



एनटीपीसी लिमिटेड

(भारत सरकार का उद्यम)

NTPC Limited

(A Govt. of India Enterprise)

केन्द्रीय कार्यालय/ Corporate Centre

Ref. No.:01/ FA/ISD/Compliance/23-24/Q1

Dated: 29/07/2023

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

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

Dear Sir/Madam,

We are enclosing the Unaudited Financial Results (Standalone & Consolidated) for the quarter ended 30 June 2023, 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 28 July 2023 and 29 July 2023.

Further, as required under Regulation 33(2)(c) of the SEBI (LODR) Regulations, 2015, also enclosed is a copy of the "Limited Review Report" by the Statutory Auditors on the unaudited financial results (Standalone & Consolidated) of the Company for the quarter ended 30 June 2023. The "Limited Review Report" has been placed before the Board of Directors in their meeting held on 29 July 2023.

The information as required under Regulation 52(4) of the SEBI (LODR) Regulations, 2015 is also covered in the Unaudited Financial Results (Standalone & Consolidated) submitted herewith.

Pursuant to Regulation 52(7) & 52(7A) of SEBI (LODR), 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 2023.

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

The Board Meeting commenced at 11:00 a.m. and concluded at 5:00 p.m.

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

Thanking you.

Yours faithfully,

(Arun Kumar)

Company Secretary & Compliance officer

Encl.: As Above

पंजीकृत कार्यालय : एनटीपीसी भवन, स्कोप काम्प्लेक्स, 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 2023**

₹ Crore

| Sl. No. | Particulars | Quarter ended 30.06.2023 (Unaudited) | Quarter ended 31.03.2023 (Audited) | Quarter ended 30.06.2022 (Unaudited) | Year ended 31.03.2023 (Audited) |
|---------|--|--|--|--|---------------------------------------|
| 1 | 2 | 3 | 4 | 5 | 6 |
| 1 | Income | | | | |
| | (a) Revenue from operations | 39122.25 | 41317.86 | 40026.25 | 163769.77 |
| | (b) Other income | 558.44 | 1721.06 | 699.42 | 3954.64 |
| | Total income (a+b) | 39680.69 | 43038.92 | 40725.67 | 167724.41 |
| 2 | Expenses | | | | |
| | (a) Fuel cost | 22850.27 | 23773.12 | 25679.69 | 96851.50 |
| | (b) Electricity purchased for trading | 1012.59 | 1013.42 | 925.36 | 3656.26 |
| | (c) Employee benefits expense | 1357.62 | 1524.38 | 1329.46 | 5559.03 |
| | (d) Finance costs | 2514.94 | 2581.66 | 2172.88 | 9979.23 |
| | (e) Depreciation, amortisation and impairment expense | 3260.34 | 3393.29 | 3144.15 | 13136.71 |
| | (f) Other expenses | 2532.38 | 3897.43 | 2346.85 | 14474.59 |
| | Total expenses (a+b+c+d+e+f) | 33528.14 | 36183.30 | 35598.39 | 143657.32 |
| 3 | Profit before tax and regulatory deferral account balances (1-2) | 6152.55 | 6855.62 | 5127.28 | 24067.09 |
| 4 | Tax expense: | | | | |
| | (a) Current tax | 1119.48 | 1322.83 | 904.59 | 4499.91 |
| | (b) Deferred tax | 534.63 | 220.70 | 475.79 | 1779.36 |
| | Total tax expense (a+b) | 1654.11 | 1543.53 | 1380.38 | 6279.27 |
| 5 | Profit before regulatory deferral account balances (3-4) | 4498.44 | 5312.09 | 3746.90 | 17787.82 |
| 6 | Net movement in regulatory deferral account balances (net of tax) | (432.40) | 360.23 | (29.94) | (591.09) |
| 7 | Profit for the period (5+6) | 4066.04 | 5672.32 | 3716.96 | 17196.73 |
| 8 | Other comprehensive income | | | | |
| | Items that will not be reclassified to profit or loss | | | | |
| | (a) Net actuarial gains/(losses) on defined benefit plans | (27.14) | (113.40) | 6.49 | (96.09) |
| | (b) Net gains/(losses) on fair value of equity instruments | 36.18 | 4.68 | (7.44) | 3.60 |
| | Income tax on items that will not be reclassified to profit or loss | | | | |
| | (a) Net actuarial gains/(losses) on defined benefit plans | 4.74 | 19.81 | (1.13) | 16.79 |
| | Other comprehensive income for the period (net of tax) | 13.78 | (88.91) | (2.08) | (75.70) |
| 9 | Total comprehensive income for the period (7+8) | 4079.82 | 5583.41 | 3714.88 | 17121.03 |
| 10 | Earnings per equity share (of ₹ 10/- each) - (not annualised) (including net movement in regulatory deferral account balances): Basic and Diluted (in ₹) | 4.19 | 5.85 | 3.83 | 17.73 |
| 11 | Earnings per equity share (of ₹ 10/- each) - (not annualised) (excluding net movement in regulatory deferral account balances): Basic and Diluted (in ₹) | 4.64 | 5.48 | 3.86 | 18.34 |
| 12 | Paid-up equity share capital (Face value of share ₹ 10/- each) | 9696.67 | 9696.67 | 9696.67 | 9696.67 |
| 13 | Paid-up debt capital ⁵ | 181118.60 | 184997.65 | 189526.63 | 184997.65 |
| 14 | Other equity excluding revaluation reserve | 133322.00 | 129193.21 | 122711.28 | 129193.21 |
| 15 | Net worth* | 142113.40 | 138069.76 | 131704.73 | 138069.76 |
| 16 | Debenture redemption reserve | 4895.41 | 5014.61 | 5632.18 | 5014.61 |



**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED
30 JUNE 2023**

₹ Crore

| Sl. No. | Particulars | Quarter ended 30.06.2023 (Unaudited) | Quarter ended 31.03.2023 (Audited) | Quarter ended 30.06.2022 (Unaudited) | Year ended 31.03.2023 (Audited) |
|---------|--|--|--|--|---------------------------------------|
| 1 | 2 | 3 | 4 | 5 | 6 |
| 17 | Capital redemption reserve | 197.89 | 197.89 | 197.89 | 197.89 |
| 18 | Debt equity ratio (Paid-up debt capital / Shareholder's Equity) | 1.27 | 1.33 | 1.43 | 1.33 |
| 19 | Debt service coverage ratio [(Profit for the period+Finance costs+ Depreciation and amortisation) / (Finance costs + lease payments+Scheduled principal repayments of non current borrowings)] | 1.20 | 0.94 | 1.12 | 1.29 |
| 20 | Interest service coverage ratio [(Profit for the period + Finance costs+ Depreciation and amortisation)/ Finance costs] | 3.91 | 4.51 | 4.16 | 4.04 |
| 21 | Current ratio (Current assets / Current liabilities) | 0.92 | 0.91 | 0.82 | 0.91 |
| 22 | Long term debt to working capital ratio (Non current borrowings including current maturity of non current borrowings / [working capital+current maturities of non current borrowings]) | 14.54 | 15.97 | 44.67 | 15.97 |
| 23 | Bad debts to account receivable ratio (Bad debts / Average Trade receivables) | - | - | - | - |
| 24 | Current liability ratio (Current liabilities / (Non current liabilities + Current liabilities) | 0.30 | 0.29 | 0.30 | 0.29 |
| 25 | Total debts to total assets ratio (Paid up debt capital / Total assets) | 0.47 | 0.48 | 0.49 | 0.48 |
| 26 | Debtors turnover ratio (Revenue from operations / Average trade receivables) - Annualised | 5.16 | 5.84 | 5.59 | 6.31 |
| 27 | Inventory turnover ratio (Revenue from operations / Average inventory) - Annualised | 11.33 | 12.31 | 15.08 | 14.01 |
| 28 | Operating margin (%) (Earnings before interest and tax / Revenue from operations) | 19.33 | 22.05 | 17.49 | 19.17 |
| 29 | Net profit margin (%) (Profit for the period / Revenue from operations) | 10.39 | 13.73 | 9.29 | 10.50 |

^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.





STANDALONE SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER ENDED 30 JUNE 2023

₹ Crore

| Sl. No. | Particulars | Quarter ended 30.06.2023 (Unaudited) | Quarter ended 31.03.2023 (Audited) | Quarter ended 30.06.2022 (Unaudited) | Year ended 31.03.2023 (Audited) |
|---------|--|--|--|--|---------------------------------------|
| 1 | 2 | 3 | 4 | 5 | 6 |
| 1 | Segment revenue | | | | |
| | - Generation | 38244.90 | 40490.40 | 39367.51 | 161106.00 |
| | - Others | 2466.66 | 2417.98 | 1745.85 | 7956.73 |
| | - Unallocated | 352.87 | 1436.63 | 368.39 | 2652.55 |
| | - Less: Inter segment elimination | 1383.74 | 1306.09 | 756.08 | 3990.87 |
| | Total | 39680.69 | 43038.92 | 40725.67 | 167724.41 |
| 2 | Segment results | | | | |
| | Profit before interest and tax (including regulatory deferral account balances) | | | | |
| | - Generation | 7520.31 | 8143.48 | 6900.34 | 30072.35 |
| | - Others | 287.58 | 343.99 | 110.20 | 816.21 |
| | Total | 7807.89 | 8487.47 | 7010.54 | 30888.56 |
| | Less: | | | | |
| | (i) Finance costs | 2514.94 | 2581.66 | 2172.88 | 9979.23 |
| | (ii) Other unallocated expenditure net of unallocable income | (335.65) | (1386.30) | (244.03) | (2441.53) |
| | Profit before tax (including regulatory deferral account balances) | 5628.60 | 7292.11 | 5081.69 | 23350.86 |
| | Tax expense (including tax on movement in regulatory deferral account balances) | 1562.56 | 1619.79 | 1364.73 | 6154.13 |
| | Profit after tax | 4066.04 | 5672.32 | 3716.96 | 17196.73 |
| 3 | Segment assets | | | | |
| | - Generation | 331502.39 | 329205.40 | 341552.97 | 329205.40 |
| | - Others | 12760.81 | 12438.42 | 11543.42 | 12438.42 |
| | - Unallocated | 38121.58 | 40743.44 | 31106.80 | 40743.44 |
| | Total | 382384.78 | 382387.26 | 384203.19 | 382387.26 |
| 4 | Segment liabilities | | | | |
| | - Generation | 38526.73 | 39507.89 | 42700.10 | 39507.89 |
| | - Others | 4944.64 | 4864.40 | 4792.62 | 4864.40 |
| | - Unallocated | 195894.74 | 199125.09 | 204302.52 | 199125.09 |
| | Total | 239366.11 | 243497.38 | 251795.24 | 243497.38 |

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



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Notes to Unaudited Standalone Financial Results:

- 1 The above standalone financial results have been reviewed by the Audit Committee of the Board of Directors in their meeting held on 28 July 2023 and approved by the Board of Directors in their meeting held on the 29 July 2023.
- 2 The Joint Statutory Auditors of the Company have carried out the limited review of these standalone financial results as required under Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 3 a) (i) CERC notified the The Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2019 vide Order dated 7 March 2019 (Regulations, 2019) for determination of tariff for the tariff period 2019-2024. CERC has issued provisional tariff orders in respect of twenty six stations for the tariff period 2019-24 out of which two orders have been issued during the quarter. Pending issue of provisional tariff orders in respect of balance stations, capacity charges are billed to beneficiaries in accordance with the tariff approved and applicable as on 31 March 2019, as provided in Regulations, 2019. In case of new stations, which got commercialised from 1 April 2019 and stations where tariff approved and applicable as on 31 March 2019 is pending from CERC, billing is done based on capacity charges as filed with CERC in tariff petition. Accordingly, capacity charges provisionally billed for the quarter ended 30 June 2023 is ₹ 12,595.68 crore (30 June 2022: ₹ 11,852.41 crore). Energy and other charges are billed as per the operational norms specified in the Regulations 2019. Accordingly, energy charges billed for quarter ended 30 June 2023 is ₹ 23,037.03 crore (30 June 2022: ₹ 25,793.62 crore).

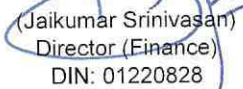
(ii) Capacity charges for the quarter ended 30 June 2023 have been provisionally recognized considering the provisions of CERC Tariff Regulations amounting to ₹ 13,197.72 crore (30 June 2022: ₹ 11,844.31 crore). Energy and Other charges for the quarter ended 30 June 2023 have been recognized at ₹ 23,640.04 crore (30 June 2022: ₹ 26,099.46 crore) as per the operational norms specified in the Regulations 2019.
- b) Capacity charges for the quarter ended 30 June 2023 include ₹ 164.38 crore (30 June 2022: ₹ 174.59 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 2023 include ₹ 159.54 crore (30 June 2022: ₹ 218.10 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 2023 include ₹ 27.65 crore (30 June 2022: ₹ 21.84 crore) on account of deferred tax materialized which is recoverable from beneficiaries as per Regulations, 2019.
- d) Revenue from operations for the quarter ended 30 June 2023 include ₹ 1,041.25 crore (30 June 2022: ₹ 951.51 crore) on account of sale of energy through trading (gross).
- 4 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 and scheduled next hearing on 25 August 2023. As per Company's understanding, the land subsidence in Joshimath does not have any link with the Project. The developments are closely being monitored by the Company. Aggregate cost incurred on the project up to 30 June 2023 is ₹ 6,382.15 crore (31 March 2023: ₹ 6252.31 crore). Technical and administrative works related to the project are going on. Management does not envisage any threat to the continuance of the project and is confident that a viable solution in connection with the project shall be arrived in due course.
- 5 An amount of ₹ 483.45 crore (31 March 2023: ₹ 517.28 crore) has been incurred upto 30 June 2023 in respect of one of the hydro power projects of the Company, the construction of which has been discontinued on the advice of the Ministry of Power (MOP), Government of India (GOI), which includes ₹ 304.36 crore (31 March 2023: ₹ 302.16 crore) in respect of arbitration awards challenged by the Company before the Hon'ble High Court of Delhi. In the event the Hon'ble High Court grants relief to the Company, the amount would be adjusted against provisions made in this regard. Management expects that the total cost incurred, anticipated expenditure on the safety and stabilisation measures, other recurring site expenses and interest costs as well as claims of contractors/vendors for various packages for this project will be compensated in full by the GOI. Hence, no provision is considered necessary.
- 6 The Company had entered into an agreement for movement of coal through inland waterways for one of its stations. After commencement of the operations, the operator had raised several disputes, invoked arbitration and raised substantial claims on the Company. The Arbitral Tribunal had awarded a claim of ₹ 1,891.09 crore plus applicable interest in favour of the operator, during the financial year 2018-19. Based on the interim arbitral award and subsequent directions of the Hon'ble Delhi High Court and Hon'ble Supreme Court of India, an amount of ₹ 356.31 crore was paid to Operator upto 31 March 2019 and an amount of ₹ 500 crore was deposited with the Delhi High Court in November 2019, which was subsequently released to the Operator, on submission of bank guarantee.
Hon'ble High Court vide its order dated 8 January 2020 directed the parties to commence formal handing over of the infrastructure in the presence of appointed Local Commissioner which could not commence due to various local and operator's issues. Date of hearing at Hon'ble High Court of Delhi has been adjourned several times and now the hearing is likely to take place in October 2023..



Pending final disposal of the appeal by the Hon'ble High Court, considering the provisions of Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets' and Significant Accounting Policies of the Company, interest provision has been updated to ₹ 38.46 crore (31 March 2023: ₹ 38.42 crore) and the balance amount of ₹ 2,465.53 crore (31 March 2023: ₹ 2,431.04 crore) has been considered as contingent liability.

- 7 During the quarter ended 30 June 2023, 10 MW solar PV plant at Gandhar has been declared commercial.
- 8 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.
- 9 The comparative figures for the quarter ended 31 March 2023 are the balancing figures between audited figures in respect of financial year ended 31 March 2023 and the published year to date reviewed figures upto the 31 December 2022.
- 10 The comparative figures for the quarter ended 30 June 2022 are restated on account of merger of two wholly owned subsidiaries in the previous year for which accounting has been done considering the provisions of Appendix C to Ind AS 103-'Business Combinations' being common control acquisition.
- 11 Previous periods figures have been reclassified wherever considered necessary.

For and on behalf of Board of Directors of
NTPC Limited


(Jaikumar Srinivasan)
Director (Finance)
DIN: 01220828

Place: New Delhi
Date: 29 July 2023



| Sl. No. | Particulars | Standalone | | | Consolidated | | |
|---------|---|--|--|---------------------------------------|--|--|---------------------------------------|
| | | Quarter ended 30.06.2023 (Unaudited) | Quarter ended 30.06.2022 (Unaudited) | Year ended 31.03.2023 (Audited) | Quarter ended 30.06.2023 (Unaudited) | Quarter ended 30.06.2022 (Unaudited) | Year ended 31.03.2023 (Audited) |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
| 1 | Total income from operations | 39122.25 | 40026.25 | 163769.77 | 43075.09 | 43177.14 | 176206.93 |
| 2 | Net profit before tax (before exceptional items) | 6152.55 | 5127.28 | 24067.09 | 7105.53 | 5427.88 | 24330.59 |
| 3 | Net profit before tax (after exceptional items) | 6152.55 | 5127.28 | 24067.09 | 7105.53 | 5427.88 | 24330.59 |
| 4 | Profit after tax | 4066.04 | 3716.96 | 17196.73 | 4907.13 | 3977.77 | 17121.35 |
| 5 | Profit after tax attributable to owners of the parent company | | | | 4873.24 | 3936.82 | 16912.55 |
| 6 | Profit after tax attributable to non-controlling interest | | | | 33.89 | 40.95 | 208.80 |
| 7 | Total comprehensive income after tax | 4079.82 | 3714.88 | 17121.03 | 4889.20 | 3946.12 | 16918.35 |
| 8 | Paid-up equity share capital (Face value of share ₹ 10/- each) | 9696.67 | 9696.67 | 9696.67 | 9696.67 | 9696.67 | 9696.67 |
| 9 | Other equity excluding revaluation reserve as per balance sheet | 133322.00 | 122711.28 | 129193.21 | 142213.22 | 129607.37 | 137326.50 |
| 10 | Net worth | 142113.40 | 131704.73 | 138069.76 | 151108.95 | 138602.37 | 146280.48 |
| 11 | Paid up debt capital | 181118.60 | 189526.63 | 184997.65 | 220969.26 | 215575.64 | 219805.18 |
| 12 | Debenture redemption reserve | 4895.41 | 5632.18 | 5014.61 | 5732.45 | 6422.84 | 5851.65 |
| 13 | Earnings per equity share (of ₹ 10/- each) - (not annualised) (including net movement in regulatory deferral account balances): Basic and Diluted (in ₹) | 4.19 | 3.83 | 17.73 | 5.03 | 4.06 | 17.44 |
| 14 | Earnings per equity share (of ₹ 10/- each) - (not annualised) (excluding net movement in regulatory deferral account balances): Basic and Diluted (in ₹) | 4.64 | 3.86 | 18.34 | 5.48 | 3.98 | 17.87 |

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

Notes:

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

2 Previous periods figures have been reclassified wherever considered necessary.

For and on behalf of Board of Directors of
NTPC Limited




(Jaikumar Srinivasan)
Director (Finance)
DIN:01220828

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

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

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

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

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

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

**INDEPENDENT AUDITORS' LIMITED REVIEW REPORT ON THE UNAUDITED
STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2023**

**To the Board of Directors of
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 2023 ("the Statement") being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulations") as amended.
2. This 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 Standalone Financial Results:

- (a) Note No. 4 with respect to one of the projects under construction, wherein by the order dated 12 January 2023 of Hon'ble High Court of Uttarakhand, construction activities are banned till further order.
- (b) Note No. 6 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 is not modified in respect of these matters.

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





(Rohit Mehta)
Partner
M. No.091382
UDIN: 23091382BGWXT1033

For Varma & Varma
Chartered Accountants
FRN 004532S



(K P Srinivas)
Partner
M. No.208520
UDIN: 23208520BGUHGB8128

For Parakh & Co.
Chartered Accountants
FRN 001475C





(Thalendra Sharma)
Partner
M. No.079236
UDIN: 23079236BGYTGT7980

For C K Prusty & Associates
Chartered Accountants
FRN 323220E



(C.K.Prusty)
Partner
M. No.057318
UDIN: 23057318BGXQBF7332

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



(Ranjeet Singh)
Partner
M. No.073488
UDIN: 23073488BGYTIU5507

For V K Jindal & Co
Chartered Accountants
FRN 001468C



(Suresh Agarwal)
Partner
M. No.072534
UDIN: 23072534BGUVZO8075

Place: New Delhi

Dated: 29 July, 2023

**NTPC LIMITED**

Regd Office: NTPC Bhawan, SCOPE Complex, 7 Institutional area, Lodhi Road, New Delhi -110003
CIN-L40101DL1975GOI007966, website: www.ntpc.co.in

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED
30 JUNE 2023**

₹ Crore

| Sl. No. | Particulars | Quarter ended 30.06.2023 (Unaudited) | Quarter ended 31.03.2023 (Audited) | Quarter ended 30.06.2022 (Unaudited) | Year ended 31.03.2023 (Audited) |
|-----------|--|--|--|--|---------------------------------------|
| 1 | 2 | 3 | 4 | 5 | 6 |
| 1 | Income | | | | |
| | (a) Revenue from operations | 43075.09 | 44252.92 | 43177.14 | 176206.93 |
| | (b) Other income | 314.93 | 492.82 | 383.58 | 1770.24 |
| | Total income (a+b) | 43390.02 | 44745.74 | 43560.72 | 177977.17 |
| 2 | Expenses | | | | |
| | (a) Fuel cost | 24044.64 | 24713.82 | 26791.91 | 100655.78 |
| | (b) Electricity purchased for trading | 1689.18 | 1399.75 | 1401.77 | 5324.95 |
| | (c) Employee benefits expense | 1588.69 | 1801.69 | 1552.52 | 6528.34 |
| | (d) Finance costs | 2922.37 | 2859.54 | 2476.80 | 11156.06 |
| | (e) Depreciation, amortisation and impairment expense | 3821.28 | 3848.46 | 3541.50 | 14792.27 |
| | (f) Other expenses | 2897.45 | 4395.26 | 2634.83 | 15968.95 |
| | Total expenses (a+b+c+d+e+f) | 36963.61 | 39018.52 | 38399.33 | 154426.35 |
| 3 | Profit before tax, Regulatory deferral account balances and Share of profit of joint ventures accounted for using equity method (1-2) | 6426.41 | 5727.22 | 5161.39 | 23550.82 |
| 4 | Share of profits/(loss) of joint ventures accounted for using equity method | 679.12 | 299.08 | 266.49 | 779.77 |
| 5 | Profit before tax and regulatory deferral account balances (3+4) | 7105.53 | 6026.30 | 5427.88 | 24330.59 |
| 6 | Tax expense | | | | |
| | (a) Current tax | 1185.67 | 1369.14 | 960.67 | 4856.11 |
| | (b) Deferred tax | 568.47 | 77.59 | 569.35 | 1940.01 |
| | Total tax expense (a+b) | 1754.14 | 1446.73 | 1530.02 | 6796.12 |
| 7 | Profit before regulatory deferral account balances (5-6) | 5351.39 | 4579.57 | 3897.86 | 17534.47 |
| 8 | Net movement in regulatory deferral account balances (net of tax) | (444.26) | 291.98 | 79.91 | (413.12) |
| 9 | Profit for the period (7+8) | 4907.13 | 4871.55 | 3977.77 | 17121.35 |
| 10 | Other comprehensive income | | | | |
| | (a) Items that will not be reclassified to profit or loss | | | | |
| | (i) Net actuarial gains/(losses) on defined benefit plans | (32.75) | (129.21) | 9.03 | (104.30) |
| | (ii) Net gains/(losses) on fair value of equity instruments | 36.18 | 4.68 | (7.44) | 3.60 |
| | (iii) Share of other comprehensive income of joint ventures accounted for under the equity method | 0.08 | (0.65) | 1.27 | 1.89 |
| | Income tax on items that will not be reclassified to profit or loss | | | | |
| | (i) Net actuarial gains/(losses) on defined benefit plans | 5.46 | 19.68 | (0.94) | 17.23 |
| | (b) Items that will be reclassified to profit or loss | | | | |
| | (i) Exchange differences on translation of foreign operations | (26.90) | (31.43) | (33.57) | (121.42) |
| | Other comprehensive income for the period (net of tax) (a+b) | (17.93) | (136.93) | (31.65) | (203.00) |
| 11 | Total comprehensive income for the period (9+10) | 4889.20 | 4734.62 | 3946.12 | 16918.35 |
| 12 | Profit attributable to owners of the parent company | 4873.24 | 4860.67 | 3936.82 | 16912.55 |
| 13 | Profit attributable to non-controlling interest | 33.89 | 10.88 | 40.95 | 208.80 |
| 14 | Other comprehensive income attributable to owners of the parent company | (17.76) | (135.05) | (32.07) | (202.36) |



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| Sl. No. | Particulars | Quarter ended 30.06.2023 (Unaudited) | Quarter ended 31.03.2023 (Audited) | Quarter ended 30.06.2022 (Unaudited) | Year ended 31.03.2023 (Audited) |
|---------|--|--------------------------------------|------------------------------------|--------------------------------------|---------------------------------|
| 1 | 2 | 3 | 4 | 5 | 6 |
| 15 | Other comprehensive income attributable to non controlling interest | (0.17) | (1.88) | 0.42 | (0.64) |
| 16 | Earnings per equity share (of ₹ 10/- each) - (not annualised) (including net movement in regulatory deferral account balances): Basic and Diluted (in ₹) | 5.03 | 5.01 | 4.06 | 17.44 |
| 17 | Earnings per equity share (of ₹ 10/- each) - (not annualised) (excluding net movement in regulatory deferral account balances): Basic and Diluted (in ₹) | 5.48 | 4.71 | 3.98 | 17.87 |
| 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 [§] | 220969.26 | 219805.18 | 215575.64 | 219805.18 |
| 20 | Other equity excluding revaluation reserve | 142213.22 | 137326.50 | 129607.37 | 137326.50 |
| 21 | Net worth* | 151108.95 | 146280.48 | 138602.37 | 146280.48 |
| 22 | Debenture redemption reserve | 5732.45 | 5851.65 | 6422.84 | 5851.65 |
| 23 | Capital redemption reserve | 197.89 | 197.89 | 197.89 | 197.89 |
| 24 | Debt equity ratio (Paid-up debt capital / Shareholder's Equity) | 1.45 | 1.50 | 1.55 | 1.50 |
| 25 | Debt service coverage ratio [(Profit for the period+Finance costs+ Depreciation and amortisation) / (Finance costs + lease payments+Scheduled principal repayments of non current borrowings)] | 1.31 | 0.86 | 1.15 | 1.24 |
| 26 | Interest service coverage ratio [(Profit for the period + Finance costs+ Depreciation and amortisation) / Finance costs] | 3.99 | 4.05 | 4.04 | 3.86 |
| 27 | Current ratio (Current assets / Current liabilities) | 0.86 | 0.81 | 0.80 | 0.81 |
| 28 | Long term debt to working capital ratio (non current borrowings including current maturity of non current borrowings / [working capital+current maturities of non current borrowings]) | 26.91 | 68.72 | 109.66 | 68.72 |
| 29 | Bad debts to account receivable ratio (Bad debts / Average Trade receivables) | - | - | - | - |
| 30 | Current liability ratio (Current liabilities / (Non current liabilities + Current liabilities) | 0.30 | 0.29 | 0.30 | 0.29 |
| 31 | Total debts to total assets ratio (Paid up debt capital / Total assets) | 0.49 | 0.49 | 0.50 | 0.49 |
| 32 | Debtors turnover ratio (Revenue from operations / Average trade receivables) - Annualised | 4.97 | 5.43 | 5.36 | 5.93 |
| 33 | Inventory turnover ratio (Revenue from operations / Average inventory) - Annualised | 12.00 | 12.70 | 15.59 | 14.46 |
| 34 | Operating margin (%) (Earnings before interest and tax / Revenue from operations) | 20.74 | 19.37 | 17.67 | 18.68 |
| 35 | Net profit margin (%) (Profit for the period / Revenue from operations) | 11.39 | 11.01 | 9.21 | 9.72 |

§ 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



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CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER ENDED 30 JUNE 2023

₹ Crore

| Sl. No. | Particulars | Quarter ended 30.06.2023 (Unaudited) | Quarter ended 31.03.2023 (Audited) | Quarter ended 30.06.2022 (Unaudited) | Year ended 31.03.2023 (Audited) |
|---------|--|--|--|--|---------------------------------------|
| 1 | 2 | 3 | 4 | 5 | 6 |
| 1 | Segment revenue | | | | |
| | - Generation | 41495.22 | 43026.26 | 42038.31 | 171828.12 |
| | - Others | 3864.91 | 3606.41 | 2934.73 | 12596.64 |
| | - Unallocated | 63.74 | 78.06 | 20.60 | 185.98 |
| | - Less: Inter segment elimination | 2033.85 | 1964.99 | 1432.92 | 6633.57 |
| | Total | 43390.02 | 44745.74 | 43560.72 | 177977.17 |
| 2 | Segment results | | | | |
| | Profit before interest and tax (including regulatory deferral account balances) | | | | |
| | - Generation | 8418.91 | 8415.03 | 7688.18 | 33128.18 |
| | - Others | 346.52 | 497.46 | 143.19 | 1097.94 |
| | Total | 8765.43 | 8912.49 | 7831.37 | 34226.12 |
| | Add: | | | | |
| | (i) Share of net profits/(loss) of joint ventures accounted for using equity method | 679.12 | 299.08 | 266.49 | 779.77 |
| | Less: | | | | |
| | (i) Finance costs | 2922.37 | 2859.54 | 2476.80 | 11156.06 |
| | (ii) Other unallocated expenditure net of unallocable income | (46.52) | (27.73) | 103.76 | 25.04 |
| | Profit before tax (including regulatory deferral account balances) | 6568.70 | 6379.76 | 5517.30 | 23824.79 |
| | Tax expense (including tax on movement in regulatory deferral account balances) | 1661.57 | 1508.21 | 1539.53 | 6703.44 |
| | Profit after tax | 4907.13 | 4871.55 | 3977.77 | 17121.35 |
| 3 | Segment assets | | | | |
| | - Generation | 413885.67 | 408876.74 | 398554.19 | 408876.74 |
| | - Others | 16473.50 | 15641.63 | 14470.24 | 15641.63 |
| | - Unallocated | 22310.32 | 21599.29 | 18423.42 | 21599.29 |
| | - Less: Inter segment elimination | 322.17 | 96.21 | 321.73 | 96.21 |
| | Total | 452347.32 | 446021.45 | 431126.12 | 446021.45 |
| 4 | Segment liabilities | | | | |
| | - Generation | 55299.61 | 59675.09 | 54148.87 | 59675.09 |
| | - Others | 7129.21 | 6664.77 | 6499.45 | 6664.77 |
| | - Unallocated | 238330.78 | 232754.63 | 231495.49 | 232754.63 |
| | - Less: Inter segment elimination | 322.17 | 96.21 | 321.73 | 96.21 |
| | Total | 300437.43 | 298998.28 | 291822.08 | 298998.28 |

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 have been reviewed by the Audit Committee of the Board of Directors in their meeting held on 28 July 2023 and approved by the Board of Directors in their meeting held on the 29 July 2023.
- 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. | 20.00 |
| 9 Transformers and Electricals Kerala Ltd. | 44.60 |
| 10 Energy Efficiency Services Ltd. | 37.721 |
| 11 CIL NTPC Urja Private Ltd. | 50.00 |
| 12 Anushakti Vidhyut Nigam Ltd. | 49.00 |
| 13 Hindustan Urvarak and Rasayan Ltd. | 29.67 |
| 14 Jhabua Power Limited | 50.00 |
| 15 Trincomalee Power Company Ltd. | 50.00 |
| 16 Bangladesh-India Friendship Power Company Private Ltd. | 50.00 |

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

- 4 a) (i) CERC notified the The Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2019 vide Order dated 7 March 2019 (Regulations, 2019) for determination of tariff for the tariff period 2019-2024. CERC has issued provisional tariff orders in respect of twenty six stations for the tariff period 2019-24 out of which two orders have been issued during the quarter. Pending issue of provisional tariff orders in respect of balance stations, capacity charges are billed to beneficiaries in accordance with the tariff approved and applicable as on 31 March 2019, as provided in Regulations, 2019. In case of new stations, which got commercialised from 1 April 2019 and stations where tariff approved and applicable as on 31 March 2019 is pending from CERC, billing is done based on capacity charges as filed with CERC in tariff petition. Accordingly, capacity charges provisionally billed for the quarter ended 30 June 2023 is ₹ 13,252.59 crore (30 June 2022: ₹ 12,466.46 crore). Energy and other charges are billed as per the operational norms specified in the Regulations 2019. Accordingly, energy charges billed for the quarter ended 30 June 2023 is ₹ 23,880.14 crore (30 June 2022: ₹ 26,736.53 crore).

(ii) Capacity charges for the quarter ended 30 June 2023 have been provisionally recognized considering the provisions of CERC Tariff Regulations amounting to ₹ 13,845.59 crore (30 June 2022: ₹ 12,432.10 crore). Energy and Other charges for the quarter ended 30 June 2023 have been recognized at ₹ 24,846.76 crore (30 June 2022: ₹ 27,472.06 crore) as per the operational norms specified in the Regulations 2019.

- b) Capacity charges for the quarter ended 30 June 2023 include ₹ 168.44 crore (30 June 2022: ₹ 178.49 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 2023 include ₹ 163.06 crore (30 June 2022: ₹ 217.78 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 2023 also include ₹ 31.94 crore (30 June 2022: ₹ 25.38 crore) on account of deferred tax materialized which is recoverable from beneficiaries as per Regulations, 2019.
- d) Revenue from operations for the quarter ended 30 June 2023 include ₹ 2,605.34 crore (30 June 2022: ₹ 2,136.11 crore) on account of sale of energy through trading (gross).
- 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 and scheduled next hearing on 25 August 2023. As per Company's understanding, the land subsidence in Joshimath does not have any link with the Project. The developments are closely being monitored by the Company. Aggregate cost incurred on the project up to 30 June 2023 is ₹ 6,382.15 crore (31 March 2023: ₹ 6252.31 crore). Technical and administrative works related to the project are going on. Management does not envisage any threat to the continuance of the project and is confident that a viable solution in connection with the project shall be arrived in due course.
- 6 An amount of ₹ 483.45 crore (31 March 2023: ₹ 517.28 crore) has been incurred upto 30 June 2023 in respect of one of the hydro power projects of the Company, the construction of which has been discontinued on the advice of the Ministry of Power (MOP), Government of India (GOI), which includes ₹ 304.36 crore (31 March 2023: ₹ 302.16 crore) in respect of arbitration awards challenged by the Company before the Hon'ble High Court of Delhi. In the event the Hon'ble High Court grants relief to the Company, the amount would be adjusted against provisions made in this regard. Management expects that the total cost incurred, anticipated expenditure on the safety and stabilisation measures, other recurring site expenses and interest costs as well as claims of contractors/vendors for various packages for this project will be compensated in full by the GOI. Hence, no provision is considered necessary.
- 7 The Company had entered into an agreement for movement of coal through inland waterways for one of its stations. After commencement of the operations, the operator had raised several disputes, invoked arbitration and raised substantial claims on the Company. The Arbitral Tribunal had awarded a claim of ₹ 1,891.09 crore plus applicable interest in favour of the operator, during the financial year 2018-19. Based on the interim arbitral award and subsequent directions of the Hon'ble Delhi High Court and Hon'ble Supreme Court of India, an amount of ₹ 356.31 crore was paid to Operator upto 31 March 2019 and an amount of ₹ 500 crore was deposited with the Delhi High Court in November 2019, which was subsequently released to the Operator, on submission of bank guarantee.
- Hon'ble High Court vide its order dated 8 January 2020 directed the parties to commence formal handing over of the infrastructure in the presence of appointed Local Commissioner which could not commence due to various local and operator's issues. Date of hearing at Hon'ble High Court of Delhi has been adjourned several times and now the hearing is likely to take place in October 2023.
- Pending final disposal of the appeal by the Hon'ble High Court, considering the provisions of Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets' and Significant Accounting Policies of the Company, interest provision has been updated to ₹ 38.46 crore (31 March 2023: ₹ 38.42 crore) and the balance amount of ₹ 2,465.53 crore (31 March 2023: ₹ 2,431.04 crore) has been considered as contingent liability.
- 8 During the quarter ended 30 June 2023, 10 MW solar PV plant at Gandhar , 100 MW Nokhra solar PV plant of NTPC Green Energy Limited at Bikaner and one thermal unit of 660 MW Maitree Super Thermal Power Plant at Bangladesh of Bangladesh-India Friendship Power Company (Pvt.) Limited (BIFPCL) have been declared commercial.
- 9 The comparative figures for the quarter ended 31 March 2023 are the balancing figures between audited figures in respect of financial year ended 31 March 2023 and the published year to date reviewed figures upto the 31 December 2022.
- 10 Previous periods figures have been reclassified wherever considered necessary.

For and on behalf of Board of Directors of
NTPC Limited

(Jaikumar Srinivasan)
Director (Finance)
DIN: 01220828

Place: New Delhi
Date: 29 July 2023



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

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

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

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

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

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

**INDEPENDENT AUDITORS' LIMITED REVIEW REPORT ON THE UNAUDITED
CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2023**

To

The Board of Directors,
NTPC Limited,
New Delhi.

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of NTPC Limited ("the 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 2023 attached herewith ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing, Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulations") as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India and also considering the requirement of Standard on Auditing (SA 600) on 'Using the work of Another Auditor' including materiality. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



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

List of Subsidiaries:

1. NTPC Electric Supply Company Ltd., 2. NTPC Vidyut Vyapar Nigam Ltd., 3. Bhartiya Rail Bijlee Company Ltd., 4. Patratu Vidyut Utpadan Nigam Ltd., 5. NTPC Mining Ltd., 6. THDC India Ltd., 7. North Eastern Electric Power Corporation Ltd., 8. NTPC EDMC Waste Solutions Private Ltd., 9. Ratnagiri Gas & Power Private Ltd., 10. NTPC Green Energy Limited.

List of Joint Ventures:

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

(* located outside India)

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

6. Emphasis of Matter

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

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

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 3 subsidiaries, included in the unaudited consolidated financial results, whose interim financial results / financial information reflect total revenues of ₹ 1,949.55 crore, total net profit after tax of ₹ 217.26 crore and total comprehensive income of ₹ 217.26 crore, for the quarter ended 30 June 2023, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also include the Group's share of net profit after tax of ₹ 333.53 crore and total comprehensive income of ₹ 333.18 crore for the quarter ended 30 June 2023, in respect of 2 joint ventures, whose interim financial results / financial information have not been reviewed by us. These interim financial results / financial information have been reviewed by other auditors whose reports have been furnished to us by the management upto 27 July 2023 and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these



subsidiaries and joint ventures, is based solely on the reports of the other auditors and procedure performed by us as stated in paragraph 3 above.

- (b) The unaudited consolidated financial results also include interim financial results / financial information of 7 subsidiaries which have not been reviewed by its auditors, whose interim financial results / financial information reflect total revenues of ₹ 2,699.02 crore, total net profit after tax of ₹ 194.52 crore and total comprehensive income of ₹ 189.63 crore, for the quarter ended 30 June 2023, as considered in the unaudited consolidated financial results which have not been reviewed by their auditors. The unaudited consolidated financial results also includes the Group's share of net profit after tax of ₹ 345.58 crore and total comprehensive income of ₹ 346.01 crore for the quarter ended 30 June 2023 as considered in the unaudited consolidated financial results, in respect of 14 joint ventures, based on interim financial results / financial information which have not been reviewed by their auditors. These un-reviewed interim financial results / financial information furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiary and joint ventures, is based solely on such un-reviewed interim financial results / financial information. According to information and explanations given to us by the Parent's management, these un-reviewed interim financial results / financial information of the aforesaid subsidiaries and joint ventures included in these unaudited consolidated financial results, are not material to the Group.

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

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

(Rohit Mehta)
Partner
M. No.091382
UDIN: 23091382BGWXTD9734



For Varma & Varma
Chartered Accountants
FRN 004532S

(K P Srinivas)
Partner
M. No.208520
UDIN: 23208520BGUHGC4157



For Parakh & Co.
Chartered Accountants
FRN 001475C

(Thalendra Sharma)
Partner
M. No.079236
UDIN: 23079236BGYTGU7269



For C K Prusty & Associates
Chartered Accountants
FRN 323220E

(C.K.Prusty)
Partner
M. No.057318
UDIN: 23057318BGXQBG1111



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

(Ranjeet Singh)
Partner
M. No.073488
UDIN: 23073488BGYTIV4994



For V K Jindal & Co
Chartered Accountants
FRN 001468C

(Suresh Agarwal)
Partner
M. No.072534
UDIN: 23072534BGUVZP9561



Place: New Delhi
Dated: 29 July, 2023

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

29 July 2023

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

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

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

A. Statement of utilization of issue proceeds:

| 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 | INE733E08239 | Private Placement | Non-convertible Securities | BSE | 16/12/2022 | ₹ 500.00 Crore | ₹ 500.00 Crore | No | N/A | Nil |
| | INE733E08247 | Private Placement | Non-convertible Securities | NSE | 17/04/2023 | ₹ 3,000.00 Crore | ₹ 3,000.00 Crore | No | N/A | Nil |

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

| Particulars | Remarks | |
|---|----------------------------|----------------------------|
| Name of listed entity | NTPC Limited | |
| ISIN | INE733E08239 | INE733E08247 |
| Mode of fund raising | Private placement | Private placement |
| Type of instrument | Non-convertible Securities | Non-convertible Securities |
| Date of raising funds | 16/12/2022 | 17/04/2023 |
| Amount raised | ₹ 500.00 Crore | ₹ 3,000.00 Crore |
| Report filed for quarter ended | June 30, 2023 | June 30, 2023 |
| Is there a deviation/ variation in use of funds raised? | No | No |
| Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document? | No | No |
| If yes, details of the approval so required? | N/A | N/A |
| Date of approval | N/A | N/A |
| Explanation for the deviation/ variation | N/A | N/A |
| Comments of the audit committee after review | N/A | N/A |
| Comments of the auditors, if any | N/A | N/A |

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

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

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 |
|--------------|--|-------------------------|---------------------|-----------------------------|------------------|---|--|
| INE733E08239 | The funds raised through this issue will be utilized for, inter alia, funding of Capital Expenditure of the Company, refinancing of existing loans and other general corporate purposes. | N/A | ₹ 500.00 Crore | N/A | ₹ 500.00 Crore | N/A | Funds have been utilized for the purpose for which it was raised and therefore there is no deviation or variation in the use of funds. |
| INE733E08247 | The funds raised through this issue will be utilized for, inter alia, funding of Capital Expenditure of the Company, refinancing of existing loans and other general corporate purposes. | N/A | ₹ 3,000.00 Crore | N/A | ₹ 3,000.00 Crore | N/A | Funds have been utilized for the purpose for which it was raised and therefore there is no deviation or variation in the use of funds. |

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)

Copy to:

Beacon Trusteeship Limited
4C & D Siddhivinayak Chambers,
Gandhi Nagar, Opp MIG Cricket Club
Bandra (East), Mumbai 400 051



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

We understand that NTPC Limited ("the Company") having its registered office at NTPC Bhawan, SCOPE Complex, 7, Institutional Area, Lodhi Road, New Delhi-110003, India is required to obtain a certificate with respect to book values of the assets provided as security in respect of listed secured debt securities of the Company as on 30 June 2023 and compliance with respect to financial covenants of the listed debt securities for quarter ending 30 June 2023 in terms of Requirements of Regulation 54 read with Regulation 56 (1) (d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("LODR Regulations") and SEBI (Debenture Trustees) Regulations, 1993 as amended ("DT Regulations").

Management's Responsibility

The Company's Management is responsible for ensuring that the Company complies with the LODR Regulations and DT Regulations. Further the Company is also responsible to comply with the requirements of Debenture Trust deed executed with respective Debenture Trustee.

Auditor's Responsibility

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

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

Based on examination of books of accounts and other relevant records/documents, we hereby certify that:

- a) Book values of the assets provided as security in respect of listed secured debt securities of the Company as on 30 June 2023 is as under:

| Particulars of Asset provided as Security | Rs. in Crore | |
|---|--------------|---|
| | | Total Book Value (Property, plant & equipment and Capital work-in-progress) (PPE + CWIP) |
| National Capital Power Station | | 3,540.61 |
| Vindhyachal Super Thermal Power Station | | 10,704.06 |
| Sipat Super Thermal Power Project | | 7,385.94 |
| Barh Super Thermal Power Project | | 27,583.79 |
| Solapur Super Thermal Power Project | | 8,748.96 |

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



b) Compliance of financial covenants of the listed debt securities

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

The above certificate has been given on the basis of information provided by the Management and the records produced before us for verification.

Restriction on Use

This certificate has been issued to the management of NTPC Limited to comply with requirements of LODR Regulations. Our certificate should not be used for any other purpose or by any person other than the Company and its Debenture Trustee(s). Accordingly, we do not accept or assume any liability or duty of care to any other person to whom this certificate is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Date: 29 July 2023

Place: New Delhi



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

**Rohit Mehta
Partner
Membership No. 091382
UDIN: 23091382BGWXTB2123**



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

Rs. in crore, unless stated otherwise

| Column A | Column B | Column C (i) | Column D (ii) | Column E (iii) | Column F (iv) | Column G (v) | Column H (vi) | Column I (vii) | Column J | Column K | Column L | Column M | Column N | Column O | |
|--|--|--|--------------------|--|--|--|--------------------------------|---|--------------------|---|--|--|--|------------------------|--|
| Particulars | | Exclusive Charge | Exclusive Charge | Pari-Passu Charge | Pari-Passu Charge | Pari-Passu Charge | Assets not offered as Security | Elimination (amount in negative) | (Total C to H) | Related to only those items covered by this certificate | | | | | |
| | Description of asset for which this certificate relate | Debt for which this certificate being issued | Other Secured Debt | Debt for which this certificate being issued | Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge) | Other assets on which there is pari-Passu charge (excluding items covered in column F) | | Debt amount considered more than once (due to exclusive plus pari passu charge) | | Market Value for Assets charged on Exclusive basis (viii) | Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable | Market Value for Pari passu charge Assets (viii) | Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable | Total Value (K+L+M+ N) | |
| | | Book Value | Book Value | Yes | Book Value | Book Value | | Nil | | | | | Relating to Column F | | |
| ASSETS | | | | | | | | | | | | | | | |
| Property, Plant and Equipment (PPE) | PPE & CWIP of National Power Station (Exclusive Charge) ; Vindhyaachal Super Thermal Power Station & Barh Super Thermal Power Project (Pari-passu with Axis TSL) and Solapur Super Thermal Power Project (Pari-passu Charge with IDBI TSL) | 3,278.90 | 6,345.47 | | 31,591.34 | - | 1,52,174.17 | - | 1,93,389.89 | - | 3,278.90 | - | 31,591.34 | 34,870.24 | |
| Capital Work-in-Progress (CWIP) | | 261.71 | 1,040.46 | | 15,445.46 | - | 46,918.19 | - | 63,665.83 | - | 261.71 | - | 15,445.46 | 15,707.17 | |
| Right of Use Assets | | - | - | | - | - | - | - | - | - | - | - | - | - | |
| Goodwill | | - | - | | - | - | - | - | - | - | - | - | - | - | |
| Intangible Assets | | - | - | | - | - | 445.98 | - | 445.98 | - | - | - | - | - | |
| Intangible Assets under Development | | - | - | | - | - | - | - | - | - | - | - | - | - | |
| Investments | | - | - | | - | - | 30,321.41 | - | 30,321.41 | - | - | - | - | - | |
| Loans | | - | - | | - | - | 1,753.89 | - | 1,753.89 | - | - | - | - | - | |
| Inventories | | - | - | | - | - | 13,943.22 | - | 13,943.22 | - | - | - | - | - | |
| Trade Receivables | | - | - | | - | - | 33,456.14 | - | 33,456.14 | - | - | - | - | - | |
| Cash and Cash Equivalents | - | - | | - | - | - | 3.07 | 3.07 | - | - | - | - | - | | |
| Bank Balances other than Cash and Cash Equivalents | - | - | | - | - | - | 4,058.41 | 4,058.41 | - | - | - | - | - | | |
| Others | - | - | | - | - | - | 41,300.54 | 41,300.54 | - | - | - | - | - | | |
| Total | | 3,540.61 | 7,385.94 | | 47,036.81 | - | 3,24,421.43 | - | 3,82,384.78 | - | 3,540.61 | - | 47,036.81 | 50,577.41 | |
| LIABILITIES | | | | | | | | | | | | | | | |
| Debt securities to which this certificate pertains | | 2,245.00 | - | | 17,855.46 | - | - | - | 20,100.46 | - | 2,245.00 | - | 17,855.46 | 20,100.46 | |
| Other debt sharing pari-passu charge with above debt | | - | - | | 9,000.00 | - | - | - | 9,000.00 | - | - | - | 9,000.00 | 9,000.00 | |
| Other Debt | | | | | | | | | | | | | | | |
| Subordinated debt | | - | - | | - | - | - | - | - | - | - | - | - | - | |
| Borrowings | | - | - | | - | - | - | - | - | - | - | - | - | - | |
| Bank | | - | - | | - | - | 69,576.36 | - | 69,576.36 | - | - | - | - | - | |
| Debt Securities | | - | - | | - | - | 22,671.00 | - | 24,845.00 | - | - | - | - | - | |
| Others | | - | - | | - | - | 57,596.78 | - | 57,596.78 | - | - | - | - | - | |
| Trade payables | | - | - | | - | - | 11,326.14 | - | 11,326.14 | - | - | - | - | - | |
| Lease Liabilities | | - | - | | - | - | 954.22 | - | 954.22 | - | - | - | - | - | |
| Provisions | | - | - | | - | - | 9,347.91 | - | 9,347.91 | - | - | - | - | - | |
| Others | | - | - | | - | - | 36,619.24 | - | 36,619.24 | - | - | - | - | - | |
| Total | | 2,245.00 | 2,174.00 | | 26,855.46 | - | 2,08,091.65 | - | 2,39,366.11 | - | 2,245.00 | - | 26,855.46 | 29,100.46 | |
| Cover on Book Value | | 1.58 | | | 1.75 | - | | | | | 1.58 | | 1.75 | 1.74 | |
| Cover on Market Value (ix) | | | | | | | | | | | | | | | |
| Security Cover Ratio | | 1.51 | | | 1.68 | - | | | | | | | | | |

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

For and on behalf of NTPC Limited


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



NTPC Limited

(A Government of India Enterprise)

CORPORATE CENTRE

Dated : 29 July 2023

To,
IDBI Trusteeship Services Limited

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

Rs. in crore, unless stated otherwise

| Column A | Column B | Column C (i) | Column D (ii) | Column E (iii) | Column F (iv) | Column G (v) | Column H (vi) | Column I (vii) | Column J | Column K | Column L | Column M | Column N | Column O | |
|--|--|--|--------------------|--|--|--|--------------------------------|---|--------------------|---|--|--|--|------------------------|--|
| Particulars | | Exclusive Charge | Exclusive Charge | Pari-Passu Charge | Pari-Passu Charge | Pari-Passu Charge | Assets not offered as Security | Elimination (amount in negative) | (Total C to H) | Related to only those items covered by this certificate | | | | | |
| | Description of asset for which this certificate relate | Debt for which this certificate being issued | Other Secured Debt | Debt for which this certificate being issued | Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge) | Other assets on which there is pari-Passu charge (excluding items covered in column F) | | Debt amount considered more than once (due to exclusive plus pari passu charge) | | Market Value for Assets charged on Exclusive basis (viii) | Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable | Market Value for Pari passu charge Assets (viii) | Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable | Total Value (K+L+M+ N) | |
| | | Book Value | Book Value | Yes | Book Value | Book Value | | Nil | | | | | Relating to Column F | | |
| ASSETS | | | | | | | | | | | | | | | |
| Property, Plant and Equipment (PPE) | | 6,345.47 | 3,278.90 | | 7,844.83 | 23,746.51 | 1,52,174.17 | - | 1,93,389.89 | - | 6,345.47 | - | 7,844.83 | 14,190.31 | |
| Capital Work-in-Progress (CWIP) | | 1,040.46 | 261.71 | | 904.13 | 14,541.33 | 46,918.19 | - | 63,665.83 | - | 1,040.46 | - | 904.13 | 1,944.60 | |
| Right of Use Assets | | - | - | | - | - | - | - | - | - | - | - | - | - | |
| Goodwill | | - | - | | - | - | - | - | - | - | - | - | - | - | |
| Intangible Assets | | - | - | | - | - | 445.98 | - | 445.98 | - | - | - | - | - | |
| Intangible Assets under Development | | - | - | | - | - | 46.40 | - | 46.40 | - | - | - | - | - | |
| Investments | | - | - | | - | - | 30,321.41 | - | 30,321.41 | - | - | - | - | - | |
| Loans | | - | - | | - | - | 1,753.89 | - | 1,753.89 | - | - | - | - | - | |
| Inventories | | - | - | | - | - | 13,943.22 | - | 13,943.22 | - | - | - | - | - | |
| Trade Receivables | | - | - | | - | - | 33,456.14 | - | 33,456.14 | - | - | - | - | - | |
| Cash and Cash Equivalents | | - | - | | - | - | 3.07 | - | 3.07 | - | - | - | - | - | |
| Bank Balances other than Cash and Cash Equivalents | | - | - | | - | - | 4,058.41 | - | 4,058.41 | - | - | - | - | - | |
| Others | | - | - | | - | - | 41,300.54 | - | 41,300.54 | - | - | - | - | - | |
| Total | | 7,385.94 | 3,540.61 | | 8,748.96 | 38,287.84 | 3,24,421.43 | - | 3,82,384.78 | - | 7,385.94 | - | 8,748.96 | 16,134.90 | |
| LIABILITIES | | | | | | | | | | | | | | | |
| Debt securities to which this certificate pertains | | 2,174.00 | - | | 700.00 | - | - | - | 2,874.00 | - | 2,174.00 | - | 700.00 | 2,874.00 | |
| 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 | | - | - | | - | - | 69,576.36 | - | 69,576.36 | - | - | - | - | - | |
| Debt Securities | | - | - | | - | 24,140.46 | 22,671.00 | - | 49,056.46 | - | - | - | - | - | |
| Others | | - | - | | - | - | 57,596.78 | - | 57,596.78 | - | - | - | - | - | |
| Trade payables | | - | - | | - | - | 11,326.14 | - | 11,326.14 | - | - | - | - | - | |
| Lease Liabilities | | - | - | | - | - | 954.22 | - | 954.22 | - | - | - | - | - | |
| Provisions | | - | - | | - | - | 9,347.91 | - | 9,347.91 | - | - | - | - | - | |
| Others | | - | - | | - | - | 36,619.24 | - | 36,619.24 | - | - | - | - | - | |
| Total | | 2,174.00 | 2,245.00 | | 2,715.00 | 24,140.46 | 2,08,091.65 | - | 2,39,366.11 | - | 2,174.00 | - | 2,715.00 | 4,889.00 | |
| Cover on Book Value | | 3.40 | | | 3.22 | | | | | | | | 3.22 | 3.30 | |
| Cover on Market Value (ix) | | | | | | | | | | | 3.40 | | 3.22 | 3.30 | |
| Security Cover Ratio | | 3.26 | | | 3.07 | | | | | | | | | | |

- This column indicates book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.
- This column indicates book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.
- This column indicates debt for which this certificate is issued having pari passu charge.
- 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.
- This column indicates book value of all other assets having pari passu charge and outstanding book value of corresponding debt.
- This column indicates all those assets which are not charged and also indicates all unsecured borrowings.
- There is no debt which has been counted more than once i.e. included under exclusive charge column as also under pari passu.
- 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.
- The market value has been calculated as per the total value of assets mentioned in Column O.
- Cover on book value/market value is calculated based on outstanding value of corresponding debt while Security cover ratio is calculated based on outstanding value of corresponding debt plus interest accrued but not due on the same.

For and on behalf of NTPC Limited


(Aditya Dar)
Executive Director (Finance)

आदित्य दर
ADITYA DAR
कार्यकारी निदेशक (वित्त)
Executive Director (Finance)



To,
Axis Trustee Services Limited

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

Rs. in crore, unless stated otherwise

| Column A | Column B | Column C (i) | Column D (ii) | Column E (iii) | Column F (iv) | Column G (v) | Column H (vi) | Column I (vii) | Column J | Column K | Column L | Column M | Column N | Column O | | |
|--|---|--|--------------------|--|--|--|--------------------------------|---|--------------------|---|--|--|--|------------------------|------------------|------------------|
| Particulars | | Exclusive Charge | Exclusive Charge | Pari-Passu Charge | Pari-Passu Charge | Pari-Passu Charge | Assets not offered as Security | Elimination (amount in negative) | (Total C to H) | Related to only those items covered by this certificate | | | | | | |
| | Description of asset for which this certificate relate | Debt for which this certificate being issued | Other Secured Debt | Debt for which this certificate being issued | Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge) | Other assets on which there is pari-Passu charge (excluding items covered in column F) | | Debt amount considered more than once (due to exclusive plus pari passu charge) | | Market Value for Assets charged on Exclusive basis (viii) | Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable | Market Value for Pari passu charge Assets (viii) | Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable | Total Value (K+L+M+ N) | | |
| | | Book Value | Book Value | Yes | Book Value | Book Value | | Nil | | Relating to Column F | | | | | | |
| ASSETS | | | | | | | | | | | | | | | | |
| Property, Plant and Equipment (PPE) | PPE & CWIP of Vindhyachal Super Thermal Power Station & Barh Super Thermal Power Project (Pari-passu charge with Vistra ITCL India Limited) | - | 9,624.37 | | 23,746.51 | 7,844.83 | 1,52,174.17 | - | 1,93,389.89 | - | - | - | - | 23,746.51 | 23,746.51 | |
| Capital Work-in-Progress (CWIP) | | - | 1,302.17 | | 14,541.33 | 904.13 | 46,918.19 | - | 63,665.83 | - | - | - | - | 14,541.33 | 14,541.33 | |
| Right of Use Assets | | - | - | | - | - | - | - | - | - | - | - | - | - | - | |
| Goodwill | | - | - | | - | - | - | - | - | - | - | - | - | - | - | |
| Intangible Assets | | - | - | | - | - | 445.98 | - | 445.98 | - | - | - | - | - | - | |
| Intangible Assets under Development | | - | - | | - | - | 46.40 | - | 46.40 | - | - | - | - | - | - | |
| Investments | | - | - | | - | - | 30,321.41 | - | 30,321.41 | - | - | - | - | - | - | |
| Loans | | - | - | | - | - | 1,753.89 | - | 1,753.89 | - | - | - | - | - | - | |
| Inventories | | - | - | | - | - | 13,943.22 | - | 13,943.22 | - | - | - | - | - | - | |
| Trade Receivables | | - | - | | - | - | 33,456.14 | - | 33,456.14 | - | - | - | - | - | - | |
| Cash and Cash Equivalents | | - | - | | - | - | 3.07 | - | 3.07 | - | - | - | - | - | - | |
| Bank Balances other than Cash and Cash Equivalents | | - | - | | - | - | 4,058.41 | - | 4,058.41 | - | - | - | - | - | - | |
| Others | | - | - | | - | - | 41,300.54 | - | 41,300.54 | - | - | - | - | - | - | |
| Total | | | - | 10,926.55 | | 38,287.84 | 8,748.96 | 3,24,421.43 | - | 3,82,384.78 | - | - | - | - | 38,287.84 | 38,287.84 |
| LIABILITIES | | | | | | | | | | | | | | | | |
| Debt securities to which this certificate pertains | | | - | - | | 8,300.00 | - | - | - | 8,300.00 | - | - | - | - | 8,300.00 | 8,300.00 |
| Other debt sharing pari-passu charge with above debt | | | - | - | | 15,840.46 | - | - | - | 15,840.46 | - | - | - | - | 15,840.46 | 15,840.46 |
| Other Debt | | | | | | | | | | | | | | | | |
| Subordinated debt | | - | - | | - | - | - | - | - | - | - | - | - | - | | |
| Borrowings | | - | - | | - | - | - | - | - | - | - | - | - | - | | |
| Bank | | - | - | | - | - | 69,576.36 | - | 69,576.36 | - | - | - | - | - | | |
| Debt Securities | | - | 4,419.00 | | - | 2,715.00 | 22,671.00 | - | 29,805.00 | - | - | - | - | - | | |
| Others | | - | - | | - | - | 57,596.78 | - | 57,596.78 | - | - | - | - | - | | |
| Trade payables | | - | - | | - | - | 11,326.14 | - | 11,326.14 | - | - | - | - | - | | |
| Lease Liabilities | | - | - | | - | - | 954.22 | - | 954.22 | - | - | - | - | - | | |
| Provisions | | - | - | | - | - | 9,347.91 | - | 9,347.91 | - | - | - | - | - | | |
| Others | | - | - | | - | - | 36,619.24 | - | 36,619.24 | - | - | - | - | - | | |
| Total | | - | 4,419.00 | | 24,140.46 | 2,715.00 | 2,08,091.65 | - | 2,39,366.11 | - | - | - | - | 24,140.46 | 24,140.46 | |
| Cover on Book Value | | | | | | | | | | | | | | | | |
| | | | | | | | 1.59 | | | | | | | 1.59 | 1.59 | |
| Cover on Market Value (ix) | | | | | | | | | | | | | | | | |
| | | | | | | | 1.53 | | | | | | | | | |
| Security Cover Ratio | | | | | | | | | | | | | | | | |

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

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

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

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

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

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

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

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

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

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

For and on behalf of NTPC Limited

(Aditya Dar)
Executive Director (Finance)

आदित्य दर
ADITYA DAR
कार्यकारी निदेशक (वित्त)
Executive Director (Finance)