



एनटीपीसी लिमिटेड
(भारत सरकार का उद्यम)

NTPC Limited
(A Govt. of India Enterprise)

केन्द्रीय कार्यालय/ Corporate Centre

Ref. No.:01/ FA/ISD/Compliance/2020-21

Dated: 02/11/2020

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 Unaudited Financial Results for the quarter and half-year ended September 30, 2020
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Dear Sir,

We are enclosing the Unaudited Financial Results (Standalone & Consolidated) for the quarter and half-year ended September 30, 2020 in the prescribed format as required under Regulation 33(3) of the SEBI (LODR) Regulations, 2015. The results have been reviewed by the Audit Committee of the Board of Directors and approved by the Board of Directors in their respective meetings held on October 31, 2020 and November 2, 2020 respectively.

Further, as required under Regulation 33(2)(c) of the SEBI (LODR) Regulations, 2015, also enclosed is a copy of the "Limited Review Report" by the Statutory Auditors on the unaudited financial results (Standalone & Consolidated) of the Company for the quarter and half-year ended September 30, 2020. The "Limited Review Report" has been placed before the Board of Directors in their meeting held on November 2, 2020.

The information as required under Regulation 52(4) of the SEBI (LODR) Regulations, 2015 is covered in the Unaudited Financial Results (Standalone & Consolidated) and Annexure to this letter.

The Board Meeting commenced at 12:15 P.M. and concluded at 3:31 P.M.

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

Thanking you.

Yours faithfully,

(Nandini Sarkar)
Company Secretary

Encl.: As Above

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED
 30 SEPTEMBER 2020**

₹ Crore

Sl. No.	Particulars	Quarter ended 30.09.2020 (Unaudited)	Quarter ended 30.06.2020 (Unaudited)	Quarter ended 30.09.2019 (Unaudited)	Six months ended 30.09.2020 (Unaudited)	Six months ended 30.09.2019 (Unaudited)	Year ended 31.03.2020 (Audited)
1	2	3	4	5	6	7	8
1	Income						
	(a) Revenue from operations	24677.14	23453.46	22764.57	48130.60	46957.16	97700.39
	(b) Other income	1346.19	567.54	893.66	1913.73	1219.88	2778.02
	Total income (a+b)	26023.33	24021.00	23658.23	50044.33	48177.04	100478.41
2	Expenses						
	(a) Fuel cost	13038.53	11508.18	12912.21	24546.71	26786.54	54241.82
	(b) Electricity purchased for trading	689.90	860.74	568.85	1550.64	1353.33	2776.44
	(c) Employee benefits expense	1346.46	1287.77	1137.15	2634.23	2332.96	4925.60
	(d) Finance costs	1772.81	2082.52	1618.99	3855.33	3184.25	6781.97
	(e) Depreciation and amortisation expense	2529.42	2529.74	2123.14	5059.16	4174.09	8622.85
	(f) Other expenses	2418.85	2051.69	1800.17	4470.54	3685.76	8663.81
	Total expenses (a+b+c+d+e+f)	21795.97	20320.64	20160.51	42116.61	41516.93	86012.49
3	Profit before exceptional items, tax and regulatory deferral account balances (1-2)	4227.36	3700.36	3497.72	7927.72	6660.11	14465.92
4	Exceptional items-(income) / expense (Refer Note 8)	560.43	802.57	-	1363.00	-	-
5	Profit before tax and regulatory deferral account balances (3-4)	3666.93	2897.79	3497.72	6564.72	6660.11	14465.92
6	Tax expense:						
	(a) Current tax	678.03	522.72	498.21	1200.75	1194.61	5153.46
	(b) Deferred tax	(169.02)	707.45	604.82	538.43	978.63	4028.49
	Total tax expense (a+b)	509.01	1230.17	1103.03	1739.18	2173.24	9181.95
7	Profit before regulatory deferral account balances (5-6)	3157.92	1667.62	2394.69	4825.54	4486.87	5283.97
8	Net movement in regulatory deferral account balances (net of tax)	346.88	802.54	867.75	1149.42	1378.36	4828.84
9	Profit for the period (7+8)	3504.80	2470.16	3262.44	5974.96	5865.23	10112.81
10	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	(a) Net actuarial gains/(losses) on defined benefit plans	(59.16)	(59.20)	(64.71)	(118.36)	(128.71)	(346.04)
	(b) Net gains/(losses) on fair value of equity instruments	(1.14)	11.70	(13.08)	10.56	(20.58)	(41.64)
	Income tax on items that will not be reclassified to profit or loss						
	(a) Net actuarial gains/(losses) on defined benefit plans	10.34	10.34	8.70	20.68	22.49	60.46
	Other comprehensive income for the period (net of tax)	(49.96)	(37.16)	(69.09)	(87.12)	(126.80)	(327.22)
11	Total comprehensive income for the period (9+10)	3454.84	2433.00	3193.35	5887.84	5738.43	9785.59
12	Paid-up equity share capital (Face value of share ₹ 10/- each)	9894.56	9894.56	9894.56	9894.56	9894.56	9894.56
13	Paid-up debt capital [§]				158685.95	137640.75	152693.62
14	Other equity excluding revaluation reserve as per balance sheet				106917.17	100294.97	103674.88
15	Net worth*				116246.75	109529.71	112980.96
16	Debenture redemption reserve				6953.93	7469.93	7011.43
17	Earnings per share (of ₹ 10/- each) - (not annualised) (including net movement in regulatory deferral account balances): Basic and Diluted (in ₹)	3.54	2.50	3.30	6.04	5.93	10.22
18	Earnings per share (of ₹ 10/- each) - (not annualised) (excluding net movement in regulatory deferral account balances): Basic and Diluted (in ₹)	3.19	1.69	2.42	4.88	4.53	5.34
19	Debt equity ratio				1.37	1.26	1.35
20	Debt service coverage ratio (DSCR)				1.80	2.06	2.07
21	Interest service coverage ratio (ISCR)				4.37	4.43	4.45

[§] Comprises long term debts

* Excluding Fly ash utilization reserve

See accompanying notes to the standalone financial results.



STANDALONE STATEMENT OF ASSETS AND LIABILITIES

₹ Crore

Sl. no.	Particulars	As at 30.09.2020 (Unaudited)	As at 31.03.2020 (Audited)
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	155779.42	156273.02
	(b) Capital work-in-progress	75135.60	73066.76
	(c) Intangible assets	525.61	538.28
	(d) Intangible assets under development	461.08	292.52
	(e) Financial assets		
	(i) Investments in subsidiaries and joint venture companies	26851.96	26350.61
	(ii) Other investments	60.84	50.28
	(iii) Loans	711.77	600.26
	(iv) Other financial assets	1195.05	1425.16
	(f) Other non-current assets	11475.36	11122.62
	Sub-total - Non-current assets	272196.69	269719.51
2	Current assets		
	(a) Inventories	9275.17	10731.86
	(b) Financial assets		
	(i) Trade receivables	26788.92	15668.11
	(ii) Cash and cash equivalents	19.76	20.37
	(iii) Bank balances other than cash and cash equivalents	6328.72	2188.74
	(iv) Loans	289.58	308.56
	(v) Other financial assets	12298.74	11529.13
	(c) Other current assets	8009.82	8378.41
	Sub-total - Current assets	63010.71	48825.18
3	Regulatory deferral account debit balances	10448.07	9122.76
	TOTAL - ASSETS	345655.47	327667.45
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	9894.56	9894.56
	(b) Other equity	106917.17	103674.88
	Sub-total - Total equity	116811.73	113569.44
2	Liabilities		
(i)	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	146461.30	146538.70
	(ii) Trade payables		
	- Total outstanding dues of micro and small enterprises	8.99	10.35
	- Total outstanding dues of creditors other than micro and small enterprises	58.93	57.66
	(iii) Other financial liabilities	603.46	652.24
	(b) Provisions	660.09	635.69
	(c) Deferred tax liabilities (net)	8564.73	8093.98
	Sub-total - Non-current liabilities	156357.50	155988.62
(ii)	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	16871.47	14049.36
	(ii) Trade payables		
	- Total outstanding dues of micro and small enterprises	287.08	495.70
	- Total outstanding dues of creditors other than micro and small enterprises	9174.29	8504.93
	(iii) Other financial liabilities	34472.04	23715.74
	(b) Other current liabilities	1480.81	1270.90
	(c) Provisions	7323.89	6830.22
	Sub-total - Current liabilities	69609.58	54866.85
3	Deferred revenue	2876.66	3242.54
	TOTAL - EQUITY AND LIABILITIES	345655.47	327667.45

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Sl. No.	Particulars	Quarter ended 30.09.2020 (Unaudited)	Quarter ended 30.06.2020 (Unaudited)	Quarter ended 30.09.2019 (Unaudited)	Six months ended 30.09.2020 (Unaudited)	Six months ended 30.09.2019 (Unaudited)	Year ended 31.03.2020 (Audited)
1	2	3	4	5	6	7	8
1	Segment revenue						
	- Generation	24650.73	22958.83	22811.08	47609.56	46328.01	96583.92
	- Others	932.02	1385.25	1113.01	2317.27	2413.43	4991.11
	- Unallocated	590.48	17.54	121.39	608.02	205.82	428.19
	- Less: Inter segment elimination	149.90	340.62	387.25	490.52	770.22	1524.81
	Total	26023.33	24021.00	23658.23	50044.33	48177.04	100478.41
2	Segment results						
	Profit before interest, exceptional items and tax (including regulatory deferral account balances)						
	- Generation	6096.50	7159.95	6256.33	13256.45	11742.54	27606.70
	- Others	47.82	104.75	118.66	152.57	273.39	569.02
	Total	6144.32	7264.70	6374.99	13409.02	12015.93	28175.72
	Less:						
	(i) Finance costs	1772.81	2082.52	1618.99	3855.33	3184.25	6781.97
	(ii) Other unallocated expenditure net of unallocable income	(276.16)	509.37	238.98	233.21	501.40	1076.68
	(iii) Exceptional items (Refer Note 8)	560.43	802.57	-	1,363.00	-	-
	Profit before tax (including regulatory deferral account balances)	4087.24	3870.24	4517.02	7957.48	8330.28	20317.07
	Tax expense (including tax on movement in regulatory deferral account balances)	582.44	1400.08	1254.58	1982.52	2465.05	10204.26
	Profit after tax	3504.80	2470.16	3262.44	5974.96	5865.23	10112.81
3	Segment assets						
	- Generation	222573.55	225747.72	183337.94	222573.55	183337.94	211353.34
	- Others	7076.29	7310.65	5995.32	7076.29	5995.32	6685.20
	- Unallocated	116005.63	107841.53	120754.98	116005.63	120754.98	109628.91
	Total	345655.47	340899.90	310088.24	345655.47	310088.24	327667.45
4	Segment liabilities						
	- Generation	20086.37	19928.04	18325.53	20086.37	18325.53	18410.27
	- Others	3568.79	3567.46	3582.22	3568.79	3582.22	3841.80
	- Unallocated	205188.58	201435.60	177990.96	205188.58	177990.96	191845.94
	Total	228843.74	224931.10	199898.71	228843.74	199898.71	214098.01

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



STANDALONE STATEMENT OF CASH FLOWS

₹ Crore

Particulars	Six months ended 30.09.2020 (Unaudited)	Six months ended 30.09.2019 (Unaudited)	Year ended 31.03.2020 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax	6564.72	6660.11	14465.92
Add: Net movements in regulatory deferral account balances (net of tax)	1149.42	1378.36	4828.84
Add: Tax on net movements in regulatory deferral account balances	243.34	291.81	1022.31
Profit before tax including movements in regulatory deferral account balances	7957.48	8330.28	20317.07
Adjustment for:			
Depreciation and amortisation expense	5059.16	4174.09	8622.85
Provisions	237.25	118.25	265.73
Deferred revenue on account of government grants	(14.25)	(18.09)	33.07
Deferred foreign currency fluctuation asset	269.06	(245.24)	(1033.89)
Deferred income from foreign currency fluctuation	(214.24)	362.77	1289.12
Regulatory deferral account debit balances	(1392.76)	(1670.17)	(5851.15)
Fly ash utilisation reserve fund	(23.50)	23.19	(48.15)
Exchange differences on translation of foreign currency cash and cash equivalents	(0.01)	-	0.03
Finance costs	3835.28	3166.99	6730.26
Unwinding of discount on vendor liabilities	20.05	17.26	51.71
Interest/income on term deposits/bonds/investments	(25.70)	(27.55)	(53.22)
Dividend income	(563.33)	(83.65)	(210.40)
Provisions written back	(13.52)	(31.33)	(471.04)
Profit on de-recognition of property, plant and equipment	(1.62)	(0.68)	(12.25)
Loss on de-recognition of property, plant and equipment	44.21	33.96	59.96
	7216.08	5819.80	9372.63
Operating profit before working capital changes	15173.56	14150.08	29689.70
Adjustment for:			
Trade receivables	(11120.81)	(10998.23)	(7234.25)
Inventories	1805.83	1150.22	(2206.69)
Trade payables, provisions, other financial liabilities and other liabilities	1934.47	2027.20	1534.47
Loans, other financial assets and other assets	(696.16)	1230.30	3420.35
	(8076.67)	(6590.51)	(4486.12)
Cash generated from operations	7096.89	7559.57	25203.58
Income taxes (paid) / refunded	(1218.48)	(1401.02)	(3189.32)
Net cash from/(used in) operating activities - A	5878.41	6158.55	22014.26
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment & intangible assets	(6389.42)	(7452.11)	(14534.55)
Disposal of property, plant and equipment & intangible assets	2.77	2.91	63.62
Investment in subsidiaries and joint venture companies	(321.95)	(1087.52)	(13317.48)
Loans and advances to subsidiaries	(71.74)	(200.64)	(46.32)
Interest/income on term deposits/bonds/investments received	26.61	16.38	63.18
Income tax paid on interest income	(61.52)	(5.43)	(37.23)
Dividend received	563.33	83.65	210.40
Bank balances other than cash and cash equivalents	(4140.89)	(1234.03)	(78.74)
Net cash from/(used in) investing activities - B	(10392.81)	(9876.79)	(27677.12)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from non-current borrowings	11749.26	12960.58	28775.62
Repayment of non-current borrowings	(5485.23)	(3632.53)	(7667.17)
Proceeds from current borrowings	2822.11	1655.41	(1326.73)
Payment of lease liabilities	(7.99)	(4.63)	(42.77)
Interest paid	(4564.37)	(4242.54)	(10503.90)
Dividend paid	-	(2473.64)	(2968.37)
Tax on dividend	-	(506.62)	(607.80)
Net cash from/(used in) financing activities - C	4513.78	3756.03	5658.88
D. Exchange differences on translation of foreign currency cash and cash equivalents	0.01	-	(0.03)
Net increase/(decrease) in cash and cash equivalents (A+B+C+D)	(0.61)	37.79	(4.01)
Cash and cash equivalents at the beginning of the period	20.37	24.38	24.38
Cash and cash equivalents at the end of the period	19.76	62.17	20.37



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Notes to Standalone Financial Results:

- 1 The above standalone financial results have been reviewed by the Audit Committee of the Board of Directors in their meeting held on 31 October 2020 and approved by the Board of Directors in their meeting held on 2 November 2020.
- 2 The Joint Statutory Auditors of the Company have carried out the limited review of these standalone financial results as required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 3 a) (i) The 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 new projects, which got commercialised from 1 April 2019 and projects where tariff approved and applicable as on 31 March 2019 is pending from CERC, billing is done based on capacity charges as filed with CERC in tariff petition. Energy charges are billed as per the operational norms specified in the Regulations 2019. The amount provisionally billed for the quarter and six months ended 30 September 2020 is ₹ 23,260.17 crore and ₹ 44,878.28 crore respectively (previous quarter and six months ₹ 21,809.57 crore and ₹ 44,934.10 crore).

(ii) Sales for the quarter and six months ended 30 September 2020 have been provisionally recognized at ₹ 23,540.27 crore and ₹ 45,128.46 crore respectively (previous quarter and six months ₹ 21,860.88 crore and ₹ 44,886.54 crore) on the said basis.

b) Sales for the quarter and six months ended 30 September 2020 include ₹ 41.49 crore and ₹ 581.73 crore respectively (previous quarter and six months ₹ 68.07 crore and ₹ 56.43 crore) pertaining to earlier years on account of revision of energy charges due to grade slippages and other adjustments.

c) Sales for the quarter and six months ended 30 September 2020 also include ₹ 21.85 crore and ₹ 42.24 crore respectively (previous quarter and six months ₹ 12.39 crore and ₹ 35.26 crore) on account of deferred tax materialized which is recoverable from beneficiaries as per Regulations, 2019.

d) Revenue from operations for the quarter and six months ended 30 September 2020 include ₹ 704.76 crore and ₹ 1,585.73 crore respectively (previous quarter and six months ₹ 601.18 crore and ₹ 1,425.91 crore) on account of sale of energy through trading.
- 4 The environmental clearance ("clearance") granted by the Ministry of Environment and Forest, Government of India (MoEF) for one of the Company's project consisting of three units of 800 MW each, was challenged before the National Green Tribunal (NGT). The NGT disposed off the appeal, inter alia, directing that the order of clearance be remanded to the MoEF to pass an order granting or declining clearance to the project proponent afresh in accordance with the law and the judgement of the NGT and for referring the matter to the Expert Appraisal Committee ("Committee") for its re-scrutiny, which shall complete the process within six months from the date of NGT order. NGT also directed that the environmental clearance shall be kept in abeyance and the Company shall maintain status quo in relation to the project during the period of review by the Committee or till fresh order is passed by the MoEF, whichever is earlier. The Company filed an appeal challenging the NGT order before the Hon'ble Supreme Court of India which stayed the order of the NGT and the matter is sub-judice. All the units of the project have been declared commercial in the earlier years. The carrying cost of the project as at 30 September 2020 is ₹ 15,301.66 crore (31 March 2020: ₹ 15,662.28 crore). Management is confident that the approval for the project shall be granted, hence no provision is considered necessary.
- 5 The Company is executing a hydro power project in the state of Uttarakhand, where all the clearances were accorded. A case was filed in Hon'ble Supreme Court of India after the natural disaster in Uttarakhand in June 2013 to review whether the various existing and ongoing hydro projects have contributed to environmental degradation. Hon'ble Supreme Court of India on 7 May 2014, ordered that no further construction shall be undertaken in the projects under consideration until further orders, which included the said hydro project of the Company. In the proceedings, Hon'ble Supreme Court is examining to allow few projects which have all clearances which includes the project of the Company where the work has been stopped. Aggregate cost incurred on the project up to 30 September 2020 is ₹ 163.59 crore (31 March 2020: ₹ 163.40 crore). Management is confident that the approval for proceeding with the project shall be granted, hence no provision is considered necessary.
- 6 An amount of ₹ 754.89 crore (31 March 2020: ₹ 749.01 crore) has been incurred upto 30 September 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), Government of India (GOI), which includes ₹ 444.74 crore (31 March 2020: ₹ 439.57 crore) in respect of arbitration awards challenged by the Company before the Hon'ble High Court of Delhi. In the event the Hon'ble High Court grants relief to the Company, the amount would be adjusted against provisions made in this regard. Management expects that the total cost incurred, anticipated expenditure on the safety and stabilisation measures, other recurring site expenses and interest costs as well as claims of contractors/vendors for various packages for this project will be compensated in full by the GOI. Hence, no provision is considered necessary.
- 7 The Company had entered into an agreement for movement of coal through inland waterways for one of its stations. As per the agreement, the operator was to design, finance, build, operate and maintain the unloading and material handling infrastructure for 7 years, after which it was to be transferred to the Company at ₹ 1/-. After commencement of the operations, the operator had raised several disputes, invoked arbitration and raised substantial claims on the Company. Based on the interim arbitral award and subsequent directions of the Hon'ble Supreme Court of India, an amount of ₹ 356.31 crore was paid upto 31 March 2019.

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



In the previous year, against the appeal of the Company, Hon'ble High Court vide its order dated 23 September 2019 held that subject to deposit of ₹ 500.00 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 ₹ 500.00 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 bank guarantee was submitted by the operator to Registrar General and ₹ 500.00 crore was released to operator by the Hon'ble High Court. As per orders of Hon'ble High Court, formal handing over of the infrastructure started on 20 January 2020 at the project site. However, due to certain local administrative issues initially and further due to COVID-19 pandemic, Local Commissioner's visit 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 ₹ 38.01 crore as at 30 September 2020 (31 March 2020: ₹ 37.92 crore) and the balance amount of ₹ 2,084.40 crore (31 March 2020: ₹ 2,014.84 crore) has been considered as contingent liability.

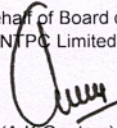
- 8 The Company is in the business of generation and sale of electricity which is an essential service as emphasized by the Ministry of Power, Government of India. During the outbreak of COVID-19, the Company has ensured the availability of its power plants to generate power and has continued to supply power during the period of lockdown. In line with 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, to allow a rebate of between 20%-25% on the capacity charges during the lock down period subject to approval of the Board, an amount of ₹ 1,363.00 crore has been approved by the Board, to be allowed during the year 2020-21. The entire amount has since been accounted for and disclosed as exceptional item.

Further, Central Electricity Regulation Commission issued an order dated 3 April 2020 whereby it was 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. on the payments becoming overdue during the period from 24 March 2020 to 30 June 2020 to contain the impact of COVID-19. Further, under the Atmanirbhar Bharat package, the Company has deferred the capacity charges to DISCOMS for the lockdown period for the power not scheduled to be payable without interest after the lock down period in three equal monthly installments. The impact on profit for the quarter and six months ended 30 September 2020 due to the reduction in LPSC rate and deferment of capacity charges, is not material.

The Company has considered possible impact of COVID-19 in the preparation of financial results. The Management does not anticipate any material medium to long-term impact on the financial position of the Company. The Company will continue to closely monitor any material changes to the future economic conditions.

- 9 During the six months ended 30 September 2020, one thermal unit of 660 MW at Khargone has been declared commercial w.e.f. 4 April 2020.
- 10 During the quarter, the Company has paid final dividend of ₹ 2.65 per share (face value of ₹ 10/- each) for the financial year 2019-20.
- 11 The Board of Directors of the Company at its meeting held on 2 November 2020, has approved a proposal to buy-back upto 19,78,91,146 equity shares of the Company for an aggregate amount not exceeding ₹ 2,275.75 crore being 2% of the total paid up equity share capital at ₹ 115.00 per equity share from all equity shareholders of the Company as on the record date, on proportionate basis, through a Tender Offer. The buy back of shares is expected to be completed by January 2021.
- 12 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).
- 13 Company has maintained required asset cover as per the terms of offer document/ Information Memorandum and/or Debenture Trust Deed, including compliance with all the covenants, in respect of the listed non-convertible debt securities.
- 14 Previous periods figures have been reclassified wherever considered necessary.

For and on behalf of Board of Directors of
NTPC Limited


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

Place: New Delhi
Date: 2 November 2020



STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED
30 SEPTEMBER 2020

₹ Crore

Sl. No.	Particulars	Quarter ended 30.09.2020 (Unaudited)	Quarter ended 30.06.2020 (Unaudited)	Quarter ended 30.09.2019 (Unaudited)	Six months ended 30.09.2020 (Unaudited)	Six months ended 30.09.2019 (Unaudited)	Year ended 31.03.2020 (Audited)
1	Income						
	(a) Revenue from operations	27707.76	26194.76	25708.98	53902.52	52595.20	109464.04
	(b) Other income	969.88	599.92	859.64	1569.80	1326.78	2908.54
	Total income (a+b)	28677.64	26794.68	26568.62	55472.32	53921.98	112372.58
2	Expenses						
	(a) Fuel cost	13748.33	12101.92	13532.26	25850.25	28122.75	57185.62
	(b) Electricity purchased for trading	1180.00	1371.00	1221.06	2551.00	2664.10	5185.95
	(c) Employee benefits expense	1611.87	1536.68	1393.57	3148.55	2805.99	5830.48
	(d) Finance costs	2219.37	2465.25	1911.71	4684.62	3769.21	8116.85
	(e) Depreciation and amortisation expense	3014.83	2936.64	2531.22	5951.47	4960.52	10356.16
	(f) Other expenses	2655.28	2237.55	1990.38	4892.83	4071.95	9725.41
	Total expenses (a+b+c+d+e+f)	24429.68	22649.04	22580.20	47078.72	46394.52	96400.47
3	Profit before exceptional items, tax, Regulatory deferral account balances and Share of net profit of joint ventures accounted for using equity method (1-2)	4247.96	4145.64	3988.42	8393.60	7527.46	15972.11
4	Share of net profits of joint ventures accounted for using equity method	151.42	134.05	123.93	285.47	271.05	405.40
5	Profit before exceptional items, tax and regulatory deferral account balances (3+4)	4399.38	4279.69	4112.35	8679.07	7798.51	16377.51
6	Exceptional items-(income) / expense (Refer Note 9)	670.20	836.76	-	1506.96	-	-
7	Profit before tax and regulatory deferral account balances (5-6)	3729.18	3442.93	4112.35	7172.11	7798.51	16377.51
8	Tax expense						
	(a) Current tax	761.14	583.29	603.99	1344.43	1372.26	5526.53
	(b) Deferred tax	(120.58)	803.29	642.41	682.71	990.39	3821.01
	Total tax expense (a+b)	640.56	1386.58	1246.40	2027.14	2362.65	9347.54
9	Profit before regulatory deferral account balances (7-8)	3088.62	2056.35	2865.95	5144.97	5435.86	7029.97
10	Net movement in regulatory deferral account balances (net of tax)	405.99	892.59	922.16	1298.58	1484.98	4872.01
11	Profit for the period (9+10)	3494.61	2948.94	3788.11	6443.55	6920.84	11901.98
12	Other comprehensive income						
	(a) Items that will not be reclassified to profit or loss						
	(i) Net actuarial gains/(losses) on defined benefit plans	(63.05)	(61.36)	(70.40)	(124.41)	(134.34)	(372.10)
	(ii) Net gains/(losses) on fair value of equity instruments	(1.14)	11.70	(13.08)	10.56	(20.58)	(41.84)
	(iii) Share of other comprehensive income of joint ventures accounted for under the equity method	(0.06)	(0.06)	(0.58)	(0.12)	(0.90)	(0.50)
	Income tax on items that will not be reclassified to profit or loss						
	(i) Net actuarial gains/(losses) on defined benefit plans	11.14	10.69	10.23	21.83	23.55	66.52
	(b) Items that will be reclassified to profit or loss						
	(i) Exchange differences on translation of foreign operations	(13.43)	(4.84)	7.91	(18.27)	5.49	40.00
	Other comprehensive income for the period (net of tax) (a+b)	(66.54)	(43.87)	(65.92)	(110.41)	(126.78)	(307.72)
13	Total comprehensive income for the period (11+12)	3428.07	2905.07	3722.19	6333.14	6794.06	11594.26
14	Profit attributable to owners of the parent company	3435.99	2890.39	3714.59	6326.38	6801.46	11600.23
15	Profit attributable to non-controlling interest	58.62	58.55	73.52	117.17	119.38	301.75
16	Other comprehensive income attributable to owners of the parent company	(66.17)	(43.61)	(65.68)	(109.78)	(126.30)	(303.43)
17	Other comprehensive income attributable to non controlling interest	(0.37)	(0.26)	(0.24)	(0.63)	(0.48)	(4.29)
18	Paid-up equity share capital (Face value of share ₹ 10/- each)	9894.56	9894.56	9894.56	9894.56	9894.56	9894.56
19	Paid-up debt capital [§]				190902.03	168089.58	184073.44
20	Other equity excluding revaluation reserve as per balance sheet				112562.80	105172.00	108944.60
21	Net worth*				121872.68	114400.61	118237.09
22	Debt redemption reserve				7657.97	8165.47	7700.97
23	Earnings per share (of ₹ 10/- each) - (not annualised) (including net movement in regulatory deferral account balances): Basic and Diluted (in ₹)	3.47	2.92	3.75	6.39	6.87	11.72
24	Earnings per share (of ₹ 10/- each) - (not annualised) (excluding net movement in regulatory deferral account balances): Basic and Diluted (in ₹)	3.06	2.02	2.82	5.08	5.37	6.80
25	Debt equity ratio				1.57	1.47	1.56
26	Debt service coverage ratio (DSCR)				1.65	1.90	1.97
27	Interest service coverage ratio (ISCR)				4.12	4.39	4.34

[§] Comprises long term debts

* Excluding Fly ash utilization reserve and Corporate social responsibility reserve
See accompanying notes to the consolidated financial results



Devi

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

₹ Crore

Sl. No.	Particulars	As at 30.09.2020 (Unaudited)	As at 31.03.2020 (Audited)
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	192518.67	187176.46
	(b) Capital work-in-progress	95363.21	98210.94
	(c) Intangible assets	612.11	626.33
	(d) Intangible assets under development	466.32	297.53
	(e) Investments accounted for using the equity method	9587.75	9256.31
	(f) Financial assets		
	(i) Investments	60.84	50.28
	(ii) Loans	506.13	511.08
	(iii) Other financial assets	1195.05	1227.88
	(g) Other non-current assets	14242.04	13726.72
	Sub-total - Non-current assets	314552.12	311083.53
2	Current assets		
	(a) Inventories	9658.08	11138.54
	(b) Financial assets		
	(i) Trade receivables	31543.84	20370.80
	(ii) Cash and cash equivalents	866.80	589.52
	(iii) Bank balances other than cash and cash equivalents	6769.04	2624.77
	(iv) Loans	234.62	252.67
	(v) Other financial assets	13863.43	13027.80
	(c) Current tax assets (Net)	71.84	83.26
	(d) Other current assets	8497.14	8818.51
	Sub-total - Current assets	71504.79	56905.87
3	Regulatory deferral account debit balances	10896.41	9397.73
	TOTAL - ASSETS	396953.32	377387.13
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	9894.56	9894.56
	(b) Other equity	112562.80	108944.60
	Total equity attributable to the owners of the parent	122457.36	118839.16
	Non controlling interest	3383.20	3317.19
	Sub-total - Total equity	125840.56	122156.35
2	Liabilities		
(i)	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	177540.20	176020.02
	(ii) Trade payables		
	- Total outstanding dues of micro and small enterprises	8.99	10.35
	- Total outstanding dues of creditors other than micro and small enterprises	58.95	57.75
	(iii) Other financial liabilities	1204.74	1404.45
	(b) Provisions	1034.97	1169.17
	(c) Deferred tax liabilities (net)	8232.30	7617.11
	Sub-total - Non-current liabilities	188080.15	186278.85
(ii)	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	19658.51	16556.23
	(ii) Trade payables		
	- Total outstanding dues of micro and small enterprises	303.39	512.24
	- Total outstanding dues of creditors other than micro and small enterprises	10216.55	9596.34
	(iii) Other financial liabilities	38733.01	28646.96
	(b) Other current liabilities	1993.94	1736.71
	(c) Provisions	7890.30	7287.91
	(d) Current tax liabilities (net)	23.04	1.71
	Sub-total - Current liabilities	78818.74	64338.10
3	Deferred revenue	4213.87	4613.83
	TOTAL - EQUITY AND LIABILITIES	396953.32	377387.13



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Sl. No.	Particulars	Quarter ended 30.09.2020 (Unaudited)	Quarter ended 30.06.2020 (Unaudited)	Quarter ended 30.09.2019 (Unaudited)	Six months ended 30.09.2020 (Unaudited)	Six months ended 30.09.2019 (Unaudited)	Year ended 31.03.2020 (Audited)
1	2	3	4	5	6	7	8
1	Segment revenue						
	- Generation	27343.23	25304.37	25178.92	52647.60	50841.95	106441.61
	- Others	1906.06	2363.41	2224.34	4269.47	4740.36	9425.86
	- Unallocated	25.51	12.25	12.25	37.76	110.60	162.13
	- Less: Inter segment elimination	597.16	885.35	846.89	1482.51	1770.93	3657.02
	Total	28677.64	26794.68	26568.62	55472.32	53921.98	112372.58
2	Segment results						
	Profit before interest, exceptional items and tax (including regulatory deferral account balances)						
	- Generation	7143.88	8082.46	7161.68	15226.34	13353.31	30688.92
	- Others	81.01	126.44	166.48	207.45	345.70	605.39
	Total	7224.89	8208.90	7328.16	15433.79	13699.01	31294.31
	Less:						
	(i) Finance costs	2219.37	2465.25	1911.71	4684.62	3769.21	8116.85
	(ii) Other unallocated expenditure net of unallocable income	123.41	380.61	224.19	504.02	325.57	895.87
	(iii) Exceptional items (Refer Note 9)	670.20	836.76	-	1506.96	-	-
	Profit before tax (including regulatory deferral account balances)	4211.91	4526.28	5192.26	8738.19	9604.23	22281.59
	Tax expense (including tax on movement in regulatory deferral account balances)	717.30	1577.34	1,404.15	2294.64	2683.39	10379.61
	Profit after tax	3494.61	2948.94	3788.11	6443.55	6920.84	11901.98
3	Segment assets						
	- Generation	267440.66	271176.54	221341.19	267440.66	221341.19	249707.52
	- Others	8911.85	9597.04	8156.40	8911.85	8156.40	8496.37
	- Unallocated	120985.94	112032.23	139577.42	120985.94	139577.42	119525.64
	- Less: Inter segment elimination	385.13	529.27	429.20	385.13	429.20	342.40
	Total	396953.32	392276.54	368645.81	396953.32	368645.81	377387.13
4	Segment liabilities						
	- Generation	27401.18	27357.49	25406.04	27401.18	25406.04	25614.76
	- Others	4934.67	5228.25	5230.97	4934.67	5230.97	5254.41
	- Unallocated	242545.24	238565.38	223371.44	242545.24	223371.44	228021.20
	- Less: Inter segment elimination	385.13	529.27	429.20	385.13	429.20	342.40
	Total	274495.96	270621.85	253579.25	274495.96	253579.25	258547.97

The operations of the Group 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	Six months ended 30.09.2020 (Unaudited)	Six months ended 30.09.2019 (Unaudited)	Year ended 31.03.2020 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax	7172.11	7798.51	16377.51
Add: Net movement in regulatory deferral account balances (net of tax)	1298.58	1484.98	4872.01
Add: Tax on net movement in regulatory deferral account balances	267.50	320.74	1032.07
Profit before tax including movements in regulatory deferral account balances	8738.19	9604.23	22281.59
Adjustment for:			
Depreciation and amortisation expense	5951.47	4960.52	10356.16
Provisions	223.66	119.04	421.12
Share of net profits of joint ventures accounted for using equity method	(285.47)	(271.05)	(405.40)
Deferred revenue on account of government grants	(54.60)	(83.03)	(91.54)
Deferred foreign currency fluctuation asset	259.22	(245.24)	(1072.34)
Deferred income from foreign currency fluctuation	(205.80)	362.66	1340.04
Regulatory deferral account debit balances	(1566.08)	(1805.72)	(5904.08)
Fly ash utilisation reserve fund	(17.39)	25.45	(38.39)
Exchange differences on translation of foreign currency cash and cash equivalents	(0.01)	-	0.03
Finance costs	4664.57	3751.95	8060.61
Unwinding of discount on vendor liabilities	20.05	17.26	56.24
Interest/income on term deposits/bonds/investments	(20.52)	(26.18)	(56.89)
Dividend income	(6.60)	-	(4.80)
Provisions written back	(14.79)	(65.54)	(484.06)
Profit on de-recognition of property, plant and equipment	(1.62)	(0.70)	(12.59)
Loss on de-recognition of property, plant and equipment	44.23	34.02	64.19
	8990.32	6773.44	12228.30
Operating profit before working capital changes	17728.51	16377.67	34509.89
Adjustment for:			
Trade receivables	(11173.04)	(11650.11)	(8092.46)
Inventories	1851.30	1078.62	(2309.68)
Trade payables, provisions, other financial liabilities and other liabilities	1883.35	2116.59	1524.12
Loans, other financial assets and other assets	(697.79)	842.75	2558.22
	(8136.18)	(7612.15)	(6319.80)
Cash generated from operations	9592.33	8765.52	28190.09
Income taxes (paid) / refunded	(1364.00)	(1513.10)	(3606.87)
Net cash from/(used in) operating activities - A	8228.33	7252.42	24583.22
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment & intangible assets	(7641.18)	(8882.75)	(18230.44)
Disposal of property, plant and equipment & intangible assets	2.75	12.04	167.93
Investment in joint venture companies	(68.26)	(375.02)	(764.98)
Consideration paid towards acquisition of NEEPCO and THDCIL	-	-	(11500.00)
Interest/income on term deposits/bonds/investments received	22.88	37.55	65.90
Income tax paid on interest income	(116.69)	(6.02)	(40.79)
Dividend received from other investments	6.60	-	4.80
Bank balances other than cash and cash equivalents	(4146.63)	(1094.86)	(24.09)
Net cash from/(used in) investing activities - B	(11940.53)	(10309.06)	(30321.67)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from non-current borrowings	14120.66	16453.16	33653.14
Repayment of non-current borrowings	(7013.87)	(4945.26)	(9583.31)
Proceeds from current borrowings	3102.28	1232.50	(812.62)
Payment of lease liabilities	(10.64)	(4.63)	(78.71)
Interest paid	(6208.96)	(5690.49)	(13399.15)
Dividend paid	-	(2512.64)	(3133.37)
Tax on dividend	-	(514.64)	(641.72)
Net cash from/(used in) financing activities - C	3989.47	4018.00	6004.26
D. Exchange differences on translation of foreign currency cash and cash equivalents	0.01	-	(0.03)
Net increase/(decrease) in cash and cash equivalents (A+B+C+D)	277.28	961.36	265.78
Cash and cash equivalents at the beginning of the period	589.52	323.74	323.74
Cash and cash equivalents at the end of the period	866.80	1285.10	589.52



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Notes to Consolidated Financial Results:

- 1 The above consolidated financial results have been reviewed by the Audit Committee of the Board of Directors in their meeting held on 31 October 2020 and approved by the Board of Directors in their meeting held on 2 November 2020.
- 2 The Joint Statutory Auditors of the Company have carried out the limited review of these consolidated financial results as required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 3 The subsidiary and joint venture companies considered in the consolidated financial results are as follows:

	Ownership (%)
a) Subsidiary Companies	
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. (NEEPCO)	100.00
8 THDC India Limited (THDCIL)	74.496
9 NTPC Mining Ltd.	100.00
b) Joint Venture Companies	
1 Utility Powertech Ltd.	50.00
2 NTPC GE Power Services Private Ltd.	50.00
3 NTPC SAIL Power Company Ltd.	50.00
4 NTPC Tamilnadu Energy Company Ltd.	50.00
5 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 Srilanka and Bangladesh respectively.

During the six months ended 30 September 2020, the Company has incorporated a subsidiary company 'NTPC EDMC Waste Solutions Pvt. Ltd.', a joint venture with East Delhi Municipal Corporation (EDMC) on 1 June 2020, with equity participation of 74:26 respectively to develop and operate state of the art / modern integrated waste management & energy generation facility. There was no financial transaction in the subsidiary company till 30 September 2020.

- 4 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 new projects, which got commercialised from 1 April 2019 and projects where tariff approved and applicable as on 31 March 2019 is pending from CERC, billing is done based on capacity charges as filed with CERC in tariff petition. Energy charges are billed as per the operational norms specified in the Regulations 2019. The amount provisionally billed for the quarter and six months ended 30 September 2020 is ₹ 25,391.74 crore and ₹ 48,765.72 crore respectively (previous quarter and six months ₹ 23,501.33 crore and ₹ 48,029.07 crore).
(ii) Sales for the quarter and six months ended 30 September 2020 have been provisionally recognized at ₹ 25,633.69 crore and ₹ 49,020.97 crore respectively (previous quarter and six months ₹ 23,711.90 crore and ₹ 48,197.34 crore) on the said basis.
- b) Sales for the quarter and six months ended 30 September 2020 include (-) ₹ 11.40 crore and ₹ 578.45 crore respectively (previous quarter and six months ₹ 89.72 crore and ₹ 80.42 crore) pertaining to earlier years on account of revision of energy charges due to grade slippages and other adjustments.
- c) Sales for the quarter and six months ended 30 September 2020 also include ₹ 28.53 crore and ₹ 48.92 crore respectively (previous quarter and six months ₹ 19.12 crore and ₹ 41.99 crore) on account of deferred tax materialized which is recoverable from beneficiaries as per Regulations, 2019.
- d) Revenue from operations for the quarter and six months ended 30 September 2020 include ₹ 1,664.52 crore and ₹ 3,548.99 crore respectively (previous quarter and six months ₹ 1,687.81 crore and ₹ 3,736.42 crore) on account of sale of energy through trading.



5 The environmental clearance ("clearance") granted by the Ministry of Environment and Forest, Government of India (MoEF) for one of the Company's project consisting of three units of 800 MW each, was challenged before the National Green Tribunal (NGT). The NGT disposed off the appeal, inter alia, directing that the order of clearance be remanded to the MoEF to pass an order granting or declining clearance to the project proponent afresh in accordance with the law and the judgement of the NGT and for referring the matter to the Expert Appraisal Committee ("Committee") for its re-scrutiny, which shall complete the process within six months from the date of NGT order. NGT also directed that the environmental clearance shall be kept in abeyance and the Company shall maintain status quo in relation to the project during the period of review by the Committee or till fresh order is passed by the MoEF, whichever is earlier. The Company filed an appeal challenging the NGT order before the Hon'ble Supreme Court of India which stayed the order of the NGT and the matter is sub-judice. All the units of the project have been declared commercial in the earlier years. The carrying cost of the project as at 30 September 2020 is ₹ 15,301.66 crore (31 March 2020: ₹ 15,662.28 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 30 September 2020 is ₹ 163.59 crore (31 March 2020: ₹ 163.40 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 ₹ 754.89 crore (31 March 2020: ₹ 749.01 crore) has been incurred upto 30 September 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), Government of India (GOI), which includes ₹ 444.74 crore (31 March 2020: ₹ 439.57 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.

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

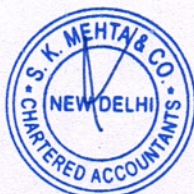
In the previous year, against the appeal of the Company, Hon'ble High Court vide its order dated 23 September 2019 held that subject to deposit of ₹ 500.00 crore by the Company with the Registrar General of the Court within six weeks, execution of the impugned award shall remain stayed till the next 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 ₹ 500.00 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 bank guarantee was submitted by the operator to Registrar General and ₹ 500.00 crore was released to operator by the Hon'ble High Court. As per orders of Hon'ble High Court, formal handing over of the infrastructure started on 20 January 2020 at the project site. However, due to certain local administrative issues initially and further due to COVID-19 pandemic, Local Commissioner's visit 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 ₹ 38.01 crore as at 30 September 2020 (31 March 2020: ₹ 37.92 crore) and the balance amount of ₹ 2,084.40 crore (31 March 2020: ₹ 2,014.84 crore) has been considered as contingent liability.

9 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, Government of India. During the outbreak of COVID-19, the group companies in the business of generation and sale of electricity have ensured the availability of its power plants to generate power and have continued to supply power during the period of lockdown. In line with 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, to allow a rebate of between 20%-25% on the capacity charges during the lock down period subject to approval of respective Boards, to be allowed during the year 2020-21. The entire amount has since been accounted for and disclosed as exceptional item.

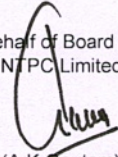
Further, Central Electricity Regulation Commission issued an order dated 3 April 2020 whereby it was directed that Late Payment Surcharge (LPSC) shall apply at a reduced rate of 12% p.a. instead of the normal rate of 18% p.a. on the payments becoming overdue during the period from 24 March 2020 to 30 June 2020 to contain the impact of COVID-19. Further, under the Atmanirbhar Bharat package, the group companies in the business of generation and sale of electricity have deferred the capacity charges to DISCOMS for the lockdown period for the power not scheduled to be payable to be payable without interest after the lock down period in three equal monthly installments. The impact on profit for the quarter and six months ended 30 September 2020 due to the reduction in LPSC rate and deferment of capacity charges, is not material.

The Group has considered possible impact of COVID-19 in the preparation of financial results. The Group does not anticipate any material medium to long-term impact on the financial position of the Group. The Group will continue to closely monitor any material changes to the future economic conditions.



- 10 During the half-year, one thermal unit of 660 MW at Khargone of the Company have been declared commercial w.e.f. 4 April 2020. Further, two units of 150 MW each at Kameng Hydro Electric Project of a Subsidiary have been declared commercial w.e.f. 17 June 2020 and 1 July 2020 respectively.
- 11 During the quarter, the Company has paid final dividend of ₹ 2.65 per share (face value of ₹ 10/- each) for the financial year 2019-20.
- 12 The Board of Directors of the Company at its meeting held on 2 November 2020, has approved a proposal to buy-back upto 19,78,91,146 equity shares of the Company for an aggregate amount not exceeding ₹ 2,275.75 crore being 2% of the total paid up equity share capital at ₹ 115.00 per equity share from all equity shareholders of the Company as on the record date ,on proportionate basis, through a Tender Offer. The buy back of shares is expected to be completed by January 2021.
- 13 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).
- 14 Company has maintained required asset cover as per the terms of offer document/ Information Memorandum and/or Debenture Trust Deed, including compliance with all the covenants, in respect of the listed non-convertible debt securities.
- 15 The figures for the quarter and half year ended 30 September 2019 have been restated consequent to acquisition of 74.496% and 100% of paid up equity share capital, held by Government of India, in THDCIL and NEEPCO respectively w.e.f. 27 March 2020 and accounted as a common control acquisition considering Appendix C of Ind AS 103- Business Combinations in the previous financial year.
- 16 Previous periods figures have been reclassified wherever considered necessary.

For and on behalf of Board of Directors of
NTPC Limited


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

Place: New Delhi
Date: 2 November 2020



NTPC LIMITED
Extract of the Financial Results for the Quarter and Six months ended 30 September 2020

(₹ Crore)

Sl. No.	Particulars	Standalone				Consolidated					
		Quarter ended 30.09.2020 (Unaudited)	Quarter ended 30.09.2019 (Unaudited)	Six months ended 30.09.2020 (Unaudited)	Six months ended 30.09.2019 (Unaudited)	Year ended 31.03.2020 (Audited)	Quarter ended 30.09.2020 (Unaudited)	Quarter ended 30.09.2019 (Unaudited)	Six months ended 30.09.2020 (Unaudited)	Six months ended 30.09.2019 (Unaudited)	Year ended 31.03.2020 (Audited)
1	2										
1	Total income from operations	24677.14	22764.57	48130.60	46957.16	97700.39	27707.76	25708.98	53902.52	52595.20	109464.04
2	Net profit before tax (before exceptional items)	4227.36	3497.72	7927.72	6660.11	14465.92	4399.38	4112.35	8679.07	7798.51	16377.51
3	Net profit before tax (after exceptional items)	3666.93	3497.72	6564.72	5865.23	14465.92	3729.18	4112.35	7172.11	7798.51	16377.51
4	Profit after tax	3504.80	3262.44	5974.96	5865.23	10112.81	3494.61	3788.11	6443.55	6920.84	11901.98
5	Profit after tax attributable to owners of the parent company	3454.84	3193.35	5887.84	5738.43	9785.59	3435.99	3714.59	6326.38	6801.46	11600.23
6	Total comprehensive income after tax	9894.56	9894.56	9894.56	9894.56	9894.56	9894.56	9894.56	9894.56	9894.56	9894.56
7	Paid-up equity share capital (Face value of share ₹ 10/- each)										
8	Other equity excluding revaluation reserve as per balance sheet										
9	Net worth										
10	Paid up debt capital										
11	Debt redemption reserve										
12	Earnings per share (of ₹ 10/- each) - (not annualised) (including net movement in regulatory deferral account balances): Basic and Diluted (in ₹)	3.54	3.30	6.04	5.93	10.22	3.47	3.75	6.39	6.87	11.72
13	Earnings per share (of ₹ 10/- each) - (not annualised) (excluding net movement in regulatory deferral account balances): Basic and Diluted (in ₹)	3.19	2.42	4.88	4.53	5.34	3.06	2.82	5.08	5.37	6.80
14	Debt Equity Ratio										
15	Debt service coverage ratio										
16	Interest service coverage ratio										

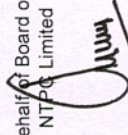
* Excluding Fly ash utilization reserve and Corporate social responsibility reserve

Notes:

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

2 Previous periods figures have been reclassified wherever considered necessary.

For and on behalf of Board of Directors of
NTPC Limited


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

Place: New Delhi
Date: 2 November 2020



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302-306, Pragati Tower,
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B.C.Jain& Co.
Chartered Accountants
16/77 A, Civil Lines,
Kanpur-208001

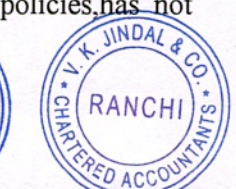
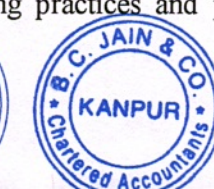
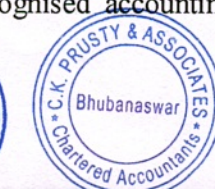
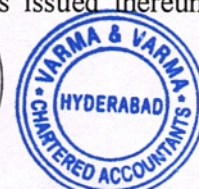
V.K.Jindal & Co.
Chartered Accountants
GG3,Shree Gopal Complex,
Third floor, Court Road,
Ranchi-834001

**INDEPENDENT AUDITORS' LIMITED REVIEW REPORT ON THE UNAUDITED
STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED
30 SEPTEMBER 2020**

To

The Board of Directors,
NTPC Limited,
New Delhi.

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of NTPC Limited ("the Company") for the quarter and six months ended 30 September 2020 ("the Statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Regulations").
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement read with notes thereon, prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognised accounting practices and policies, has not



disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Emphasis of Matter:

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

- (i) Note 3 (a) to the Statement regarding billing and accounting of sales on provisional basis;
- (ii) Note 4 in respect of a completed project consisting of three units of 800MW each, where the order of NGT has been stayed by the Honourable Supreme Court of India and the matter is subjudice; and
- (iii) Note 7 with respect to appeal filed by the Company with the Hon'ble High Court of Delhi in the matter of Arbitral award pronounced against the Company and the related provisions thereof.

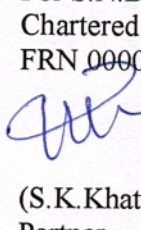
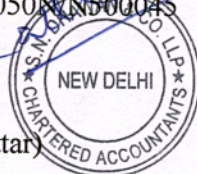
Our conclusion is not modified in respect of these matters.

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



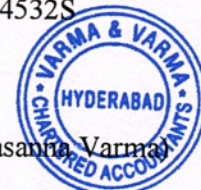

(Rohit Mehta)
Partner
M. No.091382
UDIN: 20091382 AAAAOS6759
Place: New Delhi

For S.N.Dhawan & Co LLP
Chartered Accountants
FRN 00050N N500045

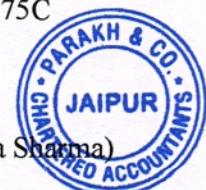
(S.K. Khattar)
Partner
M. No.084993
UDIN: 20084993 AAAA DY 7178
Place: New Delhi

For Varma & Varma
Chartered Accountants
FRN 004532S

-sd-


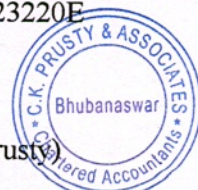
(P.R. Prasanna Varma)
Partner
M. No.025854
UDIN: 20025854 AAAACN 8070
Place: Chennai

For Parakh & Co.
Chartered Accountants
FRN 001475C

-sd-



(Thalendra Sharma)
Partner
M. No.079236
UDIN: 20079236 AAAA CK 3100
Place: Jaipur

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

-sd-


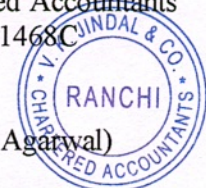
(C.K. Prusty)
Partner
M. No.057318
UDIN: 20057318 AAAA BW 4415
Place: Bhubaneshwar

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

-sd-


(Ranjeet Singh)
Partner
M. No.073488
UDIN: 20073488 AAAAX 5620
Place: Kanpur

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

-sd-


(Suresh Agarwal)
Partner
M. No.072534
UDIN: 20072534 AAAA MZ 1556
Place: Hazaribagh

Dated: 2 November 2020

disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

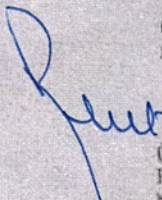
5. Emphasis of Matter:

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

- (i) Note 3 (a) to the Statement regarding billing and accounting of sales on provisional basis;
- (ii) Note 4 in respect of a completed project consisting of three units of 800MW each, where the order of NGT has been stayed by the Honourable Supreme Court of India and the matter is subjudice; and
- (iii) Note 7 with respect to appeal filed by the Company with the Hon'ble High Court of Delhi in the matter of Arbitral award pronounced against the Company and the related provisions thereof.

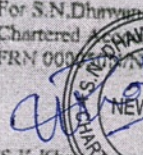
Our conclusion is not modified in respect of these matters.

For S.K.Mehta & Co.
Chartered Accountants
FRN 000477


(Rohit Mehta)
Partner
M. No. 091352
UDIN: 20091382AAAA056759
Place: New Delhi

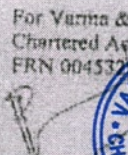


For S.N.Dhawan & Co. LLP
Chartered Accountants
FRN 000477


(S.K. Khanna)
Partner
M. No. 084993
UDIN: 20084993AAAA077178
Place: New Delhi



For Varma & Varma
Chartered Accountants
FRN 004537


(P.R. Prasad Varma)
Partner
M. No. 025854
UDIN: 20025854AAAA CN 8070
Place: Chennai

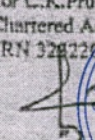


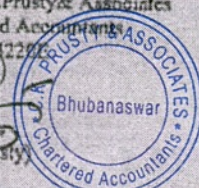
For Parakh & Co.
Chartered Accountants
FRN 001477


(Chalendra Prusty)
Partner
M. No. 079236
UDIN: 20079236AAAA CK 3100
Place: Jaipur

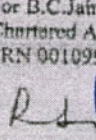


For C.K. Prusty & Associates
Chartered Accountants
FRN 328220


(C.K. Prusty)
Partner
M. No. 057318
UDIN: 20057318AAAA BW 4415
Place: Bhubaneswar



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


(Ranjeet Singh)
Partner
M. No. 073488
UDIN: 20073488AAAA AX 5620
Place: Kanpur



For V.K. Jindal & Co.
Chartered Accountants
FRN 001460


(Suresh Agrawal)
Partner
M. No. 072534
UDIN: 20072534AAAA MZ 1556
Place: Hazaribagh



Dated: 2 November 2020

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

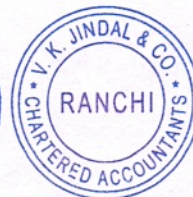
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Chartered Accountants
GG3, Shree Gopal Complex,
Third floor, Court Road,
Ranchi-834001

**INDEPENDENT AUDITORS' LIMITED REVIEW REPORT ON THE UNAUDITED
CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS
ENDED 30 SEPTEMBER 2020**

To

The Board of Directors,
NTPC Limited,
New Delhi.

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of NTPC Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its Joint Ventures for the quarter and six months ended 30 September 2020 attached herewith ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.



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

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

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

a) List of Subsidiaries:

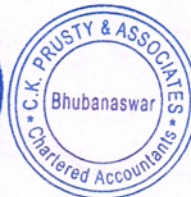
(1) NTPC Electric Supply Company Ltd., (2) NTPC Vidyut Vyapar Nigam Ltd., (3) Kanti Bijlee Utpadan Nigam Ltd., (4) Bhartiya Rail Bijlee Company Ltd., (5) Patratu Vidyut Utpadan Nigam Ltd., (6) Nabinagar Power Generating Company Ltd., (7) NTPC Mining Ltd., (8) North Eastern Electric Power Corporation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

b) List of Joint Ventures:

(1) Utility Powertech Ltd., (2) NTPC-GE Power Services Private Ltd., (3) NTPC SAIL Power Company Ltd., (4) NTPC Tamil Nadu Energy Company Ltd., (5) Ratnagiri Gas and Power Private Ltd., (6) Aravali Power Company Private Ltd., (7) Meja Urja Nigam Private Ltd., (8) NTPC BHEL Power Projects Private Ltd., (9) National High Power Test Laboratory Private Ltd., (10) Transformers and Electricals Kerala Ltd., (11) Energy Efficiency Services Ltd., (12) CIL NTPC Urja Private Ltd., (13) Anushakti Vidhyut Nigam Ltd., (14) Hindustan Urvarak and Rasayan Ltd., (15) Konkan LNG Ltd., (16) Trincomalee Power Company Ltd.* and (17) Bangladesh-India Friendship Power Company Private Ltd.*

(*incorporated outside India)

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



6. Emphasis of Matter:

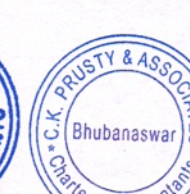
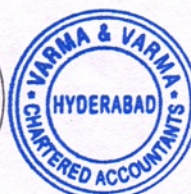
We draw attention to the following matters in the Notes to the Statement:

- (i) Note 4 (a) to the Statement regarding billing and accounting of sales on provisional basis;
- (ii) Note 5 in respect of a completed project consisting of 3 units of 800MW each, where the order of NGT has been stayed by the Honourable Supreme Court of India and the matter is sub-judice; and
- (iii) Note 8 with respect to appeal filed by the Company with the Hon'ble High Court of Delhi in the matter of Arbitral award pronounced against the Company and the related provisions thereof.

Our conclusion is not modified in respect of these matters.

7. Other Matters:

- (a) We did not review the interim financial results / financial information of 4 subsidiaries, included in the unaudited consolidated financial results, whose interim financial results / financial information reflect total assets of ₹ 28,084.82 crore as at 30 September, 2020 and total revenues of ₹1,876.74 crore and ₹3,716.17 crore, total net profit after tax of ₹49.14 crore and ₹162.89croreand total comprehensive income of ₹49.14 crore and ₹162.89 crore, for the quarter and six months ended 30 September 2020 respectively, and total cash inflows of ₹233.41crore for six months ended 30 September 2020 as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also include the Group's share of net profit after tax of ₹166.62 crore and ₹310.87 crore and total comprehensive income of ₹166.09 crore and ₹309.81 crore for the quarter and six months ended 30 September 2020 respectively, in respect of 4 joint ventures, whose interim financial results / financial information have not been reviewed by us. These interim financial results / financial information have been reviewed by other auditors whose reports have been furnished to us by the management upto 28 October 2020 and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, is based solely on the reports of the other auditors and procedure performed by us as stated in paragraph 3 above.
- (b) The unaudited consolidated financial results also include interim financial results / financial information of 5 subsidiaries which have not been reviewed by their auditors, whose interim financial results / financial information reflect total assets of ₹41,496.61 crore as at 30 September 2020 and revenues of ₹1,789.85 crore and ₹3,274.12 crore, total net profit after tax of ₹331.20 crore and ₹563.00crore and total comprehensive income of ₹328.11 crore and ₹558.10 crore, for the quarter and six months ended 30 September 2020 respectively, and total cash inflow of ₹44.47 crore for six months ended 30 September 2020 as considered in the unaudited consolidated financial results.. The unaudited consolidated financial results also includes the Group's share of net profit after tax of ₹(15.20) crore and ₹ (25.42) crore and total comprehensive income of ₹(14.73) crore and



₹(24.48) crore for the quarter and six months ended 30 September 2020 respectively as considered in the unaudited consolidated financial results, in respect of 13 joint ventures, based on interim financial results / financial information which have not been reviewed by their auditors. These un-reviewed interim financial results / financial information have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiaries and joint ventures, is based solely on such un-reviewed interim financial results / financial information. According to information and explanations given to us by the Parent's management, these un-reviewed interim financial results / financial information of the aforesaid subsidiaries and joint ventures included in these unaudited consolidated financial results, are not material to the Group.

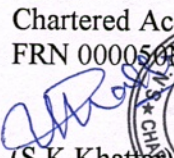
Our conclusion on the Statement is not modified in respect of the above matters.

For S.K.Mehta & Co.
Chartered Accountants
FRN 0004787


(Rohit Mehta)
Partner
M. No.091382
UDIN: 20091382 AAAAOT 264
Place: New Delhi



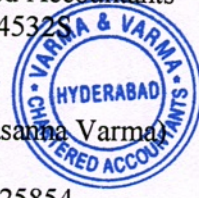
For S.N.Dhawan & Co LLP
Chartered Accountants
FRN 00005687


(S.K. Khattar)
Partner
M. No.084993
UDIN: 20084993 AAAADZ 8063
Place: New Delhi



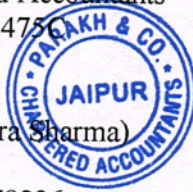
For Varma & Varma
Chartered Accountants
FRN 0045325

-sd-
(P.R. Prasanna Varma)
Partner
M. No.025854
UDIN: 20025854 AAAACO 480
Place: Chennai



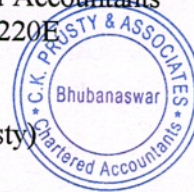
For Parakh & Co.
Chartered Accountants
FRN 0014756

-sd-
(Thalendra Sharma)
Partner
M. No.079236
UDIN: 20079236 AAAACL 3050
Place: Jaipur



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

-sd-
(C.K. Prusty)
Partner
M. No.057318
UDIN: 20057318 AAAABX 2477
Place: Bhubaneswar



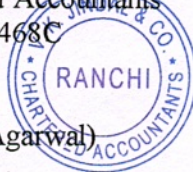
For B.C.Jain & Co.
Chartered Accountants
FRN 001099C

-sd-
(Ranjeet Singh)
Partner
M. No.073488
UDIN: 20073488 AAAAY 3569
Place: Kanpur



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

-sd-
(Suresh Agarwal)
Partner
M. No.072534
UDIN: 20072534 AAAANA 1622
Place: Hazaribagh



Dated: 2 November 2020

THIS PAGE CONTAINS SIGNATURES OF ALL AUDITORS

₹(24.48) crore for the quarter and six months ended 30 September 2020 respectively as considered in the unaudited consolidated financial results, in respect of joint ventures, based on interim financial results / financial information which have not been reviewed by their auditors. These un-reviewed interim financial results / financial information have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiaries and joint ventures, is based solely on such un-reviewed interim financial results / financial information. According to information and explanations given to us by the Parent's management, these un-reviewed interim financial results / financial information of the aforesaid subsidiaries and joint ventures included in these unaudited consolidated financial results, are not material to the Group.

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

<p>For S.K.Mehra & Co. Chartered Accountants FRN 000478</p> <p>(Rohit Mehra) Partner M. No. 091382 UDIN: 20091382AAAADT264 Place: New Delhi</p> 	<p>For S.N.Dhawan & Co. Chartered Accountants FRN 000500049</p> <p>(S.N. Dhawan) Partner M. No. 084993 UDIN: 20084993AAAADZ8063 Place: New Delhi</p> 	<p>For Varma & Varma Chartered Accountants ERN 0045</p> <p>(R.R. Prashant Varma) Partner M. No. 025854 UDIN: 20025854AAAAC04810 Place: Chennai</p> 
<p>For Parakh & Co. Chartered Accountants FRN 0014</p> <p>(Pratishtha Parakh) Partner M. No. 079236 UDIN: 20079236AAAACL3050 Place: Jaipur</p> 	<p>For C.K. Prasad & Associates Chartered Accountants FRN 3212008</p> <p>(C.K. Prasad) Partner M. No. 057318 UDIN: 20057318AAAA BX2477 Place: Bhubaneswar</p> 	<p>For B.C. Jain & Co. Chartered Accountants FRN 001099</p> <p>(Ranjit Singh) Partner M. No. 073488 UDIN: 20073488AAAA Y3569 Place: Kanpur</p> 
<p>For V.K. Jindal & Co. Chartered Accountants FRN 001469</p> <p>(Sureth Agarwal) Partner M. No. 072334 UDIN: 20072334AAAANA 1622 Place: Huzaribagh</p> 		

Dated: 2 November 2020



Annexure to letter Ref. No.:01/ FA/ISD/Compliance/2020-21 dated 02.11.2020

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
Commercial papers	CRISIL	CRISIL A1+
	CARE	CARE A1+
	India Ratings & Research	IND A1+

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

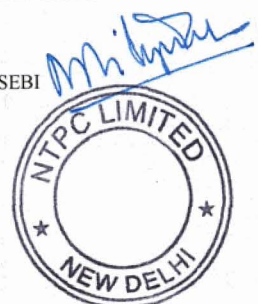
Regulation 52(4) for Half Yearly Compliance pursuant to the SEBI(Listing Obligations and Disclosure Requirements) Regulations,2015						
Non-Convertible Debentures Series	Previous actual payment dates 01.04.2020 to 30.09.2020		Next due dates 01.10.2020 to 31.03.2021			
	Previous Interest payment dates	Previous Principal Payment dates	Next Interest Payment date	Amount (Rs. Crore)	Next Principal payment date	Amount (Rs. Crore)
XXXII	10-07-2020	-	-	-	25-03-2021	7.00
XXXIV	10-07-2020	10-06-2020	-	-	-	-
XXXV	10-07-2020	15-09-2020	-	-	-	-
XXXVI	10-07-2020	-	-	-	15-12-2020	5.00
XXXVII	10-08-2020	-	19-01-2021	11.89	19-01-2021	300.00
XXXVIII	10-07-2020	-	-	-	22-03-2021	5.00
XXXIX	10-07-2020	09-06-2020	-	-	-	-
XL	10-07-2020	29-07-2020	-	-	-	-
XLI	10-07-2020	-	-	-	23-12-2020	5.00
XLII	-	-	25-01-2021	45.12	-	-
XLIII	10-07-2020	-	-	-	02-03-2021	5.00
XLIV	04-05-2020	-	-	-	-	-
XLV	10-07-2020	16-05-2020	-	-	-	-
XLVI	10-07-2020	20-07-2020	-	-	-	-
XLVII	-	-	03-10-2020	34.38	-	-
XLVIII	-	-	06-03-2021	26.12	-	-
XLIX	04-04-2020	-	-	-	-	-
L	-	-	16-12-2020	150.94	-	-
LI	-	-	04-03-2021	42.76	-	-
LII	24-09-2020	-	24-03-2021	34.74	-	-
53	22-09-2020	-	-	-	-	-
54	-	-	25-03-2021	875.05	-	-
55	21-08-2020	-	-	-	-	-
56	-	-	05-10-2020	51.61	-	-
57	-	-	15-12-2020	40.84	-	-
58	-	-	31-12-2020	24.54	31-12-2020	300.00
59	-	-	24-02-2021	54.56	24-02-2021	655.00
60	05-05-2020	-	-	-	-	-
61	27-05-2020	-	-	-	-	-
62	24-08-2020	-	-	-	-	-
63	16-09-2020	-	-	-	-	-
64	-	-	07-11-2020	52.43	-	-
65	-	-	24-11-2020	46.91	-	-
66	-	-	14-12-2020	287.69	-	-
67	-	-	15-01-2021	332.00	-	-
68	04-05-2020	-	-	-	-	-
69	17-07-2020	-	-	-	-	-

Remarks:

(i) Interest and redemption payments for the period 01.04.2020 to 30.09.2020 paid as per dates indicated above.

(ii) Payments for next due date(s), if falling on holiday(s), will be made on a working day as per terms of Disclosure Document/SEBI Circular.

(iii) In case of part redemption, interest payment on part redemption has been paid/will be paid along-with principal amount.





Commercial Papers Series	Previous actual payment dates 01.04.2020 to 30.09.2020	Next Repayment dates from 01.10.2020 to 31.03.2021	
	Previous Maturity Payment Dates	Next Maturity Payment date	Amount (Rs. Crore)
CP-67	03-04-2020		
CP-69	24-04-2020		
CP-70	17-04-2020		
CP-71	14-05-2020		
CP-72	20-05-2020		
CP-73	28-05-2020		
CP-74	10-06-2020		
CP-75	23-06-2020		
CP-76	03-07-2020		
CP-77	24-07-2020		
CP-78	03-08-2020		
CP-79	13-08-2020		
CP-80	19-08-2020		
CP-81	27-08-2020		
CP-82	31-08-2020		
CP-83	09-09-2020		
CP-84	22-09-2020		
CP-85	29-09-2020		
CP-60		07-11-2020	1000.00
CP-68		08-01-2021	500.00
CP-86		23-10-2020	2000.00
CP-87		02-11-2020	1500.00
CP-88		18-11-2020	2000.00
CP-89		24-11-2020	1500.00
CP-90		27-11-2020	1500.00
CP-91		09-12-2020	2000.00
CP-93		22-12-2020	2000.00

Remarks:

- (i) Maturity payments for the period 01.04.2020 to 30.09.2020 paid on due dates as indicated above.
(ii) For CPs issued and outstanding as on 30.09.2020 and maturing during 01.10.2020 to 31.03.2021

3. For 52 (4) (b), (c) and (f) to (l) refer Limited reviewed Financial Results for the half year ended 30 September 2020 as applicable.

