



एनटीपीसी लिमिटेड

(भारत सरकार का उद्यम)

**NTPC Limited**

(A Govt. of India Enterprise)

केन्द्रीय कार्यालय/ Corporate Centre

Ref. No.:01/ FA/ISD/Compliance/21-22/Q2

Dated: 28/10/2021

Manager Listing Department National Stock Exchange of India Ltd. Exchange Plaza Bandra Kurla Complex, Bandra(E) Mumbai-400 051	General Manager Department of Corporate Services BSE Limited Floor 25, Phiroze Jeejeebhoy Towers Dalal Street Mumbai-400 001
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Sub:	• <b>Submission of Unaudited Financial Results for the quarter and half-year ended September 30, 2021</b>
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Dear Sir,

We are enclosing the Unaudited Financial Results (Standalone & Consolidated) for the quarter and half-year ended September 30, 2021, in the prescribed format as required under Regulation 33(3) of the SEBI (LODR) Regulations, 2015. The results have been reviewed by the Audit Committee of the Board of Directors and approved by the Board of Directors in their respective meetings held on October 28, 2021.

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, 2021. The "Limited Review Report" has been placed before the Board of Directors in their meeting held on October 28, 2021.

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

Statutory Auditor's certificate with respect to listed debt securities of the Company as on September 30, 2021 in terms of Regulation 54 read with regulation 56 (1) (d) of the SEBI (LODR) Regulations, 2015 is also submitted herewith.

The Board Meeting commenced at **3:30 P.M.** and concluded at **5:15 P.M.**

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

Thanking you.

Yours faithfully,

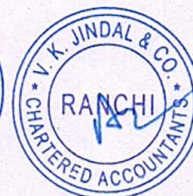
(Nandini Sarkar)  
Company Secretary & Compliance officer

Encl.: As Above

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED  
30 SEPTEMBER 2021**

₹ Crore

Sl. No.	Particulars	Quarter ended 30.09.2021 (Unaudited)	Quarter ended 30.06.2021 (Unaudited)	Quarter ended 30.09.2020 (Unaudited)	Six months ended 30.09.2021 (Unaudited)	Six months ended 30.09.2020 (Unaudited)	Year ended 31.03.2021 (Audited)
1	2	3	4	5	6	7	8
<b>1</b>	<b>Income</b>						
	(a) Revenue from operations	28329.01	26038.51	24677.14	54367.52	48130.60	99206.72
	(b) Other income	943.99	763.74	1346.19	1707.73	1913.73	4345.99
	<b>Total income (a+b)</b>	<b>29273.00</b>	<b>26802.25</b>	<b>26023.33</b>	<b>56075.25</b>	<b>50044.33</b>	<b>103552.71</b>
<b>2</b>	<b>Expenses</b>						
	(a) Fuel cost	16644.37	14042.49	13038.53	30686.86	24546.71	52849.64
	(b) Electricity purchased for trading	851.18	877.33	689.90	1728.51	1550.64	3031.25
	(c) Employee benefits expense	1334.34	1257.78	1346.46	2592.12	2634.23	4942.19
	(d) Finance costs	1716.34	1988.55	1772.81	3704.89	3855.33	7459.03
	(e) Depreciation and amortisation expense	2721.50	2675.36	2529.42	5396.86	5059.16	10411.80
	(f) Other expenses	2274.77	2421.98	2418.85	4696.75	4470.54	9580.28
	<b>Total expenses (a+b+c+d+e+f)</b>	<b>25542.50</b>	<b>23263.49</b>	<b>21795.97</b>	<b>48805.99</b>	<b>42116.61</b>	<b>88274.19</b>
<b>3</b>	<b>Profit before exceptional items, tax and regulatory deferral account balances (1-2)</b>	<b>3730.50</b>	<b>3538.76</b>	<b>4227.36</b>	<b>7269.26</b>	<b>7927.72</b>	<b>15278.52</b>
<b>4</b>	Exceptional items-(income) / expense (Refer Note 9)	-	-	560.43	-	1363.00	1363.00
<b>5</b>	<b>Profit before tax and regulatory deferral account balances (3-4)</b>	<b>3730.50</b>	<b>3538.76</b>	<b>3666.93</b>	<b>7269.26</b>	<b>6564.72</b>	<b>13915.52</b>
<b>6</b>	<b>Tax expense:</b>						
	(a) Current tax (Refer Note 10)	665.34	635.01	678.03	1300.35	1200.75	723.23
	(b) Deferred tax	295.19	545.50	(169.02)	840.69	538.43	1202.16
	<b>Total tax expense (a+b)</b>	<b>960.53</b>	<b>1180.51</b>	<b>509.01</b>	<b>2141.04</b>	<b>1739.18</b>	<b>1925.39</b>
<b>7</b>	<b>Profit before regulatory deferral account balances (5-6)</b>	<b>2769.97</b>	<b>2358.25</b>	<b>3157.92</b>	<b>5128.22</b>	<b>4825.54</b>	<b>11990.13</b>
<b>8</b>	Net movement in regulatory deferral account balances (net of tax)	441.94	787.38	346.88	1,229.32	1149.42	1779.39
<b>9</b>	<b>Profit for the period (7+8)</b>	<b>3211.91</b>	<b>3145.63</b>	<b>3504.80</b>	<b>6357.54</b>	<b>5974.96</b>	<b>13769.52</b>
<b>10</b>	<b>Other comprehensive income</b>						
	Items that will not be reclassified to profit or loss						
	(a) Net actuarial gains/(losses) on defined benefit plans	(21.65)	(28.83)	(59.16)	(50.48)	(118.36)	(139.33)
	(b) Net gains/(losses) on fair value of equity instruments	14.82	30.90	(1.14)	45.72	10.56	46.80
	Income tax on items that will not be reclassified to profit or loss						
	(a) Net actuarial gains/(losses) on defined benefit plans	3.78	5.04	10.34	8.82	20.68	24.34
	Other comprehensive income for the period (net of tax)	(3.05)	7.11	(49.96)	4.06	(87.12)	(68.19)
<b>11</b>	<b>Total comprehensive income for the period (9+10)</b>	<b>3208.86</b>	<b>3152.74</b>	<b>3454.84</b>	<b>6361.60</b>	<b>5887.84</b>	<b>13701.33</b>
<b>12</b>	Earnings per share (of ₹ 10/- each) - (not annualised) (including net movement in regulatory deferral account balances): Basic and Diluted (in ₹)	3.31	3.24	3.54	6.56	6.04	13.99
<b>13</b>	Earnings per share (of ₹ 10/- each) - (not annualised) (excluding net movement in regulatory deferral account balances): Basic and Diluted (in ₹)	2.86	2.43	3.19	5.29	4.88	12.18





**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED  
30 SEPTEMBER 2021**

₹ Crore

Sl. No.	Particulars	Quarter ended 30.09.2021 (Unaudited)	Quarter ended 30.06.2021 (Unaudited)	Quarter ended 30.09.2020 (Unaudited)	Six months ended 30.09.2021 (Unaudited)	Six months ended 30.09.2020 (Unaudited)	Year ended 31.03.2021 (Audited)
1	2	3	4	5	6	7	8
14	Paid-up equity share capital (Face value of share ₹ 10/- each)	9696.67	9696.67	9894.56	9696.67	9894.56	9696.67
15	Paid-up debt capital <sup>5</sup>	170099.93	174140.86	174694.92	170099.93	174694.92	173616.19
16	Other equity excluding revaluation reserve as per balance sheet	112556.24	112431.05	106917.17	112556.24	106917.17	109288.82
17	Net worth*	121567.54	121427.95	116286.77	121567.54	116286.77	118306.11
18	Debenture redemption reserve	6041.68	6050.68	6953.93	6041.68	6953.93	6240.43
19	Capital redemption reserve	197.89	197.89	-	197.89	-	197.89
20	Debt equity ratio (Paid-up debt capital / Shareholder's Equity)	1.39	1.43	1.50	1.39	1.50	1.46
21	Debt service coverage ratio [(Profit for the period+Interest+ Depreciation+Exceptional items ) / (Interest net of transfer to expenditure during construction + lease payments+Scheduled principal repayments of long term borrowings)]	1.05	2.45	2.85	1.48	2.75	2.36
22	Interest service coverage ratio [(Profit for the period + Interest+ Depreciation+Exceptional items ) / Interest net of transfer to expenditure during construction)]	4.46	3.93	4.72	4.17	4.22	4.42
23	Current ratio (Current assets / Current liabilities)	0.90	0.82	0.91	0.90	0.91	0.81
24	Long term debt to working capital ratio (Long term borrowings including current maturity of long term borrowings / [working capital excluding current maturities of long term borrowings])	43.23	43.81	27.39	43.23	27.39	**
25	Bad debts to account receivable ratio (Bad debts / Average Trade receivables)	-	-	-	-	-	-
26	Current liability ratio (Current liabilities / Total liabilities)	0.25	0.27	0.31	0.25	0.31	0.26
27	Total debts to total assets ratio (Paid up debt capital / Total assets)	0.49	0.50	0.51	0.49	0.51	0.51
28	Debtors turnover ratio (Revenue from operations / Average trade receivables) - Annualised	6.90	6.39	3.71	7.87	4.54	6.77
29	Inventory turnover ratio (Revenue from operations / Average inventory) - Annualised	14.01	11.34	9.74	13.45	9.62	9.97
30	Operating margin (%) (Earnings before interest,tax and exceptional items / Revenue from operations)	19.38	23.62	25.93	21.41	25.73	23.64
31	Net profit margin (%) (Profit for the period / Revenue from operations)	11.34	12.08	14.20	11.69	12.41	13.88

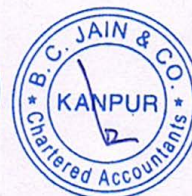
<sup>5</sup> Comprises long term debts and short term debts

\* Excluding Fly ash utilization reserve and reserve for equity instruments through Other comprehensive income

\*\* Working Capital is negative

See accompanying notes to the standalone financial results.

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**STANDALONE STATEMENT OF ASSETS AND LIABILITIES**

₹ Crore

Sl. no.	Particulars	As at 30.09.2021 (Unaudited)	As at 31.03.2021 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Property, plant and equipment	167994.12	163892.12
	(b) Capital work-in-progress	75204.62	75343.60
	(c) Intangible assets	536.61	556.74
	(d) Intangible assets under development	96.91	94.90
	(e) Financial assets		
	(i) Investments in subsidiaries and joint venture companies	28812.31	28028.57
	(ii) Other investments	142.80	97.08
	(iii) Loans	1390.44	1498.12
	(iv) Other financial assets	1053.77	1188.84
	(f) Other non-current assets	11731.40	13790.02
	<b>Sub-total - Non-current assets</b>	<b>286962.98</b>	<b>284489.99</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	6990.33	9178.94
	(b) Financial assets		
	(i) Investments	-	499.99
	(ii) Trade receivables	13926.16	13701.72
	(iii) Cash and cash equivalents	10.92	90.05
	(iv) Bank balances other than cash and cash equivalents	7858.44	2248.41
	(v) Loans	474.20	416.82
	(vi) Other financial assets	12592.19	12921.88
	(c) Other current assets	8107.65	8527.87
	<b>Sub-total - Current assets</b>	<b>49959.89</b>	<b>47585.68</b>
<b>3</b>	<b>Regulatory deferral account debit balances</b>	12560.87	11143.72
	<b>TOTAL - ASSETS</b>	<b>349483.74</b>	<b>343219.39</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity share capital	9696.67	9696.67
	(b) Other equity	112556.24	109288.82
	<b>Sub-total - Total equity</b>	<b>122252.91</b>	<b>118985.49</b>
<b>2</b>	<b>Liabilities</b>		
(i)	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	155842.76	150509.00
	(ii) Lease liabilities	735.95	720.62
	(iii) Trade payables		
	- Total outstanding dues of micro and small enterprises	14.92	13.78
	- Total outstanding dues of creditors other than micro and small enterprises	70.20	66.23
	(iv) Other financial liabilities	875.72	1390.67
	(b) Provisions	834.42	826.25
	(c) Deferred tax liabilities (net)	9929.26	9160.99
	(d) Other non-current liabilities	1098.37	1111.81
	<b>Sub-total - Non-current liabilities</b>	<b>169401.60</b>	<b>163799.35</b>
(ii)	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	14257.17	23107.19
	(ii) Lease liabilities	157.36	151.80
	(iii) Trade payables		
	- Total outstanding dues of micro and small enterprises	368.92	378.31
	- Total outstanding dues of creditors other than micro and small enterprises	8396.35	6804.16
	(iv) Other financial liabilities	24268.81	19652.49
	(b) Other current liabilities	956.68	1070.14
	(c) Provisions	7411.90	7276.05
	<b>Sub-total - Current liabilities</b>	<b>55817.19</b>	<b>58440.14</b>
<b>3</b>	<b>Deferred revenue</b>	2012.04	1994.41
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>349483.74</b>	<b>343219.39</b>

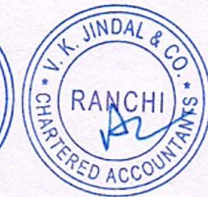
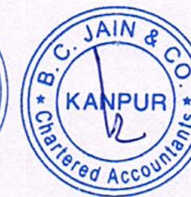
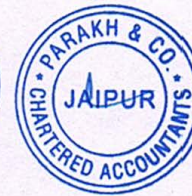
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Sl. No.	Particulars	Quarter ended 30.09.2021 (Unaudited)	Quarter ended 30.06.2021 (Unaudited)	Quarter ended 30.09.2020 (Unaudited)	Six months ended 30.09.2021 (Unaudited)	Six months ended 30.09.2020 (Unaudited)	Year ended 31.03.2021 (Audited)
1	2	3	4	5	6	7	8
1	<b>Segment revenue</b>						
	- Generation	27683.72	25503.87	24650.73	53187.59	47609.56	98460.86
	- Others	1486.95	1454.63	932.02	2941.58	2317.27	4972.45
	- Unallocated	650.77	347.74	590.48	998.51	608.02	1543.90
	- Less: Inter segment elimination	548.44	503.99	149.90	1052.43	490.52	1424.50
	<b>Total</b>	<b>29273.00</b>	<b>26802.25</b>	<b>26023.33</b>	<b>56075.25</b>	<b>50044.33</b>	<b>103552.71</b>
2	<b>Segment results</b>						
	<b>Profit before interest, exceptional items and tax (including regulatory deferral account balances)</b>						
	- Generation	5269.11	6091.32	5788.26	11360.43	12681.47	23799.44
	- Others	137.67	74.98	52.38	212.65	131.28	(34.34)
	<b>Total</b>	<b>5406.78</b>	<b>6166.30</b>	<b>5840.64</b>	<b>11573.08</b>	<b>12812.75</b>	<b>23765.10</b>
	Less:						
	(i) Finance costs	1716.34	1988.55	1772.81	3704.89	3855.33	7459.03
	(ii) Other unallocated expenditure net of unallocable income	(575.56)	(315.08)	(579.84)	(890.64)	(363.06)	(1128.56)
	(iii) Exceptional items	-	-	560.43	-	1363.00	1363.00
	<b>Profit before tax (including regulatory deferral account balances)</b>	<b>4266.00</b>	<b>4492.83</b>	<b>4087.24</b>	<b>8758.83</b>	<b>7957.48</b>	<b>16071.63</b>
	Tax expense (including tax on movement in regulatory deferral account balances)	1054.09	1347.20	582.44	2401.29	1982.52	2302.11
	<b>Profit after tax</b>	<b>3211.91</b>	<b>3145.63</b>	<b>3504.80</b>	<b>6357.54</b>	<b>5974.96</b>	<b>13769.52</b>
3	<b>Segment assets</b>						
	- Generation	296885.78	301331.38	298335.06	296885.78	298335.06	296267.42
	- Others	10629.74	10874.65	11282.91	10629.74	11282.91	10653.55
	- Unallocated	41968.22	36840.98	36037.50	41968.22	36037.50	36298.42
	<b>Total</b>	<b>349483.74</b>	<b>349047.01</b>	<b>345655.47</b>	<b>349483.74</b>	<b>345655.47</b>	<b>343219.39</b>
4	<b>Segment liabilities</b>						
	- Generation	35637.99	34678.92	34653.03	35637.99	34653.03	33716.13
	- Others	4294.13	4558.84	4290.39	4294.13	4290.39	4640.18
	- Unallocated	187298.71	187681.53	189900.32	187298.71	189900.32	185877.59
	<b>Total</b>	<b>227230.83</b>	<b>226919.29</b>	<b>228843.74</b>	<b>227230.83</b>	<b>228843.74</b>	<b>224233.90</b>

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

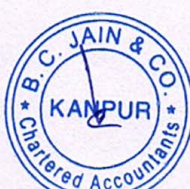
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**STANDALONE STATEMENT OF CASH FLOWS**

₹ Crore

Particulars	Six months ended 30.09.2021 (Unaudited)	Six months ended 30.09.2020 (Unaudited)	Year ended 31.03.2021 (Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit before exceptional items, tax and regulatory deferral account balances	7269.26	7927.72	15278.52
Add: Net movements in regulatory deferral account balances (net of tax)	1229.32	1149.42	1779.39
Add: Tax on net movements in regulatory deferral account balances	260.25	243.34	376.72
<b>Profit before tax including movements in regulatory deferral account balances</b>	<b>8758.83</b>	<b>9320.48</b>	<b>17434.63</b>
<b>Adjustment for:</b>			
Depreciation and amortisation expense	5396.86	5059.16	10411.80
Provisions	182.82	237.25	914.65
Special rebate to beneficiaries - exceptional items	-	(1,363.00)	(1363.00)
On account of government grants	(13.45)	(14.25)	568.49
Deferred foreign currency fluctuation asset	452.64	269.06	514.87
Deferred income from foreign currency fluctuation	136.53	(214.24)	(416.71)
Regulatory deferral account debit balances	(1489.57)	(1392.76)	(2156.11)
Fly ash utilisation reserve fund	(39.73)	(23.50)	9.60
Exchange differences on translation of foreign currency cash and cash equivalents	-	(0.01)	-
Finance costs	3673.66	3835.28	7402.24
Unwinding of discount on vendor liabilities	31.23	20.05	56.79
Interest income/Late payment Surcharge/Income on investments	(508.28)	(1156.04)	(2412.94)
Dividend income	(743.33)	(563.33)	(1283.19)
Provisions written back	(127.20)	(13.52)	(132.04)
Loss on disposal of non-current investments	-	-	139.75
Profit on de-recognition of property, plant and equipment	(3.65)	(1.62)	(3.34)
Loss on de-recognition of property, plant and equipment	61.87	44.21	133.47
	<b>7010.40</b>	<b>4722.74</b>	<b>12384.33</b>
<b>Operating profit before working capital changes</b>	<b>15769.23</b>	<b>14043.22</b>	<b>29818.96</b>
<b>Adjustment for:</b>			
Trade receivables	(274.64)	(11256.02)	964.98
Inventories	2587.38	1805.83	2213.39
Trade payables, provisions, other financial liabilities and other liabilities	1476.14	1934.47	(900.12)
Loans, other financial assets and other assets	1007.67	(696.16)	(2303.35)
	<b>4796.55</b>	<b>(8211.88)</b>	<b>(25.10)</b>
<b>Cash generated from operations</b>	<b>20565.78</b>	<b>5831.34</b>	<b>29793.86</b>
Income taxes (paid) / refunded	(70.49)	(1218.48)	(2736.08)
<b>Net cash from/(used in) operating activities - A</b>	<b>20495.29</b>	<b>4612.86</b>	<b>27057.78</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment & intangible assets	(7910.88)	(6389.42)	(18307.09)
Disposal of property, plant and equipment & intangible assets	12.25	2.77	26.18
Investment in mutual funds	499.99	-	(499.99)
Investment in subsidiaries and joint venture companies	(701.62)	(321.95)	(1645.16)
Loans and advances to subsidiaries	(15.66)	(71.74)	(866.19)
Interest income/Late payment Surcharge/Income on investments received	562.63	1292.16	3366.11
Dividend received	743.33	563.33	1283.19
Income tax paid on income from investing activities	(212.81)	(61.52)	(634.33)
Bank balances other than cash and cash equivalents	(5614.18)	(4140.89)	(64.35)
<b>Net cash from/(used in) investing activities - B</b>	<b>(12636.95)</b>	<b>(9127.26)</b>	<b>(17341.63)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from non-current borrowings	11304.08	11749.26	30431.12
Repayment of non-current borrowings	(6749.67)	(5485.23)	(20364.45)
Proceeds from current borrowings	(8288.83)	2822.11	(1189.62)
Payment of lease obligations	(7.83)	(7.99)	(42.57)
Interest paid	(4195.22)	(4564.37)	(10186.07)
Buy back of Equity Share Capital	-	-	(2763.82)
Dividend paid	-	-	(5531.06)
<b>Net cash from/(used in) financing activities - C</b>	<b>(7937.47)</b>	<b>4513.78</b>	<b>(9646.47)</b>
<b>D. Exchange differences on translation of foreign currency cash and cash equivalents</b>			
	-	0.01	-
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C+D)</b>	<b>(79.13)</b>	<b>(0.61)</b>	<b>69.68</b>
Cash and cash equivalents at the beginning of the period	90.05	20.37	20.37
Cash and cash equivalents at the end of the period	10.92	19.76	90.05

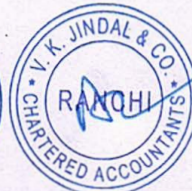
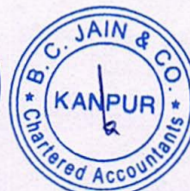




**Notes to Standalone Financial Results:**

- 1 The above standalone financial results have been reviewed by the Audit Committee of the Board of Directors in their meeting held on 28 October 2021 and approved by the Board of Directors in their meeting held on the same date.
- 2 The Joint Statutory Auditors of the Company have carried out the limited review of these standalone financial results as required under Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 3 a) (i) The CERC notified the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 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 2021 is ₹ 26,927.54 crore and ₹ 51,575.29 crore respectively (previous quarter and six months ₹ 23,072.92 crore and ₹ 44,472.20 crore).  
  
(ii) Sales for the quarter and six months ended 30 September 2021 have been provisionally recognized at ₹ 26,940.82 crore and ₹ 51,450.80 crore respectively (previous quarter and six months ₹ 23,353.33 crore and ₹ 44,722.81 crore) on the said basis.
- b) Sales for the quarter and six months ended 30 September 2021 include (-) ₹ 161.83 crore and (-) ₹ 114.70 crore respectively (previous quarter and six months ₹ 41.49 crore and ₹ 581.73 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 2021 also include ₹ 21.94 crore and ₹ 43.88 crore respectively (previous quarter and six months ₹ 21.85 crore and ₹ 42.24 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 2021 include ₹ 877.72 crore and ₹ 1,781.34 crore respectively (previous quarter and six months ₹ 704.76 crore and ₹ 1,585.73 crore) on account of sale of energy through trading.
- 4 The Company is executing a hydro power project in the state of Uttarakhand, where all the clearances were accorded. A case was filed in Hon'ble Supreme Court of India after the natural disaster in Uttarakhand in June 2013 to review whether the various existing and ongoing hydro projects have contributed to environmental degradation. Hon'ble Supreme Court of India on 7 May 2014, ordered that no further construction shall be undertaken in the projects under consideration until further orders, which included the said hydro project of the Company. In the proceedings, Hon'ble Supreme Court is examining to allow few projects which have all clearances which includes the project of the Company where the work has been stopped. Aggregate cost incurred on the project up to 30 September 2021 is ₹ 164.13 crore (31 March 2021: ₹ 163.86 crore). Management is confident that the approval for proceeding with the project shall be granted, hence no adjustment is considered necessary in respect of the carrying value of the project.
- 5 The environmental clearance ("clearance") granted by the Ministry of Environment and Forest, Government of India (MoEF) for one of the Company's project consisting of three units of 800 MW each, was challenged before the National Green Tribunal (NGT). The NGT disposed off the appeal, inter alia, directing that the order of clearance be remanded to the MoEF to pass an order granting or declining clearance to the project proponent afresh in accordance with the law and the judgement of the NGT and for referring the matter to the Expert Appraisal Committee ("Committee") for its re-scrutiny, which shall complete the process within six months from the date of NGT order. NGT also directed that the environmental clearance shall be kept in abeyance and the Company shall maintain status quo in relation to the project during the period of review by the Committee or till fresh order is passed by the MoEF, whichever is earlier. The Company filed an appeal challenging the NGT order before the Hon'ble Supreme Court of India which stayed the order of the NGT and the matter is sub-judice. All the units of the project have been declared commercial in the earlier years. The carrying cost of the project as at 30 September 2021 is ₹ 14,968.92 crore (31 March 2021: ₹ 15,115.02 crore). Management is confident that the approval for the project shall be granted, hence no adjustment is considered necessary in respect of the carrying value of the project.
- 6 The Company is executing a thermal power project consisting of two units of 800 MW each in the State of Telangana. The project construction commenced in the year 2016 after obtaining the requisite approval and Environment Clearance (EC) from MOEF&CC (Ministry of Environment, Forest and Climate Change). On 27 May 2021, the National Green Tribunal (NGT) has passed an order instructing MOEF&CC to keep the EC granted for the project in abeyance for a period of seven months or till the period of re-appraisal is done and additional conditions imposed by the MOEF&CC, whichever is earlier. NGT has further directed the MOEF&CC to conduct additional studies pertaining to Environment Impact Assessment of the project, to be carried out through the Company, for further assessment by its Expert Appraisal Committee (EAC) and get recommendations of the EAC for imposing additional conditions by the MOEF&CC, if any, on the company for allowing the units to operate. The Company filed an appeal before Hon'ble Supreme Court of India against the directions of NGT.  
  
The Hon'ble Supreme Court of India has passed the order on 20 July 2021 and directed that while the EC is in abeyance, various construction activities at site may be continued till the commissioning of the project and the various studies as directed by NGT are to be conducted simultaneously.  
  
Both the units of the project are in advanced stage of construction and the carrying cost of the project as at 30 September 2021 is ₹ 9,815.14 crore (31 March 2021: ₹ 9,376.31 crore). Management is confident that the approval for the continuation of the project shall be granted, hence no adjustment is considered necessary in respect of the carrying value of the project.

*Chauhan*





7 An amount of ₹ 694.97 crore (31 March 2021: ₹ 700.30 crore) has been incurred upto 30 September 2021 in respect of one of the hydro power projects of the Company, the construction of which has been discontinued on the advice of the Ministry of Power (MOP), Government of India (GOI), which includes ₹ 455.05 crore (31 March 2021: ₹ 449.88 crore) in respect of arbitration awards challenged by the Company before the Hon'ble High Court of Delhi. In the event the Hon'ble High Court grants relief to the Company, the amount would be adjusted against provisions made in this regard. Management expects that the total cost incurred, anticipated expenditure on the safety and stabilisation measures, other recurring site expenses and interest costs as well as claims of contractors/vendors for various packages for this project will be compensated in full by the GOI. Hence, no provision is considered necessary.

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

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

In the financial year 2019-20, against the appeal of the Company, Hon'ble High Court directed the Company to deposit ₹ 500.00 crore with the Registrar General of the Court. The said amount was deposited with the Hon'ble High Court on 5 November 2019. Hon'ble High Court vide its order dated 8 January 2020 directed the parties to commence formal handing over of the infrastructure in the presence of appointed Local Commissioner and also directed release of ₹ 500.00 crore to the operator by the Registrar General subject to verification of bank guarantee and outcome of the application of the Company for formal handing over of the infrastructure. On 17 January 2020 unconditional BG was submitted by the operator to Registrar General and ₹ 500.00 crore was released to the operator by the Hon'ble High Court. As per order of Hon'ble High Court, formal handing over of the infrastructure started on 20 January 2020 at the project site. However, due to certain local administrative issues initially and further due to Covid-19 pandemic, Local Commissioner's visit had to be deferred.

In view of delay in the handover exercise, NTPC had filed an Application in Hon'ble High Court praying to pass further directions to operator in this regard. Hon'ble High Court on 11 November 2020 disposed off the application requesting the Ld. Local Commissioner appointed by the Court, to visit the project site expeditiously preferably within 2 weeks and carry out the commission. The handing over exercise has been delayed due to operator's issues with local labours at the site and Covid situation. Date of hearing at Hon'ble High Court of Delhi has been adjourned several times in light of restricted functioning of the Hon'ble High Court in view of Covid-19 situation and the same is expected to take place shortly.

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 ₹ 38.17 crore (31 March 2021: ₹ 38.09 crore) and the balance amount of ₹ 2,223.13 crore (31 March 2021: ₹ 2,153.57 crore) has been considered as contingent liability.

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

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

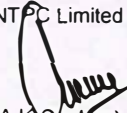
11 During the six months ended 30 September 2021, 15 MW solar PV capacity at Bilhaur w.e.f. 8 April 2021, 10 MW Simhadri floating solar w.e.f. 30 June 2021, one thermal unit of 660 MW at Tanda w.e.f. 1 July 2021, 15 MW Simhadri floating solar w.e.f. 21 August 2021 and one thermal unit of 800 MW at Darlipalli w.e.f. 1 September 2021 have been declared commercial.

12 The shareholders of the Company have approved final dividend of ₹ 3.15 per share (face value of ₹ 10/- each) for the financial year 2020-21 in the Annual General Meeting held on 28 September 2021, which has since been paid in October 2021.

13 The Company has maintained asset cover of 100% or higher 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. Further, security has been created on specified assets of the Company through English/Equitable mortgage as per the terms of respective Debenture Trust Deeds for all secured non-convertible debt securities issued by the Company.

14 Previous periods figures have been reclassified wherever considered necessary.

For and on behalf of Board of Directors of  
NTPC Limited

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

Place: New Delhi  
Date: 28 October 2021





STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED  
30 SEPTEMBER 2021

₹ Crore

Sl. No.	Particulars	Quarter ended 30.09.2021 (Unaudited)	Quarter ended 30.06.2021 (Unaudited)	Quarter ended 30.09.2020 (Unaudited)	Six months ended 30.09.2021 (Unaudited)	Six months ended 30.09.2020 (Unaudited)	Year ended 31.03.2021 (Audited)
1	2	3	4	5	6	7	8
1	<b>Income</b>						
	(a) Revenue from operations	32403.58	29888.02	27707.76	62291.60	53902.52	111531.15
	(b) Other income	692.09	502.58	969.88	1194.67	1569.80	4015.68
	<b>Total income (a+b)</b>	<b>33095.67</b>	<b>30390.60</b>	<b>28677.64</b>	<b>63486.27</b>	<b>55472.32</b>	<b>115546.83</b>
2	<b>Expenses</b>						
	(a) Fuel cost	17956.74	15387.25	13748.33	33343.99	25850.25	56099.26
	(b) Electricity purchased for trading	1346.29	1455.30	1180.00	2801.59	2551.00	5049.42
	(c) Employee benefits expense	1539.98	1494.23	1611.87	3034.21	3148.55	5953.93
	(d) Finance costs	2211.93	2464.77	2219.37	4676.70	4684.62	9224.14
	(e) Depreciation and amortisation expense	3314.12	3200.71	3014.83	6514.83	5951.47	12450.31
	(f) Other expenses	2580.47	2689.23	2655.28	5269.70	4892.83	10454.71
	<b>Total expenses (a+b+c+d+e+f)</b>	<b>28949.53</b>	<b>26691.49</b>	<b>24429.68</b>	<b>55641.02</b>	<b>47078.72</b>	<b>99231.77</b>
3	<b>Profit before exceptional items, tax, Regulatory deferral account balances and Share of net profit of joint ventures accounted for using equity method (1-2)</b>	<b>4146.14</b>	<b>3699.11</b>	<b>4247.96</b>	<b>7845.25</b>	<b>8393.60</b>	<b>16315.06</b>
4	Share of net profits of joint ventures accounted for using equity method	324.05	202.40	151.42	526.45	285.47	683.87
5	<b>Profit before exceptional items, tax and regulatory deferral account balances (3+4)</b>	<b>4470.19</b>	<b>3901.51</b>	<b>4399.38</b>	<b>8371.70</b>	<b>8679.07</b>	<b>16998.93</b>
6	Exceptional items-(income) / expense (Refer Note 10)	-	-	670.20	-	1506.96	1512.19
7	<b>Profit before tax and regulatory deferral account balances (5-6)</b>	<b>4470.19</b>	<b>3901.51</b>	<b>3729.18</b>	<b>8371.70</b>	<b>7172.11</b>	<b>15486.74</b>
8	<b>Tax expense</b>						
	(a) Current tax (Refer Note 11)	811.75	703.94	761.14	1515.69	1344.43	1091.06
	(b) Deferred tax	469.53	573.84	(120.58)	1043.37	682.71	1329.47
	<b>Total tax expense (a+b)</b>	<b>1281.28</b>	<b>1277.78</b>	<b>640.56</b>	<b>2559.06</b>	<b>2027.14</b>	<b>2420.53</b>
9	<b>Profit before regulatory deferral account balances (7-8)</b>	<b>3188.91</b>	<b>2623.73</b>	<b>3088.62</b>	<b>5812.64</b>	<b>5144.97</b>	<b>13066.21</b>
10	Net movement in regulatory deferral account balances (net of tax)	502.04	819.99	405.99	1322.03	1298.58	1903.19
11	<b>Profit for the period (9+10)</b>	<b>3690.95</b>	<b>3443.72</b>	<b>3494.61</b>	<b>7134.67</b>	<b>6443.55</b>	<b>14969.40</b>
12	<b>Other comprehensive income</b>						
	(a) Items that will not be reclassified to profit or loss						
	(i) Net actuarial gains/(losses) on defined benefit plans	(21.89)	(32.43)	(63.05)	(54.32)	(124.41)	(151.74)
	(ii) Net gains/(losses) on fair value of equity instruments	14.82	30.90	(1.14)	45.72	10.56	46.80
	(iii) Share of other comprehensive income of joint ventures accounted for under the equity method	(0.75)	(0.79)	(0.06)	(1.54)	(0.12)	(2.77)
	Income tax on items that will not be reclassified to profit or loss						
	(i) Net actuarial gains/(losses) on defined benefit plans	2.85	6.16	11.14	9.01	21.83	28.82
	(b) Items that will be reclassified to profit or loss						
	(i) Exchange differences on translation of foreign operations	(3.73)	4.02	(13.43)	0.29	(18.27)	(20.20)
	<b>Other comprehensive income for the period (net of tax) (a+b)</b>	<b>(8.70)</b>	<b>7.86</b>	<b>(66.54)</b>	<b>(0.84)</b>	<b>(110.41)</b>	<b>(99.09)</b>
13	<b>Total comprehensive income for the period (11+12)</b>	<b>3682.25</b>	<b>3451.58</b>	<b>3428.07</b>	<b>7133.83</b>	<b>6333.14</b>	<b>14870.31</b>
14	Profit attributable to owners of the parent company	3599.26	3411.56	3435.99	7010.82	6326.38	14634.63
15	Profit attributable to non-controlling interest	91.69	32.16	58.62	123.85	117.17	334.77
16	Other comprehensive income attributable to owners of the parent company	(8.49)	7.97	(66.17)	(0.52)	(109.78)	(99.17)
17	Other comprehensive income attributable to non-controlling interest	(0.21)	(0.11)	(0.37)	(0.32)	(0.63)	0.08
18	Earnings per share (of ₹ 10/- each) - (not annualised) (including net movement in regulatory deferral account balances): Basic and Diluted (in ₹)	3.71	3.52	3.47	7.23	6.39	14.87
19	Earnings per share (of ₹ 10/- each) - (not annualised) (excluding net movement in regulatory deferral account balances): Basic and Diluted (in ₹)	3.19	2.67	3.06	5.87	5.08	12.93





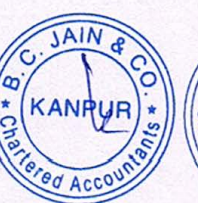
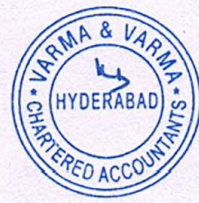
Sl. No.	Particulars	Quarter ended 30.09.2021 (Unaudited)	Quarter ended 30.06.2021 (Unaudited)	Quarter ended 30.09.2020 (Unaudited)	Six months ended 30.09.2021 (Unaudited)	Six months ended 30.09.2020 (Unaudited)	Year ended 31.03.2021 (Audited)
1	2	3	4	5	6	7	8
20	Paid-up equity share capital (Face value of share ₹ 10/- each)	9696.67	9696.67	9894.56	9696.67	9894.56	9696.67
21	Paid-up debt capital <sup>§</sup>	207626.27	210427.27	209674.75	207626.27	209674.75	209310.38
22	Other equity excluding revaluation reserve as per balance sheet	119965.89	119454.75	112562.80	119965.89	112562.80	116041.80
23	Net worth*	128926.00	128400.81	121889.39	128926.00	121889.39	125016.19
24	Debenture redemption reserve	6795.97	6789.85	7657.97	6795.97	7657.97	6970.47
25	Capital redemption reserve	197.89	197.89	-	197.89	-	197.89
26	Debt equity ratio (Paid-up debt capital / Shareholder's Equity)	1.60	1.63	1.71	1.60	1.71	1.66
27	Debt service coverage ratio [(Profit for the period+Interest+ Depreciation+Exceptional items ) / (Interest net of transfer to expenditure during construction + lease payments+Scheduled principal repayments of long term borrowings)]	0.83	1.29	2.26	1.01	2.25	1.97
28	Interest service coverage ratio [(Profit for the period + Interest+ Depreciation+Exceptional items ) / Interest net of transfer to expenditure during construction]	4.17	3.70	4.23	3.92	3.97	4.14
29	Current ratio (Current assets / Current liabilities)	0.87	0.80	0.91	0.87	0.91	0.80
30	Long term debt to working capital ratio (Long term borrowings including current maturity of long term borrowings / working capital excluding current maturities of long term borrowings)	89.25	85.36	32.23	89.25	32.23	**
31	Bad debts to account receivable ratio (Bad debts / Average Trade receivables)	-	-	-	-	-	-
32	Current liability ratio (Current liabilities / Total liabilities)	0.25	0.27	0.29	0.25	0.29	0.27
33	Total debts to total assets ratio (Paid up debt capital / Total assets)	0.51	0.52	0.53	0.51	0.53	0.52
34	Debtors turnover ratio (Revenue from operations / Average trade receivables) - Annualised	6.16	5.80	3.46	6.87	4.16	5.87
35	Inventory turnover ratio (Revenue from operations / Average inventory) - Annualised	14.92	12.19	10.47	14.34	10.37	10.65
36	Operating margin (%) (Earnings before interest,tax and exceptional items / Revenue from operations)	20.78	23.46	25.32	22.07	25.93	24.19
37	Net profit margin (%) (Profit for the period / Revenue from operations)	11.39	11.52	12.61	11.45	11.95	13.42

§ Comprises long term debts and Short term debts

\* Excluding Fly ash utilization reserve, Corporate social responsibility reserve and reserve for equity instruments through Other comprehensive income

\*\* Working Capital is negative

See accompanying notes to the consolidated financial results

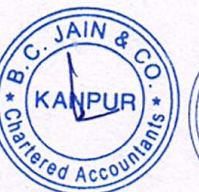
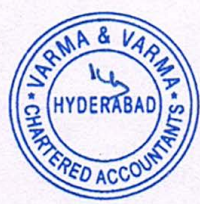




Sl. No.	Particulars	As at 30.09.2021 (Unaudited)	As at 31.03.2021 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Property, plant and equipment	211464.70	202598.05
	(b) Capital work-in-progress	94730.14	97404.16
	(c) Intangible assets	623.14	647.13
	(d) Intangible assets under development	108.03	101.87
	(e) Investments accounted for using the equity method	10391.38	9992.18
	(f) Financial assets		
	(i) Investments	142.80	97.08
	(ii) Loans	552.95	554.97
	(iii) Other financial assets	1053.77	1092.84
	(g) Deferred tax assets (net)	1028.50	1075.89
	(h) Other non-current assets	15197.68	17031.51
	<b>Sub-total - Non-current assets</b>	<b>335293.09</b>	<b>330595.68</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	7567.53	9809.60
	(b) Financial assets		
	(i) Investments	-	499.99
	(ii) Trade receivables	18572.68	17718.07
	(iii) Cash and cash equivalents	685.37	950.02
	(iv) Bank balances other than cash and cash equivalents	9315.57	3437.78
	(v) Loans	266.61	259.13
	(vi) Other financial assets	14750.14	14991.26
	(c) Current tax assets (Net)	63.73	64.70
	(d) Other current assets	8639.85	9086.70
	<b>Sub-total - Current assets</b>	<b>59861.48</b>	<b>56817.25</b>
<b>3</b>	<b>Regulatory deferral account debit balances</b>	13086.79	11553.28
	<b>TOTAL - ASSETS</b>	<b>408241.36</b>	<b>398966.21</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity share capital	9696.67	9696.67
	(b) Other equity	119965.89	116041.80
	<b>Total equity attributable to the owners of the parent</b>	<b>129662.56</b>	<b>125738.47</b>
	Non controlling interest	3610.96	3523.71
	<b>Sub-total - Total equity</b>	<b>133273.52</b>	<b>129262.18</b>
<b>2</b>	<b>Liabilities</b>		
<b>(i)</b>	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	187785.94	180536.21
	(ii) Lease liabilities	749.36	735.70
	(iii) Trade payables		
	- Total outstanding dues of micro and small enterprises	14.92	13.78
	- Total outstanding dues of creditors other than micro and small enterprises	70.21	66.35
	(iv) Other financial liabilities	1262.96	2089.14
	(b) Provisions	1047.38	1042.39
	(c) Deferred tax liabilities (net)	10811.69	9887.82
	(d) Other non-current liabilities	1938.03	1996.47
	<b>Sub-total - Non-current liabilities</b>	<b>203680.49</b>	<b>196367.86</b>
<b>(ii)</b>	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	19840.33	28774.17
	(ii) Lease liabilities	165.32	161.79
	(iii) Trade payables		
	- Total outstanding dues of micro and small enterprises	395.50	404.12
	- Total outstanding dues of creditors other than micro and small enterprises	9854.20	8322.16
	(iv) Other financial liabilities	28667.42	23330.05
	(b) Other current liabilities	1850.58	1949.50
	(c) Provisions	8191.95	8113.60
	(d) Current tax liabilities (net)	44.82	17.50
	<b>Sub-total - Current liabilities</b>	<b>69010.12</b>	<b>71072.89</b>
<b>3</b>	<b>Deferred revenue</b>	2277.23	2263.28
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>408241.36</b>	<b>398966.21</b>

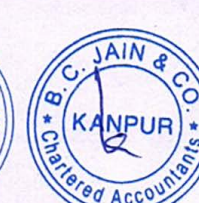
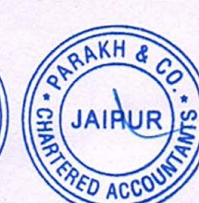
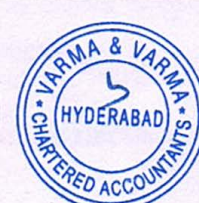
Sl. No.	Particulars	Quarter ended 30.09.2021 (Unaudited)	Quarter ended 30.06.2021 (Unaudited)	Quarter ended 30.09.2020 (Unaudited)	Six months ended 30.09.2021 (Unaudited)	Six months ended 30.09.2020 (Unaudited)	Year ended 31.03.2021 (Audited)
1	2	3	4	5	6	7	8
1	<b>Segment revenue</b>						
	- Generation	31495.23	28805.69	27343.23	60300.92	52647.60	109878.24
	- Others	2474.55	2570.16	1906.06	5044.71	4269.47	9038.50
	- Unallocated	186.81	20.45	25.51	207.26	37.76	116.60
	- Less: Inter segment elimination	1060.92	1005.70	597.16	2066.62	1482.51	3486.51
	<b>Total</b>	<b>33095.67</b>	<b>30390.60</b>	<b>28677.64</b>	<b>63486.27</b>	<b>55472.32</b>	<b>115546.83</b>
2	<b>Segment results</b>						
	<b>Profit before interest, exceptional items and tax (including regulatory deferral account balances)</b>						
	- Generation	6708.50	7053.87	6835.64	13762.37	14651.36	27871.73
	- Others	134.35	117.91	70.38	252.26	186.16	100.83
	<b>Total</b>	<b>6842.85</b>	<b>7171.78</b>	<b>6906.02</b>	<b>14014.63</b>	<b>14837.52</b>	<b>27972.56</b>
	<b>Add:</b>						
	(i) Share of net profits of joint ventures accounted for using equity method	324.05	202.40	151.42	526.45	285.47	683.87
	<b>Less:</b>						
	(i) Finance costs	2211.93	2464.77	2219.37	4676.70	4684.62	9224.14
	(ii) Other unallocated expenditure net of unallocable income	(125.34)	12.07	(44.04)	(113.27)	193.22	142.67
	(iii) Exceptional items	-	-	670.20	-	1506.96	1,512.19
	<b>Profit before tax (Including regulatory deferral account balances)</b>	<b>5080.31</b>	<b>4897.34</b>	<b>4211.91</b>	<b>9977.65</b>	<b>8738.19</b>	<b>17777.43</b>
	Tax expense (including tax on movement in regulatory deferral account balances)	1389.36	1453.62	717.30	2842.98	2294.64	2808.03
	<b>Profit after tax</b>	<b>3690.95</b>	<b>3443.72</b>	<b>3494.61</b>	<b>7134.67</b>	<b>6443.55</b>	<b>14969.40</b>
3	<b>Segment assets</b>						
	- Generation	372459.51	375177.78	363429.78	372459.51	363429.78	368389.88
	- Others	12825.13	12879.81	13118.47	12825.13	13118.47	12788.14
	- Unallocated	23445.00	18404.21	21890.62	23445.00	21890.62	18180.07
	- Less: Inter segment elimination	488.28	348.27	385.13	488.28	385.13	391.88
	<b>Total</b>	<b>408241.36</b>	<b>406113.53</b>	<b>398053.74</b>	<b>408241.36</b>	<b>398053.74</b>	<b>398966.21</b>
4	<b>Segment liabilities</b>						
	- Generation	47344.07	46285.52	40766.33	47344.07	40766.33	44949.27
	- Others	5964.20	6093.05	5656.27	5964.20	5656.27	6230.86
	- Unallocated	225758.81	224931.81	229558.91	225758.81	229558.91	222439.49
	- Less: Inter segment elimination	488.28	348.27	385.13	488.28	385.13	391.88
	<b>Total</b>	<b>278578.80</b>	<b>276962.11</b>	<b>275596.38</b>	<b>278578.80</b>	<b>275596.38</b>	<b>273227.74</b>

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





Particulars	Six months ended 30.09.2021 (Unaudited)	Six months ended 30.09.2020 (Unaudited)	Year ended 31.03.2021 (Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
<b>Profit before exceptional items, tax and regulatory deferral account balances</b>	8371.70	8679.07	16998.93
Add: Net movement in regulatory deferral account balances (net of tax)	1322.03	1298.58	1903.19
Add: Tax on net movement in regulatory deferral account balances	283.92	267.50	387.50
<b>Profit before tax including movements in regulatory deferral account balances</b>	<b>9977.65</b>	<b>10245.15</b>	<b>19289.62</b>
<b>Adjustment for:</b>			
Depreciation and amortisation expense	6514.83	5951.47	12450.31
Provisions	169.29	223.66	907.54
Special rebate to beneficiaries - exceptional items	-	(1506.96)	(1512.19)
Share of net profits of joint ventures accounted for using equity method	(526.45)	(285.47)	(683.87)
On account of government grants	(73.87)	(54.60)	477.38
Deferred foreign currency fluctuation asset	449.90	259.22	527.46
Deferred income from foreign currency fluctuation	137.60	(205.80)	(412.13)
Regulatory deferral account debit balances	(1605.95)	(1566.08)	(2290.69)
Fly ash utilisation reserve fund	(31.73)	(17.39)	19.88
Exchange differences on translation of foreign currency cash and cash equivalents	-	(0.01)	-
Finance costs	4645.47	4664.57	9162.74
Unwinding of discount on vendor liabilities	31.23	20.05	61.40
Interest income/Late payment Surcharge/Income on investments	(719.06)	(205.95)	(3390.34)
Dividend income	(6.60)	(6.60)	(9.00)
Provisions written back	(128.08)	(14.79)	(64.19)
Loss on disposal of investment accounted through equity method	-	-	15.88
Profit on de-recognition of property, plant and equipment	(3.66)	(1.62)	(3.36)
Loss on de-recognition of property, plant and equipment	62.23	44.23	137.27
	<b>8915.15</b>	<b>7297.93</b>	<b>15394.09</b>
<b>Operating profit before working capital changes</b>	<b>18892.80</b>	<b>17543.08</b>	<b>34683.71</b>
<b>Adjustment for:</b>			
Trade receivables	(929.29)	(11164.01)	1805.87
Inventories	2660.39	1851.30	2032.27
Trade payables, provisions, other financial liabilities and other liabilities	1538.30	1883.35	(24.25)
Loans, other financial assets and other assets	712.74	(697.79)	(2985.25)
	<b>3982.14</b>	<b>(8127.15)</b>	<b>828.64</b>
<b>Cash generated from operations</b>	<b>22874.94</b>	<b>9415.93</b>	<b>35512.35</b>
Income taxes (paid) / refunded	(210.92)	(1364.00)	(3068.29)
<b>Net cash from/(used in) operating activities - A</b>	<b>22664.02</b>	<b>8051.93</b>	<b>32444.06</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment & intangible assets	(10296.49)	(7641.18)	(23312.34)
Disposal of property, plant and equipment & intangible assets	11.90	2.75	30.36
Investment in mutual funds	499.99	-	(499.99)
Investment in joint venture companies	126.00	(68.26)	(118.78)
Business combination	-	-	126.69
Interest/income on term deposits/bonds/investments received	795.40	199.28	4186.63
Dividend received from other investments	6.60	6.60	9.00
Income tax paid on income from investing activities	(220.68)	(116.69)	(637.37)
Bank balances other than cash and cash equivalents	(5879.45)	(4146.63)	(818.65)
<b>Net cash from/(used in) investing activities - B</b>	<b>(14956.73)</b>	<b>(11764.13)</b>	<b>(21034.45)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from non-current borrowings	19093.65	14120.66	35361.97
Repayment of non-current borrowings	(13535.15)	(7013.87)	(23912.83)
Proceeds from current borrowings	(7504.44)	3102.28	(591.61)
Payment of lease liabilities	(12.14)	(10.64)	(57.03)
Interest paid	(5959.98)	(6208.96)	(13307.37)
Buy back of Equity Share Capital	-	-	(2763.82)
Dividend paid	(53.88)	-	(5778.42)
<b>Net cash from/(used in) financing activities - C</b>	<b>(7971.94)</b>	<b>3989.47</b>	<b>(11049.11)</b>
<b>D. Exchange differences on translation of foreign currency cash and cash equivalents</b>	-	<b>0.01</b>	-
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C+D)</b>	<b>(264.65)</b>	<b>277.28</b>	<b>360.50</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>950.02</b>	<b>589.52</b>	<b>589.52</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>685.37</b>	<b>866.80</b>	<b>950.02</b>



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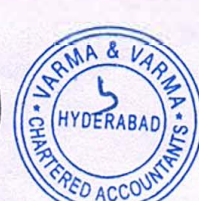
**Notes to Consolidated Financial Results:**

- The above consolidated financial results have been reviewed by the Audit Committee of the Board of Directors in their meeting held on 28 October 2021 and approved by the Board of Directors in their meeting held on the same date.
- The Joint Statutory Auditors of the Company have carried out the limited review of these consolidated financial results as required under Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- The subsidiary and joint venture companies considered in the consolidated financial results are as follows:

a) <b>Subsidiary Companies</b>	Ownership (%)
1 NTPC Electric Supply Company Ltd.	100.00
2 NTPC Vidyut Vyapar Nigam Ltd.	100.00
3 Kanti Bijlee Utpadan Nigam Ltd.	100.00
4 Nabinagar Power Generating Company Ltd.	100.00
5 Bhartiya Rail Bijlee Company Ltd.	74.00
6 Patratu Vidyut Utpadan Nigam Ltd.	74.00
7 North Eastern Electric Power Corporation Ltd.	100.00
8 THDC India Limited	74.496
9 NTPC Mining Ltd.	100.00
10 NTPC EDMC Waste Solutions Private Ltd.	74.00
11 NTPC Renewable Energy Ltd.	100.00
12 Ratnagiri Gas and Power Private Ltd.	86.49
b) <b>Joint Venture Companies</b>	
1 Utility Powertech Ltd.	50.00
2 NTPC GE Power Services Private Ltd.	50.00
3 NTPC SAIL Power Company Ltd.	50.00
4 NTPC Tamilnadu Energy Company Ltd.	50.00
5 Aravali Power Company Private Ltd.	50.00
6 Meja Urja Nigam Private Ltd.	50.00
7 NTPC BHEL Power Projects Private Ltd.	50.00
8 National High Power Test Laboratory Private Ltd.	20.00
9 Transformers and Electricals Kerala Ltd.	44.60
10 Energy Efficiency Services Ltd.	33.334
11 CIL NTPC Urja Private Ltd.	50.00
12 Anushakti Vidhyut Nigam Ltd.	49.00
13 Hindustan Urvarak and Rasayan Ltd.	29.67
14 Trincomalee Power Company Ltd.	50.00
15 Bangladesh-India Friendship Power Company Private Ltd.	50.00

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

- (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 2021 is ₹ 29,640.95 crore and ₹ 57,196.34 crore respectively (previous quarter and six months ₹ 24,824.72 crore and ₹ 48,198.70 crore).
  - (ii) Sales for the quarter and six months ended 30 September 2021 have been provisionally recognized at ₹ 29,667.06 crore and ₹ 57,098.08 crore respectively (previous quarter and six months ₹ 25,227.75 crore and ₹ 48,615.03 crore) on the said basis.
- Sales for the quarter and six months ended 30 September 2021 include (-) ₹ 15.66 crore and ₹ 24.44 crore respectively (previous quarter and six months (-) ₹ 13.07 crore and ₹ 576.78 crore) pertaining to earlier years on account of revision of energy charges due to grade slippages and other adjustments.
  - Sales for the quarter and six months ended 30 September 2021 also include ₹ 25.26 crore and ₹ 50.53 crore respectively (previous quarter and six months ₹ 28.53 crore and ₹ 48.92 crore) on account of deferred tax materialized which is recoverable from beneficiaries as per Regulations, 2019.
  - Revenue from operations for the quarter and six months ended 30 September 2021 include ₹ 1,812.15 crore and ₹ 3,829.12 crore respectively (previous quarter and six months ₹ 1,664.53 crore and ₹ 3,548.99 crore) on account of sale of energy through trading.
- 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 2021 is ₹164.13 crore (31 March 2021: ₹ 163.86 crore). Management is confident that the approval for proceeding with the project shall be granted, hence no adjustment is considered necessary in respect of the carrying value of the project.



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6 The environmental clearance ("clearance") granted by the Ministry of Environment and Forest, Government of India (MoEF) for one of the Company's project consisting of three units of 800 MW each, was challenged before the National Green Tribunal (NGT). The NGT disposed off the appeal, inter alia, directing that the order of clearance be remanded to the MoEF to pass an order granting or declining clearance to the project proponent afresh in accordance with the law and the judgement of the NGT and for referring the matter to the Expert Appraisal Committee ("Committee") for its re-scrutiny, which shall complete the process within six months from the date of NGT order. NGT also directed that the environmental clearance shall be kept in abeyance and the Company shall maintain status quo in relation to the project during the period of review by the Committee or till fresh order is passed by the MoEF, whichever is earlier. The Company filed an appeal challenging the NGT order before the Hon'ble Supreme Court of India which stayed the order of the NGT and the matter is sub-judice. All the units of the project have been declared commercial in the earlier years. The carrying cost of the project as at 30 September 2021 is ₹ 14,968.92 crore (31 March 2021: ₹ 15,115.02 crore). Management is confident that the approval for the project shall be granted, hence no adjustment is considered necessary in respect of the carrying value of the project.

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

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

Both the units of the project are in advanced stage of construction and the carrying cost of the project as at 30 September 2021 is ₹ 9,815.14 crore (31 March 2021: ₹ 9,376.31 crore). Management is confident that the approval for the continuation of the project shall be granted, hence no adjustment is considered necessary in respect of the carrying value of the project.

8 An amount of ₹ 694.97 crore (31 March 2021: ₹ 700.30 crore) has been incurred upto 30 September 2021 in respect of one of the hydro power projects of the Company, the construction of which has been discontinued on the advice of the Ministry of Power (MOP), Government of India (GOI), which includes ₹ 455.05 crore (31 March 2021: ₹ 449.88 crore) in respect of arbitration awards challenged by the Company before the Hon'ble High Court of Delhi. In the event the Hon'ble High Court grants relief to the Company, the amount would be adjusted against provisions made in this regard. Management expects that the total cost incurred, anticipated expenditure on the safety and stabilisation measures, other recurring site expenses and interest costs as well as claims of contractors/vendors for various packages for this project will be compensated in full by the GOI. Hence, no provision is considered necessary.

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

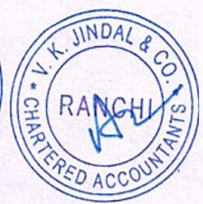
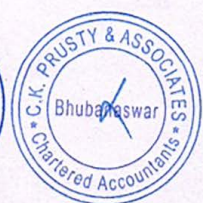
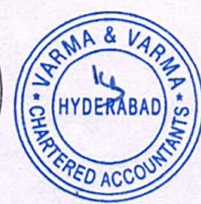
Further, the Arbitral Tribunal had awarded a claim of ₹ 1,891.09 crore plus applicable interest in favour of the operator, during the financial year 2018-19. The Company aggrieved by the arbitral award and considering legal opinion obtained, had filed an appeal before the Hon'ble High Court of Delhi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

In the financial year 2019-20, against the appeal of the Company, Hon'ble High Court directed the Company to deposit ₹ 500.00 crore with the Registrar General of the Court. The said amount was deposited with the Hon'ble High Court on 5 November 2019. Hon'ble High Court vide its order dated 8 January 2020 directed the parties to commence formal handing over of the infrastructure in the presence of appointed Local Commissioner and also directed release of ₹ 500.00 crore to the operator by the Registrar General subject to verification of bank guarantee and outcome of the application of the Company for formal handing over of the infrastructure. On 17 January 2020 unconditional BG was submitted by the operator to Registrar General and ₹ 500.00 crore was released to the operator by the Hon'ble High Court. As per order of Hon'ble High Court, formal handing over of the infrastructure started on 20 January 2020 at the project site. However, due to certain local administrative issues initially and further due to Covid-19 pandemic, Local Commissioner's visit had to be deferred.

In view of delay in the handover exercise, NTPC had filed an Application in Hon'ble High Court praying to pass further directions to operator in this regard. Hon'ble High Court on 11 November 2020 disposed off the application requesting the Ld. Local Commissioner appointed by the Court, to visit the project site expeditiously preferably within 2 weeks and carry out the commission. The handing over exercise has been delayed due to operator's issues with local labours at the site and Covid situation. Date of hearing at Hon'ble High Court of Delhi has been adjourned several times in light of restricted functioning of the Hon'ble High Court in view of Covid-19 situation and the same is expected to take place shortly.

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 ₹ 38.17 crore (31 March 2021: ₹ 38.09 crore) and the balance amount of ₹ 2,223.13 crore (31 March 2021: ₹ 2,153.57 crore) has been considered as contingent liability.

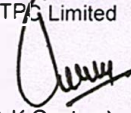
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- 10 In line with the directions of MOP issued in accordance with the announcement of GOI under the Atmanirbhar Bharat Special Economic and Comprehensive package, a rebate on the capacity charges during the lockdown period in view of Covid 19 pandemic, was accounted during the previous year 2020-21 and disclosed as exceptional item.
- 11 During the quarter and year ended 31 March 2021, excess tax provision of ₹ 1,889.05 crore was reversed consequent to adjustment of tax provision created in accordance with Vivad se Vishwas Scheme (VsVs Scheme) notified through 'The Direct Tax Vivad Se Vishwas Act, 2020'. Correspondingly, sales amounting to ₹ 1,101.47 crore was reversed on account of income tax recoverable from / (refundable to) the beneficiaries as per Regulations, 2004.
- 12 During the six months ended 30 September 2021, 15 MW solar PV capacity at Bilhaur w.e.f. 8 April 2021, 10 MW Simhadri floating solar w.e.f. 30 June 2021, one thermal unit of 660 MW at Tanda w.e.f. 1 July 2021, 15 MW Simhadri floating solar w.e.f. 21 August 2021, one thermal unit of 800 MW at Darlipalli w.e.f. 1 September 2021 and one thermal unit of 660 MW of Nabinagar Power Generating Company Ltd w.e.f. 23 July 2021 have been declared commercial.
- 13 The shareholders of the Company have approved final dividend of ₹ 3.15 per share (face value of ₹ 10/- each) for the financial year 2020-21 in the Annual General Meeting held on 28 September 2021, which has since been paid in October 2021.
- 14 Previous periods figures have been reclassified wherever considered necessary.

For and on behalf of Board of Directors of  
NTPS Limited



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

Place: New Delhi  
Date: 28 October 2021





**NTPC LIMITED**

Extract of the Financial Results for the Quarter and Six months ended 30 September 2021

(₹ Crore)

Sl. No.	Particulars	Standalone					Consolidated				
		Quarter ended	Quarter ended	Six months ended	Six months ended	Year ended	Quarter ended	Quarter ended	Six months ended	Six months ended	Year ended
		30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
1	2	3	4	5	6	7	8	9	10	11	12
1	Total income from operations	28329.01	24677.14	54367.52	48130.60	99206.72	32403.58	27707.76	62291.60	53902.52	111531.15
2	Net profit before tax (before exceptional items)	3730.50	4227.36	7269.26	7927.72	15278.52	4470.19	4399.38	8371.70	8679.07	16998.93
3	Net profit before tax (after exceptional items)	3730.50	3666.93	7269.26	6564.72	13915.52	4470.19	3729.18	8371.70	7172.11	15486.74
4	Profit after tax	3211.91	3504.80	6357.54	5974.96	13769.52	3690.95	3494.61	7134.67	6443.55	14969.40
5	Profit after tax attributable to owners of the parent company						3599.26	3435.99	7010.82	6326.38	14634.63
6	Total comprehensive income after tax	3208.86	3454.84	6361.60	5887.84	13701.33	3682.25	3428.07	7133.83	6333.14	14870.31
7	Paid-up equity share capital (Face value of share ₹ 10/- each)	9696.67	9894.56	9696.67	9894.56	9696.67	9696.67	9894.56	9696.67	9894.56	9696.67
8	Other equity excluding revaluation reserve as per balance sheet	112556.24	106917.17	112556.24	106917.17	109288.82	119965.89	112562.80	119965.89	112562.80	116041.80
9	Net worth	121567.54	116286.77	121567.54	116286.77	118306.11	128926.00	121889.39	128926.00	121889.39	125016.19
10	Paid up debt capital	170099.93	174694.92	170099.93	174694.92	173616.19	207626.27	209674.75	207626.27	209674.75	209310.38
11	Debenture redemption reserve	6041.68	6953.93	6041.68	6953.93	6240.43	6795.97	7657.97	6795.97	7657.97	6970.47
12	Earnings per share (of ₹ 10/- each) - (not annualised) (including net movement in regulatory deferral account balances): Basic and Diluted (in ₹)	3.31	3.54	6.56	6.04	13.99	3.71	3.47	7.23	6.39	14.87
13	Earnings per share (of ₹ 10/- each) - (not annualised) (excluding net movement in regulatory deferral account balances): Basic and Diluted (in ₹)	2.86	3.19	5.29	4.88	12.18	3.19	3.06	5.87	5.08	12.93
14	Debt Equity Ratio	1.39	1.50	1.39	1.50	1.46	1.60	1.71	1.60	1.71	1.66
15	Debt service coverage ratio	1.05	2.85	1.48	2.75	2.36	0.83	2.26	1.01	2.25	1.97
16	Interest service coverage ratio	4.46	4.72	4.17	4.22	4.42	4.17	4.23	3.92	3.97	4.14

\*Excluding Fly ash utilization reserve, Corporate social responsibility reserve and reserve for equity instruments through Other comprehensive income

**Notes:**

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

2 Previous periods figures have been reclassified wherever considered necessary.

For and on behalf of Board of Directors of  
NTPC Limited

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

Place: New Delhi  
Date: 28 October 2021





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

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

**Varma & Varma**  
Chartered Accountants  
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Raj Bhavan Road, Somajiguda,  
Hyderabad – 500082

**Parakh & Co.**  
Chartered Accountants  
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M.I.Road,  
Jaipur-302001

**C.K.Prusty & Associates**  
Chartered Accountants  
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Tankapani Road,  
Bhubaneswar-751014

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

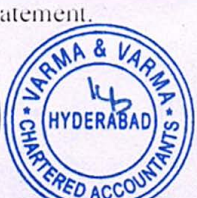
**V.K.Jindal & Co.**  
Chartered Accountants  
GG3, Shree Gopal Complex,  
Third floor, Court Road,  
Ranchi-834001

**INDEPENDENT AUDITORS' LIMITED REVIEW REPORT ON THE UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2021**

To

The Board of Directors,  
NTPC Limited,  
New Delhi.

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of NTPC Limited ("the Company") for the quarter and six months ended 30 September 2021 ("the Statement") being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulations") as amended.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement read with notes thereon, prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.





5. Emphasis of Matter:

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

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

Our conclusion is not modified in respect of these matters.

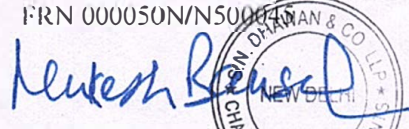
For S.K.Mehta & Co.  
Chartered Accountants  
FRN 000478N

  
(Rohit Mehta)  
Partner

M. No.091382  
UDIN: 21091382AAAAPB2714



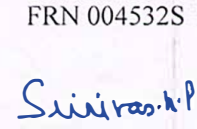
For S. N. Dhawan & Co LLP  
Chartered Accountants  
FRN 000050N/N50004N

  
(Mukesh Bansal)  
Partner

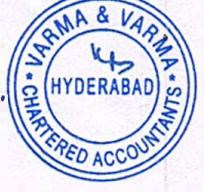
M. No.505269  
UDIN: 21505269AAAABP4491



For Varma & Varma  
Chartered Accountants  
FRN 004532S

  
(K P Srinivas)  
Partner

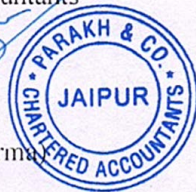
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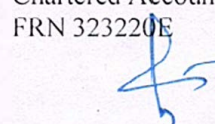
For Parakh & Co.  
Chartered Accountants  
FRN 001475C

  
(Thalendra Sharma)  
Partner

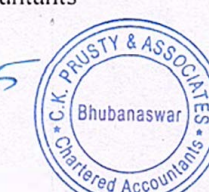
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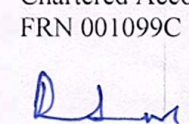
For C.K.Prusty & Associates  
Chartered Accountants  
FRN 323220E

  
(C.K.Prusty)  
Partner

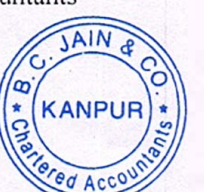
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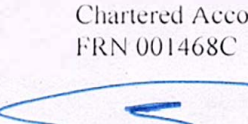
For B.C.Jain & Co.  
Chartered Accountants  
FRN 001099C

  
(Ranjeet Singh)  
Partner

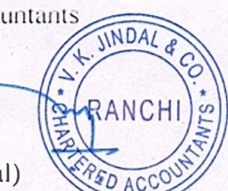
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For V.K.Jindal & Co.  
Chartered Accountants  
FRN 001468C

  
(Suresh Agarwal)  
Partner

M. No.072534  
UDIN: 21072534AAAAJZ4250



Place: New Delhi  
Dated: 28.10.2021

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Chartered Accountants  
302-306, Pragati Tower,  
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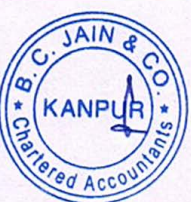
**V.K.Jindal & Co.**  
Chartered Accountants  
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Third floor, Court Road,  
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**INDEPENDENT AUDITORS' LIMITED REVIEW REPORT ON THE UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2021**

To

The Board of Directors,  
NTPC Limited,  
New Delhi.

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of NTPC Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its Joint Ventures for the quarter and six months ended 30 September 2021 attached herewith ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulations") as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.





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

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

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

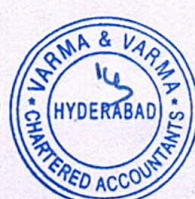
a) List of Subsidiaries:

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

b) List of Joint Ventures:

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

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





6. Emphasis of Matter:

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

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

Our conclusion is not modified in respect of these matters.

7. Other Matters:

- (a) We did not review the interim financial results / financial information of 5 subsidiaries, included in the unaudited consolidated financial results, whose interim financial results / financial information reflect total revenues of ₹ 1,490.20 crore and ₹ 2919.64 crore, total net profit after tax of ₹ 376.65 crore and ₹ 550.91 crore and total comprehensive income of ₹ 375.85 crore and ₹ 549.67 crore, for the quarter and six months ended 30 September 2021 respectively, total cash outflows of ₹ 230.77 crore for six months ended 30 September 2021 and total assets of ₹ 39,684.69 crore as at 30 September 2021 as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also include the Group's share of net profit after tax of ₹ 290.27 crore and ₹ 466.24 crore and total comprehensive income of ₹ 290.20 crore and ₹ 466.12 crore for the quarter and six months ended 30 September 2021 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 26 October 2021 and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, is based solely on the reports of the other auditors and procedure performed by us as stated in paragraph 3 above.
- (b) The unaudited consolidated financial results also include interim financial results / financial information of 7 subsidiaries which have not been reviewed by its auditors, whose interim financial results / financial information reflect total revenues of ₹ 3,312.93 crore and ₹ 6,296.82 crore, total net profit after tax of ₹ 201.31 crore and ₹ 422.62 crore and total comprehensive income of ₹ 200.94 crore and ₹ 420.21 crore, for the quarter and six months ended 30 September 2021, total cash inflow of ₹ 45.25 crore for six months ended 30 September 2021 and total assets of ₹ 39,279.25 crore as at 30 September 2021 as considered in the unaudited consolidated financial results which have not been reviewed by their auditors. The unaudited consolidated financial results also includes the Group's share of net profit after tax of ₹ 33.80 crore and ₹ 60.21 crore and total comprehensive





income of ₹ 33.12 crore and ₹ 58.79 crore for the quarter and six months ended 30 September 2021 respectively as considered in the unaudited consolidated financial results, in respect of 11 joint ventures, based on interim financial results / financial information which have not been reviewed by their auditors. These un-reviewed interim financial results / financial information furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiary and joint ventures, is based solely on such un-reviewed interim financial results / financial information. According to information and explanations given to us by the Parent's management, these un-reviewed interim financial results / financial information of the aforesaid subsidiaries and joint ventures included in these unaudited consolidated financial results, are not material to the Group.

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

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

(Rohit Mehta)  
Partner  
M. No.091382  
UDIN: 21091382AAAAPC5677



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

(Mukesh Bansal)  
Partner  
M. No.505269  
UDIN: 21505269AAAABQ4181



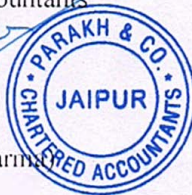
For Varma & Varma  
Chartered Accountants  
FRN 004532S

(K P Srinivas)  
Partner  
M. No. 208520  
UDIN: 21208520AAAANO7368



For Parakh & Co.  
Chartered Accountants  
FRN 001475C

(Thalendra Sharma)  
Partner  
M. No.079236  
UDIN: 21079236AAAAP6463



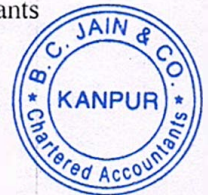
For C.K.Prusty & Associates  
Chartered Accountants  
FRN 323220E

(C.K.Prusty)  
Partner  
M. No.057318  
UDIN: 21057318AAAED3180



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

(Ranjeet Singh)  
Partner  
M. No.073488  
UDIN: 21073488AAAABW9937



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

(Suresh Agarwal)  
Partner  
M. No.072534  
UDIN: 21072534AAAACA3968



Place : New Delhi  
Dated: 28.10.2021



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

**Independent Statutory Auditor's Certificate for asset cover in respect of listed debt securities of NTPC Limited**

We understand that NTPC Limited ("the Company") having its registered office at NTPC Bhawan, SCOPE Complex, 7, Institutional Area, Lodhi Road, New Delhi-110003, India is required to obtain a certificate with respect to asset cover in respect of listed debt securities of the Company as on 30 September 2021 in terms of Requirements of Regulation 54 read with regulation 56 (1) (d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("LODR Regulations") and SEBI (Debenture Trustees) Regulations, 1993 as amended ("DT Regulations").

**Management's Responsibility**

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

**Auditor's Responsibility**

Our responsibility is to certify the asset cover in respect of listed debt securities of the Company as on 30 September 2021 based on the unaudited financial statements and as per the format specified in SEBI Circular No. SEBI/HO/MIRSD/CRA/DI/CIR/P/ 2020/230 circular dated 12 November 2020.

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

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

**Opinion**

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

- a) NTPC Limited has vide its Board Resolution and information memorandum/ offer document and under various Debenture Trust Deeds, has issued listed debt securities outstanding as at 30-09-2021 placed as Annexure-I.
- b) Asset Cover for listed debt securities:
  - i. The financial information as on 30-09-2021 has been extracted from the books of accounts for the period ended 30-09-2021 and other relevant records of the listed entity.
  - ii. The assets of the listed entity provide coverage of 150% of the interest and principal amount, which is in accordance with the terms of issue/ debenture trust deed (calculation as per statement of asset cover ratio for the Secured debt securities-Table-I)
  - iii. The total assets of the listed entity provide coverage of 168% of the principal, which is in accordance with the terms of issue (calculation as per statement of asset coverage ratio available for the unsecured debt securities-Table-II) (as per requirement of Regulation 54 read with Regulation 56(1)(d) of LODR Regulations).



**Table – I**

Sr. No.	Particulars		Amount (Rs. in Crore)
i.	Total assets available for secured Debt Securities' – (secured by pari passu charge on assets) (mention the share of Debt Securities' charge holders)	A	57,688.34
	• Property Plant & Equipment (Fixed assets) - movable/immovable property etc.		57,688.34
	• Loans /advances given (net of provisions, NPAs and sell down portfolio), Debt Securities, other credit extended etc.		-
	• Receivables including interest accrued on Term loan/Debt Securities etc.		-
	• Investment(s)		-
	• Cash and cash equivalents and other current/ Non-current assets		-
ii.	Total borrowing through issue of secured Debt Securities (secured by pari passu charge on assets)	B	38,498.53
	• Debt Securities (Provide details as per table below)		38,500.83
	• IND - AS adjustment for effective Interest rate on secured Debt Securities		(2.30)
	• Interest accrued and payable on secured Debt Securities		-
iii.	Asset Coverage Ratio (100% or higher as per the terms of offer document/information memorandum/ debenture trust deed)	A/ B	150%

**ISIN wise details**

S. No.	ISIN	Facility	Type of charge	Outstanding Amount as on 30-09-2021	Cover Required	Assets Required
Placed as Annexure-II						

**Table - II**

S. No.	Particulars		Amount (Rs. in Crore)
i.	Net assets of the listed entity available for unsecured lenders (Property Plant & Equipment (excluding intangible assets and prepaid expenses) + Investments + Cash & Bank Balances + Other current/ Non-current assets excluding deferred tax assets (-) Total assets available for secured lenders/creditors on pari passu/exclusive charge basis under the above heads (-) unsecured current/ non-current liabilities (-) interest accrued & payable on unsecured borrowings)	A	221,470.11
ii.	Total Borrowings (unsecured)	B	131,613.90
	• Term loan		66,011.53
	• Non-convertible Debt Securities		18,870.10
	• CC/ OD Limits		4,570.91
	• Other Borrowings		42,485.37
	• IND - AS adjustment for effective Interest rate on unsecured borrowings		(324.01)
iii.	Assets Coverage Ratio (100% or higher as per the terms of Offer Document/Information Memorandum/ Debenture Trust Deed)	(A/B)	168%





c) **Compliance of all the covenants/terms of the issue in respect of listed debt securities of the listed entity**

We have examined the compliances made by NTPC Limited in respect of the covenants/terms of the issue of the listed debt securities (NCD's) and certify that such covenants/terms of the issue have been complied by NTPC Limited.

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

**Restriction on Use**

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

Date: 28 October 2021  
Place: New Delhi



For S. N. Dhawan & Co LLP  
Chartered Accountants  
Firm Registration No. 000050N/N500045

*Mukesh Bansal*

Mukesh Bansal  
Partner

Membership No. 505269

UDIN : 21505269 AAAA B04714

			Annexure-I
ISIN	Private Placement/ Public Issue/Bonus Debentures	Secured/ Unsecured	Outstanding Amount (Rs. in crore)
INE733E07EF8	Private	Secured	5.0000
INE733E07GN7	Private	Secured	5.0000
INE733E07HH7	Private	Secured	5.0000
INE733E07EV5	Private	Secured	5.0000
INE733E07CM8	Private	Secured	7.0000
INE733E07IB8	Private	Secured	5.0000
INE733E07FK5	Private	Secured	7.0000
INE733E07DC7	Private	Secured	10.0000
INE733E07IQ6	Private	Secured	5.0000
INE733E07FZ3	Private	Secured	5.0000
INE733E07DR5	Private	Secured	8.0000
INE733E07JB6	Private	Secured	390.0000
INE733E07EG6	Private	Secured	5.0000
INE733E07GO5	Private	Secured	5.0000
INE733E07GY4	Private	Secured	100.0000
INE733E07HI5	Private	Secured	5.0000
INE733E07JC4	Private	Secured	300.0000
INE733E07EW3	Private	Secured	5.0000
INE733E07CN6	Private	Secured	7.0000
INE733E07JD2	Private	Secured	200.0000
INE733E07HS4	Private	Secured	100.0000
INE733E07IC6	Private	Secured	5.0000
INE733E07FL3	Private	Secured	7.0000
INE733E07DD5	Private	Secured	10.0000
INE733E07IR4	Private	Secured	5.0000
INE733E07GA4	Private	Secured	5.0000
INE733E07DS3	Private	Secured	8.0000
INE733E07EH4	Private	Secured	5.0000
INE733E07GP2	Private	Secured	5.0000
INE733E07GZ1	Private	Secured	100.0000
INE733E07HJ3	Private	Secured	5.0000
INE733E07EX1	Private	Secured	5.0000
INE733E07CO4	Private	Secured	7.0000
INE733E07HT2	Private	Secured	100.0000
INE733E07ID4	Private	Secured	5.0000
INE733E07FMI	Private	Secured	7.0000
INE733E07DE3	Private	Secured	10.0000
INE733E07IS2	Private	Secured	5.0000
INE733E07GB2	Private	Secured	5.0000
INE733E07DT1	Private	Secured	8.0000
INE733E07JO9	Private	Secured	1000.0000
INE733E07EI2	Private	Secured	5.0000
INE733E07GQ0	Private	Secured	5.0000
INE733E07HA2	Private	Secured	100.0000
INE733E07HKI	Private	Secured	5.0000
INE733E07EY9	Private	Secured	5.0000
INE733E07CP1	Private	Secured	7.0000





INE733E07HU0	Private	Secured	100.0000
INE733E07IE2	Private	Secured	5.0000
INE733E07FN9	Private	Secured	7.0000
INE733E07DF0	Private	Secured	10.0000
INE733E07IT0	Private	Secured	5.0000
INE733E07GC0	Private	Secured	5.0000
INE733E07DU9	Private	Secured	8.0000
INE733E07EJ0	Private	Secured	5.0000
INE733E07GR8	Private	Secured	5.0000
INE733E07HB0	Private	Secured	100.0000
INE733E07HL9	Private	Secured	5.0000
INE733E07EZ6	Private	Secured	5.0000
INE733E07CQ9	Private	Secured	7.0000
INE733E07HV8	Private	Secured	100.0000
INE733E07IF9	Private	Secured	5.0000
INE733E07FO7	Private	Secured	7.0000
INE733E07DG8	Private	Secured	10.0000
INE733E07IU8	Private	Secured	5.0000
INE733E07GD8	Private	Secured	5.0000
INE733E07DV7	Private	Secured	8.0000
INE733E07EK8	Private	Secured	5.0000
INE733E07GS6	Private	Secured	5.0000
INE733E07HC8	Private	Secured	100.0000
INE733E07HM7	Private	Secured	5.0000
INE733E07FA6	Private	Secured	5.0000
INE733E07CR7	Private	Secured	7.0000
INE733E07HW6	Private	Secured	100.0000
INE733E07IG7	Private	Secured	5.0000
INE733E07FP4	Private	Secured	7.0000
INE733E07DH6	Private	Secured	10.0000
INE733E07IV6	Private	Secured	5.0000
INE733E07GE6	Private	Secured	5.0000
INE733E07DW5	Private	Secured	8.0000
INE733E07EL6	Private	Secured	5.0000
INE733E07GT4	Private	Secured	5.0000
INE733E07HNS	Private	Secured	5.0000
INE733E07FB4	Private	Secured	5.0000
INE733E07CS5	Private	Secured	7.0000
INE733E07IH5	Private	Secured	5.0000
INE733E07FQ2	Private	Secured	7.0000
INE733E07DI4	Private	Secured	10.0000
INE733E07IW4	Private	Secured	5.0000
INE733E07GF3	Private	Secured	5.0000
INE733E07DX3	Private	Secured	8.0000
INE733E07EM4	Private	Secured	5.0000
INE733E07GU2	Private	Secured	5.0000
INE733E07HO3	Private	Secured	5.0000
INE733E07FC2	Private	Secured	5.0000
INE733E07CT3	Private	Secured	7.0000
INE733E07II3	Private	Secured	5.0000



INE733E07FR0	Private	Secured	7.0000
INE733E07DJ2	Private	Secured	10.0000
INE733E07IX2	Private	Secured	5.0000
INE733E07GG1	Private	Secured	5.0000
INE733E07DY1	Private	Secured	8.0000
INE733E07EN2	Private	Secured	5.0000
INE733E07GV0	Private	Secured	5.0000
INE733E07HP0	Private	Secured	5.0000
INE733E07FD0	Private	Secured	5.0000
INE733E07CU1	Private	Secured	7.0000
INE733E07IJ1	Private	Secured	5.0000
INE733E07FS8	Private	Secured	7.0000
INE733E07DK0	Private	Secured	10.0000
INE733E07IY0	Private	Secured	5.0000
INE733E07GH9	Private	Secured	5.0000
INE733E07DZ8	Private	Secured	8.0000
INE733E07EO0	Private	Secured	5.0000
INE733E07GW8	Private	Secured	5.0000
INE733E07HQ8	Private	Secured	5.0000
INE733E07FE8	Private	Secured	5.0000
INE733E07IK9	Private	Secured	5.0000
INE733E07FT6	Private	Secured	7.0000
INE733E07IZ7	Private	Secured	5.0000
INE733E07GI7	Private	Secured	5.0000
INE733E07GX6	Private	Secured	5.0000
INE733E07HR6	Private	Secured	5.0000
INE733E07IL7	Private	Secured	5.0000
INE733E07JA8	Private	Secured	5.0000
INE733E07KH1	Private	Secured	700.0000
INE733E07KK5	Private	Secured	3056.5000
INE733E07JP6	Bonus Debentures	Secured	2061.3661
INE733E08I48	Private	Unsecured	4374.1000
INE733E07JE0	Public	Secured	488.0265
INE733E07JH3	Public	Secured	208.6391
INE733E07JK7	Private	Secured	75.0000
INE733E07JN1	Private	Secured	750.0000
INE733E07JP6	Bonus Debentures	Secured	4122.7322
INE733E07JP6	Bonus Debentures	Secured	4122.7322
INE733E07JQ4	Private	Secured	300.0000
INE733E07JR2	Public	Secured	108.3767
INE733E07JU6	Public	Secured	65.9643
INE733E08I63	Private	Unsecured	4000.0000
INE733E07JX0	Private	Secured	500.0000
INE733E07KA6	Private	Secured	1000.0000
INE733E07KC2	Private	Secured	357.5000
INE733E07KE8	Private	Secured	800.0000
INE733E07KF5	Private	Secured	670.0000
INE733E07JF7	Public	Secured	249.9459
INE733E07JI1	Public	Secured	91.3928
INE733E07KJ7	Private	Secured	4000.0000



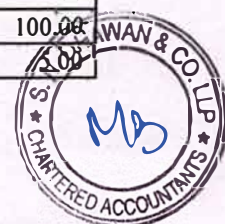


INE733E07JL5	Private	Secured	105.0000
INE733E07KL3	Private	Secured	4300.0000
INE733E07JS0	Public	Secured	129.0476
INE733E07JV4	Public	Secured	48.2959
INE733E08155	Private	Unsecured	1000.0000
INE733E07KD0	Private	Secured	357.5000
INE733E07KG3	Private	Secured	700.0000
INE733E07KI9	Private	Secured	3925.0000
INE733E07JG5	Public	Secured	312.0276
INE733E07JJ9	Public	Secured	399.9681
INE733E07JM3	Private	Secured	320.0000
INE733E07JT8	Public	Secured	182.5757
INE733E07JW2	Public	Secured	165.7398
INE733E08171	Private	Unsecured	2500.0000
INE733E08189	Private	Unsecured	3996.0000
INE733E08197	Private	Unsecured	3000.0000



## Annexure-II

S.No.	ISIN	Facility	Type of charge	Outstanding amount as on 30-09-2021	Cover Required	Assets Required
1	INE733E07CB1	Non-convertible Debt Securities	Pari-passu	70.00	1.00	70.00
2	INE733E07CB1	Non-convertible Debt Securities	Pari-passu	70.00	1.00	70.00
3	INE733E08130	Non-convertible Debt Securities	Pari-passu	50.00	1.25	62.50
4	INE733E07CB1	Non-convertible Debt Securities	Pari-passu	70.00	1.00	70.00
5	INE733E07EF8	Non-convertible Debt Securities	Pari-passu	5.00	1.00	5.00
6	INE733E07GN7	Non-convertible Debt Securities	Pari-passu	5.00	1.00	5.00
7	INE733E07HH7	Non-convertible Debt Securities	Pari-passu	5.00	1.00	5.00
8	INE733E07EV5	Non-convertible Debt Securities	Pari-passu	5.00	1.00	5.00
9	INE733E07CM8	Non-convertible Debt Securities	Pari-passu	7.00	1.00	7.00
10	INE733E07IB8	Non-convertible Debt Securities	Pari-passu	5.00	1.00	5.00
11	INE733E07FK5	Non-convertible Debt Securities	Pari-passu	7.00	1.00	7.00
12	INE733E07DC7	Non-convertible Debt Securities	Pari-passu	10.00	1.00	10.00
13	INE733E07IQ6	Non-convertible Debt Securities	Pari-passu	5.00	1.00	5.00
14	INE733E07FZ3	Non-convertible Debt Securities	Pari-passu	5.00	1.00	5.00
15	INE733E07DR5	Non-convertible Debt Securities	Pari-passu	8.00	1.00	8.00
16	INE733E07JB6	Non-convertible Debt Securities	Pari-passu	390.00	1.00	390.00
17	INE733E07EG6	Non-convertible Debt Securities	Pari-passu	5.00	1.00	5.00
18	INE733E07GO5	Non-convertible Debt Securities	Pari-passu	5.00	1.00	5.00
19	INE733E07GY4	Non-convertible Debt Securities	Pari-passu	100.00	1.00	100.00
20	INE733E07HI5	Non-convertible Debt Securities	Pari-passu	5.00	1.00	5.00
21	INE733E07JC4	Non-convertible Debt Securities	Pari-passu	300.00	1.00	300.00
22	INE733E07EW3	Non-convertible Debt Securities	Pari-passu	5.00	1.00	5.00
23	INE733E07CN6	Non-convertible Debt Securities	Pari-passu	7.00	1.00	7.00
24	INE733E07JD2	Non-convertible Debt Securities	Pari-passu	200.00	1.00	200.00
25	INE733E07HS4	Non-convertible Debt Securities	Pari-passu	00.00	1.00	100.00
26	INE733E07IC6	Non-convertible Debt Securities	Pari-passu	5.00	1.00	5.00
27	INE733E07FL3	Non-convertible Debt Securities	Pari-passu	7.00	1.00	7.00
28	INE733E07DD5	Non-convertible Debt Securities	Pari-passu	10.00	1.00	10.00
29	INE733E07IR4	Non-convertible Debt Securities	Pari-passu	5.00	1.00	5.00
30	INE733E07GA4	Non-convertible Debt Securities	Pari-passu	5.00	1.00	5.00
31	INE733E07DS3	Non-convertible Debt Securities	Pari-passu	8.00	1.00	8.00
32	INE733E07EH4	Non-convertible Debt Securities	Pari-passu	5.00	1.00	5.00
33	INE733E07GP2	Non-convertible Debt Securities	Pari-passu	5.00	1.00	5.00
34	INE733E07GZI	Non-convertible Debt Securities	Pari-passu	100.00	1.00	100.00
35	INE733E07HJ3	Non-convertible Debt Securities	Pari-passu	5.00	1.00	5.00
36	INE733E07EX1	Non-convertible Debt Securities	Pari-passu	5.00	1.00	5.00
37	INE733E07CO4	Non-convertible Debt Securities	Pari-passu	7.00	1.00	7.00
38	INE733E07HT2	Non-convertible Debt Securities	Pari-passu	100.00	1.00	100.00
39	INE733E07ID4	Non-convertible Debt Securities	Pari-passu	5.00	1.00	5.00
40	INE733E07FMI	Non-convertible Debt Securities	Pari-passu	7.00	1.00	7.00
41	INE733E07DE3	Non-convertible Debt Securities	Pari-passu	10.00	1.00	10.00
42	INE733E07IS2	Non-convertible Debt Securities	Pari-passu	5.00	1.00	5.00
43	INE733E07GB2	Non-convertible Debt Securities	Pari-passu	5.00	1.00	5.00
44	INE733E07DT1	Non-convertible Debt Securities	Pari-passu	8.00	1.00	8.00
45	INE733E07JO9	Non-convertible Debt Securities	Pari-passu	1,000.00	1.00	1,000.00
46	INE733E07EI2	Non-convertible Debt Securities	Pari-passu	5.00	1.00	5.00
47	INE733E07GQ0	Non-convertible Debt Securities	Pari-passu	5.00	1.00	5.00
48	INE733E07HA2	Non-convertible Debt Securities	Pari-passu	100.00	1.00	100.00
49	INE733E07HK1	Non-convertible Debt Securities	Pari-passu	5.00	1.00	5.00
50	INE733E07EY9	Non-convertible Debt Securities	Pari-passu	5.00	1.00	5.00
51	INE733E07CPI	Non-convertible Debt Securities	Pari-passu	7.00	1.00	7.00
52	INE733E07HU0	Non-convertible Debt Securities	Pari-passu	100.00	1.00	100.00
53	INE733E07IE2	Non-convertible Debt Securities	Pari-passu	5.00	1.00	5.00





54	INE733E07FN9	Non-convertible Debt Securities	Pari-passu	7.00	1.00	7.00
55	INE733E07DF0	Non-convertible Debt Securities	Pari-passu	10.00	1.00	10.00
56	INE733E07IT0	Non-convertible Debt Securities	Pari-passu	5.00	1.00	5.00
57	INE733E07GC0	Non-convertible Debt Securities	Pari-passu	5.00	1.00	5.00
58	INE733E07DU9	Non-convertible Debt Securities	Pari-passu	8.00	1.00	8.00
59	INE733E07EJ0	Non-convertible Debt Securities	Pari-passu	5.00	1.00	5.00
60	INE733E07GR8	Non-convertible Debt Securities	Pari-passu	5.00	1.00	5.00
61	INE733E07HB0	Non-convertible Debt Securities	Pari-passu	100.00	1.00	100.00
62	INE733E07HL9	Non-convertible Debt Securities	Pari-passu	5.00	1.00	5.00
63	INE733E07EZ6	Non-convertible Debt Securities	Pari-passu	5.00	1.00	5.00
64	INE733E07CQ9	Non-convertible Debt Securities	Pari-passu	7.00	1.00	7.00
65	INE733E07HV8	Non-convertible Debt Securities	Pari-passu	100.00	1.00	100.00
66	INE733E07IF9	Non-convertible Debt Securities	Pari-passu	5.00	1.00	5.00
67	INE733E07FO7	Non-convertible Debt Securities	Pari-passu	7.00	1.00	7.00
68	INE733E07DG8	Non-convertible Debt Securities	Pari-passu	10.00	1.00	10.00
69	INE733E07IU8	Non-convertible Debt Securities	Pari-passu	5.00	1.00	5.00
70	INE733E07GD8	Non-convertible Debt Securities	Pari-passu	5.00	1.00	5.00
71	INE733E07DV7	Non-convertible Debt Securities	Pari-passu	8.00	1.00	8.00
72	INE733E07EK8	Non-convertible Debt Securities	Pari-passu	5.00	1.00	5.00
73	INE733E07GS6	Non-convertible Debt Securities	Pari-passu	5.00	1.00	5.00
74	INE733E07HC8	Non-convertible Debt Securities	Pari-passu	100.00	1.00	100.00
75	INE733E07HM7	Non-convertible Debt Securities	Pari-passu	5.00	1.00	5.00
76	INE733E07FA6	Non-convertible Debt Securities	Pari-passu	5.00	1.00	5.00
77	INE733E07CR7	Non-convertible Debt Securities	Pari-passu	7.00	1.00	7.00
78	INE733E07HW6	Non-convertible Debt Securities	Pari-passu	100.00	1.00	100.00
79	INE733E07IG7	Non-convertible Debt Securities	Pari-passu	5.00	1.00	5.00
80	INE733E07FP4	Non-convertible Debt Securities	Pari-passu	7.00	1.00	7.00
81	INE733E07DH6	Non-convertible Debt Securities	Pari-passu	10.00	1.00	10.00
82	INE733E07IV6	Non-convertible Debt Securities	Pari-passu	5.00	1.00	5.00
83	INE733E07GE6	Non-convertible Debt Securities	Pari-passu	5.00	1.00	5.00
84	INE733E07DW5	Non-convertible Debt Securities	Pari-passu	8.00	1.00	8.00
85	INE733E07EL6	Non-convertible Debt Securities	Pari-passu	5.00	1.00	5.00
86	INE733E07GT4	Non-convertible Debt Securities	Pari-passu	5.00	1.00	5.00
87	INE733E07HN5	Non-convertible Debt Securities	Pari-passu	5.00	1.00	5.00
88	INE733E07FB4	Non-convertible Debt Securities	Pari-passu	5.00	1.00	5.00
89	INE733E07CS5	Non-convertible Debt Securities	Pari-passu	7.00	1.00	7.00
90	INE733E07IH5	Non-convertible Debt Securities	Pari-passu	5.00	1.00	5.00
91	INE733E07FQ2	Non-convertible Debt Securities	Pari-passu	7.00	1.00	7.00
92	INE733E07DI4	Non-convertible Debt Securities	Pari-passu	10.00	1.00	10.00
93	INE733E07IW4	Non-convertible Debt Securities	Pari-passu	5.00	1.00	5.00
94	INE733E07GF3	Non-convertible Debt Securities	Pari-passu	5.00	1.00	5.00
95	INE733E07DX3	Non-convertible Debt Securities	Pari-passu	8.00	1.00	8.00
96	INE733E07EM4	Non-convertible Debt Securities	Pari-passu	5.00	1.00	5.00
97	INE733E07GU2	Non-convertible Debt Securities	Pari-passu	5.00	1.00	5.00
98	INE733E07HO3	Non-convertible Debt Securities	Pari-passu	5.00	1.00	5.00
99	INE733E07FC2	Non-convertible Debt Securities	Pari-passu	5.00	1.00	5.00
100	INE733E07CT3	Non-convertible Debt Securities	Pari-passu	7.00	1.00	7.00
101	INE733E07II3	Non-convertible Debt Securities	Pari-passu	5.00	1.00	5.00
102	INE733E07FR0	Non-convertible Debt Securities	Pari-passu	7.00	1.00	7.00
103	INE733E07DJ2	Non-convertible Debt Securities	Pari-passu	10.00	1.00	10.00
104	INE733E07IX2	Non-convertible Debt Securities	Pari-passu	5.00	1.00	5.00
105	INE733E07GG1	Non-convertible Debt Securities	Pari-passu	5.00	1.00	5.00
106	INE733E07DY1	Non-convertible Debt Securities	Pari-passu	8.00	1.00	8.00
107	INE733E07EN2	Non-convertible Debt Securities	Pari-passu	5.00	1.00	5.00
108	INE733E07GV0	Non-convertible Debt Securities	Pari-passu	5.00	1.00	5.00
109	INE733E07HP0	Non-convertible Debt Securities	Pari-passu	5.00	1.00	5.00
110	INE733E07FD0	Non-convertible Debt Securities	Pari-passu	5.00	1.00	5.00
111	INE733E07CU1	Non-convertible Debt Securities	Pari-passu	7.00	1.00	7.00



112	INE733E07IJI	Non-convertible Debt Securities	Pari-passu	5.00	1.00	5.00
113	INE733E07FS8	Non-convertible Debt Securities	Pari-passu	7.00	1.00	7.00
114	INE733E07DK0	Non-convertible Debt Securities	Pari-passu	10.00	1.00	10.00
115	INE733E07IY0	Non-convertible Debt Securities	Pari-passu	5.00	1.00	5.00
116	INE733E07GH9	Non-convertible Debt Securities	Pari-passu	5.00	1.00	5.00
117	INE733E07DZ8	Non-convertible Debt Securities	Pari-passu	8.00	1.00	8.00
118	INE733E07E00	Non-convertible Debt Securities	Pari-passu	5.00	1.00	5.00
119	INE733E07GW8	Non-convertible Debt Securities	Pari-passu	5.00	1.00	5.00
120	INE733E07HQ8	Non-convertible Debt Securities	Pari-passu	5.00	1.00	5.00
121	INE733E07FE8	Non-convertible Debt Securities	Pari-passu	5.00	1.00	5.00
122	INE733E07IK9	Non-convertible Debt Securities	Pari-passu	5.00	1.00	5.00
123	INE733E07FT6	Non-convertible Debt Securities	Pari-passu	7.00	1.00	7.00
124	INE733E07I27	Non-convertible Debt Securities	Pari-passu	5.00	1.00	5.00
125	INE733E07GI7	Non-convertible Debt Securities	Pari-passu	5.00	1.00	5.00
126	INE733E07GX6	Non-convertible Debt Securities	Pari-passu	5.00	1.00	5.00
127	INE733E07HR6	Non-convertible Debt Securities	Pari-passu	5.00	1.00	5.00
128	INE733E07IL7	Non-convertible Debt Securities	Pari-passu	5.00	1.00	5.00
129	INE733E07JA8	Non-convertible Debt Securities	Pari-passu	5.00	1.00	5.00
130	INE733E07KH1	Non-convertible Debt Securities	Pari-passu	700.00	1.00	700.00
131	INE733E07KK5	Non-convertible Debt Securities	Pari-passu	3,056.50	1.00	3,056.50
132	INE733E07JP6	Non-convertible Debt Securities	Pari-passu	2,061.37	1.00	2,061.37
133	INE733E07JE0	Non-convertible Debt Securities	Pari-passu	488.03	1.00	488.03
134	INE733E07JH3	Non-convertible Debt Securities	Pari-passu	208.64	1.00	208.64
135	INE733E07JK7	Non-convertible Debt Securities	Pari-passu	75.00	1.00	75.00
136	INE733E07JN1	Non-convertible Debt Securities	Pari-passu	750.00	1.00	750.00
137	INE733E07JP6	Non-convertible Debt Securities	Pari-passu	4,122.73	1.00	4,122.73
138	INE733E07JP6	Non-convertible Debt Securities	Pari-passu	4,122.73	1.00	4,122.73
139	INE733E07JQ4	Non-convertible Debt Securities	Pari-passu	300.00	1.00	300.00
140	INE733E07JR2	Non-convertible Debt Securities	Pari-passu	108.38	1.00	108.38
141	INE733E07JU6	Non-convertible Debt Securities	Pari-passu	65.96	1.00	65.96
142	INE733E07JX0	Non-convertible Debt Securities	Pari-passu	500.00	1.00	500.00
143	INE733E07KA6	Non-convertible Debt Securities	Pari-passu	1,000.00	1.00	1,000.00
144	INE733E07KC2	Non-convertible Debt Securities	Pari-passu	357.50	1.00	357.50
145	INE733E07KE8	Non-convertible Debt Securities	Pari-passu	800.00	1.00	800.00
146	INE733E07KF5	Non-convertible Debt Securities	Pari-passu	670.00	1.00	670.00
147	INE733E07JF7	Non-convertible Debt Securities	Pari-passu	249.95	1.00	249.95
148	INE733E07JII	Non-convertible Debt Securities	Pari-passu	91.39	1.00	91.39
149	INE733E07KJ7	Non-convertible Debt Securities	Pari-passu	4,000.00	1.00	4,000.00
150	INE733E07JL5	Non-convertible Debt Securities	Pari-passu	105.00	1.00	105.00
151	INE733E07KL3	Non-convertible Debt Securities	Pari-passu	4,300.00	1.00	4,300.00
152	INE733E07JS0	Non-convertible Debt Securities	Pari-passu	129.05	1.00	129.05
153	INE733E07JV4	Non-convertible Debt Securities	Pari-passu	48.30	1.00	48.30
154	INE733E07KD0	Non-convertible Debt Securities	Pari-passu	357.50	1.00	357.50
155	INE733E07KG3	Non-convertible Debt Securities	Pari-passu	700.00	1.00	700.00
156	INE733E07KI9	Non-convertible Debt Securities	Pari-passu	3,925.00	1.00	3,925.00
157	INE733E07JG5	Non-convertible Debt Securities	Pari-passu	312.03	1.00	312.03
158	INE733E07JJ9	Non-convertible Debt Securities	Pari-passu	399.97	1.00	399.97
159	INE733E07JM3	Non-convertible Debt Securities	Pari-passu	320.00	1.00	320.00
160	INE733E07JT8	Non-convertible Debt Securities	Pari-passu	82.58	1.00	182.58
161	INE733E07JW2	Non-convertible Debt Securities	Pari-passu	165.74	1.00	165.74

