884.46 crore) on account of sale of energy through trading.
- 5 The Company is executing a hydro power project in the state of Uttarakhand, where all the clearances were accorded. A case was filed in Hon'ble Supreme Court of India after the natural disaster in Uttarakhand in June 2013 to review whether the various existing and ongoing hydro projects have contributed to environmental degradation. Hon'ble Supreme Court of India on 7 May 2014, ordered that no further construction shall be undertaken in the projects under consideration until further orders, which included the said hydro project of the Company. In the proceedings, Hon'ble Supreme Court is examining to allow few projects which have all clearances which includes the project of the Company where the work has been stopped. Aggregate cost incurred on the project up to 30 June 2021 is ₹ 164.13 crore (31 March 2021: ₹ 163.86 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 The environmental clearance ("clearance") granted by the Ministry of Environment and Forest, Government of India (MoEF) for one of the Company's project consisting of three units of 800 MW each, was challenged before the National Green Tribunal (NGT). The NGT disposed off the appeal, inter alia, directing that the order of clearance be remanded to the MoEF to pass an order granting or declining clearance to the project proponent afresh in accordance with the law and the judgement of the NGT and for referring the matter to the Expert Appraisal Committee ("Committee") for its re-scrutiny, which shall complete the process within six months from the date of NGT order. NGT also directed that the environmental clearance shall be kept in abeyance and the Company shall maintain status quo in relation to the project during the period of review by the Committee or till fresh order is passed by the MoEF, whichever is earlier. The Company filed an appeal challenging the NGT order before the Hon'ble Supreme Court of India which stayed the order of the NGT and the matter is sub-judice. All the units of the project have been declared commercial in the earlier years. The carrying cost of the project as at 30 June 2021 is ₹ 15,037.99 crore (31 March 2021: ₹ 15,115.02 crore). Management is confident that the approval for the project shall be granted, hence no adjustment is considered necessary in respect of the carrying value of the project.



- 7 The Company is executing a thermal power project consisting of two units of 800 MW each in the State of Telangana. The project construction commenced in the year 2016 after obtaining the requisite approval and Environment Clearance (EC) from MOEF&CC (Ministry of Environment, Forest and Climate Change). On 27 May 2021, the National Green Tribunal (NGT) has passed an order instructing MOEF&CC to keep the EC granted for the project in abeyance for a period of seven months or till the period the re-appraisal is done and additional conditions imposed by the MOEF&CC, whichever is earlier. NGT has further directed the MOEF&CC to conduct additional studies pertaining to Environment Impact Assessment of the project, to be carried out through the Company, for further assessment by its Expert Appraisal Committee (EAC) and get recommendations of the EAC for imposing additional conditions by the MOEF&CC, if any, on the company for allowing the units to operate. The Company filed an appeal before Hon'ble Supreme Court of India against the directions of NGT.

The Hon'ble Supreme Court of India has passed the order on 20 July 2021 and directed that while the EC is in abeyance, various construction activities at site may be continued till the commissioning of the project and the various studies as directed by NGT are to be conducted simultaneously.

Both the units of the project are in advanced stage of construction and the carrying cost of the project as at 30 June 2021 is ₹ 9,623.31 crore (31 March 2021: ₹ 9,376.31 crore). Management is confident that the approval for the continuation of the project shall be granted, hence no adjustment is considered necessary in respect of the carrying value of the project.

- 8 An amount of ₹ 692.08 crore (31 March 2021: ₹ 700.30 crore) has been incurred upto 30 June 2021 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 ₹ 452.45 crore (31 March 2021: ₹ 449.88 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.

- 9 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.

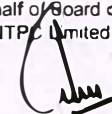
In the financial year 2019-20, against the appeal of the Company, Hon'ble High Court directed the Company to deposit ₹ 500.00 crore with the Registrar General of the Court. The said amount was deposited with the Hon'ble High Court on 5 November 2019. Hon'ble High Court vide its order dated 8 January 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 had to be deferred.

In view of delay in the handover exercise, NTPC 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 now stands adjourned till 2 September 2021 for handing over application of NTPC and till 6 September 2021 for main case filed under section 34, in view of the current Covid-19 situation.

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 ₹38.13 crore (31 March 2021: ₹ 38.09 crore) and the balance amount of ₹ 2,188.16 crore (31 March 2021: ₹ 2,153.57 crore) has been considered as contingent liability.

- 10 (a) In line with the directions of MOP issued in accordance with the announcement of GOI under the Atmanirbhar Bharat Special Economic and Comprehensive package, a rebate on the capacity charges during the lockdown period in view of Covid 19 pandemic, was accounted during the previous year 2020-21 and disclosed as exceptional item.
- (b) During the quarter ended 31 March 2021, excess tax provision of ₹ 1,889.05 crore was reversed consequent to adjustment of tax provision created in accordance with Vivad se Vishwas Scheme (VsVs Scheme) notified through 'The Direct Tax Vivad Se Vishwas Act, 2020'. Correspondingly, sales amounting to ₹ 1,101.47 crore was reversed on account of income tax recoverable from / (refundable to) the beneficiaries as per Regulations, 2004.
- 11 During the quarter, 15 MW solar PV capacity at Bilhaur w.e.f. 8 April 2021 and 10 MW Simhadri floating solar w.e.f. 30 June 2021 have been declared commercial.
- 12 The Company has maintained required asset cover as per the terms of offer document/ Information Memorandum and/or Debenture Trust Deed, including compliance with all the covenants, in respect of the listed non-convertible debt securities.
- 13 Previous periods figures have been reclassified wherever considered necessary.

For and on behalf of Board of Directors of
NTPC Limited


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

Place: New Delhi
Date: 31 July 2021



NTPC LIMITED
Extract of the Unaudited Financial Results for the Quarter ended 30 June 2021

(₹ Crore)

Sl. No.	Particulars	Standalone			Consolidated		
		Quarter ended 30.06.2021 (Unaudited)	Quarter ended 30.06.2020 (Unaudited)	Year ended 31.03.2021 (Audited)	Quarter ended 30.06.2021 (Unaudited)	Quarter ended 30.06.2020 (Unaudited)	Year ended 31.03.2021 (Audited)
1	2	3	4	5	6	7	8
1	Total income from operations	26038.51	23453.46	99206.72	29888.02	26194.76	111531.15
2	Net profit before tax (before exceptional items)	3538.76	3700.36	15278.52	3901.51	4279.69	16998.93
3	Net profit before tax (after exceptional items)	3538.76	2897.79	13915.52	3901.51	3442.93	15486.74
4	Profit after tax	3145.63	2470.16	13769.52	3443.72	2948.94	14969.40
5	Profit after tax attributable to owners of the parent company				3411.56	2890.39	14634.63
6	Total comprehensive income after tax	3152.74	2433.00	13701.33	3451.58	2905.07	14870.31
7	Paid-up equity share capital (Face value of share ₹ 10/- each)	9696.67	9894.56	9696.67	9696.67	9894.56	9696.67
8	Other equity excluding revaluation reserve as per balance sheet			109288.82			116041.80
9	Earnings per share (of ₹ 10/- each) - (not annualised) (including net movement in regulatory deferral account balances): Basic and Diluted (in ₹)	3.24	2.50	13.99	3.52	2.92	14.87
10	Earnings per share (of ₹ 10/- each) - (not annualised) (excluding net movement in regulatory deferral account balances): Basic and Diluted (in ₹)	2.43	1.69	12.18	2.67	2.02	12.93

Notes:

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

For and on behalf of Board of Directors of
NTPC Limited



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

Place: New Delhi
Date: 31 July 2021



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

S.N.Dhawan & Co LLP
Chartered Accountants
D-74, Malcha Marg,
Diplomatic Enclave
New Delhi-110021

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,
Bhubaneshwar-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 ENDED 30 JUNE 2021

To

The Board of Directors,
NTPC Limited,
New Delhi.

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of NTPC Limited ("the Company") for the quarter ended 30 June 2021 ("the Statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Regulations").
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement read with notes thereon, prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



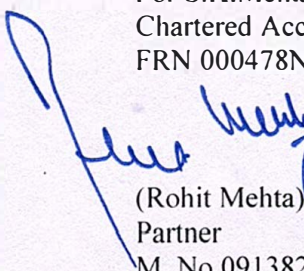
5. Emphasis of Matter:

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

- (i) Note 3 (a) to the Statement regarding billing and accounting of sales on provisional basis;
- (ii) Note 5 in respect of a completed project consisting of three units of 800 MW each, where the order of National Green Tribunal (NGT) has been stayed by the Honourable Supreme Court of India and the matter is subjudice;
- (iii) Note 6 in respect of one of the projects under construction consisting of two units of 800MW each, where NGT has passed an order to keep the environment clearance granted to the project in abeyance and where the Hon'ble Supreme Court of India on the appeal filed by the company has directed that, while environmental clearance is in abeyance, construction activities may continue; and
- (iv) Note 8 with respect to appeal filed by the Company with the Hon'ble High Court of Delhi in the matter of Arbitral award pronounced against the Company and the related provisions thereof .

Our conclusion is not modified in respect of these matters.

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


(Rohit Mehta)
Partner

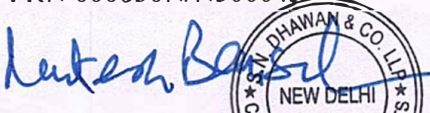
M. No.091382

UDIN: **21091382 AAAA LV 2535**

Place: New Delhi



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


(Mukesh Bansal)
Partner

M. No.505269

UDIN: **21505269 AAAA BE 5614**

Place: New Delhi



For Varma & Varma
Chartered Accountants
FRN 004532S


Sd/-

(P.R.Prasanna Varma)
Partner

M. No.025854

UDIN: **21025854 AAAA CY 6933**

Place: Chennai

For Parakh & Co.
Chartered Accountants
FRN 001475C


Sd/-

(Thalendra Sharma)

Partner

M. No.079236

UDIN: **21079236 AAAA AH 1616**

Place: Jaipur

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


Sd/-

(C.K.Prusty)

Partner

M. No.057318

UDIN: **21057318 AAAA DL 5374**

Place: Bhubaneshwar

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


Sd/-

(Ranjeet Singh)

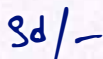
Partner

M. No.073488

UDIN: **21073488 AAAA BR 9936**

Place: Kanpur

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


Sd/-

(Suresh Agarwal)

Partner

M. No.072534

UDIN: **21072534 AAAA IS 8215**

Place: Hazaribagh

Dated: 31 July 2021

5. Emphasis of Matter:

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

- (i) Note 3 (a) to the Statement regarding billing and accounting of sales on provisional basis;
- (ii) Note 5 in respect of a completed project consisting of three units of 800 MW each, where the order of National Green Tribunal (NGT) has been stayed by the Honourable Supreme Court of India and the matter is subjudice;
- (iii) Note 6 in respect of one of the projects under construction consisting of two units of 800MW each, where NGT has passed an order to keep the environment clearance granted to the project in abeyance and where the Hon'ble Supreme Court of India on the appeal filed by the company has directed that, while environmental clearance is in abeyance, construction activities may continue; and
- (iv) Note 8 with respect to appeal filed by the Company with the Hon'ble High Court of Delhi in the matter of Arbitral award pronounced against the Company and the related provisions thereof .

Our conclusion is not modified in respect of these matters.

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

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

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

(Mukesh Bansal)
Partner
M. No.505269
UDIN:
Place: New Delhi

For Varma & Varma
Chartered Accountants
FRN 004532S

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



For Parakh & Co.
Chartered Accountants
FRN 001475C

(Thalendra Sharma)
Partner
M. No.079236
UDIN:
Place: Jaipur

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

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

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

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

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

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

Dated: 31 July 2021

Emphasis of Matter

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

- (i) Note 3 (a) to the Statement regarding billing and accounting of sales on provisional basis.
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- (iv) Note 8 with respect to appeal filed by the Company with the Hon'ble High Court of Delhi in the matter of Arbitral award pronounced against the Company and the related provisions thereof.

Our conclusion is not modified in respect of these matters.

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

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

For Varma & Varma
Chartered Accountants
FIRN 004532S

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

(Mukesh Bansal)
Partner
M. No. 505269
UDIN:
Place: New Delhi

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

For Parakh & Co.
Chartered Accountants
FIRN 001475C

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

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

(Thakur P. Sharma)
Partner
M. No. 079236
UDIN: 21079236AAAAAH1616
Place: Jaipur

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

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

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

(Suresh Agarwal)
Partner
M. No. 072584
UDIN:
Place: Hazaribagh

Dated: 31 July 2021

5. Emphasis of Matter:

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

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- (iv) Note 8 with respect to appeal filed by the Company with the Hon'ble High Court of Delhi in the matter of Arbitral award pronounced against the Company and the related provisions thereof .

Our conclusion is not modified in respect of these matters.

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

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

For Varma & Varma
Chartered Accountants
FRN 004532S

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

(Mukesh Bansal)
Partner
M. No.505269
UDIN:
Place: New Delhi

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

For Parakh & Co.
Chartered Accountants
FRN 001475C

For C.K.Prusty & Associates
Chartered Accountants
FRN 323220B57

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

(Thalendra Sharma)
Partner
M. No.079236
UDIN:
Place: Jaipur

(C.K.Prusty)
Partner
M. No.057318
UDIN:21057318AAAADL5374
Place: Bhubaneswar

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

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

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

Dated: 31 July 2021



5. Emphasis of Matter:

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

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

Our conclusion is not modified in respect of these matters.

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

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

For Varma & Varma
Chartered Accountants
FRN 004532S

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

(Mukesh Bansal)
Partner
M. No.505269
UDIN:
Place: New Delhi

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

For Parakh & Co.
Chartered Accountants
FRN 001475C

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

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

(Thalendra Sharma)
Partner
M. No.079236
UDIN:
Place: Jaipur

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



(Ranjeet Singh)
Partner
M. No.073488
UDIN: 21073488AAAABR
Place: Kanpur 9936

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

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

Dated: 31 July 2021

5. Emphasis of Matter:

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

- (i) Note 3 (a) to the Statement regarding billing and accounting of sales on provisional basis;
- (ii) Note 5 in respect of a completed project consisting of three units of 800MW each, where the order of National Green Tribunal (NGT) has been stayed by the Honourable Supreme Court of India and the matter is subjudice;
- (iii) Note 6 in respect of one of the projects under construction consisting of two units of 800MW each, where NGT has passed an order to keep the environment clearance granted to the project in abeyance and where the Hon'ble Supreme Court of India on the appeal filed by the company has directed that, while environmental clearance is in abeyance, construction activities may continue; and
- (iv) Note 8 with respect to appeal filed by the Company with the Hon'ble High Court of Delhi in the matter of Arbitral award pronounced against the Company and the related provisions thereof.

Our conclusion is not modified in respect of these matters.

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

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

For Varma & Varma
Chartered Accountants
FRN 004532S

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

(Mukesh Bansal)
Partner
M. No.505269
UDIN:
Place: New Delhi

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

For Parakh & Co.
Chartered Accountants
FRN 001475C

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

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

(Thalendra Sharma)
Partner
M. No.079236
UDIN:
Place: Jaipur

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

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

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



(Suresh Agarwal)
Partner
M. No.072534
UDIN: 21072534 AAAAIS 8215
Place: Hazaribagh

Dated: 31 July 2021

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

S.N.Dhawan & Co LLP
Chartered Accountants
D-74, Malcha Marg,
Diplomatic Enclave
New Delhi-110021

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 ENDED 30 JUNE 2021**

To

The Board of Directors,
NTPC Limited,
New Delhi.

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of NTPC Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its Joint Ventures for the quarter ended 30 June 2021 attached herewith ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.



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

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

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

a) List of Subsidiaries:

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

b) List of Joint Ventures:

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

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



6. Emphasis of Matter:

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

- (i) Note 4(a) to the Statement regarding billing and accounting of sales on provisional basis;
- (ii) Note 6 in respect of a completed project of Parent Company consisting of 3 units of 800 MW each, where the order of National Green Tribunal (NGT) has been stayed by the Honourable Supreme Court of India and the matter is sub-judice;
- (iii) Note 7 in respect of one of the projects of Parent Company under construction consisting of two units of 800MW each, where NGT has passed an order to keep the environment clearance granted to the project in abeyance and where the Hon`ble Supreme Court of India on the appeal filed by the Parent Company has directed that, while environmental clearance is in abeyance, construction activities may continue; and
- (iv) Note 9 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 these matters.

7. Other Matters:


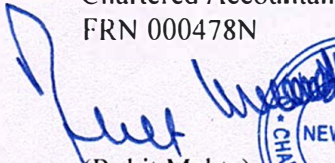
- (a) We did not review the interim financial results / financial information of 4 subsidiaries, included in the unaudited consolidated financial results, whose interim financial results / financial information reflect total revenues of ₹ 1,685.14 crore , total net profit after tax of ₹ 87.85 crore and total comprehensive income of ₹ 87.85 crore for the quarter ended 30 June 2021, 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 ₹ 175.97 crore and total comprehensive income of ₹ 175.92 crore for the quarter ended 30 June 2021 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 upto 28 July 2021 and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, is based solely on the reports of the other auditors and procedure performed by us as stated in paragraph 3 above.
- (b) The unaudited consolidated financial results also include interim financial results / financial information of 8 subsidiaries which have not been reviewed by their auditors, whose interim financial results / financial information reflect total revenues of ₹ 2,728.19 crore, total net profit after tax of ₹ 307.72 crore and total comprehensive income of ₹ 305.24 crore, for the quarter ended 30 June 2021, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also includes the Group`s share of net profit after tax of ₹ 26.41 crore and total comprehensive income of ₹ 25.67 crore for the quarter ended 30 June 2021 as considered in the unaudited consolidated financial results, in respect of 11 joint ventures, based on interim financial results / financial information which have not been reviewed by their auditors. These un-reviewed interim financial results /financial information have been furnished to us by the Parent`s management and our conclusion on the Statement, in so far as it relates to the amounts and



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


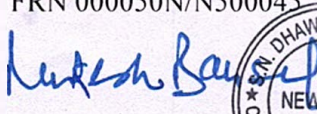
Our conclusion on the Statement is not modified in respect of the above matters.

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



(Rohit Mehta)
Partner
M. No.091382
UDIN: **21091382 AAAA LW9305**
Place: New Delhi

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



(Mukesh Bansal)
Partner
M. No.505269
UDIN: **21505269 AAAA BF6759**
Place: New Delhi

For Varma & Varma
Chartered Accountants
FRN 004532S

Sd/-
(P.R.Prasanna Varma)
Partner
M. No.025854
UDIN: **21025854 AAAA CZ 2009**
Place: Chennai

For Parakh & Co.
Chartered Accountants
FRN 001475C

Sd/-
(Thalendra Sharma)
Partner
M. No.079236
UDIN: **21079236 AAAA AI8529**
Place: Jaipur

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

Sd/-
(C.K.Prusty)
Partner
M. No.057318
UDIN: **21057318 AAAA DM 2295**
Place: Bhubaneshwar

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

Sd/-
(Ranjeet Singh)
Partner
M. No.073488
UDIN: **21073488 AAAA BS 7076**
Place: Kanpur

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

Sd/-
(Suresh Agarwal)
Partner
M. No.072534
UDIN: **21072534 AAAA IT 5320**
Place: Hazaribagh

Dated: 31 July 2021

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

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

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

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

For Parakh & Co.
Chartered Accountants
FRN 001475C

(Thalendra Sharma)
Partner
M. No.079236
UDIN:
Place: Jaipur

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

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

Dated: 31 July 2021

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

(Mukesh Bansal)
Partner
M. No.505269
UDIN:
Place: New Delhi

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

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

For Varma & Varma
Chartered Accountants
FRN 004532S

(Pr. Prasanna Varma)
Partner
M. No.025854
UDIN: 21025854AAAACZ2009
Place: Chennai

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

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



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

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

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

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

For Parakh & Co.
Chartered Accountants
FRN 001475C

(Thalendra Sharma)
Partner
M. No.079236
UDIN: 21079236AAAAA18529
Place: Jaipur

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

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

Dated: 31 July 2021

For S.N.Dhawan & Co LLP
Chartered Accountants
FRN 000050N N50004S

(Mukesh Bansal)
Partner
M. No.505260
UDIN:
Place: New Delhi

For C.K.Prusty & Associates
Chartered Accountants
FRN 3232201

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

For Varma & Varma
Chartered Accountants
FRN 004532S

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

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

(Rajeev Singh)
Partner
M. No.073488
UDIN:
Place: Kanpur

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

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

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

For Varma & Varma
Chartered Accountants
FRN 004532S

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

(Mukesh Bansal)
Partner
M. No.505269
UDIN:
Place: New Delhi

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

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

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

(Thalendra Sharma)
Partner
M. No.079236
UDIN:
Place: Jaipur

(C.K.Prusty)
Partner
M. No.057318
UDIN:21057318AAAADM2295
Place: Bhubaneshwar



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

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

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

Dated: 31 July 2021

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

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For Varma & Varma
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(Rohit Mehta)
Partner
M. No.091382
UDIN:
Place: New Delhi

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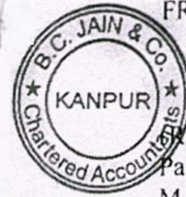
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Chartered Accountants
FRN 001099C

(Thalendra Sharina)
Partner
M. No.079236
UDIN:
Place: Jaipur

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



(Sanjeet Singh)
Partner
M. No.073488
UDIN: 21073488 AAAA BS
Place: Kanpur

7076

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

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

Dated: 31 July 2021

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

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FRN 004532S

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

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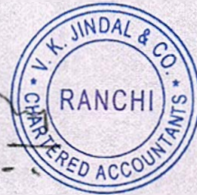
For B.C.Jain& Co.
Chartered Accountants
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(Thalendra Sharma)
Partner
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UDIN:
Place: Jaipur

(C.K.Prusty)
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Place: Kanpur

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



(Suresh Agarwal)
Partner
M. No.072534
UDIN: 21072534AAAAIT5320
Place: Hazaribagh

Dated:31 July 2021