



एनटीपीसी लिमिटेड
(भारत सरकार का उद्यम)

NTPC Limited
(A Govt. of India Enterprise)

केन्द्रीय कार्यालय/ Corporate Centre

Ref. No.:01/ FA/ISD/Compliance/2019-20

Dated: 27/06/2020

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:	Submission of Annual Audited Results (Standalone and Consolidated) of NTPC Ltd. for the Financial Year ended March 31, 2020 and recommendation of Final Dividend for the Financial Year 2019-20.
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Dear Sir,

We are enclosing herewith the Audited Annual Financial Results (Standalone & Consolidated) for the financial year ended March 31, 2020 along with Unaudited Financial Results for the Quarter ended March 31, 2020 in the prescribed format. Also enclosed is the Auditors Report(s) on the Annual Financial Results (Standalone & Consolidated) for the financial year ended March 31, 2020. Further, it is hereby declared that the Joint Statutory Auditors of the Company have furnished Audit Report on Standalone & Consolidated Financial Results with unmodified opinion. These results have been reviewed by the Audit Committee of the Board of Directors and approved by the Board of Directors in their meeting held on June 27, 2020.

The information as required under Regulation 52(4) of the SEBI (LODR) Regulations, 2015 is also being submitted along-with the Audited Financial Results.

The Board of Directors have also recommended final dividend of Rs. 2.65 per equity share for the financial year 2019-20, subject to approval of the Shareholders in the ensuing Annual General Meeting. The final dividend is in addition to the interim dividend of Rs. 0.50 per equity share for the financial year 2019-20 paid in March 2020.

The Board Meeting commenced at 2:15 P.M. and concluded at 4:18 P.M.

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

Thanking you.

Yours faithfully,

Nandini Sarkar

(Nandini Sarkar)
Company Secretary

Encl.: As Above

NTPC LIMITED

**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED
31 MARCH 2020**

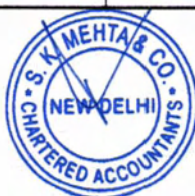
₹ Crore

Sl. No.	Particulars	Quarter ended 31.03.2020 (Unaudited)	Quarter ended 31.12.2019 (Unaudited)	Quarter ended 31.03.2019 (Unaudited)	Year ended 31.03.2020 (Audited)	Year ended 31.03.2019 (Audited)
1	2	3	4	5	6	7
1	Income					
	(a) Revenue from operations	27246.88	23496.35	21222.39	97700.39	90307.43
	(b) Other income	1031.87	526.27	1323.22	2778.02	1872.13
	Total income (a+b)	28278.75	24022.62	22545.61	100478.41	92179.56
2	Expenses					
	(a) Fuel cost	14988.41	12466.87	11990.67	54241.82	52493.74
	(b) Electricity purchased for trading	829.69	593.42	709.58	2776.44	2713.68
	(c) Employee benefits expense	1427.90	1164.74	1206.08	4925.60	4779.89
	(d) Finance costs	1836.91	1760.81	925.70	6781.97	4716.74
	(e) Depreciation and amortisation expense	2128.95	2319.81	1504.75	8622.85	7254.36
	(f) Other expenses	2683.12	2294.93	2671.66	8663.81	7548.63
	Total expenses (a+b+c+d+e+f)	23894.98	20600.58	19008.44	86012.49	79507.04
3	Profit before tax and Regulatory deferral account balances (1-2)	4383.77	3422.04	3537.17	14465.92	12672.52
4	Tax expense:					
	(a) Current tax (refer Note 4)	3287.07	671.78	897.25	5153.46	2849.12
	(b) Deferred tax	1696.58	1353.28	(8086.33)	4028.49	(5767.83)
	Total tax expense (a+b)	4983.65	2025.06	(7189.08)	9181.95	(2918.71)
5	Profit after tax before Regulatory deferral account balances (3-4)	(599.88)	1396.98	10726.25	5283.97	15591.23
6	Net movement in Regulatory deferral account balances (net of tax)	1852.32	1598.16	(6375.93)	4828.84	(3841.34)
7	Profit for the period (5+6)	1252.44	2995.14	4350.32	10112.81	11749.89
8	Other comprehensive income					
	Items that will not be reclassified to profit or loss					
	(a) Net actuarial gains/(losses) on defined benefit plans	(152.81)	(64.52)	(245.61)	(346.04)	(235.98)
	(b) Net gains/(losses) on fair value of equity instruments	(21.36)	0.30	(23.28)	(41.64)	(16.74)
	Income tax on items that will not be reclassified to profit or loss					
	(a) Net actuarial gains/(losses) on defined benefit plans	26.70	11.27	52.93	60.46	50.85
	Other comprehensive income (net of tax)	(147.47)	(52.95)	(215.96)	(327.22)	(201.87)
9	Total comprehensive income for the period (7+8)	1104.97	2942.19	4134.36	9785.59	11548.02
10	Paid-up equity share capital (Face value of share ₹ 10/- each)	9894.56	9894.56	9894.56	9894.56	9894.56
11	Paid-up debt capital^s				152693.62	127430.48
12	Other equity excluding revaluation reserve as per balance sheet				103674.88	97513.61
13	Net worth*				112980.96	106771.54
14	Debenture redemption reserve				7011.43	7902.43
15	Earnings per share (of ₹ 10/- each) - (not annualised) (including net movement in regulatory deferral account balances): Basic and Diluted (in ₹)	1.27	3.03	4.40	10.22	11.88
16	Earnings per share (of ₹ 10/- each) - (not annualised) (excluding net movement in regulatory deferral account balances): Basic and Diluted (in ₹)	(0.61)	1.41	10.84	5.34	15.76
17	Debt equity ratio				1.35	1.19
18	Debt service coverage ratio (DSCR)				2.07	2.21
19	Interest service coverage ratio (ISCR)				4.45	5.26

^s Comprises long term debts

* Excluding Fly ash utilization reserve

See accompanying notes to the financial results.



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STANDALONE STATEMENT OF ASSETS AND LIABILITIES

₹ Crore

Sl. no.	Particulars	As at 31.03.2020 (Audited)	As at 31.03.2019 (Audited)
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	156273.02	125290.68
	(b) Capital work-in-progress	73066.76	90808.89
	(c) Intangible assets	538.28	329.94
	(d) Intangible assets under development	292.52	397.80
	(e) Financial assets		
	(i) Investments in subsidiaries and joint venture companies	26350.61	13054.02
	(ii) Other investments	50.28	91.92
	(iii) Loans	600.26	544.38
	(iv) Other financial assets	1425.16	1424.29
	(f) Other non-current assets	11122.62	13269.30
	Sub-total - Non-current assets	269719.51	245211.22
2	Current assets		
	(a) Inventories	10731.86	7988.02
	(b) Financial assets		
	(i) Trade receivables	15668.11	8433.86
	(ii) Cash and cash equivalents	20.37	24.38
	(iii) Bank balances other than cash and cash equivalents	2188.74	2119.96
	(iv) Loans	308.56	305.79
	(v) Other financial assets	11529.13	8331.84
	(c) Other current assets	8378.41	14929.89
	Sub-total - Current assets	48825.18	42133.74
3	Regulatory deferral account debit balances	9122.76	3406.00
	TOTAL - ASSETS	327667.45	290750.96
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	9894.56	9894.56
	(b) Other equity	103674.88	97513.61
	Sub-total - Total equity	113569.44	107408.17
2	Liabilities		
(i)	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	146538.70	119698.08
	(ii) Trade payables		
	- Total outstanding dues of micro and small enterprises	10.35	6.41
	- Total outstanding dues of creditors other than micro and small enterprises	57.66	41.76
	(iii) Other financial liabilities	652.24	1314.29
	(b) Provisions	635.69	588.74
	(c) Deferred tax liabilities (net)	8093.98	4200.14
	Sub-total - Non-current liabilities	155988.62	125849.42
(ii)	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	14049.36	15376.09
	(ii) Trade payables		
	- Total outstanding dues of micro and small enterprises	495.70	353.41
	- Total outstanding dues of creditors other than micro and small enterprises	8504.93	7197.53
	(iii) Other financial liabilities	23715.74	24902.27
	(b) Other current liabilities	1270.90	684.34
	(c) Provisions	6830.22	6840.36
	Sub-total - Current liabilities	54866.85	55354.00
3	Deferred revenue	3242.54	2139.37
	TOTAL - EQUITY AND LIABILITIES	327667.45	290750.96



STANDALONE SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED 31 MARCH 2020

₹ Crore

Sl. No.	Particulars	Quarter ended 31.03.2020 (Unaudited)	Quarter ended 31.12.2019 (Unaudited)	Quarter ended 31.03.2019 (Unaudited)	Year ended 31.03.2020 (Audited)	Year ended 31.03.2019 (Audited)
1	2	3	4	5	6	7
1	Segment revenue					
	- Generation	27079.06	23176.85	21501.91	96583.92	88702.38
	- Others	1384.30	1193.38	904.56	4991.11	3241.51
	- Less: Inter segment elimination	372.61	381.98	-	1,524.81	-
		28090.75	23988.25	22406.47	100050.22	91943.89
	- Unallocated	188.00	34.37	139.14	428.19	235.67
	Total	28278.75	24022.62	22545.61	100478.41	92179.56
2	Segment results (Profit before tax and interest)					
	- Generation	8638.44	7225.72	(2519.83)	27606.70	13724.83
	- Others	122.34	171.83	165.49	569.02	389.72
	Total	8760.78	7397.55	(2354.34)	28175.72	14114.55
	Less:					
	(i) Unallocated finance costs	1836.91	1760.81	925.70	6781.97	4716.74
	(ii) Other unallocable expenditure net of unallocable income	295.62	278.20	674.28	1076.68	1621.76
	Profit before tax (including regulatory deferral account balances)	6628.25	5358.54	(3954.32)	20317.07	7776.05
3	Segment assets					
	- Generation	211353.34	192321.65	163073.92	211353.34	163073.92
	- Others	6685.20	6408.98	4661.17	6685.20	4661.17
	- Unallocated	109628.91	111529.02	123015.87	109628.91	123015.87
	Total	327667.45	310259.65	290750.96	327667.45	290750.96
4	Segment liabilities					
	- Generation	18410.27	17455.54	15748.31	18410.27	15748.31
	- Others	3841.80	3648.05	2869.85	3841.80	2869.85
	- Unallocated	191845.94	176078.53	164724.63	191845.94	164724.63
	Total	214098.01	197182.12	183342.79	214098.01	183342.79

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



STANDALONE STATEMENT OF CASH FLOWS

₹ Crore

Particulars	Year ended 31.03.2020 (Audited)	Year ended 31.03.2019 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	14465.92	12672.52
Add: Net movements in regulatory deferral account balances (net of tax)	4828.84	(3841.34)
Add: Tax on net movements in regulatory deferral account balances	1022.31	(1055.13)
Profit before tax including movements in regulatory deferral account balances	20317.07	7776.05
Adjustment for:		
Depreciation and amortisation expense	8622.85	7254.36
Provisions	265.73	1150.07
Deferred revenue on account of advance against depreciation	-	(74.35)
Deferred revenue on account of government grants	33.07	(39.03)
Deferred foreign currency fluctuation asset	(1033.89)	(251.53)
Deferred income from foreign currency fluctuation	1289.12	371.78
Regulatory deferral account debit balances	(5851.15)	4896.47
Fly ash utilisation reserve fund	(48.15)	5.42
Exchange differences on translation of foreign currency cash and cash equivalents	0.03	0.01
Finance costs	6730.26	4699.00
Unwinding of discount on vendor liabilities	51.71	17.74
Interest/income on term deposits/bonds/investments	(53.22)	(67.65)
Dividend income	(210.40)	(124.19)
Provisions written back	(471.04)	(316.22)
Profit on de-recognition of property, plant and equipment	(12.25)	(2.72)
Loss on de-recognition of property, plant and equipment	59.96	173.84
	9372.63	17693.00
Operating profit before working capital changes	29689.70	25469.05
Adjustment for:		
Trade receivables	(7234.25)	(855.89)
Inventories	(2206.69)	(1607.99)
Trade payables, provisions, other financial liabilities and other liabilities	1534.47	588.34
Loans, other financial assets and other assets	3420.35	(4410.69)
	(4486.12)	(6286.23)
Cash generated from operations	25203.58	19182.82
Income taxes (paid) / refunded	(3189.32)	(3025.54)
Net cash from/(used in) operating activities - A	22014.26	16157.28
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment & intangible assets	(14534.55)	(17701.26)
Payment for business acquisition	-	(2145.33)
Disposal of property, plant and equipment & intangible assets	63.62	71.06
Investment in subsidiaries and joint venture companies	(13317.48)	(3051.35)
Loans and advances to subsidiaries	(46.32)	(17.65)
Interest/income on term deposits/bonds/investments received	63.18	55.93
Income tax paid on interest income	(37.23)	(39.46)
Dividend received	210.40	124.19
Bank balances other than cash and cash equivalents	(78.74)	1809.65
Net cash from/(used in) investing activities - B	(27677.12)	(20894.22)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from non-current borrowings	28775.62	24844.83
Repayment of non-current borrowings	(7667.17)	(13839.47)
Proceeds from current borrowings	(1326.73)	8875.77
Payment of lease liabilities	(42.77)	(8.51)
Interest paid	(10503.90)	(9248.74)
Dividend paid	(2968.37)	(4922.55)
Tax on dividend	(607.80)	(1000.49)
Net cash from/(used in) financing activities - C	5658.88	4700.84
D. Exchange differences on translation of foreign currency cash and cash equivalents	(0.03)	(0.01)
Net increase/(decrease) in cash and cash equivalents (A+B+C+D)	(4.01)	(36.11)
Cash and cash equivalents at the beginning of the period	24.38	60.49
Cash and cash equivalents at the end of the period	20.37	24.38



Notes to Standalone Financial Results:

- 1 The above results have been reviewed by the Audit Committee of the Board of Directors in their meeting held on 27 June 2020 and approved by the Board of Directors in their meeting held on the same day.
- 2 The standalone financial statements of the Company for the year ended 31 March 2020 have been prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013. The statutory auditors have issued unmodified opinion on these standalone financial statements. The audited accounts are subject to review by the Comptroller and Auditor General of India under Section 143(6) of the Companies Act, 2013.
- 3 a) (i) The CERC notified 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. Pending issue of provisional/final tariff orders with effect from 1 April 2019 for all 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 projects declared commercial w.e.f. 1 April 2019 and projects where tariff applicable as on 31 March 2019 is pending from CERC, billing is done based on capacity charges as filed with CERC in the tariff petitions. Energy charges are billed as per the operational norms specified in the Regulations 2019. The amount provisionally billed for the year ended 31 March 2020 is ₹ 91,339.38 crore (31 March 2019: ₹ 88,278.09 crore).
(ii) Sales for the year ended 31 March 2020 have been provisionally recognized at ₹ 91,491.55 crore (31 March 2019: ₹ 89,007.64 crore) on the said basis.
b) Sales for the year ended 31 March 2020 include ₹ 31.59 crore (31 March 2019: (-) ₹ 2,775.82 crore) pertaining to previous years recognized based on the orders issued by the CERC/Appellate Tribunal for Electricity (APTEL).
c) Sales for the year ended 31 March 2020 include ₹ 1,768.88 crore (31 March 2019: (-) ₹ 0.02 crore) on account of income tax recoverable from / (refundable to) the beneficiaries as per Regulations, 2004. The current year amount is on account of income tax liability determined under Vivad se Vishwas Scheme notified under Direct Tax Vivad se Vishwas Act 2020. Sales also include ₹ 79.97 crore (31 March 2019: ₹ 82.68 crore) on account of deferred tax materialized which is recoverable from beneficiaries as per Regulations, 2019.
d) Revenue from operations for the year ended 31 March 2020 include ₹ 2,903.59 crore (31 March 2019: ₹ 2,894.74 crore) on account of sale of energy through trading.
- 4 Provision for current tax for the year ended 31 March 2020 includes ₹ 2,660.17 crore (31 March 2019: (-) ₹ 105.88 crore) being tax related to earlier years. This includes additional tax provision amounting to ₹ 2,661.47 crore, as the Company has decided to settle pending Income Tax disputes by opting under the Vivad se Vishwas Scheme notified by the Government through 'The Direct Tax Vivad Se Vishwas Act, 2020'. The company is in the process of completion of procedural formalities under the scheme and settlement of pending balances will be carried out on completion of such formalities.
- 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 31 March 2020 is ₹ 15,662.28 crore (31 March 2019: ₹ 15,598.80 crore). Management is confident that the approval for the project shall be granted, hence no provision is considered necessary.
- 6 The Company is executing a hydro power project in the state of Uttarakhand, where all the clearances were accorded. A case was filed in Hon'ble Supreme Court of India after the natural disaster in Uttarakhand in June 2013 to review whether the various existing and ongoing hydro projects have contributed to environmental degradation. Hon'ble Supreme Court of India on 7 May 2014, ordered that no further construction shall be undertaken in the projects under consideration until further orders, which included the said hydro project of the Company. In the proceedings, Hon'ble Supreme Court is examining to allow few projects which have all clearances which includes the project of the Company where the work has been stopped. Aggregate cost incurred on the project up to 31 March 2020 is ₹ 163.40 crore (31 March 2019: ₹ 163.33 crore). Management is confident that the approval for proceeding with the project shall be granted, hence no provision is considered necessary.
- 7 An amount of ₹ 749.01 crore (31 March 2019: ₹ 719.71 crore) has been incurred upto 31 March 2020 in respect of one of the hydro power projects of the Company, the construction of which has been discontinued on the advice of the Ministry of Power (MOP), GOI, which includes ₹ 439.57 crore (31 March 2019: ₹ 413.40 crore) in respect of arbitration awards challenged by the Company before the Hon'ble High Court of Delhi. In the event the Hon'ble High Court grants relief to the Company, the amount would be adjusted against provisions made in this regard. Management expects that the total cost incurred, anticipated expenditure on the safety and stabilisation measures, other recurring site expenses and interest costs as well as claims of contractors/vendors for various packages for this project will be compensated in full by the GOI. Hence, no provision is considered necessary.



- 8 The Company had entered into an agreement for movement of coal through inland waterways for one of its stations. As per the agreement, the operator was to design, finance, build, operate and maintain the unloading and material handling infrastructure for 7 years after which it was to be transferred to the Company at 1/-. After commencement of the operations, the operator had raised several disputes, invoked arbitration and raised substantial claims on the Company. Based on the interim arbitral award and subsequent directions of the Hon'ble Supreme Court of India, an amount of ₹356.31 crore was paid upto 31 March 2019. In the previous year, the Arbitral Tribunal had awarded a claim of ₹ 1,891.09 crore plus applicable interest in favour of the operator. 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. Considering the provisions of Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets', Significant Accounting Policies of the Company and the principle of conservatism, an amount of ₹ 394.07 crore was estimated and provided for as at 31 March 2019 and balance amount of ₹ 1,875.73 crore was disclosed as contingent liability, along with applicable interest.

During the year, against the appeal of the Company, Hon'ble High Court vide its order dated 23 September 2019 held that subject to deposit of ₹ 500 crore by the Company with the Registrar General of the Court within six weeks, execution of the impugned award shall remain stayed till the next date of hearing and upon handing over the entire infrastructure in terms of the contract by the operator to the Company, the Registrar General shall release the amount to the operator against a bank guarantee. The said amount was deposited with the Hon'ble High Court on 5 November 2019. Hon'ble High Court vide its order dated 8 January 2020 directed the parties to commence formal handing over of the infrastructure in the presence of appointed Local Commissioner and also, directed release of ₹ 500 crore to the operator by the Registrar General subject to the outcome of this application of the Company for formal handing over of the infrastructure. On 17 January 2020, unconditional BG was submitted by the operator to Registrar General and ₹ 500 crore was released to operator by the Hon'ble High Court. Further, ₹ 356.31 crore paid to operator has been booked to fuel cost and the corresponding provision has been reversed during the current year.

As per orders of Hon'ble High Court, formal handing over of the infrastructure has started on 20 January 2020 at the project site. However, due to certain law and order issues initially and further due to COVID-19 pandemic, Local Commissioner's visit has been deferred. The handing over of the infrastructure facility has not yet completed.

Pending final disposal of the appeal by the Hon'ble High Court, considering the provisions of Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets' and Significant Accounting Policies of the Company, provision has been updated by interest to ₹ 37.92 crores as at 31 March 2020 (31 March 2019: ₹ 394.07 crore) and the balance amount of ₹ 2,014.84 crore (31 March 2019: ₹ 1,875.73 crore) has been disclosed as contingent liability.

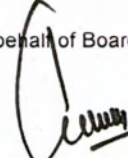
- 9 During the year, thermal power units of one 800 MW at Gadawara w.e.f. 1 June 2019, one 800 MW at Lara w.e.f. 1 October 2019, one 660 MW at Tanda w.e.f. 7 November 2019, one 660 MW at Khargone w.e.f. 1 February 2020, one 800 MW at Darlipalli w.e.f. 1 March 2020 and one 250 MW at Barauni w.e.f. 1 March 2020 have been declared commercial. Further, the Pakri Barwadiah Coal Mine has been declared commercial w.e.f. 1 April 2019.
- 10 During the quarter, the Company has paid an interim dividend of ₹ 0.50 per equity share (par value ₹ 10/- each) for the financial year 2019-20. The Board of Directors has recommended final dividend of ₹ 2.65 per equity share (par value ₹ 10/- each). The total dividend (including interim dividend) for the financial year 2019-20 is ₹ 3.15 per equity share (par value ₹ 10/- each).
- 11 The Company has adopted Ind AS 116 'Leases' effective 1 April 2019, using modified retrospective approach and therefore the comparatives have not been restated. On the date of initial application, the lease liability has been measured at the present value of the remaining lease payments and right of use assets has been recognized at an amount equal to the lease liabilities. Application of Ind AS 116 does not have any material impact on the financial results of the Company.
- 12 In pursuance to Section 115BAA of the Income Tax Act, 1961 announced by Government of India through Taxation Laws (Amendment) Act, 2019, the Company has an irrevocable option of shifting to a lower tax rate along with consequent reduction in certain tax incentives including lapse of the accumulated MAT credit. The Company has not opted for this option after evaluating the same and continues to recognize the taxes on income as per the earlier provisions.
- 13 a) During the quarter, the Company has acquired legal and beneficial ownership of 3,60,98,09,800 equity shares held by the President of India in North Eastern Electric Power Corporation Ltd. (NEEPCO) and the acquisition of beneficial ownership in 600 equity shares held by the nominees of the President of India in NEEPCO (collectively representing 100% of the total paid up share capital of NEEPCO) for an aggregate consideration of ₹4000.00 crore (Rupees Four Thousand Crore only).
- b) During the quarter, the Company has acquired legal and beneficial ownership of 2,73,09,406 equity shares held by the President of India in THDC India Limited (THDCIL) and the acquisition of beneficial ownership in 6 equity shares held by the nominees of the President of India in THDCIL (collectively representing 74.496% of the total paid up share capital of THDCIL) for an aggregate consideration of ₹ 7500.00 crore (Rupees Seven Thousand Five Hundred Crore only).

With the above, the Company has become the holding company and also a promoter of NEEPCO and THDCIL.



- 14 Due to outbreak of COVID-19 globally and in India, the Company has made an initial assessment of its likely adverse impact on business and its associated financial risks. The Company is in the business of generation and sale of electricity which is an essential service as emphasized by the Ministry of Power (MOP), Government of India (GOI). By taking a number of proactive steps and keeping in view the safety of all its stakeholders, the Company has ensured the availability of its power plants to generate power and has continued to supply power during the period of lockdown.
- On the directions of MOP, the Central Electricity Regulatory Commission (CERC) issued an order dated 3 April 2020 whereby it directed that Late Payment Surcharge (LPSC) shall apply at a reduced rate of 12% p.a. instead of the normal rate of 18% p.a. if any delayed payment beyond 45 days from the date of presentation of the bills falls between 24 March 2020 and 30 June 2020. Accordingly, the LPSC for the year 2020-21 is expected to be lower by ₹ 58.00 crore approximately. Further as per the directions of MOP dated 15 & 16 May 2020, issued in accordance with the announcement of GOI under the Atmanirbhar Bharat special economic and comprehensive package, the Company has decided to defer the capacity charges of ₹2,064.00 crore to DISCOMs for the lockdown period on account of COVID-19 pandemic for the power not scheduled by the DISCOMs, to be payable without interest after the end of the lockdown period in three equal monthly instalments and has allowed a rebate of ₹ 1,363.00 crore on the capacity charges billed during the lock-down period to DISCOMs on account of COVID-19, in the financial year 2020-21. These amounts are provisional and may vary due to reconciliation of related data. Due to the above, there is no material impact on the profits of the Company for the year ended 31 March 2020.
- The Company believes that the impact due to the outbreak of COVID-19 is likely to be short-term in nature and does not anticipate any medium to long-term risks in the Company's ability to continue as a going concern and meeting its liabilities as and when they fall due. Impact assessment of COVID-19 is a continuing process considering the uncertainty involved thereon. The company will continue to closely monitor any material changes to the future economic conditions.
- 15 Formula used for computation of coverage ratios $DSCR = \frac{\text{Earning before Interest, Depreciation, Tax and Exceptional items}}{(\text{Interest net of transfer to expenditure during construction} + \text{Scheduled principal repayments of the long term borrowings})}$ and $ISCR = \frac{\text{Earning before Interest, Depreciation, Tax and Exceptional items}}{(\text{Interest net of transfer to expenditure during construction})}$.
- 16 For all secured bonds issued by the Company, 100% security cover is maintained for outstanding bonds. The security has been created on property, plant and equipment through English/Equitable mortgage as well as hypothecation of movable assets of the Company.
- 17 Figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.
- 18 Previous periods figures have been reclassified wherever considered necessary.

For and on behalf of Board of Directors


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

Place: New Delhi
Date: 27 June 2020



NTPC LIMITED

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2020

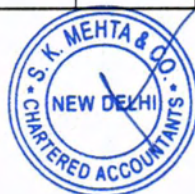
₹ Crore

Sl. No.	Particulars	Quarter ended 31.03.2020 (Unaudited)	Quarter ended 31.12.2019 (Unaudited)	Quarter ended 31.03.2019 (Unaudited)	Year ended 31.03.2020 (Audited)	Year ended 31.03.2019 (Audited)
1	2	3	4	5	6	7
1	Income					
	(a) Revenue from operations	30201.08	26561.40	23800.23	109464.04	100286.54
	(b) Other income	1114.24	573.89	1625.90	2908.54	2246.51
	Total income (a+b)	31315.32	27135.29	25426.13	112372.58	102533.05
2	Expenses					
	(a) Fuel cost	15804.09	13258.78	12601.79	57185.62	54395.78
	(b) Electricity purchased for trading	1447.51	1074.34	1336.31	5185.95	5288.12
	(c) Employee benefits expense	1624.04	1404.54	1561.86	5830.48	5816.65
	(d) Finance costs	2211.30	2144.71	1136.54	8116.85	5604.65
	(e) Depreciation and amortisation expense	2613.23	2782.41	1875.93	10356.16	8669.03
	(f) Other expenses	2984.85	2664.97	2741.04	9725.41	8105.12
	Total expenses (a+b+c+d+e+f)	26685.02	23329.75	21253.47	96400.47	87879.35
3	Profit before tax, Regulatory deferral account balances and Share of net profit of joint ventures accounted for using equity method (1-2)	4630.30	3805.54	4172.66	15972.11	14653.70
4	Share of net profits of joint ventures accounted for using equity method	50.26	84.09	266.56	405.40	672.17
5	Profit before tax and Regulatory deferral account balances (3+4)	4680.56	3889.63	4439.22	16377.51	15325.87
6	Tax expense:					
	(a) Current tax (refer Note 6)	3417.81	749.99	1022.68	5526.53	3287.44
	(b) Deferred tax	1530.31	1293.58	(8487.87)	3821.01	(6067.38)
	Total tax expense (a+b)	4948.12	2043.57	(7465.19)	9347.54	(2779.94)
7	Profit after tax before Regulatory deferral account balances (5-6)	(267.56)	1846.06	11904.41	7029.97	18105.81
8	Net movement in Regulatory deferral account balances (net of tax)	1791.33	1579.39	(6743.02)	4872.01	(4071.32)
9	Profit for the period (7+8)	1523.77	3425.45	5161.39	11901.98	14034.49
10	Other comprehensive income					
	(a) Items that will not be reclassified to profit or loss					
	(i) Net actuarial gains/(losses) on defined benefit plans	(171.80)	(67.02)	(269.32)	(372.10)	(238.93)
	(ii) Net gains/(losses) on fair value of equity instruments	(21.36)	0.30	(23.28)	(41.64)	(16.74)
	(iii) Share of other comprehensive income of joint ventures accounted for under the equity method	0.74	(0.34)	(0.67)	(0.50)	(1.07)
	Income tax on items that will not be reclassified to profit or loss					
	(i) Net actuarial gains/(losses) on defined benefit plans	32.76	11.27	53.97	66.52	51.89
	(b) Items that will be reclassified to profit or loss					
	(i) Exchange differences on translation of foreign operations	31.40	3.11	(3.28)	40.00	11.67
	Other comprehensive income (net of tax) (a+b)	(128.26)	(52.68)	(242.58)	(307.72)	(193.18)
11	Total comprehensive income for the period (9+10)	1395.51	3372.77	4918.81	11594.26	13841.31
12	Profit attributable to owners of the parent company	1442.57	3332.42	5087.23	11600.23	13736.68
13	Profit attributable to non-controlling interest	81.20	93.03	74.16	301.75	297.81
14	Other comprehensive income/(expense) attributable to owners of the parent	(124.75)	(52.38)	(239.99)	(303.43)	(192.15)
15	Other comprehensive income/(expense) attributable to non controlling interest	(3.51)	(0.30)	(2.59)	(4.29)	(1.03)
16	Paid-up equity share capital (Face value of share ₹ 10/- each)	9894.56	9894.56	9894.56	9894.56	9894.56
17	Paid-up debt capital ¹				184073.44	155689.38
18	Other equity excluding revaluation reserve as per balance sheet				108944.60	101461.65
19	Net worth*				118237.09	110715.71
20	Debt redemption reserve				7700.97	8597.97
21	Earnings per share (of ₹ 10/- each) - (not annualised) (including net movement in regulatory deferral account balances): Basic and Diluted (in ₹)	1.46	3.37	5.14	11.72	13.88
22	Earnings per share (of ₹ 10/- each) - (not annualised) (excluding net movement in regulatory deferral account balances): Basic and Diluted (in ₹)	(0.35)	1.77	11.96	6.80	18.00
23	Debt equity ratio				1.56	1.41
24	Debt service coverage ratio (DSCR)				1.97	2.34
25	Interest service coverage ratio (ISCR)				4.34	5.31

¹ Comprises long term debts

* Excluding Fly ash utilization reserve and Corporate social responsibility reserve

See accompanying notes to the financial results.



CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

₹ Crore

Sl. No.	Particulars	As at 31.03.2020 (Audited)	As at 31.03.2019 (Audited)
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	187176.46	150555.42
	(b) Capital work-in-progress	98210.94	117998.23
	(c) Intangible assets	626.33	429.11
	(d) Intangible assets under development	297.53	398.63
	(e) Investments accounted for using the equity method	9256.31	8040.39
	(f) Financial assets		
	(i) Investments	50.28	91.92
	(ii) Loans	511.08	476.13
	(iii) Other financial assets	1227.88	1302.70
	(g) Other non-current assets	13726.72	15494.22
	Sub-total - Non-current assets	311083.53	294786.75
2	Current assets		
	(a) Inventories	11138.54	8251.62
	(b) Financial assets		
	(i) Trade receivables	20370.80	12363.52
	(ii) Cash and cash equivalents	589.52	323.74
	(iii) Bank balances other than cash and cash equivalents	2624.77	2609.69
	(iv) Loans	252.67	248.16
	(v) Other financial assets	13027.80	9081.24
	(c) Current tax assets (Net)	83.26	23.21
	(d) Other current assets	8818.51	15345.20
	Sub-total - Current assets	56905.87	48246.38
3	Regulatory deferral account debit balances	9397.73	3628.03
	TOTAL - ASSETS	377387.13	346661.16
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	9894.56	9894.56
	(b) Other equity	108944.60	101461.65
	Total equity attributable to the owners of the parent	118839.16	111356.21
	Non controlling interest	3317.19	2908.20
	Sub-total - Total equity	122156.35	114264.41
2	Liabilities		
(i)	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	176020.02	147063.71
	(ii) Trade payables		
	- Total outstanding dues of micro and small enterprises	10.35	6.41
	- Total outstanding dues of creditors other than micro and small enterprises	57.75	41.80
	(iii) Other financial liabilities	1404.45	1977.80
	(b) Provisions	1169.17	1141.73
	(c) Deferred tax liabilities (net)	7617.11	3928.11
	Sub-total - Non-current liabilities	186278.85	154159.56
(ii)	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	16556.23	17368.85
	(ii) Trade payables		
	- Total outstanding dues of micro and small enterprises	512.24	365.02
	- Total outstanding dues of creditors other than micro and small enterprises	9596.34	8249.30
	(iii) Other financial liabilities	28646.96	40173.22
	(b) Other current liabilities	1736.71	1079.56
	(c) Provisions	7287.91	7308.41
	(d) Current tax liabilities (net)	1.71	108.19
	Sub-total - Current liabilities	64338.10	74652.55
3	Deferred revenue	4613.83	3584.64
	TOTAL - EQUITY AND LIABILITIES	377387.13	346661.16



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CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED 31 MARCH 2020

₹ Crore

Sl. No.	Particulars	Quarter ended 31.03.2020 (Unaudited)	Quarter ended 31.12.2019 (Unaudited)	Quarter ended 31.03.2019 (Unaudited)	Year ended 31.03.2020 (Audited)	Year ended 31.03.2019 (Audited)
1	2	3	4	5	6	7
1	Segment revenue					
	- Generation	29708.99	25890.68	23836.15	106441.61	96520.36
	- Others	2536.65	2148.85	1947.83	9425.86	7636.59
	- Less: Inter segment elimination	955.58	930.51	488.29	3657.02	1823.71
		31290.06	27109.02	25295.69	112210.45	102333.24
	- Unallocated	25.26	26.27	130.44	162.13	199.81
	Total	31315.32	27135.29	25426.13	112372.58	102533.05
2	Segment results (Profit before tax and interest)					
	- Generation	9300.99	8046.77	(2075.76)	30688.92	16286.30
	- Others	149.58	108.65	89.98	605.39	383.84
	Total	9450.57	8155.42	(1985.78)	31294.31	16670.14
	Less:					
	(i) Unallocated finance costs	2211.30	2144.71	1136.54	8116.85	5604.65
	(ii) Other unallocable expenditure net of unallocable income	365.50	203.34	254.04	895.87	823.07
	Profit before tax (including regulatory deferral account balances)	6873.77	5807.37	(3376.36)	22281.59	10242.42
3	Segment assets					
	- Generation	249707.52	230136.49	193688.62	249707.52	193688.62
	- Others	8496.37	8190.43	6587.89	8496.37	6587.89
	- Unallocated	119525.64	131823.82	146708.03	119525.64	146708.03
	- Less: Inter segment elimination	342.40	485.36	323.38	342.40	323.38
	Total	377387.13	369665.38	346661.16	377387.13	346661.16
4	Segment liabilities					
	- Generation	25614.76	25873.38	22585.32	25614.76	22585.32
	- Others	5254.41	5037.44	4399.11	5254.41	4399.11
	- Unallocated	228021.20	220723.28	208643.90	228021.20	208643.90
	- Less: Inter segment elimination	342.40	485.36	323.38	342.40	323.38
	Total	258547.97	251148.74	235304.95	258547.97	235304.95

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



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CONSOLIDATED STATEMENT OF CASH FLOWS

₹ Crore

Particulars	Year ended 31 March 2020 (Audited)	Year ended 31 March 2019 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	16377.51	15325.87
Add: Net movement in regulatory deferral account balances (net of tax)	4872.01	(4071.32)
Add: Tax on net movement in regulatory deferral account balances	1032.07	(1012.13)
Profit before tax including movements in regulatory deferral account balances	22281.59	10242.42
Adjustment for:		
Depreciation and amortisation expense	10356.16	8669.03
Provisions	421.12	1071.88
Share of net profits of joint ventures accounted for using equity method	(405.40)	(672.17)
Deferred revenue on account of advance against depreciation	-	(74.35)
Deferred revenue on account of government grants	(91.54)	(136.59)
Deferred foreign currency fluctuation asset	(1072.34)	(241.62)
Deferred income from foreign currency fluctuation	1340.04	371.78
Regulatory deferral account debit balances	(5904.08)	5083.45
Fly ash utilisation reserve fund	(38.39)	6.90
Exchange differences on translation of foreign currency cash and cash equivalents	0.03	0.01
Finance costs	8060.61	5584.25
Unwinding of discount on vendor liabilities	56.24	20.40
Interest/income on term deposits/bonds/investments	(56.89)	(63.70)
Dividend income	(4.80)	(4.80)
Provisions written back	(484.06)	(389.84)
Profit on de-recognition of property, plant and equipment	(12.59)	(2.98)
Loss on de-recognition of property, plant and equipment	64.19	174.54
	12228.30	19396.19
Operating profit before working capital changes	34509.89	29638.61
Adjustment for:		
Trade receivables	(8092.46)	(1906.79)
Inventories	(2309.68)	(1665.41)
Trade payables, provisions, other financial liabilities and other liabilities	1524.12	502.42
Loans, other financial assets and other assets	2558.22	(4418.36)
	(6319.80)	(7488.14)
Cash generated from operations	28190.09	22150.47
Income taxes (paid) / refunded	(3606.87)	(3464.82)
Net cash from/(used in) operating activities - A	24583.22	18685.65
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment & intangible assets	(18230.44)	(21606.90)
Disposal of property, plant and equipment & intangible assets	167.93	78.75
Investment in joint venture companies	(764.98)	(123.30)
Consideration paid towards acquisition of NEEPCO and THDCIL	(11500.00)	-
Payment for business acquisition	-	(2145.33)
Acquisition of subsidiary, net of cash acquired	-	(1689.42)
Interest/income on term deposits/bonds/investments received	65.90	51.55
Income tax paid on interest income	(40.79)	(40.44)
Dividend received from other investments	4.80	4.80
Bank balances other than cash and cash equivalents	(24.09)	1407.02
Net cash from/(used in) investing activities - B	(30321.67)	(24063.27)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from non-current borrowings	33653.14	27707.79
Repayment of non-current borrowings	(9583.31)	(14468.79)
Proceeds from current borrowings	(812.62)	9841.50
Payment of lease liabilities	(78.71)	(8.51)
Interest paid	(13399.15)	(11491.60)
Dividend paid	(3133.37)	(5460.67)
Tax on dividend	(641.72)	(1115.21)
Changes in ownership interest in subsidiary company	-	(77.76)
Net cash from/(used in) financing activities - C	6004.26	4926.75
D. Exchange differences on translation of foreign currency cash and cash equivalents		
	(0.03)	(0.01)
Net increase/(decrease) in cash and cash equivalents (A+B+C+D)	265.78	(450.88)
Cash and cash equivalents at the beginning of the period	323.74	774.62
Cash and cash equivalents at the end of the period	589.52	323.74



Signature

Notes to Consolidated Financial Results:

- 1 The above results have been reviewed by the Audit Committee of the Board of Directors in their meeting held on 27 June 2020 and approved by the Board of Directors in their meeting held on the same day.
- 2 The consolidated financial statements of the Company for the year ended 31 March 2020 have been prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013. The statutory auditors have issued unmodified opinion on these consolidated financial statements. The audited accounts are subject to review by the Comptroller and Auditor General of India under Section 143(6) of the Companies Act, 2013.
- 3 The subsidiary and joint venture companies considered in the consolidated financial results are as follows:

a) <u>Subsidiary Companies</u>	Ownership (%)
1 NTPC Electric Supply Company Ltd.	100.00
2 NTPC Vidyut Vyapar Nigam Ltd.	100.00
3 Kanti Bijlee Utpadan Nigam Ltd.	100.00
4 Nabinagar Power Generating Company Ltd.	100.00
5 Bhartiya Rail Bijlee Company Ltd.	74.00
6 Patratu Vidyut Utpadan Nigam Ltd.	74.00
7 North Eastern Electric Power Corporation Ltd.	100.00
8 THDC India Limited	74.496
9 NTPC Mining Ltd. (Incorporated on 29 August 2019)	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 Ratnagiri Gas and Power Private Ltd.*	25.51
6 Aravali Power Company Private Ltd.	50.00
7 Meja Urja Nigam Private Ltd.	50.00
8 NTPC BHEL Power Projects Private Ltd.*	50.00
9 National High Power Test Laboratory Private Ltd.*	20.00
10 Transformers and Electricals Kerala Ltd.*	44.60
11 Energy Efficiency Services Ltd.*	47.15
12 CIL NTPC Urja Private Ltd.*	50.00
13 Anushakti Vidhyut Nigam Ltd.*	49.00
14 Hindustan Urvarak and Rasayan Ltd.	29.67
15 Konkan LNG Ltd.	14.82
16 Trincomalee Power Company Ltd.*	50.00
17 Bangladesh-India Friendship Power Company Private Ltd.*	50.00

All the above Companies are incorporated in India except Companies at Sl. No.16 and 17 which are incorporated in Sri Lanka and Bangladesh respectively.

* The financial statements are un-audited and certified by the management of respective companies and have been considered for consolidated financial statements of the Group. The figures appearing in their respective financial statements may change upon completion of their audit.

- 4 a) (i) During the quarter, the Company has acquired legal and beneficial ownership of 3,60,98,09,800 equity shares held by the President of India in North Eastern Electric Power Corporation Ltd. (NEEPCO) and the acquisition of beneficial ownership in 600 equity shares held by the nominees of the President of India in NEEPCO (collectively representing 100% of the total paid up share capital of NEEPCO) for an aggregate consideration of ₹ 4000.00 crore (Rupees Four Thousand Crore only).
- (ii) During the quarter, the Company has acquired legal and beneficial ownership of 2,73,09,406 equity shares held by the President of India in THDC India Limited (THDCIL) and the acquisition of beneficial ownership in 6 equity shares held by the nominees of the President of India in THDCIL (collectively representing 74.496% of the total paid up share capital of THDCIL) for an aggregate consideration of ₹ 7500.00 crore (Rupees Seven Thousand Five Hundred Crore only).
- (iii) With the above, NTPC Limited has become the holding company and also a promoter of NEEPCO and THDCIL.
- b) Being a common control acquisition, the accounting has been done as per Appendix C to Ind AS 103 "Business Combination" as per pooling of interest method under which assets and liabilities of the combining entities are reflected at the carrying amounts and no adjustments are made to reflect fair values, or recognize any new assets or liabilities. Further, restatement of previous year financial statements has been done as if the business combination had occurred from the beginning of preceding period in compliance with Appendix C of Ind AS 103 'Business Combination'. Accordingly, the Consolidated Balance Sheet as at March 31, 2019, Consolidated Statement of Profit and loss, Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year ended 31 March 2019 have been restated. The difference between the share capital of these companies and the consideration paid has been recognized as 'Capital reserve-common control' as at April 1, 2018. Further, the total cash consideration for acquisition of these companies amounting to ₹11,500 crore paid in March 2020 has been considered as current liability of the previous year and disclosed under 'Current liabilities-Other financial liabilities'.
- 5 a) (i) The CERC notified 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. 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 projects declared commercial w.e.f. 1 April 2019 and projects where tariff applicable as on 31 March 2019 is pending from CERC, billing is done based on capacity charges as filed with CERC in the tariff petitions. Energy charges are billed as per the operational norms specified in the Regulations 2019. The amount provisionally billed is ₹ 98,806.47 crore (31 March 2019: ₹ 93,074.69 crore).



Signature

- (ii) Sales have been provisionally recognized at ₹ 1,03,362.52 crore (31 March 2019: ₹ 98,380.43 crore) on the said basis.
- b) Sales include ₹ 1,768.88 crore (31 March 2019: (-) ₹ 0.02 crore) on account of income tax recoverable from / (refundable) to the beneficiaries as per Regulations, 2004. The current year amount is on account of income tax liability determined under Vivad se Vishwas Scheme notified under Direct Tax Vivad se Vishwas Act 2020. Sales also include ₹ 92.79 crore (31 March 2019: ₹ 101.03 crore) on account of deferred tax materialized which is recoverable from beneficiaries as per Regulations, 2019.
- c) Sales include ₹ 60.93 crore (31 March 2019: (-) ₹ 2,235.15 crore) pertaining to previous years recognized based on the orders issued by the CERC/Appellate Tribunal for Electricity (APTEL).
- d) Revenue from operations for the year ended 31 March 2020 include ₹ 7,303.06 crore (31 March 2019: ₹ 7,371.31 crore) on account of sale of energy through trading.
- 6 Provision for current tax for the year ended 31 March 2020 includes ₹ 2,743.64 crore (31 March 2019: (-) ₹ 103.81 crore) being tax related to earlier years. This includes additional tax provision amounting to ₹ 2,723.57 crore, as some of the Group companies have decided to settle pending Income Tax disputes by opting under the Vivad se Vishwas Scheme notified by the Government through 'The Direct Tax Vivad Se Vishwas Act, 2020'. The Group companies are in the process of completion of procedural formalities under the scheme and settlement of pending balances will be carried out on completion of such formalities.
- 7 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 31 March 2020 is ₹ 15,662.28 crore (31 March 2019: ₹ 15,598.80 crore). Management is confident that the approval for the project shall be granted, hence no provision is considered necessary.
- 8 The Company is executing a hydro power project in the state of Uttarakhand, where all the clearances were accorded. A case was filed in Hon'ble Supreme Court of India after the natural disaster in Uttarakhand in June 2013 to review whether the various existing and ongoing hydro projects have contributed to environmental degradation. Hon'ble Supreme Court of India on 7 May 2014, ordered that no further construction shall be undertaken in the projects under consideration until further orders, which included the said hydro project of the Company. In the proceedings, Hon'ble Supreme Court is examining to allow few projects which have all clearances which includes the project of the Company where the work has been stopped. Aggregate cost incurred on the project up to 31 March 2020 is ₹ 163.40 crore (31 March 2019: ₹ 163.33 crore). Management is confident that the approval for proceeding with the project shall be granted, hence no provision is considered necessary.
- 9 An amount of ₹ 749.01 crore (31 March 2019: ₹ 719.71 crore) has been incurred upto 31 March 2020 in respect of one of the hydro power projects of the Company, the construction of which has been discontinued on the advice of the Ministry of Power (MOP), GOI, which includes ₹ 439.57 crore (31 March 2019: ₹ 413.40 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.
- 10 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. In the previous year, the Arbitral Tribunal had awarded a claim of ₹ 1,891.09 crore plus applicable interest in favour of the operator. 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. Considering the provisions of Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets', Significant Accounting Policies of the Company and the principle of conservatism, an amount of ₹ 394.07 crore was estimated and provided for as at 31 March 2019 and balance amount of ₹ 1,875.73 crore was disclosed as contingent liability, along with applicable interest.

During the year, against the appeal of the Company, Hon'ble High Court vide its order dated 23 September 2019 held that subject to deposit of ₹ 500 crore by the Company with the Registrar General of the Court within six weeks, execution of the impugned award shall remain stayed till the next date of hearing and upon handing over the entire infrastructure in terms of the contract by the operator to the Company, the Registrar General shall release the amount to the operator against a bank guarantee. The said amount was deposited with the Hon'ble High Court on 5 November 2019. Hon'ble High Court vide its order dated 8 January 2020 directed the parties to commence formal handing over of the infrastructure in the presence of appointed Local Commissioner and also, directed release of ₹ 500 crore to the operator by the Registrar General subject to the outcome of this application of the Company for formal handing over of the infrastructure. On 17 January 2020, unconditional BG was submitted by the operator to Registrar General and ₹ 500 crore was released to operator by the Hon'ble High Court. Further, ₹ 356.31 crore paid to operator has been booked to fuel cost and the corresponding provision has been reversed during the current year.



As per orders of Hon'ble High Court, formal handing over of the infrastructure has started on 20 January 2020 at the project site. However, due to certain law and order issues initially and further due to COVID-19 pandemic, Local Commissioner's visit has been deferred. The handing over of the infrastructure facility has not yet completed.

Pending final disposal of the appeal by the Hon'ble High Court, considering the provisions of Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets' and Significant Accounting Policies of the Company, provision has been updated by interest to ₹ 37.92 crores as at 31 March 2020 (31 March 2019: ₹ 394.07 crore) and the balance amount of ₹ 2,014.84 crore (31 March 2019: ₹ 1,875.73 crore) has been disclosed as contingent liability.


- 11 During the year, thermal power units of one 800 MW at Gadawara w.e.f. 1 June 2019, one 800 MW at Lara w.e.f. 1 October 2019, one 660 MW at Tanda w.e.f. 7 November 2019, one 660 MW at Khargone w.e.f. 1 February 2020, one 800 MW at Darlipalli w.e.f. 1 March 2020 and one 250 MW at Barauni w.e.f. 1 March 2020 have been declared commercial. Further, the Pakri Barwadih Coal Mine has been declared commercial w.e.f. 1 April 2019.
- 12 During the quarter, the Company has paid an interim dividend of ₹ 0.50 per equity share (par value ₹ 10/- each) for the financial year 2019-20. The Board of Directors has recommended final dividend of ₹ 2.65 per equity share (par value ₹ 10/- each). The total dividend (including interim dividend) for the financial year 2019-20 is ₹ 3.15 per equity share (par value ₹ 10/- each).
- 13 The Group has adopted Ind AS 116 'Leases' effective 1 April 2019, using modified retrospective approach and therefore the comparatives have not been restated. On the date of initial application, the lease liability has been measured at the present value of the remaining lease payments and right of use assets has been recognized at an amount equal to the lease liabilities. Application of Ind AS 116 does not have any material impact on the financial results of the Group.
- 14 Due to outbreak of COVID-19 globally and in India, the Group has made an initial assessment of its likely adverse impact on business and its associated financial risks. The Group is mainly in the business of generation and sale of electricity which is an essential service as emphasized by the Ministry of Power (MOP), Government of India (GOI). By taking a number of proactive steps and keeping in view the safety of all its stakeholders, the Group has ensured the availability of its power plants to generate power and has continued to supply power during the period of lockdown.

On the directions of MOP, the Central Electricity Regulatory Commission (CERC) issued an order dated 3 April 2020 whereby it directed that Late Payment Surcharge (LPSC) shall apply at a reduced rate of 12% p.a. instead of the normal rate of 18% p.a. if any delayed payment beyond 45 days from the date of presentation of the bills falls between 24 March 2020 and 30 June 2020. Accordingly, the LPSC for the year 2020-21 is expected to be lower by ₹ 58.88 crore approximately. Further as per the directions of MOP dated 15 & 16 May 2020, issued in accordance with the announcement of GOI under the Atmanirbhar Bharat special economic and comprehensive package, the Group has decided to defer the capacity charges of ₹ 2,670.30 crore to DISCOMs for the lock-down period on account of COVID-19 pandemic for the power not scheduled by the DISCOMs, to be payable without interest after the end of the lockdown period in three equal monthly instalments and has allowed a rebate of ₹ 1,586.70 crore on the capacity charges billed during the lock-down period to DISCOMs on account of COVID-19, in the financial year 2020-21. These amounts are provisional and may vary due to reconciliation of related data. Due to the above, there is no material impact on the profits of the Company for the year ended 31 March 2020.

The Group believes that the impact due to the outbreak of COVID-19 is likely to be short-term in nature and does not anticipate any medium to long-term risks in the Group's ability to continue as a going concern and meeting its liabilities as and when they fall due.

- 16 Formula used for computation of coverage ratios DSCR = Earning before Interest, Depreciation, Tax and Exceptional items / (Interest net of transfer to expenditure during construction + Scheduled principal repayments of the long term borrowings) and ISCR = Earning before Interest, Depreciation, Tax and Exceptional items / (Interest net of transfer to expenditure during construction).
- 17 For all secured bonds issued by the Company, 100% security cover is maintained for outstanding bonds. The security has been created on property, plant and equipment through English/Equitable mortgage as well as hypothecation of movable assets of the Company.
- 18 Figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year, read with Note no.4 above.
- 19 Previous periods figures have been reclassified wherever considered necessary.

For and on behalf of Board of Directors


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

Place: New Delhi
Date: 27 June 2020



Independent Auditors' Report

To the Board of Directors of
NTPC Limited

Report on the Audit of Standalone Financial Results

Opinion

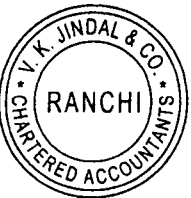
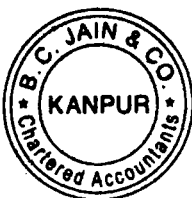
We have audited the Standalone Financial Results of **NTPC Limited** ("the Company") for the year ended 31 March 2020 included in the accompanying Statement of 'Standalone Financial Results for the quarter and year ended 31 March 2020' ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and the year ended 31 March 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Results.



Emphasis of Matter

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

- (a) Note No.3(a), regarding billing and accounting of sales on provisional basis.
- (b) Note No. 5, in respect of one of the projects of Company consisting of three units of 800MW each, where the order of National Green Tribunal (NGT) on the matter of environmental clearance for the project has been stayed by the Hon'ble Supreme Court of India, the matter is sub-judice and all the units have since been declared commercial.
- (c) Note No. 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 provision made/disclosure of contingent liability as mentioned in the said note.
- (d) Note No. 14, which describe the assessment of the impact of Covid-19 pandemic by the management on the business and its associated financial risks.

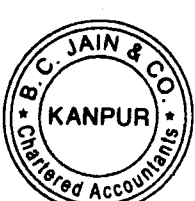
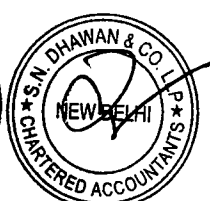
Our opinion is not modified in respect of these matters.

Management's Responsibilities for the Statement

This Statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these Standalone Financial Results that give a true and fair view of the net profit and total comprehensive income and other financial information of the Company in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.



Auditor's Responsibilities for the Audit of the Statement

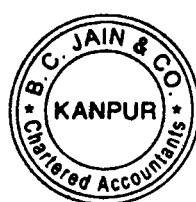
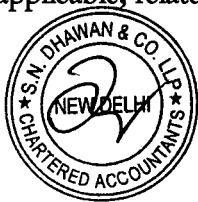
Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

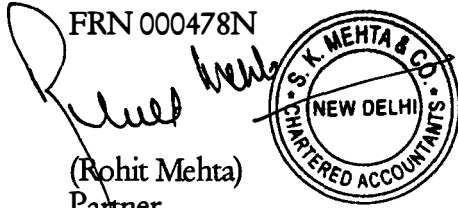
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Other Matter

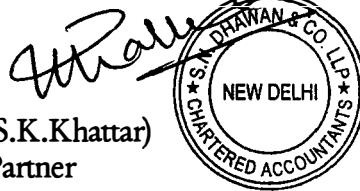
The Statement include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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



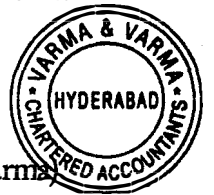
(Rohit Mehta)
Partner
M. No.091382
UDIN: 2001582 AAAA IO 2000

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



(S.K. Khattar)
Partner
M. No.084993
UDIN: 2008 4993 AAAA BN 5794

For Varma & Varma
Chartered Accountants
FRN 004532S



sd/-
(P.R. Prasanna Varma)
Partner
M. No.025854
UDIN: 20025854 AAAA BI 4842
Place: Chennai

For Parakh & Co.
Chartered Accountants
FRN 001475C



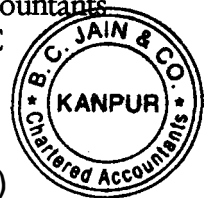
sd/-
(Thalendra Sharma)
Partner
M. No.079236
UDIN: 20079236 AAAA CA 9954
Place: Jaipur

For C K Prusty & Associates
Chartered Accountants
FRN 323220E



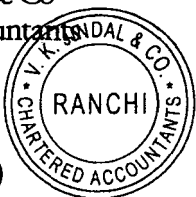
sd/-
(C.K. Prusty)
Partner
M. No.057318
UDIN: 20057318 AAAA AW 1081
Place: Bhubaneswar

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



sd/-
(Ranjeet Singh)
Partner
M. No.073488
UDIN: 20073488 AAAA AK 7500
Place: Kanpur

For V K Jindal & Co
Chartered Accountants
FRN 001468C



sd/-
(Suresh Agarwal)
Partner
M. No.072534
UDIN: 20072534 AAAA GO 8854
Place: Hazaribagh

Place: New Delhi
Dated: 27 June 2020

THIS PAGE CONTAINS SIGNATURE OF ALL AUDITORS

Other Matter

The Statement include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For S.K. Mehra & Co.
Chartered Accountants
FRN 00047814

[Signature]
(S.K. Mehra)
Partner
M. No. 0047814
UDIN: **2091382 AAAAT02000**



For S.N. Dhawan & Co. LLP
Chartered Accountants
FRN 00005011

[Signature]
(S.K. Khattar)
Partner
M. No. 004993
UDIN: **20084993 AAAABW5794**



For Y. Varma & Y. Varma
Chartered Accountants
FRN 00000000

[Signature]
(Y. Varma)
Partner
M. No. 00000000
UDIN: **20025854 AAAABI4842**
Place: Chennai



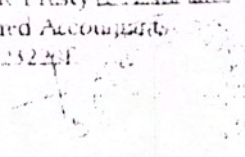
For Parakh & Co.
Chartered Accountants
FRN 00142300

[Signature]
(Harendra Sharma)
Partner
M. No. 00142300
UDIN: **20079236 AAAACA9954**
Place: Jaipur



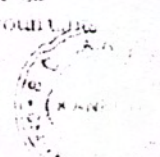
For C.K. Prusty & Associates
Chartered Accountants
FRN 00032241

[Signature]
(C.K. Prusty)
Partner
M. No. 0032241
UDIN: **20057318 AAAAW1081**
Place: Bhubaneswar



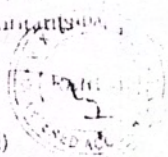
For B.C. Jain & Co.
Chartered Accountants
FRN 00000000

[Signature]
(B.C. Jain)
Partner
M. No. 00000000
UDIN: **20073488 AAAAK7500**
Place: Bhopal



For S.K. Jindal & Co.
Chartered Accountants
FRN 00140800

[Signature]
(Suresh Agarwal)
Partner
M. No. 00140800
UDIN: **20072534 AAAAG08854**
Place: Hazaribagh



Place: New Delhi
Dated: 27 June 2020

Independent Auditors' Report

To the Board of Directors of
NTPC Limited

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the Consolidated Financial Results of NTPC Limited ("the Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its joint ventures for the year ended 31 March 2020 included in the accompanying Statement of 'Consolidated Financial Results for the quarter and year ended 31 March 2020' ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements /financial results/ financial information of the subsidiaries and its joint ventures, referred to in Other Matters section below, the Statement:

i. include the financial results of the following entities:

List of Subsidiaries:

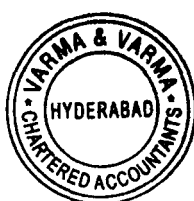
1. NTPC Electric Supply Company Ltd., 2. NTPC Vidyut Vyapar Nigam Ltd., 3. Kanti Bijlee Utpadan Nigam Ltd., 4. Bhartiya Rail Bijlee Company Ltd., 5. Patratu Vidyut Utpadan Nigam Ltd., 6. Nabinagar Power Generating Company Ltd., 7. NTPC Mining Ltd., 8. THDC India Ltd. 9. North Eastern Electric Power Corporation Ltd.

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. Ratnagiri Gas & Power Pvt. Ltd., 6. Aravali Power Company Pvt. Ltd., 7. Meja Urja Nigam Pvt. Ltd., 8. NTPC-BHEL Power Project Pvt. Ltd., 9. National High Power Test Laboratory Pvt. Ltd., 10. Transformers and Electricals Kerala Ltd., 11. Energy Efficiency Services Ltd., 12. CIL NTPC Urja Pvt. Ltd., 13. Anushakti Vidyut Nigam Ltd., 14. Hindustan Urvarak and Rasayan Ltd., 15. Konkan LNG Ltd., 16. Trincomalee Power Company Ltd.*, 17. Bangladesh India Friendship Power Company Pvt. Ltd.*

(* located outside India)

- ii. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. give a true and fair view in conformity with the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2020.



Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Group and its joint ventures, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

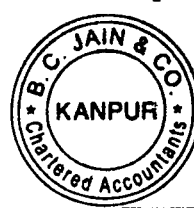
We draw attention to the following matters in the notes to the Statement:

- (a) Note No. 5(a) regarding billing and accounting of sales on provisional basis.
- (b) Note No. 7 in respect of one of the projects of Company consisting of three units of 800MW each, where the order of National Green Tribunal (NGT) on the matter of environmental clearance for the project has been stayed by the Hon'ble Supreme Court of India; the matter is sub-judice and the units have since been declared commercial.
- (c) Note No. 10 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.
- (d) Note No. 14 which describe the assessment of the impact of Covid-19 pandemic by the management on the business and its associated financial risks.

Our opinion is not modified in respect of these matters.

Management's Responsibilities for the Statement

This Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group including its joint ventures in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group its Joint Ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation



of the Consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Results by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and its joint ventures are responsible for assessing the ability of the Group and its joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group and its joint ventures or to cease operations, or has no realistic alternative but to do so.

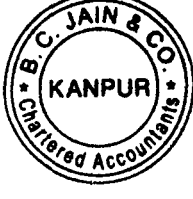
The respective Board of Directors of the companies included in the Group and its joint ventures are responsible for overseeing the financial reporting process of the Group and its joint ventures.

Auditor's Responsibilities for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future



events or conditions may cause the Group and its joint ventures to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its joint ventures to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable

Other Matters

- a) We did not audit the financial statements of Nine subsidiaries, whose financial statements reflects total Assets of ₹ 69,670.12 crore as at 31 March 2020; total Revenues of ₹ 3,769.78 crore and ₹ 14,228.69 crore for the quarter and year ended on that date respectively, as considered in the consolidated financial results. The Statement also includes the Group's share of net profit using the equity method, of ₹ 37.13 crore and ₹ 384.08 crore for the quarter and year ended 31 March 2020 respectively, as considered in the consolidated financial results, in respect of seven joint ventures, whose financial statements have not been audited by us. These financial statements have been audited by their respective independent auditors whose reports have been furnished to us by the management upto 24 June 2020 and our opinion on the Statement, in so far as it relates to the aforesaid subsidiaries and joint ventures is based solely on the reports of the other auditors and the procedures performed by us are as stated in Auditor's Responsibility section above after considering the requirement of Standard on Auditing (SA 600) on 'Using the work of Another Auditor' including materiality.
- b) The Statement also includes the Group's share of net profit using the equity method, of ₹ 13.09 crores and ₹ 21.28 crore for the quarter and year ended 31 March 2020 respectively, as considered in the consolidated financial results, in respect of ten joint ventures, whose financial statements/financial information are unaudited and have been furnished to us by the management of the Holding Company and our opinion on the Statement, in so far as it relates to the aforesaid joint venture companies are based solely on such unaudited financial statements/ financial information. In our opinion and according to the information and

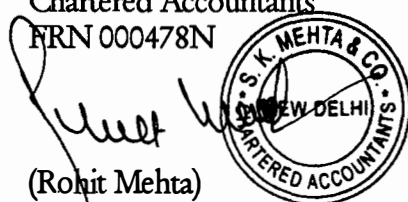


explanations given to us by the Holding Company's Management, the Group's share of net profit included in respect of these joint ventures in these consolidated financial results are not material to the Group.

Our opinion on the Consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Board of Directors.

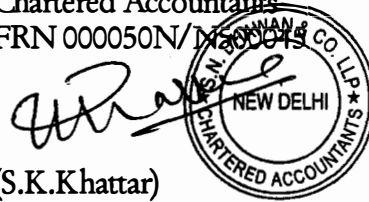
- c) The Consolidated Financial Results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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



(Rohit Mehta)
Partner
M. No.091382
UDIN: 20091382 AAAA TP 3580

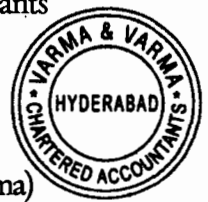
For S.N. Dhawan & Co LLP
Chartered Accountants
FRN 000050N/MS/00049



(S.K.Khattar)
Partner
M. No.084993
UDIN: 20084993 AAAA BX 2426

For Varma & Varma
Chartered Accountants
FRN 004532S

sd/-



(P.R.Prasanna Varma)
Partner
M. No.025854
UDIN: 20025854 AAAA BJ 5302
Place: Chennai

For Parakh & Co.
Chartered Accountants
FRN 001475C

sd/-



(Thalendra Sharma)
Partner
M. No.079236
UDIN: 20079236 AAAA CB 9908
Place: Jaipur

For C K Prusty & Associates
Chartered Accountants
FRN 323220E

sd/-



(C.K.Prusty)
Partner
M. No.057318
UDIN: 20057318 AAAA AX 6961
Place: Bhubaneshwar

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

sd/-



(Ranjeet Singh)
Partner
M. No.073488
UDIN: 20073488 AAAA AL 5167
Place: Kanpur

For V K Jindal & Co
Chartered Accountants
FRN 001468C

sd/-



(Suresh Agarwal)
Partner
M. No.072534
UDIN: 20072534 AAAA GP 5482
Place: Hazaribagh

Place: New Delhi
Dated: 27 June 2020

THIS PAGE CONTAINS SIGNATURE OF ALL AUDITORS

profit included in respect of their joint venture, in their consolidated financial statements, is not material to the Group.

Our comparison with the Court dated Financial Results is not conducted as a part of the review of the financial statements with respect to our reliance on the work done and the reports of the other auditors, and the financial Results/financial information certified by the Board of Directors.

- c) The Consolidated Financial Results include the results for the quarter ended 31 Mar. 2012, being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

(Robert M. Nightingale)

1. *Phragmites* (Common Reed)

2009 1382 AAAATP3580

For S.N. Dhawan & Co. Chartered Accountants
FRN 000050N/1984

(S. K. Khattar)
Pune

Journal of Interpersonal Violence 28(12)

20084993 AAAA BX 2426

FOR VANDER & VANDER
Chartered Accountants
FRN 50,552

(F. K. Pashchenko, V. A. Kuznetsov)
 Ufa, Bashkiria

1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611, 2612, 2613, 2614, 2615, 2616, 2617, 2618, 2619, 2620, 2621, 2622, 2623, 2624, 2625, 2626, 2627, 2628, 2629, 2630, 2631, 2632, 2633, 2634, 2635, 2636, 2637, 2638, 2639, 2640, 2641, 2642, 2643, 2644, 2645, 2646, 2647, 2648, 2649, 2650, 2651, 2652, 2653, 2654, 2655, 2656, 2657, 2658, 2659, 2660, 2661, 2662, 2663, 2664, 2665, 2666, 2667, 2668, 2669, 2670, 2671, 2672, 2673, 2674, 2675, 2676, 2677, 2678, 26

20025854 AAAA BJ5302

For Parakh & Co.
Chartered Accountants
FRN 001472

Chairman, Chairman

M No.079256

UJIN: 20079236AAAACB9908

Place: Japan

For C. K. Fung, C. Assoc. in
Chartered Accountancy
No. 10-3-32251

$$\frac{1}{2} \left(\frac{1}{2} + \frac{1}{2} \right) = \frac{1}{2}$$

MI No. 05/318

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Pradeep Bhattacharya

Chartered Accountants
FRN 22/1990

Abstract

ML No. 07 3488

UDIN 20073488 AAAA AL 5167

Philip Karpman

For V K Jindal & Co.
Chartered Accountants
F.K.N. 0014680

(Suresh Agarwal)
Pinner

M. No. 072544

UDIN 20072534 AAAA GP5482

Place: Chazantoght.

Place: New Delhi
 Dated: 27 June 2025



Annexure to letter Ref. No.:01/ FA/ISD/Compliance/2019-20 dated 27.06.2020
Half Yearly Compliance pursuant to Regulation 52(4) of the SEBI (LODR) Regulation, 2015

1. 52(4) (a) Credit Rating:

Non-Convertible Debentures	CRISIL	CRISIL AAA/Stable
	ICRA	[ICRA] AAA (Stable)
	CARE Ratings	CARE AAA; Stable

2. 52(4)(d) & (e) Payment Status:

Payment Status	Previous actual payment date (s) (01.10.2019 to 31.03.2020)		Next due date (s) (01.04.2020 to 30.09.2020)			
Series	Previous Interest payment date	Previous Principal payment date	Next Interest payment date	Amount (Rs. Crore)	Next Principal payment date	Amount (Rs. Crore)
XXXI	09-03-2020	09-03-2020	-	-	-	-
XXXII	-	25-03-2020	10-07-2020	6.19	-	-
XXXIII	31-03-2020	31-03-2020	-	-	-	-
XXXIV	-	-	10-07-2020	8.71	10-06-2020	10.00
XXXV	-	-	10-07-2020	7.73	15-09-2020	8.00
XXXVI	-	16-12-2019	10-07-2020	4.84	-	-
XXXVII	-	-	10-08-2020	26.79	-	-
XXXVIII	-	23-03-2020	10-07-2020	5.04	-	-
XXXIX	-	-	10-07-2020	7.23	09-06-2020	7.00
XL	-	-	10-07-2020	5.73	29-07-2020	5.00
XLI	-	23-12-2019	10-07-2020	5.80	-	-
XLII	24-01-2020	-	-	-	-	-
XLIII	-	02-03-2020	10-07-2020	5.55	-	-
XLIV	-	-	04-05-2020	46.25	-	-
XLV	-	-	10-07-2020	5.66	16-05-2020	5.00
XLVI	-	-	10-07-2020	6.08	20-07-2020	5.00
XLVII	04-10-2019	-	-	-	-	-
XLVIII	07-03-2020	-	-	-	-	-
XLIX	-	-	04-04-2020	17.60	-	-
L	16-12-2019	-	-	-	-	-
LI	04-03-2020	-	-	-	-	-
LII	24-03-2020	-	24-09-2020	35.31	-	-
53	-	-	22-09-2020	91.45	-	-
54	25-03-2020	-	-	-	-	-
55	-	-	21-08-2020	21.45	-	-
56	05-10-2019	-	-	-	-	-
57	16-12-2019	-	-	-	-	-
58	31-12-2019	-	-	-	-	-
59	24-02-2020	-	-	-	-	-
60	-	-	05-05-2020	80.28	-	-
61	-	-	27-05-2020	86.87	-	-
62	-	-	24-08-2020	60.81	-	-
63	-	-	16-09-2020	50.05	-	-
64	07-11-2019	-	-	-	-	-
65	25-11-2019	-	-	-	-	-
66	16-12-2019	-	-	-	-	-
67	15-01-2020	-	-	-	-	-
68	-	-	04-05-2020	242.38	-	-
69	-	-	17-07-2020	314.76	-	-

Remarks:

- Interest and redemption payments for the period 01.10.2019 to 31.03.2020 paid as per dates indicated above.
- Payments for next due date (s), if falling on holiday (s), will be made on a working day as per terms of IM/SEBI Circular (s).
- In case of part redemption, interest payment on part redemption has been paid/will be paid along-with principal amount.

3. For 52 (4) (b), (c) and (f) to (l) refer Audited Annual Financial Results for the period ended 31 March 2020 as applicable.



**NTPC Limited**

(A Government of India Enterprise)
CORPORATE CENTRE

Annexure-A**Initial Disclosure of NTPC Limited as a Large Corporate Borrower**

Sr. No.	Particulars	Details
1	Name of the company	NTPC Limited
2	CIN	L4010DL1975GOI007966
3	Outstanding borrowing of company as on 31.03.2020* (Rs. in Crore)	107,373.37
4	Highest Credit Rating During the previous FY along with name of the Credit Rating Agency	"CRISIL AAA/Stable" by CRISIL, "[ICRA] AAA (Stable)" by ICRA & "CARE AAA; Stable" by CARE
5	Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	NSE

* Borrowings having original maturity of more than one year and excluding external commercial borrowings.

We confirm that NTPC Limited is a Large Corporate as per the applicability criteria given under the SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018.

Nandini Sarkar
Company Secretary
Email: csntpc@ntpc.co.in
Contact No.: 011-24360959

A. K. Gautam
Director (Finance)

**NTPC Limited**

(A Government of India Enterprise)
CORPORATE CENTRE

Annexure-B1**Annual Disclosure of NTPC Limited as a Large Corporate Borrower**

1. Name of the Company: NTPC Limited
2. CIN: L4010DL1975GOI007966
3. Report filed for FY: 2019-20
4. Details of the borrowings (all figures in Rs. crore):

S. No.	Particulars	Details
i.	Incremental borrowings* done in FY (a)	24,056.50
ii.	Mandatory borrowing to be done through issuance of debt securities (b) = (25% of a)	6,014.13
iii.	Actual borrowings done through debt securities in FY (c)	7,356.50
iv.	Shortfall in the mandatory borrowing through debt securities, if any (d) = (b) - (c) {If the calculated value is zero or negative, write "nil"}	Nil
v.	Reasons for short fall, if any, in mandatory borrowings through debt securities	Not applicable

* Borrowings having original maturity of more than one year and excluding external commercial borrowings.

Nandini Sarkar
Company Secretary
Email: csntpc@ntpc.co.in
Contact No.: 011-24360959

A. K. Gautam
Director (Finance)