



एनटीपीसी लिमिटेड

(भारत सरकार का उद्यम)

NTPC Limited

(A Govt. of India Enterprise)

केन्द्रीय कार्यालय/ Corporate Centre

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

Dated: 24/05/2024

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|---|--|
| Listing Department National Stock Exchange of India Limited 'Exchange Plaza', C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051. Scrip Code – NTPC | Department of Corporate Services, BSE Limited, Rotunda Building, P J Towers, Dalal Street, Fort, Mumbai - 400 001. Scrip Code - 532555 |
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ISIN: INE733E01010

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|-------------|---|
| Sub: | 1. Outcome of Board Meeting <ul style="list-style-type: none">• Submission of Audited Financial Results for the quarter and year ended 31 March 2024.• Final Dividend for the Financial Year 2023-24. 2. Disclosure under Regulation 52(7) & 52(7A) of SEBI (Listing Obligations and Disclosure Requirements (LODR)) Regulations 2015, for quarter ended 31 March 2024. 3. Disclosure under Regulation 54 read with Regulation 56(1) (d) of SEBI (LODR) Regulations 2015, as on 31 March 2024. |
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Dear Sir/Madam,

We are enclosing the Audited Financial Results (Standalone & Consolidated) for the quarter and financial year ended 31 March 2024, in the prescribed format as required under Regulation 33(3) of the SEBI (LODR) Regulations 2015. In terms of Regulation 33(2)(b) of the SEBI (LODR) Regulations 2015, financial results are duly signed by Director (Finance), who is a whole-time director of NTPC Limited. Also enclosed is the Auditors Report(s) on the Annual Financial Results (Standalone & Consolidated) for the financial year ended 31 March 2024. Further, it is hereby declared that the Joint Statutory Auditors of the Company have furnished their Audit Report on Standalone & Consolidated Financial Results with unmodified opinion. These results have been reviewed by the Audit Committee of the Board of Directors and approved by the Board of Directors in their meeting held on 24 May 2024.

Further, the information as required under Regulation 52(4) of the SEBI (LODR) Regulations 2015, is also covered in the Audited Financial Results (Standalone & Consolidated) submitted herewith. Pursuant to Regulation 52(7) & 52(7A) of SEBI (LODR) Regulations 2015, please find enclosed the Statement indicating no Deviation or Variation in the use of proceeds of issue of listed, non-convertible, unsecured debentures for the quarter ended 31 March 2024.

Statutory Auditor's certificate certifying the book values of the assets provided as security in respect of listed secured debt securities of the Company as on 31 March 2024 and compliance with respect to financial covenants of the listed debt securities for quarter ended 31 March 2024, and trustee wise Security Cover Certificate as on 31 March 2024 in the format, as specified vide SEBI Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 circular dated 19 May 2022 in terms of Regulation 54 read with regulation 56 (1) (d) of the SEBI (LODR) Regulations 2015, are also submitted herewith.

Further, the Board of Directors have also recommended the final dividend at the rate of 22.50 % (Rs. 3.25 per share) for the financial year 2023-24, subject to the approval of the Shareholders in the ensuing Annual General Meeting. The aforesaid final dividend is in addition to the first interim dividend at the rate of Rs. 2.25 per share & second interim dividend at the rate of Rs. 2.25 per share of face value of Rs. 10/- each for the financial year 2023-24 paid in November'23 & February'24, respectively.

The Board Meeting commenced at 5.00 P.M and concluded at 7.15 P.M.

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

Thanking you.

Yours faithfully,

(Ritu Arora)
Company Secretary & Compliance officer
Encl.: As Above

पंजीकृत कार्यालय : एनटीपीसी भवन, स्कोप काम्प्लेक्स, 7, इन्स्टीट्यूशनल एरिया, लोधी रोड नई दिल्ली-110003
कार्पोरेट पहचान नम्बर : L40101DL1975GOI007966, टेलीफोन नं.: 011-24387333, फैक्स नं.: 011-24361018, ईमेल: ntpccc@ntpc.co.in, वेबसाइट: www.ntpc.co.in
Registered Office : NTPC Bhawan, SCOPE Complex, 7 Institutional Area, Lodi Road, New Delhi-110003
Corporate Identification Number : L40101DL1975GOI007966, Telephone No.: 011-24387333, Fax No.: 011-24361018, E-mail : ntpccc@ntpc.co.in
Website : www.ntpc.co.in

**NTPC LIMITED**

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

**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED
31 MARCH 2024**

₹ Crore

| Sl. No. | Particulars | Quarter ended 31.03.2024 (Audited - refer note 14) | Quarter ended 31.12.2023 (Unaudited) | Quarter ended 31.03.2023 (Audited - refer note 14) | Year ended 31.03.2024 (Audited) | Year ended 31.03.2023 (Audited) |
|---------|--|---|--|---|---------------------------------------|---------------------------------------|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 1 | Income | | | | | |
| | (a) Revenue from operations | 42532.18 | 39455.28 | 41317.86 | 161985.03 | 163769.77 |
| | (b) Other income | 1688.72 | 832.53 | 1721.06 | 3722.24 | 3954.64 |
| | Total income (a+b) | 44220.90 | 40287.81 | 43038.92 | 165707.27 | 167724.41 |
| 2 | Expenses | | | | | |
| | (a) Fuel cost | 24002.77 | 22606.72 | 23773.12 | 94037.49 | 96851.50 |
| | (b) Electricity purchased for trading | 973.92 | 911.39 | 1013.42 | 3881.66 | 3656.26 |
| | (c) Employee benefits expense | 1634.78 | 1380.35 | 1524.38 | 5670.10 | 5559.03 |
| | (d) Finance costs | 2488.04 | 2783.12 | 2581.66 | 10250.82 | 9979.23 |
| | (e) Depreciation, amortisation and impairment expense | 3727.94 | 3490.69 | 3393.29 | 13943.15 | 13136.71 |
| | (f) Other expenses | 4586.29 | 4615.76 | 3897.43 | 15213.43 | 14474.59 |
| | Total expenses (a+b+c+d+e+f) | 37413.74 | 35788.03 | 36183.30 | 142996.65 | 143657.32 |
| 3 | Profit before exceptional items, tax and regulatory deferral account balances (1-2) | 6807.16 | 4499.78 | 6855.62 | 22710.62 | 24067.09 |
| 4 | Exceptional items - income / (expense) (Refer Note 7) | 834.55 | - | - | 834.55 | - |
| 5 | Profit before tax and regulatory deferral account balances (3-4) | 7641.71 | 4499.78 | 6855.62 | 23545.17 | 24067.09 |
| 6 | Tax expense: | | | | | |
| | (a) Current tax (Refer Note 4) | 1115.35 | 804.27 | 1322.83 | 3941.73 | 4499.91 |
| | (b) Deferred tax | 994.83 | 590.01 | 220.70 | 2658.30 | 1779.36 |
| | Total tax expense (a+b) | 2110.18 | 1394.28 | 1543.53 | 6600.03 | 6279.27 |
| 7 | Profit before regulatory deferral account balances (5-6) | 5531.53 | 3105.50 | 5312.09 | 16945.14 | 17787.82 |
| 8 | Net movement in regulatory deferral account balances (net of tax) | 24.90 | 1466.41 | 360.23 | 1134.25 | (591.09) |
| 9 | Profit for the period (7+8) | 5556.43 | 4571.91 | 5672.32 | 18079.39 | 17196.73 |
| 10 | Other comprehensive income | | | | | |
| | Items that will not be reclassified to profit or loss | | | | | |
| | (a) Net actuarial gains/(losses) on defined benefit plans | (46.62) | (27.12) | (113.40) | (128.00) | (96.09) |
| | (b) Net gains/(losses) on fair value of equity instruments | (4.80) | 68.40 | 4.68 | 120.90 | 3.60 |
| | Income tax on items that will not be reclassified to profit or loss | | | | | |
| | (a) Net actuarial gains/(losses) on defined benefit plans | 8.14 | 4.74 | 19.81 | 22.36 | 16.79 |
| | Other comprehensive income for the period (net of tax) | (43.28) | 46.02 | (88.91) | 15.26 | (75.70) |
| 11 | Total comprehensive income for the period (9+10) | 5513.15 | 4617.93 | 5583.41 | 18094.65 | 17121.03 |
| 12 | Earnings per equity share (of ₹ 10/- each) - (not annualised) (including net movement in regulatory deferral account balances): Basic and Diluted (in ₹) | 5.73 | 4.71 | 5.85 | 18.64 | 17.73 |
| 13 | Earnings per equity share (of ₹ 10/- each) - (not annualised) (excluding net movement in regulatory deferral account balances): Basic and Diluted (in ₹) | 5.70 | 3.20 | 5.48 | 17.48 | 18.34 |
| 14 | Paid-up equity share capital (Face value of share ₹ 10/- each) | 9696.67 | 9696.67 | 9696.67 | 9696.67 | 9696.67 |
| 15 | Paid-up debt capital [§] | 185218.62 | 185527.67 | 186284.84 | 185218.62 | 186284.84 |
| 16 | Other equity excluding revaluation reserve | 140188.35 | 136850.80 | 129193.21 | 140188.35 | 129193.21 |
| 17 | Net worth* | 148771.01 | 145434.81 | 138069.76 | 148771.01 | 138069.76 |
| 18 | Debenture redemption reserve | 3219.38 | 4651.31 | 5014.61 | 3219.38 | 5014.61 |



**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED
31 MARCH 2024**

₹ Crore

| Sl. No. | Particulars | Quarter ended 31.03.2024 (Audited - refer note 14) | Quarter ended 31.12.2023 (Unaudited) | Quarter ended 31.03.2023 (Audited - refer note 14) | Year ended 31.03.2024 (Audited) | Year ended 31.03.2023 (Audited) |
|---------|--|---|--|---|---------------------------------------|---------------------------------------|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 19 | Capital redemption reserve | 197.89 | 197.89 | 197.89 | 197.89 | 197.89 |
| 20 | Debt equity ratio (Paid-up debt capital / Shareholder's Equity) | 1.24 | 1.27 | 1.34 | 1.24 | 1.34 |
| 21 | Debt service coverage ratio [(Profit for the period+Finance costs+ Depreciation and amortisation) / (Finance costs + lease payments+Scheduled principal repayments of non current borrowings)] | 1.03 | 2.64 | 0.94 | 1.56 | 1.29 |
| 22 | Interest service coverage ratio [(Profit for the period + Finance costs+ Depreciation and amortisation)/ Finance costs]] | 4.40 | 3.90 | 4.51 | 4.04 | 4.04 |
| 23 | Current ratio (Current assets / Current liabilities) | 0.92 | 0.93 | 0.91 | 0.92 | 0.91 |
| 24 | Long term debt to working capital ratio (Non current borrowings including current maturity of non current borrowings / [working capital+current maturities of non current borrowings]) | 10.27 | 9.74 | 15.97 | 10.27 | 15.97 |
| 25 | Bad debts to account receivable ratio (Bad debts / Average Trade receivables) | - | - | - | - | - |
| 26 | Current liability ratio (Current liabilities / (Non current liabilities + Current liabilities) | 0.33 | 0.32 | 0.30 | 0.33 | 0.30 |
| 27 | Total debts to total assets ratio (Paid up debt capital / Total assets) | 0.47 | 0.47 | 0.49 | 0.47 | 0.49 |
| 28 | Debtors turnover ratio (Revenue from operations / Average trade receivables) - Annualised | 5.36 | 4.53 | 5.45 | 5.69 | 5.34 |
| 29 | Inventory turnover ratio (Revenue from operations / Average inventory) - Annualised | 10.82 | 12.08 | 12.31 | 10.43 | 14.01 |
| 30 | Operating margin (%) (Earnings before interest and tax / Revenue from operations) | 19.58 | 20.40 | 22.05 | 19.41 | 19.17 |
| 31 | Net profit margin (%) (Profit for the period / Revenue from operations) | 13.06 | 11.59 | 13.73 | 11.16 | 10.50 |

[§] Comprises non current borrowings and current borrowings
^{*} Excluding Fly ash utilization reserve and items of Other comprehensive income
 See accompanying notes to the audited standalone financial results.



STANDALONE STATEMENT OF ASSETS AND LIABILITIES

₹ Crore

| Sl. no. | Particulars | As at 31.03.2024 (Audited) | As at 31.03.2023* (Audited) | As at 01.04.2022* (Audited) |
|-------------|--|----------------------------|-----------------------------|-----------------------------|
| A | ASSETS | | | |
| 1 | Non-current assets | | | |
| | (a) Property, plant and equipment | 211323.43 | 196441.71 | 195084.07 |
| | (b) Capital work-in-progress | 47153.81 | 61743.88 | 73519.11 |
| | (c) Investment property | 859.90 | 465.18 | - |
| | (d) Intangible assets | 427.69 | 454.17 | 486.47 |
| | (e) Intangible assets under development | 3.19 | 44.92 | 98.47 |
| | (f) Financial assets | | | |
| | (i) Equity investments in subsidiaries and joint venture | 32405.95 | 29088.67 | 23146.89 |
| | (ii) Other investments | 701.98 | 631.08 | 102.48 |
| | (iii) Loans | 800.66 | 1233.47 | 1288.50 |
| | (iv) Trade receivables | 1168.10 | 2399.78 | 0.00 |
| | (v) Other financial assets | 627.98 | 922.93 | 1017.98 |
| | (g) Other non-current assets | 11938.70 | 12353.64 | 12355.11 |
| | Sub-total - Non-current assets | 307411.39 | 305779.43 | 307099.08 |
| 2 | Current assets | | | |
| | (a) Inventories | 17369.83 | 13679.75 | 9691.00 |
| | (b) Financial assets | | | |
| | (i) Investments | 50.00 | 50.00 | - |
| | (ii) Trade receivables | 27347.52 | 26028.64 | 32949.48 |
| | (iii) Cash and cash equivalents | 197.16 | 3.13 | 117.48 |
| | (iv) Bank balances other than cash and cash equivalents | 4403.34 | 3738.60 | 2629.70 |
| | (v) Loans | 415.85 | 312.45 | 313.45 |
| | (vi) Other financial assets | 11664.94 | 11273.81 | 4599.61 |
| | (c) Other current assets | 10907.50 | 10726.15 | 9101.70 |
| | Sub-total - Current assets | 72356.14 | 65812.53 | 59402.42 |
| 3 | Asset held for sale | 117.19 | 120.52 | 18.09 |
| 4 | Regulatory deferral account debit balances | 13409.81 | 11961.97 | 12822.88 |
| | TOTAL - ASSETS | 393294.53 | 383674.45 | 379342.47 |
| B | EQUITY AND LIABILITIES | | | |
| 1 | Equity | | | |
| | (a) Equity share capital | 9696.67 | 9696.67 | 9696.67 |
| | (b) Other equity | 140188.35 | 129193.21 | 118970.85 |
| | Sub-total - Total equity | 149885.02 | 138889.88 | 128667.52 |
| 2 | Liabilities | | | |
| (i) | Non-current liabilities | | | |
| | (a) Financial liabilities | | | |
| | (i) Borrowings | 146159.07 | 156315.69 | 160122.17 |
| | (ii) Lease liabilities | 824.52 | 815.44 | 815.07 |
| | (iii) Other financial liabilities | 465.60 | 505.81 | 900.09 |
| | (b) Provisions | 1898.03 | 1727.78 | 1446.48 |
| | (c) Deferred tax liabilities (net) | 13066.53 | 10614.07 | 10184.39 |
| | (d) Other non-current liabilities | 83.27 | 70.64 | 1081.61 |
| | Sub-total - Non-current liabilities | 162497.02 | 170049.43 | 174549.81 |
| (ii) | Current liabilities | | | |
| | (a) Financial liabilities | | | |
| | (i) Borrowings | 39059.55 | 29969.15 | 32674.46 |
| | (ii) Lease liabilities | 162.87 | 170.79 | 168.01 |
| | (iii) Trade payables | | | |
| | - Total outstanding dues of micro and small enterprises | 538.52 | 272.77 | 285.87 |
| | - Total outstanding dues of creditors other than micro and small enterprises | 8936.14 | 9325.33 | 8235.21 |
| | (iv) Other financial liabilities | 21970.54 | 23634.04 | 24382.88 |
| | (b) Other current liabilities | 1260.33 | 1212.97 | 1099.84 |
| | (c) Provisions | 6376.21 | 7470.25 | 7171.31 |
| | (d) Current tax liabilities (net) | - | 62.97 | 134.17 |
| | Sub-total - Current liabilities | 78304.16 | 72118.27 | 74151.75 |
| 3 | Deferred revenue | 2328.01 | 2616.87 | 1973.39 |
| 4 | Regulatory deferral account credit balances | 280.32 | - | - |
| | TOTAL - EQUITY AND LIABILITIES | 393294.53 | 383674.45 | 379342.47 |

* Restated - Refer Note 8




STANDALONE SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024

₹ Crore

| Sl. No. | Particulars | Quarter ended 31.03.2024 (Audited - refer note 14) | Quarter ended 31.12.2023 (Unaudited) | Quarter ended 31.03.2023 (Audited - refer note 14) | Year ended 31.03.2024 (Audited) | Year ended 31.03.2023 (Audited) |
|----------|--|--|--------------------------------------|--|---------------------------------|---------------------------------|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 1 | Segment revenue | | | | | |
| | - Generation | 41973.05 | 38785.25 | 40490.40 | 159076.46 | 161106.00 |
| | - Others | 2193.55 | 2745.93 | 2417.98 | 9870.10 | 7956.73 |
| | - Unallocated | 1122.28 | 509.10 | 1436.63 | 2376.54 | 2652.55 |
| | - Less: Inter segment elimination | 1067.98 | 1752.47 | 1306.09 | 5615.83 | 3990.87 |
| | Total | 44220.90 | 40287.81 | 43038.92 | 165707.27 | 167724.41 |
| 2 | Segment results | | | | | |
| | Profit before interest and tax (including regulatory deferral account balances) | | | | | |
| | - Generation | 8596.51 | 8098.71 | 8143.48 | 31497.75 | 30072.35 |
| | - Others | (366.24) | 420.89 | 343.99 | 658.43 | 816.21 |
| | Total | 8230.27 | 8519.60 | 8487.47 | 32156.18 | 30888.56 |
| | Less: | | | | | |
| | (i) Finance costs | 2488.04 | 2783.12 | 2581.66 | 10250.82 | 9979.23 |
| | (ii) Other unallocated expenditure net of unallocable income | (1095.05) | (540.21) | (1386.30) | (2179.64) | (2441.53) |
| | (iii) Exceptional Items (Refer Note 7) | 834.55 | - | - | 834.55 | - |
| | Profit before tax (including regulatory deferral account balances) | 7671.83 | 6276.69 | 7292.11 | 24919.55 | 23350.86 |
| | Tax expense (including tax on movement in regulatory deferral account balances) | 2115.40 | 1704.78 | 1619.79 | 6840.16 | 6154.13 |
| | Profit after tax | 5556.43 | 4571.91 | 5672.32 | 18079.39 | 17196.73 |
| 3 | Segment assets | | | | | |
| | - Generation | 338097.26 | 337061.11 | 330492.59 | 338097.26 | 330492.59 |
| | - Others | 13808.89 | 13524.79 | 12438.42 | 13808.89 | 12438.42 |
| | - Unallocated | 41388.38 | 40582.09 | 40743.44 | 41388.38 | 40743.44 |
| | Total | 393294.53 | 391167.99 | 383674.45 | 393294.53 | 383674.45 |
| 4 | Segment liabilities | | | | | |
| | - Generation | 36905.26 | 37984.28 | 39507.89 | 36905.26 | 39507.89 |
| | - Others | 5040.12 | 5033.56 | 4864.40 | 5040.12 | 4864.40 |
| | - Unallocated | 201464.13 | 201602.68 | 200412.28 | 201464.13 | 200412.28 |
| | Total | 243409.51 | 244620.52 | 244784.57 | 243409.51 | 244784.57 |

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



| Particulars | Year ended 31.03.2024 (Audited) | Year ended 31.03.2023 (Audited) |
|--|---------------------------------------|---------------------------------------|
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| Profit before tax and regulatory deferral account balances | 23545.17 | 24067.09 |
| Add: Net movements in regulatory deferral account balances (net of tax) | 1134.25 | (591.09) |
| Add: Tax on net movements in regulatory deferral account balances | 240.13 | (125.14) |
| Profit before tax including movements in regulatory deferral account balances | 24919.55 | 23350.86 |
| Adjustment for: | | |
| Depreciation, amortisation and impairment expense | 13943.15 | 13136.71 |
| Provisions | 844.27 | 621.64 |
| Impairment on investments | 181.05 | 14.24 |
| Exceptional item-provision written back | (834.55) | - |
| On account of government grants | 13.04 | 234.28 |
| Deferred foreign currency fluctuation asset | 78.84 | (84.69) |
| Deferred income from foreign currency fluctuation | 10.94 | 915.67 |
| Regulatory deferral account debit/(credit) balances | (1374.38) | 716.23 |
| Fly ash utilisation reserve fund | 172.99 | 131.41 |
| Finance costs | 10159.69 | 9915.66 |
| Unwinding of discount on vendor liabilities | 91.13 | 63.57 |
| Interest income/Late payment Surcharge/Income on investments | (819.33) | (757.70) |
| Dividend income | (1639.08) | (2342.54) |
| Provisions written back | (231.95) | (367.04) |
| Profit on de-recognition of property, plant and equipment | (29.74) | (31.73) |
| Loss on de-recognition of property, plant and equipment | 215.46 | 165.36 |
| | 20781.53 | 22331.07 |
| Operating profit before working capital changes | 45701.08 | 45681.93 |
| Adjustment for: | | |
| Trade receivables | 122.58 | 4464.08 |
| Inventories | (2515.99) | (2921.65) |
| Trade payables, provisions, other financial liabilities and other liabilities | (937.73) | 3875.07 |
| Loans, other financial assets and other assets | (4263.01) | (5011.81) |
| | (7594.15) | 405.69 |
| Cash generated from operations | 38106.93 | 46087.62 |
| Income taxes (paid) / refunded | (3276.02) | (3736.28) |
| Net cash from/(used in) operating activities - A | 34830.91 | 42351.34 |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase of property, plant and equipment, intangible assets and investment property | (17444.27) | (17320.53) |
| Proceeds of property, plant and equipment, intangible assets and investment property | 75.19 | 97.01 |
| Sale of investment in Subsidiaries companies | - | 1,094.46 |
| Investment in subsidiaries and joint venture companies | (2525.85) | (7788.41) |
| Redemption of non-convertible debentures | 50.00 | 25.00 |
| Loans and advances to subsidiaries | 3465.91 | (3106.13) |
| Interest income/Late payment Surcharge/Income on investments received | 517.72 | 369.06 |
| Dividend received | 1765.59 | 1992.54 |
| Income tax paid on income from investing activities | (402.28) | (388.54) |
| Bank balances other than cash and cash equivalents | (620.17) | (1085.70) |
| Proceeds from sale of assets to Subsidiary | - | 12010.55 |
| Net cash from/(used in) investing activities - B | (15118.16) | (14100.69) |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| Proceeds from non-current borrowings | 16334.16 | 16257.48 |
| Repayment of non-current borrowings | (20048.84) | (22371.86) |
| Proceeds / repayments of current borrowings (Net) | 3907.17 | (2511.28) |
| Payment of lease obligations | (55.48) | (151.68) |
| Interest paid | (12383.23) | (12557.58) |
| Dividend paid | (7272.50) | (7,030.08) |
| Net cash from/(used in) financing activities - C | (19518.72) | (28365.00) |
| Net increase/(decrease) in cash and cash equivalents (A+B+C) | 194.03 | (114.35) |
| Cash and cash equivalents at the beginning of the year | 3.13 | 117.48 |
| Cash and cash equivalents at the end of the year | 197.16 | 3.13 |




Notes to Audited Standalone Financial Results:

- 1 The above standalone financial results have been prepared considering the requirements of Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. These results have been reviewed by the Audit Committee of the Board of Directors in their meeting held on 24 May 2024 and approved by the Board of Directors on the same date.
- 2 The standalone financial statements of the Company for the year ended 31 March 2024 have been prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013. The Joint Statutory Auditors of the Company have carried out audit of the standalone financial statements and have issued unmodified opinion on the standalone financial statements. The audited accounts are subject to review by the Comptroller and Auditor General of India under Section 143(6) of the Companies Act, 2013.
- 3 a) (i) 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. CERC has issued provisional tariff orders in respect of thirty nine stations for the tariff period 2019-24. Pending issue of provisional tariff orders in respect of balance stations, capacity charges are billed to beneficiaries in accordance with the tariff approved and applicable as on 31 March 2019, as provided in Regulations, 2019. In case of new stations, which got commercialised on or after 1 April 2019 and stations where tariff approved and applicable as on 31 March 2019 is pending from CERC, billing is done based on capacity charges as filed with CERC in tariff petition. Accordingly, capacity charges provisionally billed for the year ended 31 March 2024 is ₹ 51,405.34 crore (31 March 2023 ₹ 47,631.73 crore). Energy and other charges are billed as per the operational norms specified in the Regulations 2019. Accordingly, energy charges billed for the year ended 31 March 2024 is ₹ 96,337.27 crore (31 March 2023 ₹ 97,042.05 crore).

(ii) Capacity charges for the year ended 31 March 2024 have been provisionally recognized considering the provisions of CERC Tariff Regulations amounting to ₹ 54,458.51 crore (31 March 2023 ₹ 49,832.28 crore). Energy and Other charges for the year ended 31 March 2024 have been recognized at ₹ 98,307.09 crore (31 March 2023 ₹ 1,00,306.61 crore) as per the operational norms specified in the Regulations 2019.
- b) Capacity charges for the year ended 31 March 2024 include ₹ 1,661.51 crore (31 March 2023 ₹ 1829.50 crore) pertaining to earlier years on account of impact of CERC orders and other adjustments. Energy and other charges for the year ended 31 March 2024 include ₹ 327.76 crore (31 March 2023 ₹ 3206.12 crore) pertaining to earlier years on account of revision of energy charges due to grade slippages and other adjustments. Other adjustments during PY include an amount of ₹ 3097.04 crore on account of adjustment of 'Net movement in regulatory deferral account balances (net of taxes)' relating to reimbursement of ash transportation cost for the period from 1 April 2019 to 31 March 2022 pursuant to Order of CERC dated 28 October 2022.
- c) Sales for the year ended 31 March 2024 include ₹ Nil (31 March 2023 ₹ 262.97 crore) on account of income tax recoverable from the beneficiaries as per Regulations, 2004. Sales for the year ended 31 March 2024 also include ₹ 124.70 crore (31 March 2023 ₹ 87.51 crore) on account of deferred tax materialized which is recoverable from beneficiaries as per Regulations, 2019.
- d) Revenue from operations for the year ended 31 March 2024 include ₹ 3,997.78 crore (31 March 2023: ₹ 3,759.32 crore) on account of sale of energy through trading (gross).
- 4 Provision for current tax for the year ended 31 March 2024 includes (-) ₹ 152.63 crore (31 March 2023: ₹ 206.35 crore) in respect of tax related to earlier years.
- 5 The Company is executing a 4 X 130 MW Hydro Electric Project in the State of Uttarakhand. After the reports of land subsidence in Joshimath Town, Additional District Magistrate, Chamoli has issued order on 5 January 2023 to stop all the construction activities till further orders. Hon'ble High Court of Uttarakhand on hearing a public interest litigation on 12 January 2023, has directed the State to strictly enforce the ban on construction in Joshimath area. As per Company's understanding, the land subsidence in Joshimath does not have any link with the Project which has also been confirmed through various expert reports submitted by the State of Uttarakhand in the Hon'ble High Court of Uttarakhand on 22 September 2023. The hon'ble Court on 25 September 2023 directed the National Disaster Management Authority (NDMA) to make its recommendations and next date of hearing is 20 June 2024. The developments are closely being monitored by the Company. Aggregate cost incurred on the project up to 31 March 2024 is ₹ 6,671.30 crore (31 March 2023: ₹ 6,252.31 crore). Technical and administrative works related to the project are going on. Management does not envisage any threat to the continuance of the project and is confident that a viable solution in connection with the project shall be arrived at.
- 6 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) in the year 2010, an amount of ₹ 483.37 crore (31 March 2023: ₹ 517.28 crore) is outstanding as recoverable from GOI as on 31 March 2024 towards expenditure incurred in respect of this project. The aforesaid amount recoverable includes an amount of ₹ 269.93 crore (31 March 2023: ₹ 302.16 crore) in respect of arbitration awards challenged by the Company before the Hon'ble High Court of Delhi for which corresponding liability exists under 'Current Liabilities- Provisions'. In the event the Hon'ble High Court grants relief to the Company, the amount would be adjusted against the amount recoverable from GOI. 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.
- 7 The recovery of capacity charges based on capacity declaration on RLNG in respect to Ratnagiri Gas and Power Private Limited (RGPPL), a subsidiary of the Company, was challenged by Maharashtra State Electricity Distribution Company Limited (MSEDCL) considering the same as violation of Power Purchase Agreement (PPA). However, Central Electricity Regulatory Commission (CERC) vide its order dated 30 July 2013 as well as Appellate Tribunal for Electricity (APTEL) vide its order dated 22 April 2015, upheld RGPPL's right to recover the capacity charges which was claimed by RGPPL amounting to ₹ 5,287.76 crore together with interest. MSEDCL approached the Hon'ble Supreme Court of India vide civil appeal no. 1922 of 2023 and the Hon'ble Supreme Court of India vide its judgement dated 9 November 2023 dismissed the civil appeal observing that MSEDCL is misinterpreting the clauses of PPA and ordered to continue the execution petition before the APTEL. RGPPL filed execution petition in APTEL on 1 December 2023, disposal of the same by APTEL is awaited.

In the meanwhile MSEDCL has paid an adhoc payment of ₹ 500.00 crore upto 31 March 2024. Further discussions are on with MSEDCL along with Ministry of Power (MoP) for liquidation of outstanding dues of RGPPL.



The Company has an investment of ₹ 834.55 crore (31 March 2023: ₹834.55 crore) in RGPPL. The entire investment was considered impaired and provided for in the earlier years based on the financial position of the Subsidiary. The amount provided includes an amount of ₹ 782.95 crore which was presented as an exceptional item in the financial year 2016-17. Remaining carrying value of the investment was also provided in the earlier years in the Note for Other expenses. During the year, fair valuation of investments in RGPPL was carried out and as per the valuation, the total equity value in the Company has been ascertained as ₹1,764.70 crore. Considering the above, the provision made in the earlier years has been written back and disclosed as an Exceptional item

- 8 In accordance with Ind AS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' and Ind AS 1 'Presentation of Financial Statements', the Company has retrospectively restated its Balance Sheet as at 31 March 2023 and 1 April 2022 (beginning of the preceding period) and Statement of Cash Flows for the year ended 31 March 2023 for the reasons as stated below. There are no changes in the Statement of Profit and Loss for the year ended 31 March 2023 due to the restatement.

(a) The Company has been presenting the trade receivables net of amount discounted and disclosing the amount of bills discounted under contingent liabilities for possibility of recourse to the company in the Financial Statements. During the year, an opinion has been pronounced by Expert Advisory Committee (EAC) of Institute of Chartered Accountants of India (ICAI) stating that the bills discounted having recourse to the Company should not be adjusted from the trade receivables, instead should be disclosed under borrowings - Current financial liabilities. The Company has evaluated implementation of the EAC opinion thus presenting the amount realised through bills discounting under financial liability as current borrowings instead of netting off from trade receivables. Accordingly, the Company has changed the accounting and presentation of the amount received from bills discounting as current borrowings from the financial year 2023-24 and corresponding changes in the previous periods have also been carried out. The changes in the presentation do not have any impact on the Statement of Profit and Loss as well as Statement of Changes in Equity of the Company for all the reported periods.

(b) The Company was including contractual obligations such as security deposit along with the dues of the vendors under trade payables. A review of the same was carried out considering the Guidance Note on Schedule III to the Companies Act, 2013 and Industry practice and changed the presentation of contractual obligations from 'Trade payable' to 'Other financial liabilities' for the year 2023-24 and corresponding changes in the previous periods have also been carried out. The changes in the presentation do not have any impact on the Statement of Profit and Loss as well as Statement of Changes in Equity of the Company for all the reported periods.

- 9 The Company had incorporated a wholly owned subsidiary, in the name of 'NTPC Mining Limited' (NML) on 29 August 2019, for taking up coal mining business. The Board of Directors of the Company has approved the hiving-off its coal mining business, consisting of 6 coal mines of the Company to NML at book value, through a business transfer agreement (BTA) dated 17 August 2023. The BTA shall become effective upon completion of the conditions precedent mentioned in the BTA. The transfer is yet to take place.

- 10 The Company had entered into an agreement for movement of coal through inland waterways for one of its stations. After commencement of the operations, the operator had raised several disputes, invoked arbitration and raised substantial claims on the Company. The Arbitral Tribunal had awarded a claim of ₹ 1,891.09 crore plus applicable interest in favour of the operator, during the financial year 2018-19. Based on the interim arbitral award and subsequent directions of the Hon'ble Delhi High Court and Hon'ble Supreme Court of India, an amount of ₹ 356.31 crore was paid to Operator upto 31 March 2019 and an amount of ₹ 500 crore was deposited with the Delhi High Court in November 2019, which was subsequently released to the Operator, on submission of bank guarantee. Hon'ble High Court directed the parties to commence formal handing over of the infrastructure in the presence of appointed Local Commissioner which could not commence due to various local and operator's issues. Date of hearing at Hon'ble High Court of Delhi has been adjourned several times and now the date of next hearing has been fixed on 24 and 25 July 2024.

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 material accounting policies of the Company, provision has been updated by interest to ₹ 38.59 crore (31 March 2023: ₹ 38.42 crore) and an amount of ₹ 1,870.55 crore (31 March 2023: ₹ 2,431.04 crore) has been considered as contingent liability. Further, the amount deposited with Delhi high court has been reviewed during the year and as an abundant precaution, the amount deposited has been fully provided for, conservatively.

- 11 During the year ended 31 March 2024, 10 MW solar PV plant at Gandhar w.e.f 07 June 2023, one thermal unit of 660 MW at Barh w.e.f 01 August 2023, one thermal unit of 800 MW at Telangana w.e.f 28 September 2023, Talaipalli coal mining project w.e.f. 1 October 2023, one thermal unit of 800 MW at Telangana w.e.f. 1 March 2024 and one thermal unit of 660 MW at North Karanpura w.e.f. 20 March 2024 have been declared commercial. Further, two units of 110 MW each at Barauni has been decommissioned w.e.f. 31 March 2024.
- 12 The Company has maintained security cover of 100% or higher as per the terms of offer document/Information Memorandum and/or Debenture Trust Deed, sufficient to discharge the principal amount and the interest thereon, in respect of its secured listed non-convertible debt securities. Further, security has been created on specified assets of the Company through English/Equitable mortgage as per the terms of respective Debenture Trust Deeds for all secured non-convertible debt securities issued by the Company. The Company is also in compliance with all the covenants, in respect of all listed non-convertible debt securities issued by the Company.
- 13 The Board of Directors of the Company had declared first interim dividend of ₹ 2.25 per share (face value of ₹ 10/- each) for the financial year 2023-24 in their meeting held on 28 October 2023 which was paid in November 2023. Further, The Board of Directors of the Company has declared second interim dividend of ₹ 2.25 per share (face value of ₹ 10/- each) for the financial year 2023-24 in their meeting held on 29 January 2024 which was paid in February 2024. Further, the Board of Directors has recommended final dividend of ₹ 3.25 per equity share (par value ₹ 10/- each). The total dividend (including interim dividends) for the financial year 2023-24 is ₹ 7.75 per equity share (par value ₹ 10/- each).
- 14 Figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current/previous financial year.
- 15 Previous periods figures have been reclassified wherever considered necessary.

For and on behalf of Board of Directors of
NTPC Limited.

(Jaikumar Srinivasan)
Director (Finance)
DIN: 01220828



Place: New Delhi
Date: 24 May 2024



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Independent Auditors' Report

To the Board of Directors of
NTPC Limited

Report on the Audit of Standalone Financial Results

Opinion

1. We have audited the Standalone Financial Results of **NTPC Limited** (“the Company”) for the year ended 31 March 2024 included in the accompanying Statement of Standalone Financial Results for the quarter and year ended 31 March 2024 (“the Statement”), being submitted by the Company pursuant to the requirement of Regulation 33 & Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“the Listing Regulations”).
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - i. is presented in accordance with the requirements of Regulation 33 & Regulation 52 of the Listing Regulations in this regard; and
 - ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Companies Act 2013 (“the Act”) read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and the year ended 31 March 2024.



3. Basis for Opinion

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

4. Emphasis of Matter

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

- (a) Note No.5 with respect to a Hydro Electric Project in the State of Uttarakhand which is under execution by the company. After the reports of land subsidence in Joshimath Town, Additional District Magistrate, Chamoli has issued order on 5 January 2023 to stop all the construction activities till further orders. Aggregate cost incurred on the project up to 31 March 2024 is ₹ 6,671.30 crore (31 March 2023: ₹ 6,252.31 crore). The matter is sub-judice in Hon'ble High Court of Uttarakhand.
- (b) Note No. 9 with respect to execution of Business Transfer Agreement (BTA) dated 17 August 2023 with NTPC Mining Limited, a wholly owned subsidiary of the company, for hiving off its coal mining business at book value. The BTA has only been approved by the Board of Directors of the company and subsidiary company, which shall become effective on completion of the precedent conditions as mentioned in the said BTA, subject to necessary regulatory approvals.
- (c) Note No. 10 with respect to appeal filed by the Company with the Hon'ble High Court of Delhi in the matter of Arbitral award pronounced against the Company and the related provision made/disclosure of contingent liability as mentioned in the said note.
- (d) The Company has been assigning jobs on contract basis, for sundry works in plants/stations/offices to M/s Utility Powertech Ltd. (UPL), a joint venture of the Company, in which the company has 50% shareholding. The rates were fixed on cost plus basis, which were however, not considered by management, as on arm's length basis. The transactions reported for the year are in respect of assignments awarded till the financial year 2022-23 having execution period beyond 31 March 2023. The company has presented for the approval of Audit Committee, transactions undertaken during the current financial year 2023-24 of a value of ₹ 482.45 Crore, in pursuance to assignment awarded upto financial year 2022-23. The audit committee did not review or approve such transactions, but the same were subsequently approved by Board of Directors in the meeting held on 24 May, 2024.

Our opinion is not modified in respect of the aforesaid matters.



5. Management's Responsibilities for the Statement

This Statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these Standalone Financial Results that give a true and fair view of the net profit and total comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 & Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

6. Auditors' Responsibilities for the Audit of the Statement

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal



financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulations 33 and 52 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

7. Other Matters

- (a) The Statement include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year ended 31 March 2024 and the published unaudited year to date figures up to the third quarter of the current financial year which were subjected to limited review by us.
- (b) The Statement also includes corresponding figures for the quarter and year ended 31 March, 2023, which have been audited by the Predecessor Joint Statutory Auditors of the Company, where they had expressed an unmodified opinion vide their reports dated 19 May, 2023 on such Standalone Financial Results.



(c) We audited the restatement adjustments, as disclosed in Note No. 8 to the Standalone Financial Results, which have been made to the comparative Standalone Financial Results presented for the years prior to year ended 31 March, 2024, in accordance with the requirement of applicable Ind AS.

Our opinion on the statement is not modified in respect of the aforesaid matters.

For Vinod Kumar & Associates
Chartered Accountants
FRN-002304N


Mukesh Dadhich
Partner
M. No. 511741

UDIN: 24511741BJZYQY8906



For Goyal Parul & Co
Chartered Accountants
FRN-016750N


Parul Goyal
Partner
M. No. 099172

UDIN: 24099172BKBKAE4267



For M. C. Bhandari & Co.
Chartered Accountants
FRN- 303002E


Amit Biswas
Partner
M. No. 052296

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For J K S S & Associates
Chartered Accountants
FRN-006836C


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For Agasti & Associates
Chartered Accountants
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B Agasti
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For S.N. Kapur & Associates
Chartered Accountants
FRN-001545C


S. N. Kapur
Partner
M. No. 014335

UDIN: 24014335BJZZMW2635



Place: New Delhi

Dated: 24 May 2024

**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED
31 MARCH 2024**

₹ Crore

| Sl. No. | Particulars | Quarter ended 31.03.2024 (Audited - refer note 14) | Quarter ended 31.12.2023 (Unaudited) | Quarter ended 31.03.2023 (Audited - refer note 14) | Year ended 31.03.2024 (Audited) | Year ended 31.03.2023 (Audited) |
|-----------|--|---|--|---|---------------------------------------|---------------------------------------|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 1 | Income | | | | | |
| | (a) Revenue from operations | 47622.06 | 42820.38 | 44253.17 | 178500.88 | 176207.18 |
| | (b) Other income | 1194.49 | 754.27 | 491.79 | 2664.98 | 1769.21 |
| | Total income (a+b) | 48816.55 | 43574.65 | 44744.96 | 181165.86 | 177976.39 |
| 2 | Expenses | | | | | |
| | (a) Fuel cost | 25127.48 | 23524.86 | 24713.82 | 98311.96 | 100655.78 |
| | (b) Electricity purchased for trading | 1391.16 | 1287.85 | 1399.75 | 5682.79 | 5324.95 |
| | (c) Employee benefits expense | 1856.82 | 1618.48 | 1801.69 | 6592.03 | 6528.34 |
| | (d) Finance costs | 2955.25 | 3250.08 | 2859.54 | 12048.21 | 11156.06 |
| | (e) Depreciation, amortisation and impairment expense | 4270.76 | 4073.91 | 3848.46 | 16203.63 | 14792.27 |
| | (f) Other expenses | 5051.36 | 5027.04 | 4394.48 | 16821.39 | 15968.17 |
| | Total expenses (a+b+c+d+e+f) | 40652.83 | 38782.22 | 39017.74 | 155660.01 | 154425.57 |
| 3 | Profit before tax, Regulatory deferral account balances and Share of profit of joint ventures accounted for using equity method (1-2) | 8163.72 | 4792.43 | 5727.22 | 25505.85 | 23550.82 |
| 4 | Share of profits/(loss) of joint ventures accounted for using equity method | 211.40 | 341.95 | 299.08 | 1635.60 | 779.77 |
| 5 | Profit before tax and regulatory deferral account balances (3+4) | 8375.12 | 5134.38 | 6026.30 | 27141.45 | 24330.59 |
| 6 | Tax expense | | | | | |
| | (a) Current tax (Refer Note 4) | 1159.32 | 888.98 | 1369.14 | 4296.10 | 4856.11 |
| | (b) Deferred tax | 514.34 | 472.77 | 77.59 | 2513.10 | 1940.01 |
| | Total tax expense (a+b) | 1673.66 | 1361.75 | 1446.73 | 6809.20 | 6796.12 |
| 7 | Profit before regulatory deferral account balances (5- 6) | 6701.46 | 3772.63 | 4579.57 | 20332.25 | 17534.47 |
| 8 | Net movement in regulatory deferral account balances (net of tax) | (211.41) | 1436.24 | 291.98 | 1000.20 | (413.12) |
| 9 | Profit for the period (7+8) | 6490.05 | 5208.87 | 4871.55 | 21332.45 | 17121.35 |
| 10 | Other comprehensive income | | | | | |
| | (a) Items that will not be reclassified to profit or loss | | | | | |
| | (i) Net actuarial gains/(losses) on defined benefit plans | (56.48) | (32.73) | (129.21) | (154.69) | (104.30) |
| | (ii) Net gains/(losses) on fair value of equity instruments | (4.80) | 68.40 | 4.68 | 120.90 | 3.60 |
| | (iii) Share of other comprehensive income of joint ventures accounted for under the equity method | 5.86 | (0.28) | (0.65) | 5.69 | 1.89 |
| | Income tax on items that will not be reclassified to profit or loss | | | | | |
| | (i) Net actuarial gains/(losses) on defined benefit plans | 6.86 | 5.46 | 19.68 | 23.24 | 17.23 |
| | (b) Items that will be reclassified to profit or loss | | | | | |
| | (i) Exchange differences on translation of foreign operations | 2.34 | 6.66 | (31.43) | (19.75) | (121.42) |
| | Other comprehensive income for the period (net of tax) (a+b) | (46.22) | 47.51 | (136.93) | (24.61) | (203.00) |
| 11 | Total comprehensive income for the period (9+10) | 6443.83 | 5256.38 | 4734.62 | 21307.84 | 16918.35 |
| 12 | Profit attributable to owners of the parent company | 6168.73 | 5155.28 | 4860.67 | 20811.89 | 16912.55 |
| 13 | Profit attributable to non-controlling interest | 321.32 | 53.59 | 10.88 | 520.56 | 208.80 |
| 14 | Other comprehensive income attributable to owners of the parent company | (44.25) | 47.68 | (135.05) | (22.13) | (202.36) |




| Sl. No. | Particulars | Quarter ended 31.03.2024 (Audited - refer note 14) | Quarter ended 31.12.2023 (Unaudited) | Quarter ended 31.03.2023 (Audited - refer note 14) | Year ended 31.03.2024 (Audited) | Year ended 31.03.2023 (Audited) |
|---------|--|--|--------------------------------------|--|---------------------------------|---------------------------------|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 15 | Other comprehensive income attributable to non controlling interest | (1.97) | (0.17) | (1.88) | (2.48) | (0.64) |
| 16 | Earnings per equity share (of ₹ 10/- each) - (not annualised) (including net movement in regulatory deferral account balances): Basic and Diluted (in ₹) | 6.36 | 5.32 | 5.01 | 21.46 | 17.44 |
| 17 | Earnings per equity share (of ₹ 10/- each) - (not annualised) (excluding net movement in regulatory deferral account balances): Basic and Diluted (in ₹) | 6.58 | 3.84 | 4.71 | 20.43 | 17.87 |
| 18 | Paid-up equity share capital (Face value of share ₹ 10/- each) | 9696.67 | 9696.67 | 9696.67 | 9696.67 | 9696.67 |
| 19 | Paid-up debt capital [§] | 235040.30 | 231210.29 | 221092.37 | 235040.30 | 221092.37 |
| 20 | Other equity excluding revaluation reserve | 151012.60 | 147061.27 | 137326.50 | 151012.60 | 137326.50 |
| 21 | Net worth* | 159689.61 | 155743.74 | 146280.48 | 159689.61 | 146280.48 |
| 22 | Debenture redemption reserve | 4134.34 | 5540.95 | 5851.65 | 4134.34 | 5851.65 |
| 23 | Capital redemption reserve | 197.89 | 197.89 | 197.89 | 197.89 | 197.89 |
| 24 | Debt equity ratio (Paid-up debt capital / Shareholder's Equity) | 1.46 | 1.47 | 1.50 | 1.46 | 1.50 |
| 25 | Debt service coverage ratio [(Profit for the period+Finance costs+ Depreciation and amortisation) / (Finance costs + lease payments+Scheduled principal repayments of non current borrowings)] | 1.16 | 2.41 | 0.86 | 1.61 | 1.24 |
| 26 | Interest service coverage ratio [(Profit for the period + Finance costs+ Depreciation and amortisation) / Finance costs] | 4.64 | 3.86 | 4.05 | 4.12 | 3.86 |
| 27 | Current ratio (Current assets / Current liabilities) | 0.84 | 0.88 | 0.81 | 0.84 | 0.81 |
| 28 | Long term debt to working capital ratio (non current borrowings including current maturity of non current borrowings / [working capital+current maturities of non current borrowings]) | 22.99 | 15.70 | 68.67 | 22.99 | 68.67 |
| 29 | Bad debts to account receivable ratio (Bad debts / Average Trade receivables) | - | - | - | - | - |
| 30 | Current liability ratio (Current liabilities / (Non current liabilities + Current liabilities) | 0.32 | 0.31 | 0.29 | 0.32 | 0.29 |
| 31 | Total debts to total assets ratio (Paid up debt capital / Total assets) | 0.49 | 0.49 | 0.49 | 0.49 | 0.49 |
| 32 | Debtors turnover ratio (Revenue from operations / Average trade receivables) - Annualised | 5.14 | 4.35 | 5.11 | 5.30 | 5.11 |
| 33 | Inventory turnover ratio (Revenue from operations / Average inventory) - Annualised | 11.67 | 12.59 | 12.70 | 11.07 | 14.46 |
| 34 | Operating margin (%) (Earnings before interest and tax / Revenue from operations) | 22.06 | 21.41 | 19.37 | 21.20 | 18.68 |
| 35 | Net profit margin (%) (Profit for the period / Revenue from operations) | 13.63 | 12.16 | 11.01 | 11.95 | 9.72 |

§ Comprises non current borrowings and current borrowings
* Excluding Fly ash utilization reserve and items of Other comprehensive income
See accompanying notes to the audited consolidated financial results



CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

₹ Crore

| Sl. No. | Particulars | As at 31.03.2024 (Audited) | As at 31.03.2023* (Audited) | As at 01.04.2022* (Audited) |
|-------------|--|----------------------------------|-----------------------------------|-----------------------------------|
| A | ASSETS | | | |
| 1 | Non-current assets | | | |
| | (a) Property, plant and equipment | 258423.86 | 239882.50 | 224343.75 |
| | (b) Capital work-in-progress | 87592.80 | 89133.12 | 91025.21 |
| | (c) Intangible assets | 509.77 | 541.92 | 579.27 |
| | (d) Intangible assets under development | 71.65 | 45.88 | 101.05 |
| | (e) Investments accounted for using the equity method | 15130.96 | 13252.09 | 10522.14 |
| | (f) Financial assets | | | |
| | (i) Investments | 703.60 | 632.70 | 104.10 |
| | (ii) Loans | 570.19 | 553.77 | 559.81 |
| | (iii) Trade receivable | 1287.54 | 2638.68 | - |
| | (iv) Other financial assets | 710.80 | 900.70 | 1017.98 |
| | (g) Deferred tax assets (net) | 1169.90 | 937.85 | 995.70 |
| | (h) Other non-current assets | 16016.17 | 16333.91 | 15877.02 |
| | Sub-total - Non-current assets | 382187.24 | 364853.12 | 345126.03 |
| 2 | Current assets | | | |
| | (a) Inventories | 18019.12 | 14240.37 | 10139.29 |
| | (b) Financial assets | | | |
| | (i) Investments | 50.00 | 50.00 | - |
| | (ii) Trade receivables | 33349.68 | 30112.41 | 36320.36 |
| | (iii) Cash and cash equivalents | 863.34 | 465.65 | 675.77 |
| | (iv) Bank balances other than cash and cash equivalents | 5984.00 | 4482.88 | 3782.31 |
| | (v) Loans | 271.12 | 268.78 | 270.37 |
| | (vi) Other financial assets | 13212.71 | 8912.07 | 5826.14 |
| | (c) Current tax assets (Net) | 46.78 | 93.51 | 62.64 |
| | (d) Other current assets | 11238.78 | 11160.27 | 9525.32 |
| | Sub-total - Current assets | 83035.53 | 69785.94 | 66602.20 |
| 3 | Asset held for sale | 117.77 | 120.92 | 18.50 |
| 4 | Regulatory deferral account debit balances | 14856.03 | 13153.27 | 13199.17 |
| | TOTAL - ASSETS | 480196.57 | 447913.25 | 424945.90 |
| B | EQUITY AND LIABILITIES | | | |
| 1 | Equity | | | |
| | (a) Equity share capital | 9696.67 | 9696.67 | 9696.67 |
| | (b) Other equity | 151012.60 | 137326.50 | 125677.07 |
| | Total equity attributable to the owners of the parent | 160709.27 | 147023.17 | 135373.74 |
| | Non controlling interests | 4413.01 | 3930.45 | 3760.41 |
| | Sub-total - Total equity | 165122.28 | 150953.62 | 139134.15 |
| 2 | Liabilities | | | |
| (i) | Non-current liabilities | | | |
| | (a) Financial liabilities | | | |
| | (i) Borrowings | 190214.97 | 187883.57 | 181871.19 |
| | (ii) Lease liabilities | 1837.83 | 1604.04 | 962.69 |
| | (iii) Other financial liabilities | 540.32 | 874.93 | 1144.50 |
| | (b) Provisions | 2084.03 | 1919.92 | 1655.35 |
| | (c) Deferred tax liabilities (net) | 15231.83 | 12690.00 | 10951.67 |
| | (d) Other non-current liabilities | 2810.14 | 2611.95 | 1926.65 |
| | Sub-total - Non-current liabilities | 212719.12 | 207584.41 | 198512.05 |
| (ii) | Current liabilities | | | |
| | (a) Financial liabilities | | | |
| | (i) Borrowings | 44825.33 | 33208.80 | 36033.56 |
| | (ii) Lease liabilities | 252.85 | 216.75 | 188.61 |
| | (iii) Trade payables | | | |
| | - Total outstanding dues of micro and small enterprises | 579.97 | 308.92 | 302.61 |
| | - Total outstanding dues of creditors other than micro and small enterprises | 10757.98 | 11047.24 | 9748.57 |
| | (iv) Other financial liabilities | 32944.74 | 30782.44 | 28853.66 |
| | (b) Other current liabilities | 1980.19 | 1954.28 | 1877.61 |
| | (c) Provisions | 7060.33 | 8215.23 | 7875.53 |
| | (d) Current tax liabilities (net) | 2.95 | 86.47 | 141.13 |
| | Sub-total - Current liabilities | 98404.34 | 85820.13 | 85021.28 |
| 3 | Deferred revenue | 2651.00 | 2950.48 | 2278.42 |
| 4 | Regulatory deferral account credit balances | 1299.83 | 604.61 | - |
| | TOTAL - EQUITY AND LIABILITIES | 480196.57 | 447913.25 | 424945.90 |

* Restated - Refer Note 8



(Handwritten signature)

| Sl. No. | Particulars | Quarter ended 31.03.2024 (Audited - refer note 14) | Quarter ended 31.12.2023 (Unaudited) | Quarter ended 31.03.2023 (Audited - refer note 14) | Year ended 31.03.2024 (Audited) | Year ended 31.03.2023 (Audited) |
|----------|--|--|--------------------------------------|--|---------------------------------|---------------------------------|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 1 | Segment revenue | | | | | |
| | - Generation | 47088.70 | 41762.36 | 43026.26 | 174192.11 | 171828.12 |
| | - Others | 3442.22 | 3961.04 | 3605.63 | 15259.09 | 12595.86 |
| | - Unallocated | 118.05 | 372.44 | 78.06 | 630.35 | 185.98 |
| | - Less: Inter segment elimination | 1832.42 | 2521.19 | 1964.99 | 8915.69 | 6633.57 |
| | Total | 48816.55 | 43574.65 | 44744.96 | 181165.86 | 177976.39 |
| 2 | Segment results | | | | | |
| | Profit before interest and tax (including regulatory deferral account balances) | | | | | |
| | - Generation | 10890.07 | 8913.87 | 8415.03 | 37228.67 | 33128.18 |
| | - Others | (268.09) | 455.93 | 497.46 | 925.28 | 1097.94 |
| | Total | 10621.98 | 9369.80 | 8912.49 | 38153.95 | 34226.12 |
| | Add: | | | | | |
| | (i) Share of net profits/(loss) of joint ventures accounted for using equity method | 211.40 | 341.95 | 299.08 | 1635.60 | 779.77 |
| | Less: | | | | | |
| | (i) Finance costs | 2955.25 | 3250.08 | 2859.54 | 12048.21 | 11156.06 |
| | (ii) Other unallocated expenditure net of unallocable income | (240.00) | (412.54) | (27.73) | (614.50) | 25.04 |
| | Profit before tax (including regulatory deferral account balances) | 8118.13 | 6874.21 | 6379.76 | 28355.84 | 23824.79 |
| | Tax expense (including tax on movement in regulatory deferral account balances) | 1628.08 | 1665.34 | 1508.21 | 7023.39 | 6703.44 |
| | Profit after tax | 6490.05 | 5208.87 | 4871.55 | 21332.45 | 17121.35 |
| 3 | Segment assets | | | | | |
| | - Generation | 438046.42 | 423065.11 | 410768.54 | 438046.42 | 410768.54 |
| | - Others | 18912.62 | 17838.84 | 15641.63 | 18912.62 | 15641.63 |
| | - Unallocated | 23831.28 | 24775.12 | 21599.29 | 23831.28 | 21599.29 |
| | - Less: Inter segment elimination | 593.75 | 544.64 | 96.21 | 593.75 | 96.21 |
| | Total | 480196.57 | 465134.43 | 447913.25 | 480196.57 | 447913.25 |
| 4 | Segment liabilities | | | | | |
| | - Generation | 59238.11 | 55447.63 | 57083.58 | 59238.11 | 57083.58 |
| | - Others | 7401.21 | 7397.12 | 6664.77 | 7401.21 | 6664.77 |
| | - Unallocated | 253441.73 | 246076.38 | 237237.94 | 253441.73 | 237237.94 |
| | - Less: Inter segment elimination | 593.75 | 544.64 | 96.21 | 593.75 | 96.21 |
| | Total | 319487.30 | 308376.49 | 300890.08 | 319487.30 | 300890.08 |

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



CONSOLIDATED STATEMENT OF CASH FLOWS

₹ Crore

| Particulars | Year ended 31.03.2024 (Audited) | Year ended 31.03.2023 (Audited) |
|--|---------------------------------------|---------------------------------------|
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| Profit before tax and regulatory deferral account balances | 27141.45 | 24330.59 |
| Add: Net movement in regulatory deferral account balances (net of tax) | 1000.20 | (413.12) |
| Add: Tax on net movement in regulatory deferral account balances | 214.19 | (92.68) |
| Profit before tax including movements in regulatory deferral account balances | 28355.84 | 23824.79 |
| Adjustment for: | | |
| Depreciation, amortisation and impairment expense | 16203.63 | 14792.27 |
| Provisions | 864.55 | 753.86 |
| Share of net profits of joint ventures accounted for using equity method | (1635.60) | (779.77) |
| On account of government grants | 214.33 | 668.76 |
| Deferred foreign currency fluctuation asset | 78.84 | (84.69) |
| Deferred income from foreign currency fluctuation | 14.72 | 948.27 |
| Regulatory deferral account debit balances | (1214.39) | 505.80 |
| Fly ash utilisation reserve fund | 175.82 | 143.38 |
| Finance costs | 11954.79 | 11092.08 |
| Unwinding of discount on vendor liabilities | 93.42 | 63.98 |
| Interest income/Late payment Surcharge/Income on investments | (961.91) | (918.04) |
| Dividend income | (9.36) | (6.96) |
| Provisions written back | (560.73) | (368.30) |
| Profit on de-recognition of property, plant and equipment | (30.37) | (31.80) |
| Loss on de-recognition of property, plant and equipment | 220.67 | 168.55 |
| | 25408.41 | 26947.39 |
| Operating profit before working capital changes | 53764.25 | 50772.18 |
| Adjustment for: | | |
| Trade receivables | (1296.73) | 3806.23 |
| Inventories | (2586.73) | (3004.98) |
| Trade payables, provisions, other financial liabilities and other liabilities | (588.35) | 3461.28 |
| Loans, other financial assets and other assets | (4864.99) | (3807.28) |
| | (9336.80) | 455.25 |
| Cash generated from operations | 44427.45 | 51227.43 |
| Income taxes (paid) / refunded | (3642.86) | (4075.65) |
| Net cash from/(used in) operating activities - A | 40784.59 | 47151.78 |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase of property, plant and equipment & intangible assets | (30815.92) | (24818.52) |
| Disposal of property, plant and equipment & intangible assets | 74.60 | 98.29 |
| Redemption of non-convertible debentures | 50.00 | 25.00 |
| Investment in joint venture companies (Net) | (219.40) | (920.18) |
| Interest income/Late payment Surcharge/Income on investments received | 630.98 | 576.74 |
| Dividend received from other investments | 9.36 | 6.96 |
| Income tax paid on income from investing activities | (414.55) | (434.92) |
| Bank balances other than cash and cash equivalents | (1456.44) | (678.50) |
| Net cash from/(used in) investing activities - B | (32141.37) | (26145.13) |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| Proceeds from non-current borrowings | 31631.65 | 28325.97 |
| Repayment of non-current borrowings | (22439.83) | (24523.66) |
| Proceeds / repayment of current borrowings (Net) | 5944.75 | (2718.82) |
| Payment of lease liabilities | (130.89) | (230.10) |
| Interest paid | (15831.78) | (14822.25) |
| Dividend paid | (7419.43) | (7247.91) |
| Net cash from/(used in) financing activities - C | (8245.53) | (21216.77) |
| Net increase/(decrease) in cash and cash equivalents (A+B+C) | 397.69 | (210.12) |
| Cash and cash equivalents at the beginning of the year | 465.65 | 675.77 |
| Cash and cash equivalents at the end of the year | 863.34 | 465.65 |




Notes to Audited Consolidated Financial Results:

- 1 The above consolidated financial results have been prepared considering the requirements of Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. These results have been reviewed by the Audit Committee of the Board of Directors in their meeting held on 24 May 2024 and approved by the Board of Directors on the same date.
- 2 The consolidated financial statements of the Company for the year ended 31 March 2024 have been prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013. The Joint Statutory Auditors of the Company have carried out audit of the consolidated financial statements and have issued unmodified opinion on the consolidated financial statements. The audited accounts are subject to review by the Comptroller and Auditor General of India under Section 143(6) of the Companies Act, 2013.

The subsidiary and joint venture companies considered in the consolidated financial results are as follows:

| a) Subsidiary Companies | Ownership (%) |
|--|----------------------|
| 1 NTPC Electric Supply Company Ltd. | 100.00 |
| 2 NTPC Vidyut Vyapar Nigam Ltd. | 100.00 |
| 3 Bhartiya Rail Bijlee Company Ltd. | 74.00 |
| 4 Patratu Vidyut Utpadan Nigam Ltd. | 74.00 |
| 5 North Eastern Electric Power Corporation Ltd. | 100.00 |
| 6 THDC India Limited | 74.496 |
| 7 NTPC Mining Ltd. | 100.00 |
| 8 NTPC EDMC Waste Solutions Private Ltd. | 74.00 |
| 9 Ratnagiri Gas and Power Private Ltd.* | 86.49 |
| 10 NTPC Green Energy Limited | 100.00 |
| b) Joint Venture Companies | |
| 1 Utility Powertech Ltd.* | 50.00 |
| 2 NTPC GE Power Services Private Ltd.* | 50.00 |
| 3 NTPC SAIL Power Company Ltd. | 50.00 |
| 4 NTPC Tamilnadu Energy Company Ltd. | 50.00 |
| 5 Aravali Power Company Private Ltd. | 50.00 |
| 6 Meja Urja Nigam Private Ltd. | 50.00 |
| 7 NTPC BHEL Power Projects Private Ltd.* | 50.00 |
| 8 National High Power Test Laboratory Private Ltd.* | 21.63 |
| 9 Transformers and Electricals Kerala Ltd.* | 44.60 |
| 10 Energy Efficiency Services Ltd.* | 39.252 |
| 11 CIL NTPC Urja Private Ltd. | 50.00 |
| 12 Anushakti Vidhyut Nigam Ltd. | 49.00 |
| 13 Hindustan Urvarak and Rasayan Ltd.* | 29.67 |
| 14 Jhabua Power Limited | 50.00 |
| 15 Trincomalee Power Company Ltd.* | 50.00 |
| 16 Bangladesh-India Friendship Power Company Private Ltd.* | 50.00 |

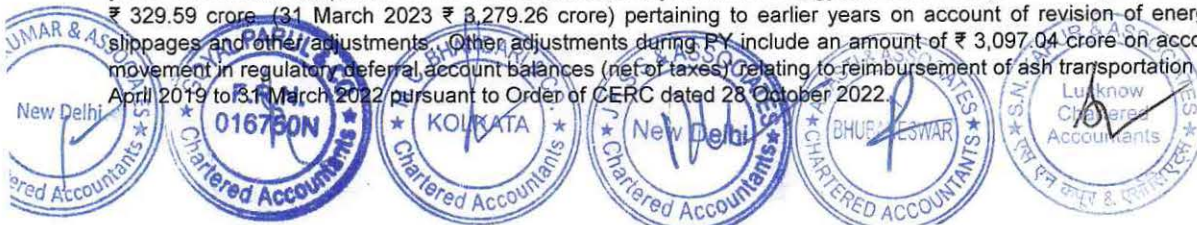
All the above Companies are incorporated in India except Joint Venture Companies at Sl. No.15 and 16 which are incorporated in Srilanka and Bangladesh respectively.

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

- 3 a) (i) 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 2019-24. CERC has issued provisional tariff orders in respect of thirty nine stations for the tariff period 2019-24. Pending issue of provisional tariff orders in respect of balance stations, capacity charges are billed to beneficiaries in accordance with the tariff approved and applicable as on 31 March 2019, as provided in Regulations, 2019. In case of new stations, which got commercialised on or after 1 April 2019 and stations where tariff approved and applicable as on 31 March 2019 is pending from CERC, billing is done based on capacity charges as filed with CERC in tariff petition. Accordingly, capacity charges provisionally billed for the year ended 31 March 2024 is ₹ 54,009.23 crore (31 March 2023 ₹ 50,307.67 crore). Energy and other charges are billed as per the operational norms specified in the Regulations 2019. Accordingly, energy charges billed for the year ended 31 March 2024 is ₹ 1,00,326.08 crore (31 March 2023 ₹ 1,01,655.16 crore).

(ii) Capacity charges for the year ended 31 March 2024 have been provisionally recognized considering the provisions of CERC Tariff Regulations amounting to ₹ 57,983.52 crore (31 March 2023 ₹ 52,588.57 crore). Energy and Other charges for the year ended 31 March 2024 have been recognized at ₹ 1,03,728.94 crore (31 March 2023 ₹ 1,05,304.14 crore) as per the operational norms specified in the Regulations 2019.

- b) Capacity charges for the year ended 31 March 2024 include ₹ 1,951.75 crore (31 March 2023 ₹ 1,813.68 crore) pertaining to earlier years on account of impact of CERC orders and other adjustments. Energy and other charges for the year ended 31 March 2024 include ₹ 329.59 crore (31 March 2023 ₹ 3,279.26 crore) pertaining to earlier years on account of revision of energy charges due to grade slippages and other adjustments. Other adjustments during FY include an amount of ₹ 3,097.04 crore on account of adjustment of 'Net movement in regulatory deferral account balances (net of taxes) relating to reimbursement of ash transportation cost for the period from 1 April 2019 to 31 March 2022 pursuant to Order of CERC dated 28 October 2022.




- c) Sales for the year ended 31 March 2024 include ₹ Nil (31 March 2023 ₹ 262.97 crore) on account of income tax recoverable from the beneficiaries as per Regulations, 2004. Sales for the year ended 31 March 2024 also include ₹ 141.07 crore (31 March 2023 ₹ 102.03 crore) on account of deferred tax materialized which is recoverable from beneficiaries as per Regulations, 2019.
- d) Revenue from operations for the year ended 31 March 2024 include ₹ 9,295.80 crore (31 March 2023: ₹ 8,183.92 crore) on account of sale of energy through trading (gross).
- 4 Provision for current tax for the year ended 31 March 2024 includes (-) ₹ 161.14 crore (31 March 2023: ₹ 196.27 crore) in respect of tax related to earlier years.
- 5 The Company is executing a 4 X 130 MW Hydro Electric Project in the State of Uttarakhand. After the reports of land subsidence in Joshimath Town, Additional District Magistrate, Chamoli has issued order on 5 January 2023 to stop all the construction activities till further orders. Hon'ble High Court of Uttarakhand on hearing a public interest litigation on 12 January 2023, has directed the State to strictly enforce the ban on construction in Joshimath area. As per Company's understanding, the land subsidence in Joshimath does not have any link with the Project which has also been confirmed through various expert reports submitted by the State of Uttarakhand in the Hon'ble High Court of Uttarakhand on 22 September 2023. The Hon'ble Court on 25 September 2023 directed the National Disaster Management Authority (NDMA) to make its recommendations and next date of hearing is 20 June 2024. The developments are closely being monitored by the Company. Aggregate cost incurred on the project up to 31 March 2024 is ₹ 6,671.30 crore (31 March 2023: ₹ 6,252.31 crore). Technical and administrative works related to the project are going on. Management does not envisage any threat to the continuance of the project and is confident that a viable solution in connection with the project shall be arrived at.
- 6 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) in the year 2010, an amount of ₹ 483.37 crore (31 March 2023: ₹ 517.28 crore) is outstanding as recoverable from GOI as on 31 March 2024 towards expenditure incurred in respect of this project. The aforesaid amount recoverable includes an amount of ₹ 269.93 crore (31 March 2023: ₹ 302.16 crore) in respect of arbitration awards challenged by the Company before the Hon'ble High Court of Delhi for which corresponding liability exists under 'Current Liabilities- Provisions'. In the event the Hon'ble High Court grants relief to the Company, the amount would be adjusted against the amount recoverable from GOI. 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.
- 7 The recovery of capacity charges based on capacity declaration on RLNG in respect to Ratnagiri Gas and Power Private Limited (RGPPL), a subsidiary of the Company, was challenged by Maharashtra State Electricity Distribution Company Limited (MSEDCL) considering the same as violation of Power Purchase Agreement (PPA). However, Central Electricity Regulatory Commission (CERC) vide its order dated 30 July 2013 as well as Appellate Tribunal for Electricity (APTEL) vide its order dated 22 April 2015, upheld RGPPL's right to recover the capacity charges which was claimed by RGPPL amounting to ₹ 5,287.76 crore together with interest. MSEDCL approached the Hon'ble Supreme Court of India vide civil appeal no. 1922 of 2023 and the Hon'ble Supreme Court of India vide its judgement dated 9 November 2023 dismissed the civil appeal observing that MSEDCL is misinterpreting the clauses of PPA and ordered to continue the execution petition before the APTEL. RGPPL filed execution petition in APTEL on 1 December 2023 disposal of the same by APTEL is awaited.
- In the meanwhile MSEDCL has paid an adhoc payment of ₹ 500.00 crore upto 31 March 2024. Further discussions are on with MSEDCL along with Ministry of Power (MoP) for liquidation of outstanding dues of RGPPL. Based on the communication received from MSEDCL, RGPPL has recognised revenue amounting to ₹1,228.82 crore during the year and balance amount due has been postponed for recognition due to uncertainty of ultimate collection of the amount involved.
- The Company has an investment of ₹ 834.55 crore (31 March 2023: ₹834.55 crore) in RGPPL. The entire investment was considered impaired and provided for in the earlier years based on the financial position of the Subsidiary. The amount provided includes an amount of ₹ 782.95 crore which was presented as an exceptional item in the financial year 2016-17. Remaining carrying value of the investment was also provided in the earlier years in the Note for Other expenses. During the year, fair valuation of investments in RGPPL was carried out and as per the valuation, the total equity value in the Company has been ascertained as ₹1,764.70 crore. Considering the above, the provision made in the earlier years has been written back and disclosed as an Exceptional item in the standalone financial statements.
- 8 In accordance with Ind AS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' and Ind AS 1 'Presentation of Financial Statements', the Company has retrospectively restated its Balance Sheet as at 31 March 2023 and 1 April 2022 (beginning of the preceding period) and Statement of Cash Flows for the year ended 31 March 2023 for the reasons as stated below. There are no changes in the Statement of Profit and Loss for the year ended 31 March 2023 due to the restatement.

(a) The Group has been presenting the trade receivables net of amount discounted and disclosing the amount of bills discounted under contingent liabilities for possibility of recourse to the company in the Financial Statements. During the year, an opinion has been pronounced by Expert Advisory Committee (EAC) of Institute of Chartered Accountants of India (ICAI) stating that the bills discounted having recourse to the Company should not be adjusted from the trade receivables, instead should be disclosed under borrowings - Current financial liabilities. The Company has evaluated implementation of the EAC opinion thus presenting the amount realised through bills discounting under financial liability as current borrowings instead of netting off from trade receivables. Accordingly, the Company has changed the accounting and presentation of the amount received from bills discounting as current borrowings from the financial year 2023-24 and corresponding changes in the previous periods have also been carried out. The changes in the presentation do not have any impact on the Statement of Profit and Loss as well as Statement of Changes in Equity of the Company for all the reported periods.

(b) The Group was including contractual obligations such as security deposit along with the dues of the vendors under trade payables. A review of the same was carried out considering the Guidance Note on Schedule III to the Companies Act, 2013 and Industry practice and changed the presentation of contractual obligations from 'Trade payable' to 'Other financial liabilities' for the year 2023-24 and corresponding changes in the previous periods have also been carried out. The changes in the presentation do not have any impact on the Statement of Profit and Loss as well as Statement of Changes in Equity of the Company for all the reported periods.



- 9 The Company had entered into an agreement for movement of coal through inland waterways for one of its stations. After commencement of the operations, the operator had raised several disputes, invoked arbitration and raised substantial claims on the Company. The Arbitral Tribunal had awarded a claim of ₹ 1,891.09 crore plus applicable interest in favour of the operator, during the financial year 2018-19. Based on the interim arbitral award and subsequent directions of the Hon'ble Delhi High Court and Hon'ble Supreme Court of India, an amount of ₹ 356.31 crore was paid to Operator upto 31 March 2019 and an amount of ₹ 500 crore was deposited with the Delhi High Court in November 2019, which was subsequently released to the Operator, on submission of bank guarantee. Hon'ble High Court directed the parties to commence formal handing over of the infrastructure in the presence of appointed Local Commissioner which could not commence due to various local and operator's issues. Date of hearing at Hon'ble High Court of Delhi has been adjourned several times and now the date of next hearing has been fixed on 24 and 25 July 2024.
- 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 material accounting policies of the Company, provision has been updated by interest to ₹ 38.59 crore (31 March 2023: ₹ 38.42 crore) and the an amount of ₹ 1,870.55 crore (31 March 2023: ₹ 2,431.04 crore) has been considered as contingent liability. Further, the amount deposited with Delhi high court has been reviewed during the year and as an abundant precaution, the amount deposited has been fully provided for, conservatively.
- 10 The Company had incorporated a wholly owned subsidiary, in the name of 'NTPC Mining Limited' (NML) on 29 August 2019, for taking up coal mining business. The Board of Directors of the Company has approved the hiving-off its coal mining business, consisting of 6 coal mines of the Company to NML at book value, through a business transfer agreement (BTA) dated 17 August 2023. The BTA shall become effective upon completion of the conditions precedent mentioned in the BTA. The transfer is yet to take place.
- 11 During the year ended 31 March 2024, 10 MW solar PV plant at Gandhar w.e.f 07 June 2023, one thermal unit of 660 MW at Barh w.e.f 01 August 2023, one thermal unit of 800 MW at Telangana w.e.f 28 September 2023, Talaipalli coal mining project w.e.f. 1 October 2023, one thermal unit of 800 MW at Telangana w.e.f. 1 March 2024 and one thermal unit of 660 MW at North Karanpura w.e.f. 20 March 2024, 100 MW Nokhra solar PV plant at Bikaner and 14 MW of Ayodhya Solar of NTPC Green Energy Limited, one thermal unit of 660 MW Maitree Super Thermal Power Plant at Bangladesh of Bangladesh-India Friendship Power Company (Pvt.) Limited (BIFPCL) and 50 MW of Dayapar Wind Energy Project at Bhuj, 150 MW of Chhattargarh Solar of NTPC Renewable Energy Limited, 20 MW of Durgapur of NTPC Sail Power Company Limited have been declared commercial. Further, two units of 110 MW each at Barauni has been decommissioned w.e.f. 31 March 2024.
- 12 The Board of Directors of the Company had declared first interim dividend of ₹ 2.25 per share (face value of ₹ 10/- each) for the financial year 2023-24 in their meeting held on 28 October 2023 which was paid in November 2023. Further, The Board of Directors of the Company has declared second interim dividend of ₹ 2.25 per share (face value of ₹ 10/- each) for the financial year 2023-24 in their meeting held on 29 January 2024 which was paid in February 2024. Further, the Board of Directors has recommended final dividend of ₹ 3.25 per equity share (par value ₹ 10/- each). The total dividend (including interim dividends) for the financial year 2023-24 is ₹ 7.75 per equity share (par value ₹ 10/- each).
- 13 Previous periods figures have been reclassified wherever considered necessary.
- 14 Figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current/previous financial year.

For and on behalf of Board of Directors of
NTPC Limited

(Jaikumar Srinivasan)
Director (Finance)
DIN: 01220828

Place: New Delhi
Date: 24 May 2024



Vinod Kumar & Associates
Chartered Accountants
4696, Brij Bhawan,
21A, Ansari Road, Daryaganj,
New Delhi – 110002

Goyal Parul & Co
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Bhubaneswar - 751022

S.N. Kapur & Associates
Chartered Accountants
M-5, Gole Market,
Mahanagar,
Lucknow-226006

Independent Auditors' Report

To the Board of Directors of
NTPC Limited

Report on the Audit of Consolidated Financial Results

Opinion

1. We have audited the Consolidated Financial Results of **NTPC Limited** (“the Holding Company”) and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”), and its share of the net profit/loss after tax and total comprehensive income/loss of its joint ventures for the year ended 31 March 2024 included in the accompanying Statement of Consolidated Financial Results for the quarter and year ended 31 March 2024 (“the Statement”), being submitted by the Holding Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘Listing Regulations’).
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on standalone/ consolidated audited financial statements /financial results/ financial information of the subsidiaries and its joint ventures, referred to in Other Matters section below, the Statement:
 - i. include the financial results of the following entities:

| S. No. | Name of the entities |
|----------|--------------------------------------|
| A | Holding Company |
| 1 | NTPC Limited |
| | |
| B | Subsidiary Companies |
| 1 | NTPC Electric Supply Company Limited |
| 2 | NTPC Vidyut Vyapar Nigam Limited |
| 3 | Bhartiya Rail Bijlee Company Limited |
| 4 | Patratu Vidyut Utpadan Nigam Limited |



| | |
|----------|--|
| 5 | North Eastern Electric Power Corporation Limited# |
| 6 | THDC India Limited# |
| 7 | NTPC Mining Limited |
| 8 | NTPC EDMC Waste Solutions Private Limited |
| 9 | Ratnagiri Gas and Power Private Limited |
| 10 | NTPC Green Energy Limited# |
| | |
| C | Joint Ventures |
| 1 | Utility Powertech Limited |
| 2 | NTPC GE Power Services Private Limited |
| 3 | NTPC SAIL Power Company Limited |
| 4 | NTPC Tamilnadu Energy Company Limited |
| 5 | Aravali Power Company Private Limited |
| 6 | Meja Urja Nigam Private Limited |
| 7 | NTPC BHEL Power Projects Private Limited |
| 8 | National High Power Test Laboratory Private Limited |
| 9 | Transformers and Electricals Kerala Limited |
| 10 | Energy Efficiency Services Limited# |
| 11 | CIL NTPC Urja Private Limited |
| 12 | Anushakti Vidhyut Nigam Limited |
| 13 | Hindustan Urvarak and Rasayan Limited |
| 14 | Jhabua Power Limited |
| 15 | Trincomalee Power Company Limited* |
| 16 | Bangladesh-India Friendship Power Company Private Limited* |

as per consolidated financial results

* Located outside India

- ii. is presented in accordance with the requirements of Regulation 33 and 52 of the Listing Regulations in this regard; and
- iii. give a true and fair view in conformity with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Companies Act 2013 (“the Act”) read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group and its Joint Ventures for the quarter and year ended 31 March 2024.

3. Basis for Opinion

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



referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial results.

4. Emphasis of Matter

We draw attention to the following matters in respect of the Consolidated Financial Results:

- (a) Note No.5 with respect to a Hydro Electric Project in the State of Uttarakhand which is under execution by the holding company. After the reports of land subsidence in Joshimath Town, Additional District Magistrate, Chamoli has issued order on 5 January 2023 to stop all the construction activities till further orders. Aggregate cost incurred on the project up to 31 March 2024 is ₹ 6,671.30 crore (31 March 2023: ₹ 6,252.31 crore). The matter is sub-judice in Hon'ble High Court of Uttarakhand.
- (b) Note No. 7 with respect to order of Hon'ble Supreme Court of India regarding recovery of capacity charges along with interest from Maharashtra State Electricity Distribution Company Limited by Ratnagiri Gas and Power Private Limited, a subsidiary of the Holding Company and revenue amounting to ₹1,228.82 crore has been recognised during the year and balance amount due has been postponed for recognition due to uncertainty of ultimate collection of the amount involved.
- (c) Note No. 9 with respect to appeal filed by the Holding Company with the Hon'ble High Court of Delhi in the matter of Arbitral award pronounced against the Holding Company and the related provision made/disclosure of contingent liability as mentioned in the said note.
- (d) Note No. 10 with respect to execution of Business Transfer Agreement (BTA) dated 17 August 2023 with NTPC Mining Limited, a wholly owned subsidiary of the holding company, for hiving off its coal mining business at book value. The BTA has only been approved by the Board of Directors of the holding company and subsidiary company, which shall become effective on completion of the precedent conditions as mentioned in the said BTA, subject to necessary regulatory approvals.
- (e) The Holding Company has been assigning jobs on contract basis, for sundry works in plants/stations/offices to M/s Utility Powertech Ltd. (UPL), a joint venture of the Holding Company, in which the holding company has 50% shareholding. The rates were fixed on cost plus basis, which were however, not considered by management, as on arm's length basis. The transactions reported for the year are in respect of assignments awarded till the financial year 2022-23 having execution period beyond 31 March 2023. The holding company has presented for the approval of Audit Committee, transactions undertaken during the current financial year 2023-24 of a value of ₹ 482.45 Crore, in pursuance to assignment awarded upto financial year 2022-23. The audit committee did not review or approve such transactions, but the same were subsequently approved by Board of Directors in the meeting held on 24 May, 2024.

Our opinion is not modified in respect of the aforesaid matters.



5. Management's Responsibilities for the Statement

This Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group including its joint ventures in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and its Joint Ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Results by the Directors of the Holding Company, as aforesaid.

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

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

6. Auditors' Responsibilities for the Audit of the Statement

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our



opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulations 33 and 52 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the standalone/ consolidated financial results/financial information of the entities within the Group and its joint ventures to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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



7. Other Matters

- a) We did not audit the financial results / financial information of 9 subsidiaries, included in the audited consolidated financial results, whose audited financial results / financial information reflect Total Assets of ₹ 1,03,131.45 crore as at 31 March 2024, total revenues of ₹ 17,408.50 crore, total net profit after tax of ₹ 2,162.49 crore and total comprehensive income of ₹ 2,136.68 crore and Net Cash Inflows amounting to ₹ 397.03 crore for the year ended on that date, as considered in the audited consolidated financial results. The audited consolidated financial results also include the Group's share of net profit after tax of ₹ 1,007.02 crore and total comprehensive income of ₹ 1,004.63 crore for the year ended 31 March 2024, in respect of 7 joint ventures, whose audited financial results / financial information have not been audited by us. These financial results / financial information have been audited by other auditors whose reports have been furnished to us by the management and our opinion 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 audited consolidated financial results also include financial results / financial information of 1 subsidiary, whose unaudited financial results / financial information reflect Total Assets of ₹ 2,613.22 crore as at 31 March 2024, total revenues of ₹ 3,096.14 crore, total net profit after tax of ₹ 1,734.23 crore and total comprehensive income of ₹ 1,734.23 crore and Net Cash Outflows amounting to ₹ 22.08 crore for the year ended on that date, as considered in the audited consolidated financial results which have not been audited by its auditor. The audited consolidated financial results also includes the Group's share of net profit after tax of ₹ 628.56 crore and total comprehensive income of ₹ 636.64 crore for the year ended 31 March 2024, as considered in the audited consolidated financial results, in respect of 9 joint ventures, based on unaudited financial results / financial information which have not been audited by their auditors. These unaudited financial results / financial information furnished to us by the Holding Company's management and our opinion 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 unaudited financial results / financial information. Two of the Joint Ventures as above are located outside India in respect of which the Holding Company's management has provided us the financial results/ financial information prepared in accordance with accounting principles generally accepted in India. According to information and explanations given to us by the Holding Company's management, these unaudited financial results / financial information of the aforesaid subsidiary and joint ventures included in these audited consolidated financial results, are not material to the Group.

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

- c) The Consolidated Financial Results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
- d) The Statement also includes corresponding figures for the quarter and year ended 31 March, 2023, which have been audited by the Predecessor Joint Statutory Auditors of the Holding Company, where they had expressed an unmodified opinion vide their reports dated 19 May, 2023 on such Consolidated Financial Results.



- e) We audited the restatement adjustments, as disclosed in Note No. 8 to the Consolidated Financial Results, which have been made to the comparative Consolidated Financial Results presented for the years prior to year ended 31 March, 2024, in accordance with the requirement of applicable Ind AS.

Our opinion on the statement is not modified in respect of the aforesaid matters.

For Vinod Kumar & Associates
Chartered Accountants
FRN-002304N



Mukesh Dadhich
Partner
M. No. 511741
UDIN: 24511741BJZYQZ2921

For Goyal Parul & Co
Chartered Accountants
FRN-G16750N




Parul Goyal
Partner
M. No. 099172
UDIN: 24099172BKBKAF8549

For M. C. Bhandari & Co.
Chartered Accountants
FRN-303002E



Amit Biswas
Partner
M. No. 052296
UDIN: 24052296BKFZHT9755

For J K S S & Associates
Chartered Accountants
FRN-006836C



Rambabu
Partner
M. No. 016151
UDIN: 24016151BKDEWD3183

For Agasti & Associates
Chartered Accountants
FRN-313043E



B Agasti
Partner
M. No. 051026
UDIN: 24051026BKGTSL2847

For S.N. Kapur & Associates
Chartered Accountants
FRN-001545C



S. N. Kapur
Partner
M. No. 014335
UDIN: 24014335BJZZMX3154

Place: New Delhi
Dated: 24 May 2024



NTPC LIMITED

Extract of the Audited Financial Results for the Quarter and Year ended 31 March 2024

(₹ Crore)

| Sl. No. | Particulars | Standalone | | | | Consolidated | | | |
|---------|--|-------------------------------------|-------------------------------------|---------------------------------|---------------------------------|-------------------------------------|-------------------------------------|---------------------------------|---------------------------------|
| | | Quarter ended 31.03.2024 (Audited)# | Quarter ended 31.03.2023 (Audited)# | Year ended 31.03.2024 (Audited) | Year ended 31.03.2023 (Audited) | Quarter ended 31.03.2024 (Audited)# | Quarter ended 31.03.2023 (Audited)# | Year ended 31.03.2024 (Audited) | Year ended 31.03.2023 (Audited) |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| 1 | Total income from operations | 42532.18 | 41317.86 | 161985.03 | 163769.77 | 47622.06 | 44253.17 | 178500.88 | 176207.18 |
| 2 | Net profit before tax (before exceptional items) | 6807.16 | 6855.62 | 22710.62 | 24067.09 | 8375.12 | 6026.30 | 27141.45 | 24330.59 |
| 3 | Net profit before tax (after exceptional items) | 7641.71 | 6855.62 | 23545.17 | 24067.09 | 8375.12 | 6026.30 | 27141.45 | 24330.59 |
| 4 | Profit after tax | 5556.43 | 5672.32 | 18079.39 | 17196.73 | 6490.05 | 4871.55 | 21332.45 | 17121.35 |
| 5 | Profit after tax attributable to owners of the parent | | | | | 6168.73 | 4860.67 | 20811.89 | 16912.55 |
| 6 | Profit after tax attributable to non-controlling interest | | | | | 321.32 | 10.88 | 520.56 | 208.80 |
| 7 | Total comprehensive income after tax | 5513.15 | 5583.41 | 18094.65 | 17121.03 | 6443.83 | 4734.62 | 21307.84 | 16918.35 |
| 8 | Paid-up equity share capital (Face value of share ₹ 10/- each) | 9696.67 | 9696.67 | 9696.67 | 9696.67 | 9696.67 | 9696.67 | 9696.67 | 9696.67 |
| 9 | Other equity excluding revaluation reserve as per balance sheet | 140188.35 | 129193.21 | 140188.35 | 129193.21 | 151012.60 | 137326.50 | 151012.60 | 137326.50 |
| 10 | Net worth* | 148771.01 | 138069.76 | 148771.01 | 138069.76 | 159689.61 | 146280.48 | 159689.61 | 146280.48 |
| 11 | Paid up debt capital | 185218.62 | 186284.84 | 185218.62 | 186284.84 | 235040.30 | 221092.37 | 235040.30 | 221092.37 |
| 12 | Debenture redemption reserve | 3219.38 | 5014.61 | 3219.38 | 5014.61 | 4134.34 | 5851.65 | 4134.34 | 5851.65 |
| 13 | Earnings per equity share (of ₹ 10/- each) - (not annualised) (including net movement in regulatory deferral account balances): Basic and Diluted (in ₹) | 5.73 | 5.85 | 18.64 | 17.73 | 6.36 | 5.01 | 21.46 | 17.44 |
| 14 | Earnings per equity share (of ₹ 10/- each) - (not annualised) (excluding net movement in regulatory deferral account balances): Basic and Diluted (in ₹) | 5.70 | 5.48 | 17.48 | 18.34 | 6.58 | 4.71 | 20.43 | 17.87 |


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

Figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current/previous financial year.

Notes:

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

2 Previous periods figures have been reclassified wherever considered necessary.

For and on behalf of Board of Directors of
NTPC Limited

 (Jaikumar Srinivasan)
 Director (Finance)
 DIN:01220828
Place New Delhi
Date: 24 May 2024

Ref. No.:01/ FA/Bonds/Q4

May 24, 2024

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

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

Pursuant to Regulation 52(7) & 52(7A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, statement on utilisation of proceeds of Non-Convertible Debenture and statement of Deviation/variation (Nil report) for the Quarter ended March 31, 2024 is detailed below: -

A. Statement of utilization of issue proceeds:

| Name of the Issuer | ISIN | Mode of Fund Raising (Public issues/ Private placement) | Type of instrument | Listed at | Date of raising funds | Amount Raised | Funds utilized | Any deviation (Yes/ No) | If 9 is Yes, then specify the purpose of for which the funds were utilized | Remarks if any |
|--------------------|--------------|---|----------------------------|-----------|-----------------------|------------------|------------------|-------------------------|--|----------------|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 |
| NTPC Limited | INE733E08254 | Private Placement | Non-convertible Securities | BSE | 21/03/2024 | ₹ 1,500.00 Crore | ₹ 1,500.00 Crore | No | N/A | Nil |

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

| Particulars | Remarks |
|---|----------------------------|
| Name of listed entity | NTPC Limited |
| ISIN | INE733E08254 |
| Mode of fund raising | Private placement |
| Type of instrument | Non-convertible Securities |
| Date of raising funds | 21/03/2024 |
| Amount raised | ₹ 1,500.00 Crore |
| Report filed for quarter ended | March 31, 2024 |
| Is there a deviation/ variation in use of funds raised? | No |
| Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document? | No |
| If yes, details of the approval so required? | N/A |
| Date of approval | N/A |
| Explanation for the deviation/ variation | N/A |
| Comments of the audit committee after review | N/A |
| Comments of the auditors, if any | N/A |

Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:

| ISIN | Original object | Modified object, if any | Original allocation | Modified allocation, if any | Funds utilised | Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %) | Remarks, if any |
|--------------|--|-------------------------|---------------------|-----------------------------|------------------|---|--|
| INE733E08254 | The funds raised through this issue will be utilized for, inter alia, funding of Capital Expenditure of the Company, refinancing of existing loans and other general corporate purposes. | N/A | ₹ 1,500.00 Crore | N/A | ₹ 1,500.00 Crore | N/A | Funds have been utilized for the purpose for which it was raised and therefore there is no deviation or variation in the use of funds. |

Deviation could mean:

- Deviation in the objects or purposes for which the funds have been raised.
- Deviation in the amount of funds actually utilized as against what was originally disclosed.

Kindly take the same on your records.

Yours faithfully,



(Aditya Dar)
Executive Director (Finance)

Copy to:

Beacon Trusteeship Limited
7A & B, Siddhivinayak Chambers,
Gandhi Nagar, Opp MIG Cricket Club
Bandra (East), Mumbai -400051

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

1. We, Vinod Kumar & Associates, Chartered Accountants, are one of the Joint Statutory Auditors of NTPC Limited ("the Company") having its registered office at NTPC Bhawan, SCOPE Complex, 7, Institutional Area, Lodhi Road, New Delhi-110003, India and the Company has requested vide email dated 1st May 2024 to obtain a certificate with respect to book values of the assets provided as security in respect of listed secured debt securities of the Company as at 31st March 2024 and compliance with respect to financial covenants of the listed debt securities for the quarter ending 31st March 2024 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

2. The Company's Management is responsible for preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.
3. The Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI circulars, SEBI Regulations, Companies Act, 2013 and other applicable laws and regulations, as applicable. Further the Company is also responsible to comply with the requirements of Debenture Trust deed executed with respective Debenture Trustee.
4. The Management is also responsible to ensure that Assets Cover Ratio as on 31st March 2024 is in compliance with SEBI circular no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated 19th May 2022 with the minimum asset cover requirement of hundred percent as per SEBI Regulation.

Auditor's Responsibility

5. Our responsibility is to certify the book values of the assets provided as security in respect of listed secured debt securities of the Company as at 31st March 2024 based on the standalone audited financial statements and compliance with respect to financial covenants of the listed debt securities for the quarter ending 31st March 2024, as specified in SEBI Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated 19th May 2022.
6. We have jointly audited the Standalone Financial Results for the quarter and year ended 31st March 2024, prepared by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and issued an unmodified opinion dated 24th May 2024. Our joint audit of these financial results for the quarter and year ended 31st March 2024, was conducted in accordance with the Standards on Auditing (SA's) specified under section 143(10) of The Companies Act, 2013.

Head Office:
4696 Brij Bhawan
21A Ansari Road
Darya Ganj,
New Delhi-110002, INDIA
Tel : +91-11-2328-8101

Corporate Office:
GLOBAL BUSINESS SQUARE
Building No. 32, Sector 44,
Institutional Area Gurgaon,
122003, India
Tel : +91-124-4786-200

Nehru Place:
503, Chiranjiv Tower,
43, Nehru Place
New Delhi 110019, India
+91-11-2622-3712,
2622-6933

Mumbai:
305-306, 3rd Floor,
Garnet Palladium,
Behind Express Zone,
Off Western Express
Highway, Goregaon (East),
Mumbai - 400063

Karol Bagh:
17A/55, Triveni Plaza,
Gurudwara Road,
Karol Bagh,
New Delhi- 110005
Tel : +91-11-4504-4453

Chandigarh:
SCO-205, 1st Floor,
NAC Mediantia
Chandigarh-160001, India
Tel : +91-172-507-7789,
5077-790



7. 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.
8. 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.
9. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

Conclusion

10. Based on examination of books of accounts and other relevant records/documents and based on the procedures performed by us, as referred to in paragraph 5 above and according to the information and explanations received, we hereby certify that:
 - a) Book values of the assets provided as security in respect of listed secured debt securities of the Company as at 31st March 2024 is as under:

| Particulars of Asset provided as Security | Rs. in Crores |
|--|--|
| | Total Book Value (Net) (Property, plant & equipment and Capital work-in-progress) (PPE + CWIP) |
| National Capital Power Station (Dadri Thermal and Dadri Gas Power Project) | 3,468.32 |
| Vindhyachal Super Thermal Power Station | 10,638.29 |
| Sipat Super Thermal Power Project | 7,315.76 |
| Barh Super Thermal Power Project | 26,664.50 |
| Solapur Super Thermal Power Project | 8,449.69 |

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

b) Compliance of financial covenants of the listed debt securities

We have examined the compliances made by NTPC Limited in respect of the financial covenants of the listed debt securities and certify that such covenants/terms of the issue have been complied by NTPC Limited for the quarter ending 31st March 2024.

11. 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

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

**For Vinod Kumar & Associates
Chartered Accountants
Firm Registration No. 002304N**

Date: 24th May 2024
Place: New Delhi



**Mukesh Dadhich
Partner
Membership No.511741
UDIN: 24511741BJZYQX1526**



To,
Visra ITCL (India) Limited

Please find below Security Cover Certificate as at 31 March 2024 as per format specified vide SEBI Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated 19 May 2022:

Rs. in crore, unless stated otherwise

| Column A | Column B | Column C (i) | Column D (ii) | Column E (iii) | Column F (iv) | Column G (v) | Column H (vi) | Column I (vii) | Column J | Column K | Column L | Column M | Column N | Column O | |
|--|--|--|--------------------|--|--|--|---|---|----------------------|--|--|--|------------------------|------------------|---|
| Particulars | Description of asset for which this certificate relate | Exclusive Charge | Exclusive Charge | Pari-Passu Charge | Pari-Passu Charge | Pari-Passu Charge | Assets not offered as Security | Elimination (amount in negative) | (Total C to H) | Related to only those items covered by this certificate | | | | | |
| | | Debt for which this certificate being issued | Other Secured Debt | Debt for which this certificate being issued | Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge) | Other assets on which there is pari-Passu charge (excluding items covered in column F) | Debt amount considered more than once (due to exclusive plus pari passu charge) | Market Value for Assets charged on Exclusive basis (viii) | | Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable | Market Value for Pari passu charge Assets (viii) | Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable | Total Value (K+L+M+ N) | | |
| | | Book Value | Book Value | Yes | Book Value | Book Value | | Nil | Relating to Column F | | | | | | |
| ASSETS | | | | | | | | | | | | | | | |
| Property, Plant and Equipment (PPE) | PPE & CWIP of National Capital Power Station (Exclusive Charge) ; Vindhyachal Super Thermal Power Station & Barh Super Thermal Power Project (Pari-passu Charge with Axis TSL) and Solapur Super Thermal Power Project (Pari-passu Charge with IDBI TSL) | 3,294.16 | 6,099.11 | | 36,701.35 | - | 1,65,228.82 | - | 2,11,323.43 | - | 3,294.16 | - | 36,701.35 | 39,995.50 | |
| Capital Work-in-Progress (CWIP) | | 174.16 | 1,216.65 | | 9,051.14 | - | 36,711.85 | - | 47,153.81 | - | 174.16 | - | 9,051.14 | 9,225.30 | |
| Right of Use Assets | | - | - | | - | - | - | - | - | - | - | - | - | - | - |
| Goodwill | | - | - | | - | - | - | - | - | - | - | - | - | - | - |
| Intangible Assets | | - | - | | - | - | 427.69 | - | 427.69 | - | - | - | - | - | - |
| Intangible Assets under Development | | - | - | | - | - | 3.19 | - | 3.19 | - | - | - | - | - | - |
| Investments | | - | - | | - | - | 33,157.93 | - | 33,157.93 | - | - | - | - | - | - |
| Loans | | - | - | | - | - | 1,216.51 | - | 1,216.51 | - | - | - | - | - | - |
| Inventories | | - | - | | - | - | 17,369.83 | - | 17,369.83 | - | - | - | - | - | - |
| Trade Receivables | | - | - | | - | - | 28,515.62 | - | 28,515.62 | - | - | - | - | - | - |
| Cash and Cash Equivalents | | - | - | | - | - | 197.16 | - | 197.16 | - | - | - | - | - | - |
| Bank Balances other than Cash and Cash Equivalents | | - | - | | - | - | 4,403.34 | - | 4,403.34 | - | - | - | - | - | - |
| Others | | - | - | | - | - | 49,526.02 | - | 49,526.02 | - | - | - | - | - | - |
| Total | | | 3,468.32 | 7,315.76 | | 45,752.49 | 3,36,757.96 | | 3,93,294.53 | | 3,468.32 | | 45,752.49 | 49,220.81 | |
| LIABILITIES | | | | | | | | | | | | | | | |
| Debt securities to which this certificate pertains | | 1,543.33 | - | | 13,732.73 | - | - | - | 15,276.06 | - | 1,543.33 | - | 13,732.73 | 15,276.06 | |
| Other debt sharing pari-passu charge with above debt | | - | - | | 9,000.00 | - | - | - | 9,000.00 | - | - | - | 9,000.00 | 9,000.00 | |
| Other Debt | | - | - | | - | - | - | - | - | - | - | - | - | - | |
| Subordinated debt | | - | - | | - | - | - | - | - | - | - | - | - | - | |
| Borrowings | | - | - | | - | - | - | - | - | - | - | - | - | - | |
| Bank | | - | - | | - | - | 72,941.57 | - | 72,941.57 | - | - | - | - | - | |
| Debt Securities | | - | 1,139.00 | | - | - | 24,171.00 | - | 25,310.00 | - | - | - | - | - | |
| Others | | - | - | | - | - | 62,690.99 | - | 62,690.99 | - | - | - | - | - | |
| Trade payables | | - | - | | - | - | 9,474.66 | - | 9,474.66 | - | - | - | - | - | |
| Lease Liabilities | | - | - | | - | - | 987.39 | - | 987.39 | - | - | - | - | - | |
| Provisions | | - | - | | - | - | 8,274.24 | - | 8,274.24 | - | - | - | - | - | |
| Others | | - | - | | - | - | 39,454.60 | - | 39,454.60 | - | - | - | - | - | |
| Total | | 1,543.33 | 1,139.00 | | 22,732.73 | 2,17,994.45 | | 2,43,409.51 | | 1,543.33 | | 22,732.73 | 24,276.06 | | |
| Cover on Book Value | | 2.25 | | | 2.01 | | | | | 2.25 | | | 2.01 | 2.03 | |
| Cover on Market Value (ix) | | | | | | | | | | | | | | | |
| Security Cover Ratio | | 2.15 | | | 1.95 | | | | | | | | | | |

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

For and on behalf of NTPC Limited

(Aditya Dar)
Executive Director (Finance)



To,
IDBI Trusteeship Services Limited

Please find below Security Cover Certificate as at 31 March 2024 as per format specified vide SEBI Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated 19 May 2022:

Rs. in crore, unless stated otherwise

| Column A | Column B | Column C (i) | Column D (ii) | Column E (iii) | Column F (iv) | Column G (v) | Column H (vi) | Column I (vii) | Column J | Column K | Column L | Column M | Column N | Column O | |
|--|---|--|--------------------|--|--|--|---|---|--------------------|--|--|--|------------------------|-----------------|------------------|
| Particulars | Description of asset for which this certificate relate | Exclusive Charge | Exclusive Charge | Pari-Passu Charge | Pari-Passu Charge | Pari-Passu Charge | Assets not offered as Security | Elimination (amount in negative) | (Total C to H) | Related to only those items covered by this certificate | | | | | |
| | | Debt for which this certificate being issued | Other Secured Debt | Debt for which this certificate being issued | Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge) | Other assets on which there is pari-Passu charge (excluding items covered in column F) | Debt amount considered more than once (due to exclusive plus pari passu charge) | Market Value for Assets charged on Exclusive basis (viii) | | Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable | Market Value for Pari passu charge Assets (viii) | Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable | Total Value (K+L+M+ N) | | |
| | | Book Value | Book Value | Yes | Book Value | Book Value | | Nil | | | | | | | |
| ASSETS | | | | | | | | | | | | | | | |
| Property, Plant and Equipment (PPE) | PPE & CWIP of Sipat Super Thermal Power Project (Exclusive Charge) & Solapur Super Thermal Power Project (Pari-passu Charge with Vistra ITCL India Limited) | 6,099.11 | 3,294.16 | | 7,513.15 | 29,188.20 | 1,65,228.82 | - | 2,11,323.43 | - | 6,099.11 | - | 7,513.15 | 13,612.26 | |
| Capital Work-in-Progress (CWIP) | | 1,216.65 | 174.16 | | 936.54 | 8,114.60 | 36,711.85 | - | 47,153.81 | - | 1,216.65 | - | 936.54 | 2,153.20 | |
| Right of Use Assets | | - | - | | - | - | - | - | - | - | - | - | - | - | |
| Goodwill | | - | - | | - | - | - | - | - | - | - | - | - | - | |
| Intangible Assets | | - | - | | - | - | 427.69 | - | 427.69 | - | - | - | - | - | |
| Intangible Assets under Development | | - | - | | - | - | 3.19 | - | 3.19 | - | - | - | - | - | |
| Investments | | - | - | | - | - | 33,157.93 | - | 33,157.93 | - | - | - | - | - | |
| Loans | | - | - | | - | - | 1,216.51 | - | 1,216.51 | - | - | - | - | - | |
| Inventories | | - | - | | - | - | 17,369.83 | - | 17,369.83 | - | - | - | - | - | |
| Trade Receivables | | - | - | | - | - | 28,515.62 | - | 28,515.62 | - | - | - | - | - | |
| Cash and Cash Equivalents | | - | - | | - | - | 197.16 | - | 197.16 | - | - | - | - | - | |
| Bank Balances other than Cash and Cash Equivalents | | - | - | | - | - | 4,403.34 | - | 4,403.34 | - | - | - | - | - | |
| Others | | - | - | | - | - | 49,526.02 | - | 49,526.02 | - | - | - | - | - | |
| Total | | | 7,315.76 | 3,468.32 | | 8,449.69 | 37,302.79 | 3,36,757.96 | - | 3,93,294.53 | - | 7,315.76 | - | 8,449.69 | 15,765.45 |
| LIABILITIES | | | | | | | | | | | | | | | |
| Debt securities to which this certificate pertains | | 1,139.00 | - | | 700.00 | - | - | - | 1,839.00 | - | 1,139.00 | - | 700.00 | 1,839.00 | |
| Other debt sharing pari-passu charge with above debt | | - | - | | 2,015.00 | - | - | - | 2,015.00 | - | - | - | 2,015.00 | 2,015.00 | |
| Other Debt | | | | | | | | | | | | | | | |
| Subordinated debt | | - | - | | - | - | - | - | - | - | - | - | - | - | |
| Borrowings | | - | - | | - | - | - | - | - | - | - | - | - | - | |
| Bank | | - | - | | - | - | 72,941.57 | - | 72,941.57 | - | - | - | - | - | |
| Debt Securities | | - | - | | - | 20,017.73 | 24,171.00 | - | 45,732.06 | - | - | - | - | - | |
| Others | | - | 1,543.33 | | - | - | 62,690.99 | - | 62,690.99 | - | - | - | - | - | |
| Trade payables | | - | - | | - | - | 9,474.66 | - | 9,474.66 | - | - | - | - | - | |
| Lease Liabilities | | - | - | | - | - | 987.39 | - | 987.39 | - | - | - | - | - | |
| Provisions | | - | - | | - | - | 8,274.24 | - | 8,274.24 | - | - | - | - | - | |
| Others | | - | - | | - | - | 39,454.60 | - | 39,454.60 | - | - | - | - | - | |
| Total | | 1,139.00 | 1,543.33 | | 2,715.00 | 20,017.73 | 2,17,994.45 | - | 2,43,409.51 | - | 1,139.00 | - | 2,715.00 | 3,854.00 | |
| Cover on Book Value | | 6.42 | | | 3.11 | | | | | | 6.42 | | 3.11 | 4.09 | |
| Cover on Market Value (ix) | | | | | | | | | | | | | | | |
| Security Cover Ratio | | 6.23 | | | 2.96 | | | | | | | | | | |

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

For and on behalf of NTPC Limited

(Aditya Dar)
Executive Director (Finance)



To,
Axis Trustee Services Limited

Please find below Security Cover Certificate as at 31 March 2024 as per format specified vide SEBI Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated 19 May 2022:

Rs. in crore, unless stated otherwise

| Column A | Column B | Column C (i) | Column D (ii) | Column E (iii) | Column F (iv) | Column G (v) | Column H (vi) | Column I (vii) | Column J | Column K | Column L | Column M | Column N | Column O |
|--|--|--|--------------------|--|--|--|---|---|--------------------|--|--|--|------------------------|------------------|
| Particulars | Description of asset for which this certificate relate | Exclusive Charge | Exclusive Charge | Pari-Passu Charge | Pari-Passu Charge | Pari-Passu Charge | Assets not offered as Security | Elimination (amount in negative) | (Total C to H) | Related to only those items covered by this certificate | | | | |
| | | Debt for which this certificate being issued | Other Secured Debt | Debt for which this certificate being issued | Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge) | Other assets on which there is pari-Passu charge (excluding items covered in column F) | Debt amount considered more than once (due to exclusive plus pari passu charge) | Market Value for Assets charged on Exclusive basis (viii) | | Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable | Market Value for Pari passu charge Assets (viii) | Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable | Total Value (K+L+M+ N) | |
| | | Book Value | Book Value | Yes | Book Value | Book Value | | Nil | | | | | Relating to Column F | |
| ASSETS | | | | | | | | | | | | | | |
| Property, Plant and Equipment (PPE) | | - | 9,393.26 | | 29,188.20 | 7,513.15 | 1,65,228.82 | - | 2,11,323.43 | - | - | - | 29,188.20 | 29,188.20 |
| Capital Work-in-Progress (CWIP) | | - | 1,390.82 | | 8,114.60 | 936.54 | 36,711.85 | - | 47,153.81 | - | - | - | 8,114.60 | 8,114.60 |
| Right of Use Assets | | - | - | | - | - | - | - | - | - | - | - | - | - |
| Goodwill | | - | - | | - | - | - | - | - | - | - | - | - | - |
| Intangible Assets | | - | - | | - | - | 427.69 | - | 427.69 | - | - | - | - | - |
| Intangible Assets under Development | | - | - | | - | - | 3.19 | - | 3.19 | - | - | - | - | - |
| Investments | | - | - | | - | - | 33,157.93 | - | 33,157.93 | - | - | - | - | - |
| Loans | | - | - | | - | - | 1,216.51 | - | 1,216.51 | - | - | - | - | - |
| Inventories | | - | - | | - | - | 17,369.83 | - | 17,369.83 | - | - | - | - | - |
| Trade Receivables | | - | - | | - | - | 28,515.62 | - | 28,515.62 | - | - | - | - | - |
| Cash and Cash Equivalents | | - | - | | - | - | 197.16 | - | 197.16 | - | - | - | - | - |
| Bank Balances other than Cash and Cash Equivalents | | - | - | | - | - | 4,403.34 | - | 4,403.34 | - | - | - | - | - |
| Others | | - | - | | - | - | 49,526.02 | - | 49,526.02 | - | - | - | - | - |
| Total | | - | 10,784.08 | | 37,302.79 | 8,449.69 | 3,36,757.96 | - | 3,93,294.53 | - | - | - | 37,302.79 | 37,302.79 |
| | | | | | | | | | | | | | | |
| LIABILITIES | | | | | | | | | | | | | | |
| Debt securities to which this certificate pertains | | - | - | | 8,300.00 | - | - | - | 8,300.00 | - | - | - | 8,300.00 | 8,300.00 |
| Other debt sharing pari-passu charge with above debt | | - | - | | 11,717.73 | - | - | - | 11,717.73 | - | - | - | 11,717.73 | 11,717.73 |
| Other Debt | | | | | | | | | | | | | | |
| Subordinated debt | | - | - | | - | - | - | - | - | - | - | - | - | - |
| Borrowings | | - | - | | - | - | - | - | - | - | - | - | - | - |
| Bank | | - | - | | - | - | 72,941.57 | - | 72,941.57 | - | - | - | - | - |
| Debt Securities | | - | - | | - | - | 24,171.00 | - | 24,171.00 | - | - | - | - | - |
| Others | | - | - | | - | - | 62,690.99 | - | 62,690.99 | - | - | - | - | - |
| Trade payables | | - | - | | - | - | 9,474.66 | - | 9,474.66 | - | - | - | - | - |
| Lease Liabilities | | - | - | | - | - | 987.39 | - | 987.39 | - | - | - | - | - |
| Provisions | | - | - | | - | - | 8,274.24 | - | 8,274.24 | - | - | - | - | - |
| Others | | - | - | | - | - | 39,454.60 | - | 39,454.60 | - | - | - | - | - |
| Total | | - | 2,682.33 | | 20,017.73 | 2,715.00 | 2,17,994.45 | - | 2,43,409.51 | - | - | - | 20,017.73 | 20,017.73 |
| Cover on Book Value | | | | | 1.86 | | | | | | | | | |
| Cover on Market Value (ix) | | | | | 1.81 | | | | | | | | 1.86 | 1.86 |
| Security Cover Ratio | | | | | 1.81 | | | | | | | | | |

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

For and on behalf of NTPC Limited

(Signature)
(Aditya Dar)
Executive Director (Finance)