



एनटीपीसी लिमिटेड

(भारत सरकार का उद्यम)

**NTPC Limited**

(A Govt. of India Enterprise)

केन्द्रीय कार्यालय/ Corporate Centre

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

Dated: 19/06/2021

Manager Listing Department National Stock Exchange of India Ltd. Exchange Plaza Bandra Kurla Complex, Bandra(E) Mumbai-400 051	General Manager Department of Corporate Services BSE Limited Floor 25, Phiroze Jeejeebhoy Towers Dalal Street Mumbai-400 001
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Sub:	<ul style="list-style-type: none"><li>• Submission of Annual Audited Financial Results (Standalone &amp; Consolidated) of NTPC Ltd. for the Financial Year ended March 31, 2021.</li><li>• Recommendation of Final Dividend for the Financial Year 2020-21.</li><li>• Enhancement of Borrowing Limit of the Company from Rs. 2,00,000 Crore to Rs. 2,25,000 Crore.</li></ul>
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Dear Sir,

We are enclosing the Audited Annual Financial Results (Standalone & Consolidated) for the financial year ended March 31, 2021 along with Unaudited Financial Results for the quarter ended March 31, 2021 in the prescribed format. Also enclosed is the Auditors Report(s) on the Annual Financial Results (Standalone & Consolidated) for the financial year ended March 31, 2021. Further, it is hereby declared that the Joint Statutory Auditors of the Company have furnished Audit Report on Standalone & Consolidated Financial Results with unmodified opinion. These results have been reviewed by the Audit Committee of the Board of Directors and approved by the Board of Directors in their meeting held on June 19, 2021.

The information as required under Regulation 52(4) of the SEBI (LODR) Regulations, 2015 is also being submitted along-with Audited Financial Results. Further, the company is in compliance with the requirements of SEBI circular dated November 11, 2018 applicable to Large Corporates. The Initial Disclosure for the year 2021-22 and Annual Disclosure for the year 2020-21 submitted to Stock Exchanges are attached herewith as Annexure.

The Board of Directors of the Company have, subject to the approval of the shareholders, approved enhancement of Borrowing Limit of the Company from Rs. 2,00,000 Crore to Rs. 2,25,000 Crore.

The Board of Directors have also recommended the final dividend of Rs. 3.15 per equity share for the financial year 2020-21, subject to the approval of the Shareholders in the ensuing Annual General Meeting. The final dividend is in addition to the interim dividend of Rs. 3 per equity share for the financial year 2020-21 paid in February 2021.

The Board Meeting commenced at 3:00 P.M. and concluded at 4:57 P.M.

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

Thanking you.

Yours faithfully,

*Nandini Sarkar*

(Nandini Sarkar)  
Company Secretary & Compliance Officer

Encl.: As Above

पंजीकृत कार्यालय : एनटीपीसी भवन, स्कोप कॉम्प्लेक्स, 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



**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED  
 31 MARCH 2021**

₹ Crore

Sl. No.	Particulars	Quarter ended 31.03.2021 (Unaudited)	Quarter ended 31.12.2020 (Unaudited)	Quarter ended 31.03.2020 (Unaudited)	Year ended 31.03.2021 (Audited)	Year ended 31.03.2020 (Audited)
1	2	3	4	5	6	7
<b>1</b>	<b>Income</b>					
	(a) Revenue from operations	26566.86	24509.26	27246.88	99206.72	97700.39
	(b) Other income	1672.96	759.30	1031.87	4345.99	2778.02
	<b>Total income (a+b)</b>	<b>28239.82</b>	<b>25268.56</b>	<b>28278.75</b>	<b>103552.71</b>	<b>100478.41</b>
<b>2</b>	<b>Expenses</b>					
	(a) Fuel cost	15612.06	12690.87	14988.41	52849.64	54241.82
	(b) Electricity purchased for trading	806.74	673.87	829.69	3031.25	2776.44
	(c) Employee benefits expense	1021.47	1286.49	1427.90	4942.19	4925.60
	(d) Finance costs	1594.34	2009.36	1836.91	7459.03	6781.97
	(e) Depreciation and amortisation expense	2797.22	2555.42	2128.95	10411.80	8622.85
	(f) Other expenses	2618.78	2490.96	2683.12	9580.28	8663.81
	<b>Total expenses (a+b+c+d+e+f)</b>	<b>24450.61</b>	<b>21706.97</b>	<b>23894.98</b>	<b>88274.19</b>	<b>86012.49</b>
<b>3</b>	<b>Profit before exceptional items, tax and regulatory deferral account balances (1-2)</b>	<b>3789.21</b>	<b>3561.59</b>	<b>4383.77</b>	<b>15278.52</b>	<b>14465.92</b>
<b>4</b>	Exceptional items-(income) / expense (Refer Note 10)	-	-	-	1363.00	-
<b>5</b>	<b>Profit before tax and regulatory deferral account balances (3-4)</b>	<b>3789.21</b>	<b>3561.59</b>	<b>4383.77</b>	<b>13915.52</b>	<b>14465.92</b>
<b>6</b>	<b>Tax expense:</b>					
	(a) Current tax (Refer Note 15)	(1138.94)	661.42	3287.07	723.23	5153.46
	(b) Deferred tax	156.51	507.22	1696.58	1202.16	4028.49
	<b>Total tax expense (a+b)</b>	<b>(982.43)</b>	<b>1168.64</b>	<b>4983.65</b>	<b>1925.39</b>	<b>9181.95</b>
<b>7</b>	<b>Profit before regulatory deferral account balances (5-6)</b>	<b>4771.64</b>	<b>2392.95</b>	<b>(599.88)</b>	<b>11990.13</b>	<b>5283.97</b>
<b>8</b>	Net movement in regulatory deferral account balances (net of tax)	(292.42)	922.39	1852.32	1779.39	4828.84
<b>9</b>	<b>Profit for the period (7+8)</b>	<b>4479.22</b>	<b>3315.34</b>	<b>1252.44</b>	<b>13769.52</b>	<b>10112.81</b>
<b>10</b>	<b>Other comprehensive income</b>					
	Items that will not be reclassified to profit or loss					
	(a) Net actuarial gains/(losses) on defined benefit plans	38.20	(59.17)	(152.81)	(139.33)	(346.04)
	(b) Net gains/(losses) on fair value of equity instruments	22.86	13.38	(21.36)	46.80	(41.64)
	Income tax on items that will not be reclassified to profit or loss					
	(a) Net actuarial gains/(losses) on defined benefit plans	(6.68)	10.34	26.70	24.34	60.46
	Other comprehensive income for the period (net of tax)	54.38	(35.45)	(147.47)	(68.19)	(327.22)
<b>11</b>	<b>Total comprehensive income for the period (9+10)</b>	<b>4533.60</b>	<b>3279.89</b>	<b>1104.97</b>	<b>13701.33</b>	<b>9785.59</b>
<b>12</b>	Paid-up equity share capital (Face value of share ₹ 10/- each)	9696.67	9696.67	9894.56	9696.67	9894.56
<b>13</b>	Paid-up debt capital <sup>s</sup>				161628.87	152693.62
<b>14</b>	Other equity excluding revaluation reserve as per balance sheet				109288.82	103674.88
<b>15</b>	Net worth*				118387.41	112980.96
<b>16</b>	Debenture redemption reserve				6240.43	7011.43
<b>17</b>	Earnings per share (of ₹ 10/- each) - (not annualised) (including net movement in regulatory deferral account balances): Basic and Diluted (in ₹)	4.62	3.35	1.27	13.99	10.22
<b>18</b>	Earnings per share (of ₹ 10/- each) - (not annualised) (excluding net movement in regulatory deferral account balances): Basic and Diluted (in ₹)	4.92	2.42	(0.61)	12.18	5.34
<b>19</b>	Debt equity ratio				1.37	1.35
<b>20</b>	Debt service coverage ratio (DSCR)				2.37	2.07
<b>21</b>	Interest service coverage ratio (ISCR)				4.44	4.45

<sup>s</sup> Comprises long term debts

\* Excluding Fly ash utilization reserve

See accompanying notes to the standalone financial results.





## STANDALONE STATEMENT OF ASSETS AND LIABILITIES

₹ Crore

Sl. no.	Particulars	As at 31.03.2021 (Audited)	As at 31.03.2020 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Property, plant and equipment	163892.12	156273.02
	(b) Capital work-in-progress	75343.60	73066.76
	(c) Intangible assets	556.74	538.28
	(d) Intangible assets under development	94.90	292.52
	(e) Financial assets		
	(i) Investments in subsidiaries and joint venture companies	28028.57	26350.61
	(ii) Other investments	97.08	50.28
	(iii) Loans	1498.12	600.26
	(iv) Other financial assets	1188.84	1403.60
	(f) Other non-current assets	13790.02	11464.50
	<b>Sub-total - Non-current assets</b>	<b>284489.99</b>	<b>270039.83</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	9178.94	10731.86
	(b) Financial assets		
	(i) Investments	499.99	-
	(ii) Trade receivables	13701.72	15615.19
	(iii) Cash and cash equivalents	90.05	20.37
	(iv) Bank balances other than cash and cash equivalents	2248.41	2188.74
	(v) Loans	416.82	308.56
	(vi) Other financial assets	12921.88	11579.16
	(c) Other current assets	8527.87	8060.98
	<b>Sub-total - Current assets</b>	<b>47585.68</b>	<b>48504.86</b>
<b>3</b>	<b>Regulatory deferral account debit balances</b>	11143.72	9122.76
	<b>TOTAL - ASSETS</b>	<b>343219.39</b>	<b>327667.45</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity share capital	9696.67	9894.56
	(b) Other equity	109288.82	103674.88
	<b>Sub-total - Total equity</b>	<b>118985.49</b>	<b>113569.44</b>
<b>2</b>	<b>Liabilities</b>		
<b>(i)</b>	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	151229.62	146538.70
	(ii) Trade payables		
	- Total outstanding dues of micro and small enterprises	13.78	10.35
	- Total outstanding dues of creditors other than micro and small enterprises	66.23	57.66
	(iii) Other financial liabilities	1390.67	652.24
	(b) Provisions	826.25	826.74
	(c) Deferred tax liabilities (net)	9160.99	8093.98
	(d) Other non-current liabilities	1111.81	541.88
	<b>Sub-total - Non-current liabilities</b>	<b>163799.35</b>	<b>156721.55</b>
<b>(ii)</b>	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	12859.74	14049.36
	(ii) Trade payables		
	- Total outstanding dues of micro and small enterprises	378.31	495.70
	- Total outstanding dues of creditors other than micro and small enterprises	6804.16	8504.93
	(iii) Other financial liabilities	30051.74	23715.74
	(b) Other current liabilities	1070.14	1299.26
	(c) Provisions	7276.05	6639.17
	<b>Sub-total - Current liabilities</b>	<b>58440.14</b>	<b>54704.16</b>
<b>3</b>	<b>Deferred revenue</b>	1994.41	2672.30
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>343219.39</b>	<b>327667.45</b>





## STANDALONE SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED 31 MARCH 2021

₹ Crore

Sl. No.	Particulars	Quarter ended 31.03.2021 (Unaudited)	Quarter ended 31.12.2020 (Unaudited)	Quarter ended 31.03.2020 (Unaudited)	Year ended 31.03.2021 (Audited)	Year ended 31.03.2020 (Audited)
1	2	3	4	5	6	7
1	<b>Segment revenue</b>					
	- Generation	26418.84	24432.46	27079.06	98460.86	96583.92
	- Others	1446.93	1208.25	1384.30	4972.45	4991.11
	- Unallocated	890.30	45.58	188.00	1543.90	428.19
	- Less: Inter segment elimination	516.25	417.73	372.61	1424.50	1524.81
	<b>Total</b>	<b>28239.82</b>	<b>25268.56</b>	<b>28278.75</b>	<b>103552.71</b>	<b>100478.41</b>
2	<b>Segment results</b>					
	<b>Profit before interest, exceptional items and tax (including regulatory deferral account balances)</b>					
	- Generation	4498.25	6614.01	7342.31	23793.73	26310.57
	- Others	(235.39)	69.77	73.35	(34.34)	520.03
	<b>Total</b>	<b>4262.86</b>	<b>6683.78</b>	<b>7415.66</b>	<b>23759.39</b>	<b>26830.60</b>
	Less:					
	(i) Finance costs	1594.34	2009.36	1836.91	7459.03	6781.97
	(ii) Other unallocated expenditure net of unallocable income	(766.37)	(4.84)	(1049.50)	(1134.27)	(268.44)
	(iii) Exceptional items (Refer Note 10)	-	-	-	1,363.00	-
	<b>Profit before tax (including regulatory deferral account balances)</b>	<b>3434.89</b>	<b>4679.26</b>	<b>6628.25</b>	<b>16071.63</b>	<b>20317.07</b>
	Tax expense (including tax on movement in regulatory deferral account balances)	(1044.33)	1363.92	5375.81	2302.11	10204.26
	<b>Profit after tax</b>	<b>4479.22</b>	<b>3315.34</b>	<b>1252.44</b>	<b>13769.52</b>	<b>10112.81</b>
3	<b>Segment assets</b>					
	- Generation	296267.42	300093.83	285899.88	296267.42	285899.88
	- Others	10653.55	11911.13	10838.29	10653.55	10838.29
	- Unallocated	36298.42	33605.58	30929.28	36298.42	30929.28
	<b>Total</b>	<b>343219.39</b>	<b>345610.54</b>	<b>327667.45</b>	<b>343219.39</b>	<b>327667.45</b>
4	<b>Segment liabilities</b>					
	- Generation	33279.28	33744.45	31961.88	33279.28	31961.88
	- Others	4370.24	4340.71	4298.27	4370.24	4298.27
	- Unallocated	186584.38	190197.84	177837.86	186584.38	177837.86
	<b>Total</b>	<b>224233.90</b>	<b>228283.00</b>	<b>214098.01</b>	<b>224233.90</b>	<b>214098.01</b>

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





## STANDALONE STATEMENT OF CASH FLOWS

₹ Crore

Particulars	Year ended 31.03.2021 (Audited)	Year ended 31.03.2020 (Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	15278.52	14465.92
Add: Net movements in regulatory deferral account balances (net of tax)	1779.39	4828.84
Add: Tax on net movements in regulatory deferral account balances	376.72	1022.31
<b>Profit before tax including movements in regulatory deferral account balances</b>	<b>17434.63</b>	<b>20317.07</b>
<b>Adjustment for:</b>		
Depreciation and amortisation expense	10411.80	8622.85
Provisions	914.65	265.73
Special rebate to beneficiaries - exceptional items	(1363.00)	-
On account of government grants	568.49	33.07
Deferred foreign currency fluctuation asset	514.87	(1033.89)
Deferred income from foreign currency fluctuation	(416.71)	1289.12
Regulatory deferral account debit balances	(2156.11)	(5851.15)
Fly ash utilisation reserve fund	9.60	(48.15)
Exchange differences on translation of foreign currency cash and cash equivalents	-	0.03
Finance costs	7402.24	6730.26
Unwinding of discount on vendor liabilities	56.79	51.71
Interest income/Late payment Surcharge/Income on investments	(2412.94)	(1686.42)
Dividend income	(1283.19)	(210.40)
Provisions written back	(132.04)	(471.04)
Loss on disposal of non-current investments	139.75	-
Profit on de-recognition of property, plant and equipment	(3.34)	(12.25)
Loss on de-recognition of property, plant and equipment	133.47	59.96
	<b>12384.33</b>	<b>7739.43</b>
<b>Operating profit before working capital changes</b>	<b>29818.96</b>	<b>28056.50</b>
<b>Adjustment for:</b>		
Trade receivables	964.98	(6253.92)
Inventories	2213.39	(2206.69)
Trade payables, provisions, other financial liabilities and other liabilities	(900.12)	1523.80
Loans, other financial assets and other assets	(2303.35)	3367.43
	<b>(25.10)</b>	<b>(3569.38)</b>
<b>Cash generated from operations</b>	<b>29793.86</b>	<b>24487.12</b>
Income taxes (paid) / refunded	(2736.08)	(2903.14)
<b>Net cash from/(used in) operating activities - A</b>	<b>27057.78</b>	<b>21583.98</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment & intangible assets	(18307.09)	(14523.88)
Disposal of property, plant and equipment & intangible assets	26.18	63.62
Investment in mutual funds	(499.99)	-
Investment in subsidiaries and joint venture companies	(1645.16)	(13317.48)
Loans and advances to subsidiaries	(866.19)	(46.32)
Interest income/Late payment Surcharge/Income on investments received	3366.11	768.97
Dividend received	1283.19	210.40
Income tax paid on income from investing activities	(634.33)	(323.41)
Bank balances other than cash and cash equivalents	(64.35)	(78.74)
<b>Net cash from/(used in) investing activities - B</b>	<b>(17341.63)</b>	<b>(27246.84)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from non-current borrowings	30431.12	28775.62
Repayment of non-current borrowings	(20364.45)	(7667.17)
Proceeds from current borrowings	(1189.62)	(1326.73)
Payment of lease obligations	(42.57)	(42.77)
Interest paid	(10186.07)	(10503.90)
Buy back of Equity Share Capital	(2763.82)	-
Dividend paid	(5531.06)	(2968.37)
Tax on dividend	-	(607.80)
<b>Net cash from/(used in) financing activities - C</b>	<b>(9646.47)</b>	<b>5658.88</b>
<b>D. Exchange differences on translation of foreign currency cash and cash equivalents</b>		
	-	(0.03)
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C+D)</b>	<b>69.68</b>	<b>(4.01)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>20.37</b>	<b>24.38</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>90.05</b>	<b>20.37</b>





## Notes to Standalone Financial Results:

- 1 The above standalone financial results have been reviewed by the Audit Committee of the Board of Directors in their meeting held on 19 June 2021 and approved by the Board of Directors in their meeting held on the same date.
- 2 The standalone financial statements of the Company for the year ended 31 March 2021 have been prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013. The statutory auditors have issued unmodified opinion on these standalone financial statements. The audited accounts are subject to review by the Comptroller and Auditor General of India under Section 143(6) of the Companies Act, 2013.
- 3 a) (i) The Central Electricity Regulatory Commission (CERC) notified the CERC (Terms and Conditions of Tariff) Regulations, 2019 vide Order dated 7 March 2019 (Regulations, 2019) for determination of tariff for the tariff period 2019-2024. Pending issue of provisional/final tariff orders with effect from 1 April 2019, capacity charges are billed to beneficiaries in accordance with the tariff approved and applicable as on 31 March 2019, as provided in Regulations, 2019. In case of new projects, which got commercialised from 1 April 2019 and projects where tariff approved and applicable as on 31 March 2019 is pending from CERC, billing is done based on capacity charges as filed with CERC in tariff petitions. Energy charges are billed as per the operational norms specified in the Regulations 2019. The amount provisionally billed is ₹ 94,099.85 crore (31 March 2020: ₹ 91,339.38 crore).

(ii) Sales have been provisionally recognized at ₹ 94,464.04 crore (31 March 2020: ₹ 91,491.55 crore) on the said basis.

- b) Sales include ₹ (-) 1,101.47 crore (31 March 2020: ₹ 1,768.88 crore) on account of income tax recoverable from / (refundable to) the beneficiaries as per Regulations, 2004 due to reversal of tax provisions created in the previous year pursuant to 'Vivad se Vishwas Scheme' (VsVS) introduced by the government vide 'The Direct Tax Vivad Se Vishwas Act, 2020 for settlement of pending income tax disputes. Sales also include ₹ 81.88 crore (31 March 2020: ₹ 79.97 crore) on account of deferred tax materialized which is recoverable from beneficiaries as per Regulations, 2019.
  - c) Sales include ₹ 1,154.64 crore (31 March 2020: ₹ 31.59 crore) pertaining to earlier years on account of revision of energy charges due to grade slippages and other adjustments.
  - d) Revenue from operations for the year ended 31 March 2021 include ₹ 3,112.51 crore (31 March 2020: ₹ 2,903.59 crore) on account of sale of energy through trading.
- 4 On 7 February 2021, a massive unprecedented flood consisting of debris and muck, silt, boulders, rock pieces, etc. caused by glacier burst in the upstream of the project in the Himalayas, hit a part of the Company's under construction 520 MW hydropower project in the state of Uttarakhand. This resulted in large scale inundation and silting at the project site, especially the barrage intake structure, desilting chamber/basin and adjoining facilities including their approach. However, the main power house and dam was not significantly affected by the floods. Most of the mechanical and electrical equipment are in safe condition.

Industry Experts engaged by the Company including experienced officials of the Company, are preparing a comprehensive assessment - cum- action plan for restoration of the project. It is anticipated that the restoration work may take time up to the end of the next financial year i.e. 2021-22, which is being closely monitored by the Company. Insurance cover is available for the loss/damage caused. The company is committed to the completion of the project at the earliest.

The carrying cost of the project as at 31 March 2021 is ₹ 5,337.69 crore (31 March 2020: ₹ 4,868.79 crore). Damage to the project due to the calamity is indemnifiable as stated above and Management is of the view that there would not be any material impact on the financials and confident that any additional expenditure consequent to the natural calamity, would be covered as part of project cost as per Tariff Regulations, hence no adjustment is considered necessary in respect of the carrying value of the project.

- 5 The Company is executing a hydro power project in the state of Uttarakhand, where all the clearances were accorded. A case was filed in Hon'ble Supreme Court of India after the natural disaster in Uttarakhand in June 2013 to review whether the various existing and ongoing hydro projects have contributed to environmental degradation. Hon'ble Supreme Court of India on 7 May 2014, ordered that no further construction shall be undertaken in the projects under consideration until further orders, which included the said hydro project of the Company. In the proceedings, Hon'ble Supreme Court is examining to allow few projects which have all clearances which includes the project of the Company where the work has been stopped. Aggregate cost incurred on the project up to 31 March 2021 is ₹ 163.86 crore (31 March 2020: ₹ 163.40 crore). Management is confident that the approval for proceeding with the project shall be granted, hence no adjustment is considered necessary in respect of the carrying value of the project.
- 6 The environmental clearance ("clearance") granted by the Ministry of Environment and Forest, Government of India (MoEF) for one of the Company's project consisting of three units of 800 MW each, was challenged before the National Green Tribunal (NGT). The NGT disposed off the appeal, inter alia, directing that the order of clearance be remanded to the MoEF to pass an order granting or declining clearance to the project proponent afresh in accordance with the law and the judgement of the NGT and for referring the matter to the Expert Appraisal Committee ("Committee") for its re-scrutiny, which shall complete the process within six months from the date of NGT order. NGT also directed that the environmental clearance shall be kept in abeyance and the Company shall maintain status quo in relation to the project during the period of review by the Committee or till fresh order is passed by the MoEF, whichever is earlier. The Company filed an appeal challenging the NGT order before the Hon'ble Supreme Court of India which stayed the order of the NGT and the matter is sub-judice. All the units of the project have been declared commercial in the earlier years. The carrying cost of the project as at 31 March 2021 is ₹ 15,115.02 crore (31 March 2020: ₹ 15,662.28 crore). Management is confident that the approval for the project shall be granted, hence no adjustment is considered necessary in respect of the carrying value of the project.





7 The Company is executing a thermal power project consisting of two units of 800 MW each in the State of Telangana. The project construction commenced in the year 2016 after obtaining the requisite approval and Environment Clearance (EC) from MOEF&CC (Ministry of Environment, Forest and Climate Change). On 27 May 2021, the National Green Tribunal (NGT) has passed an order instructing MOEF&CC to keep the EC granted for the project in abeyance for a period of seven months or till the period the re-appraisal is done and additional conditions imposed by the MOEF&CC, whichever is earlier. NGT has further directed the MOEF&CC to conduct additional studies pertaining to Environment Impact Assessment of the project, to be carried out through the company, for further assessment by its Expert Appraisal Committee (EAC) and get recommendations of the EAC for imposing additional conditions by the MOEF&CC, if any, on the company for allowing the units to operate. The Company has obtained advice of prominent legal experts and has filed an appeal before Hon'ble Supreme Court of India against the directions of NGT. Both the units of the project are in advanced stage of construction and commissioning of the units is envisaged in the next year. The carrying cost of the project as at 31 March 2021 is ₹ 9,376.31 crore (31 March 2020: ₹ 8,017.48 crore). Management is confident that the approval for the continuation of the project shall be granted, hence no adjustment is considered necessary in respect of the carrying value of the project.

8 An amount of ₹ 700.30 crore (31 March 2020: ₹ 749.01 crore) has been incurred upto 31 March 2021 in respect of one of the hydro power projects of the Company, the construction of which has been discontinued on the advice of the Ministry of Power (MOP), Government of India (GOI), which includes ₹ 449.88 crore (31 March 2020: ₹ 439.57 crore) in respect of arbitration awards challenged by the Company before the Hon'ble High Court of Delhi. In the event the Hon'ble High Court grants relief to the Company, the amount would be adjusted against provisions made in this regard. Management expects that the total cost incurred, anticipated expenditure on the safety and stabilisation measures, other recurring site expenses and interest costs as well as claims of contractors/vendors for various packages for this project will be compensated in full by the GOI. Hence, no provision is considered necessary.

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

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

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

In view of delay in the handover exercise, NTPC had filed an Application in Hon'ble High Court praying to pass further directions to operator in this regard. Hon'ble High Court on 11 November 2020 disposed off the application requesting the Ld. Local Commissioner appointed by the Court, to visit the project site expeditiously preferably within 2 weeks and carry out the commission. The handing over exercise has been delayed due to operator's issues with local labours at the site and Covid situation. Date of hearing at Hon'ble High Court of Delhi has been adjourned several times in light of restricted functioning of the Hon'ble High Court and now stands adjourned till 15 July 2021 in view of the current Covid-19 situation.

Pending final disposal of the appeal by the Hon'ble High Court, considering the provisions of Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets' and Significant Accounting Policies of the Company, provision has been updated by interest to ₹ 38.09 crore (31 March 2020: ₹ 37.92 crore) and the balance amount of ₹ 2,153.57 crore (31 March 2020: ₹ 2,014.84 crore) has been considered as contingent liability.

10 The Company is in the business of generation and sale of electricity which is an essential service as emphasized by MOP, GOI. During the outbreak of COVID-19, including recent surge in the number of cases, the Company has ensured the availability of its power plants to generate power and has continued to supply power during the period of lockdown. In line with the directions of MOP dated 15 & 16 May 2020, issued in accordance with the announcement of GOI under the Atmanirbhar Bharat Special Economic and Comprehensive package, to allow a rebate of between 20%-25% on the capacity charges during the lock down period subject to approval of the Board, an amount of ₹ 1,363.00 crore has been approved by the Board, to be allowed during the year 2020-21. The entire amount has since been accounted for and disclosed as exceptional item.

CERC issued an order dated 3 April 2020 whereby it was directed that Late Payment Surcharge (LPSC) shall apply at a reduced rate of 12% p.a. instead of the normal rate of 18% p.a. on the payments becoming overdue during the period from 24 March 2020 to 30 June 2020 to contain the impact of COVID-19. Further, GOI has notified Electricity (Late Payment Surcharge) Rules, 2021 on 22 February 2021. These rules envisage that base rate of LPSC to be considered as SBI one year MCLR, as on 1 April of the financial year, plus five percent. The rate of LPSC shall be increased by 0.5 percent for every month of delay, provided that the LPSC shall not be more than 3 percent higher than the base rate at any time.

Further, under the Atmanirbhar Bharat package, the Company has deferred the capacity charges to DISCOMS for the lockdown period for the power not scheduled to be payable without interest after the lock down period in three equal monthly installments. The impact on profit for the the year due to the reduction in LPSC rate and deferment of capacity charges, is not material.

The demand for power is continuously increasing with increase in economic activities in the Country, although demand may get impacted in short term due to lock downs in certain parts of the country. The Management does not anticipate any material medium to long-term impact on the financial position of the Company. The Company will continue to closely monitor any material changes to the future economic conditions and take appropriate remedial measures as needed to respond to the Covid related risks, if any.





- 11 During the year ended 31 March 2021, one thermal unit of 660 MW at Khargone w.e.f. 4 April 2020, one thermal unit of 800 MW at Lara w.e.f. 7 November 2020, 8 MW solar PV capacity at Auraiya w.e.f. 10 November 2020, 7 MW solar PV capacity at Auraiya w.e.f. 4 December 2020, 140 MW solar PV capacity at Bilhaur w.e.f. 18 January 2021, 5 MW solar PV capacity at Auraiya w.e.f. 20 February 2021, one thermal unit of 800 MW at Gadarwara w.e.f. 1 March 2021 and 70 MW solar PV capacity at Bilhaur w.e.f. 28 March 2021 have been declared commercial. Further, Dulanga Captive Coal Mine of the Company has been declared commercial w.e.f. 1 October 2020. Further, the operations of 460 MW Talcher Thermal Power Station have been discontinued w.e.f. the end of 31 March 2021.
- 12 During the quarter, the Company has paid an interim dividend of ₹ 3.00 per equity share (par value ₹ 10/- each) for the financial year 2020-21. The Board of Directors has recommended final dividend of ₹ 3.15 per equity share (par value ₹ 10/- each). The total dividend (including interim dividend) for the financial year 2020-21 is ₹ 6.15 per equity share (par value ₹ 10/- each).
- 13 Pursuant to the approval of Board of Directors of the Company for buyback of equity shares in its meeting held on 2 November 2020, the Company has bought back 19,78,91,146 equity shares of the Company for an aggregate amount of ₹ 2,275.75 crore being 2% of the total paid up equity share capital at ₹ 115.00 per equity share. The settlement of all valid bids was completed on 30 December 2020 and the equity shares bought back were extinguished on 1 January 2021. Accordingly, the paid up equity share capital has been reduced by ₹ 197.89 crore and other equity is reduced by ₹ 2,565.93 crore (including tax on buy back of shares of ₹ 484.06 crore and other buyback expenses of ₹ 4.01 crore (net of tax)). Further, earnings per share has been adjusted on account of buy back of shares.
- 14 The Company has entered into a tripartite framework agreement with Ratnagiri Gas & Power Pvt. Ltd. (RGPPL), a Joint Venture Company of NTPC Limited, and its lenders on 31 December 2020 for settlement of RGPPL's outstanding debt liabilities as per the Composite Resolution Plan. As per the Resolution Plan, the Company has provided inter corporate loan of ₹ 885 crore to RGPPL for settlement of loan with the lenders. Further, 35.47% of equity held by lenders in RGPPL have been transferred to the Company as a part of the Resolution Plan, at nominal value. Consequently, the Company's equity shareholding in RGPPL has increased from 25.51% to 60.98% on 31 December 2020 and RGPPL has become a subsidiary company of NTPC Limited with effect from 31 December 2020.
- Further, the Company has executed Share Purchase Agreements with GAIL (India) Limited (GAIL) on 23 February 2021, for purchase of GAIL's share (25.51%) in RGPPL and Sale of NTPC's share (14.82%) (on fully dilutive basis) in Konkan LNG Ltd. (KLL) at a nominal value of ₹1/-. After transfer of shares as per the Share Purchase Agreements, NTPC has exited from KLL and NTPC's shareholding in RGPPL has become 86.49% with effect from 23 February 2021.
- 15 The GOI introduced Vivad se Vishwas Scheme (VsV Scheme) through 'The Direct Tax Vivad Se Vishwas Act, 2020'. During the previous year, the Company had created an additional tax provision amounting to ₹ 2,661.47 crore as it proposed to settle all its pending Income Tax disputes for fourteen years by opting for the VsVs scheme. During the year, the Company decided to settle its pending disputes for three years only, under the VsVs scheme, for which the Company is in the process of completion of procedural formalities. Accordingly, excess tax provision amounting to ₹ 1,889.05 crores has been written back during the quarter ended 31 March 2021.
- 16 Formula used for computation of coverage ratios DSCR = Earning before Interest, Depreciation/amortisation, Tax and Exceptional items /(Interest net of transfer to expenditure during construction + Principal repayments of the long term borrowings excluding prepayments made out of refinancing arrangements) and ISCR = Earning before Interest, Depreciation/amortisation, Tax and Exceptional items- (Interest net of transfer to expenditure during construction).
- 17 The Company has maintained required asset cover as per the terms of offer document/ Information Memorandum and/or Debenture Trust Deed, including compliance with all the covenants, in respect of the listed non-convertible debt securities.
- 18 Figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.
- 19 Previous periods figures have been reclassified wherever considered necessary.

For and on behalf of Board of Directors of  
NTPC Limited

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

Place: New Delhi  
Date: 19 June 2021





## Independent Auditors' Report

To the Board of Directors of  
NTPC Limited

### Report on the Audit of Standalone Financial Results

#### Opinion

We have audited the Standalone Financial Results of **NTPC Limited** ("the Company") for the year ended 31 March 2021 included in the accompanying Statement of 'Standalone Financial Results for the quarter and year ended 31 March 2021 ("the Statement")', being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

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

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and the year ended 31 March 2021.

#### Basis for Opinion

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





## Emphasis of Matter

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

- (a) Note No.3(a), regarding billing and accounting of sales on provisional basis.
- (b) Note No. 6, in respect of one of the projects of Company consisting of three units of 800MW each, where the order of National Green Tribunal (NGT) on the matter of environmental clearance for the project has been stayed by the Hon'ble Supreme Court of India, the matter is sub-judice and all the units have since been declared commercial.
- (c) Note no. 7 in respect of one of the projects under construction consisting of two units of 800MW each, where the National Green Tribunal (NGT) has passed an order to keep the environment clearance granted to the project in abeyance, and directed to carry out additional studies relating to environmental impact assessment, and the Company has filed an appeal before Hon'ble Supreme Court of India.
- (d) Note No. 9, with respect to appeal filed by the Company with the Hon'ble High Court of Delhi in the matter of Arbitral award pronounced against the Company and the related provision made/disclosure of contingent liability as mentioned in the said note.

Our opinion is not modified in respect of these matters.

## Management's Responsibilities for the Statement

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

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

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





## Auditor's Responsibilities for the Audit of the Statement

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

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

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

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

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





## Other Matter


The Statement include the results for the quarter ended 31 March 2021 being the balancing figure between the audited figures in respect of the full financial year ended 31 March 2021 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.

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

  
(Rohit Mehta)  
Partner

M. No.091382  
UDIN: 21091382AAAAJS 2671  
Place: New Delhi

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

  
(S.K.Khattar)  
Partner

M. No.084993  
UDIN: 21084993AAAAAQ 6423  
Place: New Delhi

For Varma & Varma  
Chartered Accountants  
FRN 004532S

Sd/-

(P.R.Prasanna Varma)  
Partner  
M. No.025854  
UDIN: 21025854AAAAAQ 7810  
Place: Chennai

For Parakh & Co.  
Chartered Accountants  
FRN 001475C

Sd/-

(Thalendra Sharma)  
Partner  
M. No.079236  
UDIN: 21079236AAAAAD 7074  
Place: Jaipur

For C K Prusty & Associates  
Chartered Accountants  
FRN 323220E

Sd/-

(C.K.Prusty)  
Partner  
M. No.057318  
UDIN:  
Place: Bhubaneswar

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

Sd/-

(Ranjeet Singh)  
Partner  
M. No.073488  
UDIN: 21073488AAAAAP 3414  
Place: Kanpur

For V K Jindal & Co  
Chartered Accountants  
FRN 001468C

Sd/-

(Suresh Agarwal)  
Partner  
M. No.072534  
UDIN: 21072534AAAAAZ 6331  
Place: Hazaribagh

Dated: 19 June 2021



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(Rohit Mehta)  
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Place: New Delhi

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Chartered Accountants  
FRN 001475C

(Thalendra Sharma)  
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UDIN:  
Place: Jaipur

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(Suresh Agarwal)  
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FRN 323220E

(C.K.Prusty)  
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M. No.057318  
UDIN:  
Place: Bhubaneshwar

For Varma & Varma  
Chartered Accountants  
FRN 004532S

(P.R.Prasanna Varma)  
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M. No.025854  
UDIN: 21025854AAAAC @7810  
Place: Chennai

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

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

Dated: 19 June 2021



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Place: New Delhi

For Parakh & Co.  
Chartered Accountants  
FRN 001475C

(Thalendra Sharma)  
Partner  
M. No.079236  
UDIN: 21079236AAAAAD7074  
Place: Jaipur

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FRN 001468C

(Suresh Agarwal)  
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Place: Hazaribagh

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(C.K.Prusty)  
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UDIN:  
Place: Bhubaneswar

For Varma & Varma  
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(P.R.Prasanna Varma)  
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M. No.025854  
UDIN:  
Place: Chennai

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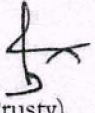
(P.R.Prasanna Varma)  
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UDIN:  
Place: Chennai

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(Suresh Agarwal)  
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Place: Hazaribagh

Dated: 19 June 2021



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For V.K.Indal & Co  
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(Suresh Agarwal)  
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UDIN:  
Place: Hazaribagh

Dated: 19 June 2021

For S.N. Dhawan & Co LLP  
Chartered Accountants  
FRN 000050N N300043

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

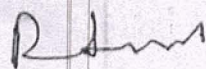
For C.K.Prusty & Associates  
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(C.K.Prusty)  
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UDIN:  
Place: Chennai

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

  
(Ranjeet Singh)  
Partner  
M. No.073488  
UDIN: 21073488AAAA8P3414  
Place: Kanpur



## Other Matter

The Statement include the results for the quarter ended 31 March 2021 being the balancing figure between the audited figures in respect of the full financial year ended 31 March 2021 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.

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

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

For Varma & Varma  
Chartered Accountants  
FRN 004532S

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

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

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

For Parakh & Co.  
Chartered Accountants  
FRN 001475C

For C K Prusty & Associates  
Chartered Accountants  
FRN 323220E


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

(Thalendra Sharma)  
Partner  
M. No.079236  
UDIN:  
Place: Jaipur

(C.K.Prusty)  
Partner  
M. No.057318  
UDIN:  
Place: Bhubaneshwar

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

For V K Jindal & Co  
Chartered Accountants  
FRN 001468C

  
(Suresh Agarwal)  
Partner  
M. No.072534  
UDIN: 21072534 AAAA QZ6331  
Place: Hazaribagh

Dated: 19 June 2021



**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED  
31 MARCH 2021**

₹ Crore

Sl. No.	Particulars	Quarter ended 31.03.2021 (Unaudited)	Quarter ended 31.12.2020 (Unaudited)	Quarter ended 31.03.2020 (Unaudited)	Year ended 31.03.2021 (Audited)	Year ended 31.03.2020 (Audited)
1	2	3	4	5	6	7
1	<b>Income</b>					
	(a) Revenue from operations	30102.60	27526.03	30390.51	111531.15	109464.04
	(b) Other income	1584.64	861.24	939.74	4015.68	2908.54
	<b>Total income (a+b)</b>	<b>31687.24</b>	<b>28387.27</b>	<b>31330.25</b>	<b>115546.83</b>	<b>112372.58</b>
2	<b>Expenses</b>					
	(a) Fuel cost	16802.39	13446.62	15804.09	56099.26	57185.62
	(b) Electricity purchased for trading	1382.20	1116.22	1447.51	5049.42	5185.95
	(c) Employee benefits expense	1250.50	1554.88	1632.84	5953.93	5830.48
	(d) Finance costs	2082.98	2456.54	2200.59	9224.14	8116.85
	(e) Depreciation, amortisation and impairment expense	3457.24	3041.60	2613.23	12450.31	10356.16
	(f) Other expenses	2894.43	2667.45	2989.69	10454.71	9725.41
	<b>Total expenses (a+b+c+d+e+f)</b>	<b>27869.74</b>	<b>24283.31</b>	<b>26687.95</b>	<b>99231.77</b>	<b>96400.47</b>
3	<b>Profit before exceptional items, tax, Regulatory deferral account balances and Share of net profit of joint ventures accounted for using equity method (1-2)</b>	<b>3817.50</b>	<b>4103.96</b>	<b>4642.30</b>	<b>16315.06</b>	<b>15972.11</b>
4	Share of net profits of joint ventures accounted for using equity method	203.37	195.03	50.23	683.87	405.40
5	<b>Profit before exceptional items, tax and regulatory deferral account balances (3+4)</b>	<b>4020.87</b>	<b>4298.99</b>	<b>4692.53</b>	<b>16998.93</b>	<b>16377.51</b>
6	Exceptional items-(income) / expense (Refer Note 11)	3.15	2.08	-	1512.19	-
7	<b>Profit before tax and regulatory deferral account balances (5-6)</b>	<b>4017.72</b>	<b>4296.91</b>	<b>4692.53</b>	<b>15486.74</b>	<b>16377.51</b>
8	<b>Tax expense</b>					
	(a) Current tax (Refer Note 15)	(988.19)	734.82	3417.81	1091.06	5526.53
	(b) Deferred tax	27.53	619.23	1540.40	1329.47	3821.01
	<b>Total tax expense (a+b)</b>	<b>(960.66)</b>	<b>1354.05</b>	<b>4958.21</b>	<b>2420.53</b>	<b>9347.54</b>
9	<b>Profit before regulatory deferral account balances (7-8)</b>	<b>4978.38</b>	<b>2942.86</b>	<b>(265.68)</b>	<b>13066.21</b>	<b>7029.97</b>
10	Net movement in regulatory deferral account balances (net of tax)	(328.89)	933.50	1895.54	1903.19	4872.01
11	<b>Profit for the period (9+10)</b>	<b>4649.49</b>	<b>3876.36</b>	<b>1629.86</b>	<b>14969.40</b>	<b>11901.98</b>
12	<b>Other comprehensive income</b>					
	(a) Items that will not be reclassified to profit or loss					
	(i) Net actuarial gains/(losses) on defined benefit plans	37.75	(65.08)	(170.43)	(151.74)	(372.10)
	(ii) Net gains/(losses) on fair value of equity instruments	22.86	13.38	(21.36)	46.80	(41.64)
	(iii) Share of other comprehensive income of joint ventures accounted for under the equity method	(2.60)	(0.05)	0.74	(2.77)	(0.50)
	Income tax on items that will not be reclassified to profit or loss					
	(i) Net actuarial gains/(losses) on defined benefit plans	(4.85)	11.84	31.39	28.82	66.52
	(b) Items that will be reclassified to profit or loss					
	(i) Exchange differences on translation of foreign operations	0.61	(2.54)	31.40	(20.20)	40.00
	<b>Other comprehensive income for the period (net of tax) (a+b)</b>	<b>53.77</b>	<b>(42.45)</b>	<b>(128.26)</b>	<b>(99.09)</b>	<b>(307.72)</b>
13	<b>Total comprehensive income for the period (11+12)</b>	<b>4703.26</b>	<b>3833.91</b>	<b>1501.60</b>	<b>14870.31</b>	<b>11594.26</b>
14	Profit attributable to owners of the parent company	4541.79	3766.46	1534.70	14634.63	11600.23
15	Profit attributable to non-controlling interest	107.70	109.90	95.16	334.77	301.75
16	Other comprehensive income attributable to owners of the parent company	52.69	(42.08)	(124.75)	(99.17)	(303.43)
17	Other comprehensive income attributable to non controlling interest	1.08	(0.37)	(3.51)	0.08	(4.29)
18	Paid-up equity share capital (Face value of share ₹ 10/- each)	9696.67	9696.67	9894.56	9696.67	9894.56
19	Paid-up debt capital <sup>5</sup>				194243.25	184073.44
20	Other equity excluding revaluation reserve as per balance sheet				116041.80	108944.60
21	Net worth*				125118.87	118237.09
22	Debt redemption reserve				6970.47	7700.97
23	Earnings per share (of ₹ 10/- each) - (not annualised) (including net movement in regulatory deferral account balances): Basic and Diluted (in ₹)	4.68	3.81	1.55	14.87	11.72
24	Earnings per share (of ₹ 10/- each) - (not annualised) (excluding net movement in regulatory deferral account balances): Basic and Diluted (in ₹)	5.02	2.86	(0.36)	12.93	6.80
25	Debt equity ratio				1.55	1.56
26	Debt service coverage ratio (DSCR)				2.00	1.97
27	Interest service coverage ratio (ISCR)				4.19	4.34

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

\* Excluding Fly ash utilization reserve and Corporate social responsibility reserve

See accompanying notes to the consolidated financial results





**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES**

₹ Crore

Sl. No.	Particulars	As at 31.03.2021 (Audited)	As at 31.03.2020 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Property, plant and equipment	202598.05	187176.46
	(b) Capital work-in-progress	97404.16	98210.94
	(c) Intangible assets	647.13	626.33
	(d) Intangible assets under development	101.87	297.53
	(e) Investments accounted for using the equity method	9992.18	9256.31
	(f) Financial assets		
	(i) Investments	97.08	50.28
	(ii) Loans	554.97	511.08
	(iii) Other financial assets	1092.84	1206.32
	(g) Deferred tax assets (net)	1075.89	1096.60
	(f) Other non-current assets	17031.51	14092.61
	<b>Sub-total - Non-current assets</b>	<b>330595.68</b>	<b>312524.46</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	9809.60	11138.54
	(b) Financial assets		
	(i) Investments	499.99	-
	(ii) Trade receivables	17718.07	20314.59
	(iii) Cash and cash equivalents	950.02	589.52
	(iv) Bank balances other than cash and cash equivalents	3437.78	2624.77
	(v) Loans	259.13	252.67
	(vi) Other financial assets	14991.26	13081.12
	(c) Current tax assets (Net)	64.70	60.96
	(d) Other current assets	9086.70	8501.08
	<b>Sub-total - Current assets</b>	<b>56817.25</b>	<b>56563.25</b>
<b>3</b>	<b>Regulatory deferral account debit balances</b>	11553.28	9397.73
	<b>TOTAL - ASSETS</b>	<b>398966.21</b>	<b>378485.44</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity share capital	9696.67	9894.56
	(b) Other equity	116041.80	108944.60
	<b>Total equity attributable to the owners of the parent</b>	<b>125738.47</b>	<b>118839.16</b>
	Non controlling interest	3523.71	3317.19
	<b>Sub-total - Total equity</b>	<b>129262.18</b>	<b>122156.35</b>
<b>2</b>	<b>Liabilities</b>		
<b>(i)</b>	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	181271.91	176020.02
	(ii) Trade payables		
	- Total outstanding dues of micro and small enterprises	13.78	10.35
	- Total outstanding dues of creditors other than micro and small enterprises	66.35	57.75
	(iii) Other financial liabilities	2089.14	1404.45
	(b) Provisions	1042.39	1085.02
	(c) Deferred tax liabilities (net)	9887.82	8715.42
	(d) Other non-current liabilities	1996.47	1551.13
	<b>Sub-total - Non-current liabilities</b>	<b>196367.86</b>	<b>188844.14</b>
<b>(ii)</b>	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	15964.62	16556.23
	(ii) Trade payables		
	- Total outstanding dues of micro and small enterprises	404.12	512.24
	- Total outstanding dues of creditors other than micro and small enterprises	8322.16	9596.34
	(iii) Other financial liabilities	36301.39	28646.96
	(b) Other current liabilities	1949.50	1856.19
	(c) Provisions	8113.60	7372.06
	(d) Current tax liabilities (net)	17.50	1.71
	<b>Sub-total - Current liabilities</b>	<b>71072.89</b>	<b>64541.73</b>
<b>3</b>	<b>Deferred revenue</b>	2263.28	2943.22
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>398966.21</b>	<b>378485.44</b>



*[Handwritten Signature]*



**CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE YEAR ENDED 31 MARCH 2021**

₹ Crore

Sl. No.	Particulars	Quarter ended 31.03.2021 (Unaudited)	Quarter ended 31.12.2020 (Unaudited)	Quarter ended 31.03.2020 (Unaudited)	Year ended 31.03.2021 (Audited)	Year ended 31.03.2020 (Audited)
1	2	3	4	5	6	7
<b>1</b>	<b>Segment revenue</b>					
	- Generation	30104.77	27125.87	29723.92	109878.24	106441.61
	- Others	2646.99	2122.04	2536.65	9038.50	9425.86
	- Unallocated	46.11	32.73	25.26	116.60	162.13
	- Less: Inter segment elimination	1110.63	893.37	955.58	3486.51	3657.02
	<b>Total</b>	<b>31687.24</b>	<b>28387.27</b>	<b>31330.25</b>	<b>115546.83</b>	<b>112372.58</b>
<b>2</b>	<b>Segment results</b>					
	<b>Profit before interest, exceptional items and tax (including regulatory deferral account balances)</b>					
	- Generation	5666.27	7548.39	8088.36	27866.02	29392.79
	- Others	(182.97)	97.64	115.91	100.83	571.72
	<b>Total</b>	<b>5483.30</b>	<b>7646.03</b>	<b>8204.27</b>	<b>27966.85</b>	<b>29964.51</b>
	Less:					
	(i) Finance costs	2082.98	2456.54	2200.59	9224.14	8116.85
	(ii) Other unallocated expenditure net of unallocable income	(213.30)	(241.36)	(964.27)	(546.91)	(433.93)
	(iii) Exceptional items (Refer Note 11)	3.15	2.08	-	1512.19	-
	<b>Profit before tax (including regulatory deferral account balances)</b>	<b>3610.47</b>	<b>5428.77</b>	<b>6967.95</b>	<b>17777.43</b>	<b>22281.59</b>
	Tax expense (including tax on movement in regulatory deferral account balances)	(1039.02)	1552.41	5338.09	2808.03	10379.61
	<b>Profit after tax</b>	<b>4649.49</b>	<b>3876.36</b>	<b>1629.86</b>	<b>14969.40</b>	<b>11901.98</b>
<b>3</b>	<b>Segment assets</b>					
	- Generation	368389.88	371233.37	351788.85	368389.88	351788.85
	- Others	12788.14	13845.29	12650.57	12788.14	12650.57
	- Unallocated	18180.07	15040.87	14388.42	18180.07	14388.42
	- Less: Inter segment elimination	391.88	383.57	342.40	391.88	342.40
	<b>Total</b>	<b>398966.21</b>	<b>399735.96</b>	<b>378485.44</b>	<b>398966.21</b>	<b>378485.44</b>
<b>4</b>	<b>Segment liabilities</b>					
	- Generation	44497.34	44762.71	41854.57	44497.34	41854.57
	- Others	5960.92	5777.81	5711.08	5960.92	5711.08
	- Unallocated	223161.36	225601.01	212423.03	223161.36	212423.03
	- Less: Inter segment elimination	391.88	383.57	342.40	391.88	342.40
	<b>Total</b>	<b>273227.74</b>	<b>275757.96</b>	<b>259646.28</b>	<b>273227.74</b>	<b>259646.28</b>

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



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**CONSOLIDATED STATEMENT OF CASH FLOWS**

₹ Crore

Particulars	Year ended 31.03.2021 (Audited)	Year ended 31.03.2020 (Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit before tax</b>	16998.93	16377.51
Add: Net movement in regulatory deferral account balances (net of tax)	1903.19	4872.01
Add: Tax on net movement in regulatory deferral account balances	387.50	1032.07
<b>Profit before tax including movements in regulatory deferral account balances</b>	19289.62	22281.59
<b>Adjustment for:</b>		
Depreciation, amortisation and impairment expense	12450.31	10356.16
Provisions	907.54	421.12
Special rebate to beneficiaries - exceptional items	(1512.19)	-
Share of net profits of joint ventures accounted for using equity method	(683.87)	(405.40)
Deferred revenue on account of government grants	477.38	(91.54)
Deferred foreign currency fluctuation asset	527.46	(1072.34)
Deferred income from foreign currency fluctuation	(412.13)	1340.04
Regulatory deferral account debit balances	(2290.69)	(5904.08)
Fly ash utilisation reserve fund	19.88	(38.39)
Exchange differences on translation of foreign currency cash and cash equivalents	-	0.03
Finance costs	9162.74	8060.61
Unwinding of discount on vendor liabilities	61.40	56.24
Interest income/Late payment Surcharge/Income on investments	(3390.34)	(1986.27)
Dividend income	(9.00)	(4.80)
Provisions written back	(64.19)	(484.06)
Loss on disposal of investment accounted through equity method	15.88	-
Profit on de-recognition of property, plant and equipment	(3.36)	(12.59)
Loss on de-recognition of property, plant and equipment	137.27	64.19
	15394.09	10298.92
<b>Operating profit before working capital changes</b>	34683.71	32580.51
<b>Adjustment for:</b>		
Trade receivables	1805.87	(7086.60)
Inventories	2032.27	(2309.68)
Trade payables, provisions, other financial liabilities and other liabilities	(24.25)	1524.12
Loans, other financial assets and other assets	(2985.25)	2502.01
	828.64	(5370.15)
<b>Cash generated from operations</b>	35512.35	27210.36
Income taxes (paid) / refunded	(3068.29)	(3320.69)
<b>Net cash from/(used in) operating activities - A</b>	32444.06	23889.67
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment & intangible assets	(23312.34)	(18230.44)
Disposal of property, plant and equipment & intangible assets	30.36	167.93
Investment in mutual funds	(499.99)	-
Investment in joint venture companies	(118.78)	(764.98)
Consideration paid towards acquisition of NEEPCO and THDCIL	-	(11500.00)
Business combination	126.69	-
Interest income/Late payment Surcharge/Income on investments received	4186.63	1045.63
Dividend received	9.00	4.80
Income tax paid on investing activities	(637.37)	(326.97)
Bank balances other than cash and cash equivalents	(818.65)	(24.09)
<b>Net cash from/(used in) investing activities - B</b>	(21034.45)	(29628.12)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from non-current borrowings	35361.97	33653.14
Repayment of non-current borrowings	(23912.83)	(9583.31)
Proceeds from current borrowings	(591.61)	(812.62)
Payment of lease obligations	(57.03)	(78.71)
Interest paid	(13307.37)	(13399.15)
Buy back of Equity Share Capital	(2763.82)	-
Dividend paid	(5778.42)	(3133.37)
Tax on dividend	-	(641.72)
<b>Net cash from/(used in) financing activities - C</b>	(11049.11)	6004.26
<b>D. Exchange differences on translation of foreign currency cash and cash equivalents</b>	-	(0.03)
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C+D)</b>	360.50	265.78
<b>Cash and cash equivalents at the beginning of the year</b>	589.52	323.74
<b>Cash and cash equivalents at the end of the year</b>	950.02	589.52



*[Handwritten signature]*



**Notes to Consolidated Financial Results:**

- 1 The above consolidated financial results have been reviewed by the Audit Committee of the Board of Directors in their meeting held on 19 June 2021 and approved by the Board of Directors in their meeting held on the same date.
- 2 The consolidated financial statements of the Company for the year ended 31 March 2021 have been prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013. The statutory auditors have issued unmodified opinion on these consolidated financial statements. The audited accounts are subject to review by the Comptroller and Auditor General of India under Section 143(6) of the Companies Act, 2013.
- 3 The subsidiary and joint venture companies considered in the consolidated financial results are as follows:

a) <u>Subsidiary Companies</u>	Ownership (%)
1 NTPC Electric Supply Company Ltd.	100.00
2 NTPC Vidyut Vyapar Nigam Ltd.	100.00
3 Kanti Bijlee Utpadan Nigam Ltd.	100.00
4 Nabinagar Power Generating Company Ltd.	100.00
5 Bhartiya Rail Bijlee Company Ltd.	74.00
6 Patratu Vidyut Utpadan Nigam Ltd.	74.00
7 North Eastern Electric Power Corporation Ltd. (NEEPCO)	100.00
8 THDC India Limited (THDCIL)	74.496
9 NTPC Mining Ltd.	100.00
10 NTPC EDMC Waste Solutions Private Ltd.*	74.00
11 NTPC Renewable Energy Ltd.**	100.00
12 Ratnagiri Gas and Power Private Ltd.***	86.49
b) <u>Joint Venture Companies</u>	
1 Utility Powertech Ltd.	50.00
2 NTPC GE Power Services Private Ltd.#	50.00
3 NTPC SAIL Power Company Ltd.	50.00
4 NTPC Tamilnadu Energy Company Ltd.	50.00
5 Aravali Power Company Private Ltd.	50.00
6 Meja Urja Nigam Private Ltd.#	50.00
7 NTPC BHEL Power Projects Private Ltd.#	50.00
8 National High Power Test Laboratory Private Ltd.#	20.00
9 Transformers and Electricals Kerala Ltd.#	44.60
10 Energy Efficiency Services Ltd.#	47.15
11 CIL NTPC Urja Private Ltd.#	50.00
12 Anushakti Vidyut Nigam Ltd.#	49.00
13 Hindustan Urvarak and Rasayan Ltd.	29.67
14 Konkan LNG Ltd.*** (upto 23 February 2021)#	14.82
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 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.

\*During the year, the Company has incorporated a subsidiary company 'NTPC EDMC Waste Solutions Pvt. Ltd.', a joint venture with East Delhi Municipal Corporation (EDMC) on 1 June 2020, with equity participation of 74:26 respectively to develop and operate state of the art / modern integrated waste management & energy generation facility.

\*\*During the year, the Company has incorporated a wholly owned subsidiary company, in the name of 'NTPC Renewable Energy Ltd.' on 7 October 2020, to undertake Renewable Energy Business.

\*\*\*The Company has entered into a tripartite framework agreement with Ratnagiri Gas & Power Pvt. Ltd. (RGPL), a Joint Venture Company of NTPC Limited, and its lenders on 31 December 2020 for settlement of RGPL's outstanding debt liabilities as per the Composite Resolution Plan. As per the Resolution Plan, the Company has provided inter corporate loan of ₹ 885 crore to RGPL for settlement of loan with the lenders. Further, 35.47% of equity held by lenders in RGPL have been transferred to the Company as a part of the Resolution Plan at nominal value. Consequently, the Company's equity shareholding in RGPL has increased from 25.51% to 60.98% on 31 December 2020 and RGPL has become a subsidiary company of NTPC Limited with effect from 31 December 2020.

Further, the Company has executed Share Purchase Agreements with GAIL (India) Limited (GAIL) on 23 February 2021, for purchase of GAIL's share (25.51%) in RGPL and Sale of NTPC's share (14.82%) (on fully dilutive basis) in Konkan LNG Ltd. (KLL) at a nominal value of ₹1/- . After transfer of shares as per the Share Purchase Agreements, NTPC has exited from KLL and NTPC's shareholding in RGPL has become 86.49% with effect from 23 February 2021.

- 4 a) (i) The Central Electricity Regulatory Commission (CERC) notified the CERC (Terms and Conditions of Tariff) Regulations, 2019 vide Order dated 7 March 2019 (Regulations, 2019) for determination of tariff for the tariff period 2019-2024. Pending issue of provisional/final tariff orders with effect from 1 April 2019, capacity charges are billed to beneficiaries in accordance with the tariff approved and applicable as on 31 March 2019, as provided in Regulations, 2019. In case of new projects, which got commercialised from 1 April 2019 and projects where tariff approved and applicable as on 31 March 2019 is pending from CERC, billing is done based on capacity charges as filed with CERC in tariff petitions. Energy charges are billed as per the operational norms specified in the Regulations 2019. The amount provisionally billed is ₹ 101,959.08 crore (31 March 2020: ₹ 98,705.70 crore).

(ii) Sales have been provisionally recognized at ₹ 102,861.88 crore (31 March 2020: ₹ 98,940.49 crore) on the said basis.

- b) Sales include ₹ (-) 1,101.47 crore (31 March 2020: ₹ 1,768.88 crore) on account of income tax recoverable from / (refundable to) the beneficiaries as per Regulations, 2004 due to reversal of tax provisions created in the previous year pursuant to 'Vivad se Vishwas Scheme' (VsVS) introduced by the government vide 'The Direct Tax Vivad Se Vishwas Act, 2020 for settlement of pending income tax disputes. Sales also include ₹ 95.08 crore (31 March 2020: ₹ 92.79 crore) on account of deferred tax materialized which is recoverable from beneficiaries as per Regulations, 2019.



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- c) Sales include ₹ 1,185.02 crore (31 March 2020: ₹ 60.93 crore) pertaining to earlier years on account of revision of energy charges due to grade slippages and other adjustments.
- d) Revenue from operations for the year ended 31 March 2021 include ₹ 7,143.81 crore (31 March 2020: ₹ 7,303.06 crore) on account of sale of energy through trading.
- 5 On 7 February 2021, a massive unprecedented flood consisting of debris and muck, silt, boulders, rock pieces, etc. caused by glacier burst in the upstream of the project in the Himalayas, hit a part of the Company's under construction 520 MW hydropower project in the state of Uttarakhand. This resulted in large scale inundation and silting at the project site, especially the barrage intake structure, desilting chamber/basin and adjoining facilities including their approach. However, the main power house and dam was not significantly affected by the floods. Most of the mechanical and electrical equipment are in safe condition.
- Industry Experts engaged by the Company including experienced officials of the Company, are preparing a comprehensive assessment - cum - action plan for restoration of the project. It is anticipated that the restoration work may take time up to the end of the next financial year i.e. 2021-22, which is being closely monitored by the Company. Insurance cover is available for the loss/damage caused. The company is committed to the completion of the project at the earliest.
- The carrying cost of the project as at 31 March 2021 is ₹ 5,337.69 crore (31 March 2020: ₹ 4,868.79 crore). Damage to the project due to the calamity is indemnifiable as stated above and Management is of the view that there would not be any material impact on the financials and confident that any additional expenditure consequent to the natural calamity, would be covered as part of project cost as per Tariff Regulations, hence no adjustment is considered necessary in respect of the carrying value of the project.
- 6 The Company is executing a hydro power project in the state of Uttarakhand, where all the clearances were accorded. A case was filed in Hon'ble Supreme Court of India after the natural disaster in Uttarakhand in June 2013 to review whether the various existing and ongoing hydro projects have contributed to environmental degradation. Hon'ble Supreme Court of India on 7 May 2014, ordered that no further construction shall be undertaken in the projects under consideration until further orders, which included the said hydro project of the Company. In the proceedings, Hon'ble Supreme Court is examining to allow few projects which have all clearances which includes the project of the Company where the work has been stopped. Aggregate cost incurred on the project up to 31 March 2021 is ₹ 163.86 crore (31 March 2020: ₹ 163.40 crore). Management is confident that the approval for proceeding with the project shall be granted, hence no adjustment is considered necessary in respect of the carrying value of the project.
- 7 The environmental clearance ("clearance") granted by the Ministry of Environment and Forest, Government of India (MoEF) for one of the Company's project consisting of three units of 800 MW each, was challenged before the National Green Tribunal (NGT). The NGT disposed off the appeal, inter alia, directing that the order of clearance be remanded to the MoEF to pass an order granting or declining clearance to the project proponent afresh in accordance with the law and the judgement of the NGT and for referring the matter to the Expert Appraisal Committee ("Committee") for its re-scrutiny, which shall complete the process within six months from the date of NGT order. NGT also directed that the environmental clearance shall be kept in abeyance and the Company shall maintain status quo in relation to the project during the period of review by the Committee or till fresh order is passed by the MoEF, whichever is earlier. The Company filed an appeal challenging the NGT order before the Hon'ble Supreme Court of India which stayed the order of the NGT and the matter is sub-judice. All the units of the project have been declared commercial in the earlier years. The carrying cost of the project as at 31 March 2021 is ₹ 15,115.02 crore (31 March 2020: ₹ 15,662.28 crore). Management is confident that the approval for the project shall be granted, hence no adjustment is considered necessary in respect of the carrying value of the project.
- 8 The Company is executing a thermal power project consisting of two units of 800 MW each in the State of Telangana. The project construction commenced in the year 2016 after obtaining the requisite approval and Environment Clearance (EC) from MOEF&CC (Ministry of Environment, Forest and Climate Change). On 27 May 2021, the National Green Tribunal (NGT) has passed an order instructing MOEF&CC to keep the EC granted for the project in abeyance for a period of seven months or till the period the re-appraisal is done and additional conditions imposed by the MOEF&CC, whichever is earlier. NGT has further directed the MOEF&CC to conduct additional studies pertaining to Environment Impact Assessment of the project, to be carried out through the company, for further assessment by its Expert Appraisal Committee (EAC) and get recommendations of the EAC for imposing additional conditions by the MOEF&CC, if any, on the company for allowing the units to operate. The Company has already obtained advice of prominent legal experts and is accordingly in the process of filing an appeal before appropriate judicial forum against the directions of NGT. Both the units of the project are in advanced stage of construction and commissioning of the units is envisaged in the next year. The carrying cost of the project as at 31 March 2021 is ₹ 9,376.31 crore (31 March 2020: ₹ 8,017.48 crore). Management is confident that the approval for the continuation of the project shall be granted, hence no adjustment is considered necessary in respect of the carrying value of the project.
- 9 An amount of ₹ 700.30 crore (31 March 2020: ₹ 749.01 crore) has been incurred upto 31 March 2021 in respect of one of the hydro power projects of the Company, the construction of which has been discontinued on the advice of the Ministry of Power (MOP), Government of India (GOI), which includes ₹ 449.88 crore (31 March 2020: ₹ 439.57 crore) in respect of arbitration awards challenged by the Company before the Hon'ble High Court of Delhi. In the event the Hon'ble High Court grants relief to the Company, the amount would be adjusted against provisions made in this regard. Management expects that the total cost incurred, anticipated expenditure on the safety and stabilisation measures, other recurring site expenses and interest costs as well as claims of contractors/vendors for various packages for this project will be compensated in full by the GOI. Hence, no provision is considered necessary.



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

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

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

In view of delay in the handover exercise, NTPC had filed an Application in Hon'ble High Court praying to pass further directions to operator in this regard. Hon'ble High Court on 11 November 2020 disposed off the application requesting the Ld. Local Commissioner appointed by the Court, to visit the project site expeditiously preferably within 2 weeks and carry out the commission. The handing over exercise has been delayed due to operator's issues with local labours at the site and Covid situation. Date of hearing at Hon'ble High Court of Delhi has been adjourned several times in light of restricted functioning of the Hon'ble High Court and now stands adjourned till 15 July 2021 in view of the current Covid-19 situation.

Pending final disposal of the appeal by the Hon'ble High Court, considering the provisions of Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets' and Significant Accounting Policies of the Company, provision has been updated by interest to ₹ 38.09 crore (31 March 2020: ₹ 37.92 crore) and the balance amount of ₹ 2,153.57 crore (31 March 2020: ₹ 2,014.84 crore) has been considered as contingent liability.

- 11 The Group is mainly in the business of generation and sale of electricity which is an essential service as emphasized by MOP, GOI. During the outbreak of COVID-19, including recent surge in number of cases, the Company has ensured the availability of its power plants to generate power and has continued to supply power during the period of lockdown. In line with the directions of MOP dated 15 & 16 May 2020, issued in accordance with the announcement of GOI under the Atmanirbhar Bharat Special Economic and Comprehensive package, to allow a rebate of between 20%-25% on the capacity charges during the lock down period subject to approval of the Board. A rebate of ₹ 1,512.19 crore has been allowed in the financial year 2020-21. The amount has since been accounted for and disclosed as exceptional item.

CERC issued an order dated 3 April 2020 whereby it was directed that Late Payment Surcharge (LPSC) shall apply at a reduced rate of 12% p.a. instead of the normal rate of 18% p.a. on the payments becoming overdue during the period from 24 March 2020 to 30 June 2020 to contain the impact of COVID-19. Further, GOI has notified Electricity (Late Payment Surcharge) Rules, 2021 on 22 February 2021. These rules envisage that base rate of LPSC to be considered as SBI one year MCLR, as on 1 April of the financial year, plus five percent. The rate of LPSC shall be increased by 0.5 percent for every month of delay, provided that the LPSC shall not be more than 3 percent higher than the base rate at any time.

Further, under the Atmanirbhar Bharat package, the Company has deferred the capacity charges to DISCOMS for the lockdown period for the power not scheduled to be payable without interest after the lock down period in three equal monthly installments. The impact on profit for the year due to the reduction in LPSC rate and deferment of capacity charges, is not material.

The demand for power is continuously increasing with increase in economic activities in the Country, although demand may get impacted in short term due to lock downs in certain parts of the country. The Management does not anticipate any material medium to long-term impact on the financial position of the Group. The Group will continue to closely monitor any material changes to the future economic conditions and take appropriate remedial measures as needed to respond to the Covid related risks, if any.

- 12 During the year ended 31 March 2021, one thermal unit of 660 MW at Khargone w.e.f. 4 April 2020, one thermal unit of 800 MW at Lara w.e.f. 7 November 2020, 8 MW solar PV capacity at Auraiya w.e.f. 10 November 2020, 7 MW solar PV capacity at Auraiya w.e.f. 4 December 2020, 140 MW solar PV capacity at Bilhaur w.e.f. 18 January 2021, 5 MW solar PV capacity at Auraiya w.e.f. 20 February 2021, one thermal unit of 800 MW at Gadarwara w.e.f. 1 March 2021 and 70 MW solar PV capacity at Bilhaur w.e.f. 28 March 2021 have been declared commercial. Further, Dulanga Captive Coal Mine of the Company has been declared commercial w.e.f. 1 October 2020. Further, four units of 150 MW each at Kameng Hydro Electric Project w.e.f. 17 June 2020, 1 July 2020, 22 January 2021 and 12 February 2021 respectively of NEEPCO and 50 MW at Kasargod Solar Project w.e.f. 31 December 2020 and 24 MW Dhukwan small hydro on 5 May 2020 of THDCIL, have been declared commercial. Further, the operations of 460 MW Talcher Thermal Power Station of the Company have been discontinued w.e.f. the end of 31 March 2021.
- 13 During the quarter, the Company has paid an interim dividend of ₹ 3.00 per equity share (par value ₹ 10/- each) for the financial year 2020-21. The Board of Directors has recommended final dividend of ₹ 3.15 per equity share (par value ₹ 10/- each). The total dividend (including interim dividend) for the financial year 2020-21 is ₹ 6.15 per equity share (par value ₹ 10/- each).
- 14 Pursuant to the approval of Board of Directors for buyback of equity shares in its meeting held on 2 November 2020, the Company has bought back 19,78,91,146 equity shares of the Company for an aggregate amount of ₹ 2,275.75 crore being 2% of the total paid up equity share capital at ₹ 115.00 per equity share. The settlement of all valid bids was completed on 30 December 2020 and the equity shares bought back were extinguished on 1 January 2021. Accordingly, the paid up equity share capital has been reduced by ₹ 197.89 crore and other equity is reduced by ₹ 2,567.02 crore (including tax on buy back of shares of ₹ 484.06 crore and other buyback expenses of ₹ 4.01 crore (net of tax)). Further, earnings per share has been adjusted on account of buy back of shares.

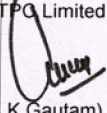


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- 15 The GOI introduced Vivad se Vishwas Scheme (VsV Scheme) through 'The Direct Tax Vivad Se Vishwas Act, 2020'. During the previous year, the Company had created an additional tax provision amounting to ₹ 2,661.47 crore as it proposed to settle all its pending Income Tax disputes for fourteen years by opting for the VsVs scheme. During the year, the Company decided to settle its pending disputes for three years only, under the VsVs scheme, for which the Company is in the process of completion of procedural formalities. Accordingly, excess tax provision amounting to ₹ 1,889.05 crores has been written back during the quarter ended 31 March 2021.
- 16 Formula used for computation of coverage ratios DSCR = Earning before Interest, Depreciation/amortisation, Tax and Exceptional items / (Interest net of transfer to expenditure during construction + Principal repayments of the long term borrowings excluding prepayments made out of refinancing arrangements) and ISCR = Earning before Interest, Depreciation/amortisation, Tax and Exceptional items- (Interest net of transfer to expenditure during construction).
- 17 The Company has maintained required asset cover as per the terms of offer document/ Information Memorandum and/or Debenture Trust Deed, including compliance with all the covenants, in respect of the listed non-convertible debt securities.
- 18 Figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.
- 19 Previous periods figures have been reclassified wherever considered necessary.

For and on behalf of Board of Directors of  
NTPC Limited

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

Place: New Delhi  
Date: 19 June 2021





## Independent Auditors' Report

To the Board of Directors of  
NTPC Limited

### Report on the Audit of Consolidated Financial Results

#### Opinion

We have audited the Consolidated Financial Results of **NTPC Limited** ("the Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its joint ventures for the year ended 31 March 2021 included in the accompanying Statement of 'Consolidated Financial Results for the quarter and year ended 31 March 2021' ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

- i. include the financial results of the following entities:

#### List of Subsidiaries:

1. NTPC Electric Supply Company Ltd., 2. NTPC Vidyut Vyapar Nigam Ltd., 3. Kanti Bijlee Utpadan Nigam Ltd., 4. Bhartiya Rail Bijlee Company Ltd., 5. Patratu Vidyut Utpadan Nigam Ltd., 6. Nabinagar Power Generating Company Ltd., 7. NTPC Mining Ltd., 8. THDC India Ltd., 9. North Eastern Electric Power Corporation Ltd., 10. NTPC EDMC Waste Solutions Private Ltd., 11. NTPC Renewable Energy Ltd., 12. Ratnagiri Gas & Power Private Ltd (Joint venture upto 30 December 2020)

#### List of Joint Ventures:

1. Utility Powertech Ltd., 2. NTPC-GE Power Services Private Ltd., 3. NTPC-SAIL Power Company Ltd., 4. NTPC Tamilnadu Energy Company Ltd., 5. Aravali Power Company Pvt. Ltd., 6. Meja Urja Nigam Pvt. Ltd., 7. NTPC-BHEL Power Project Pvt. Ltd., 8. National High Power Test Laboratory Pvt. Ltd., 9. Transformers and Electricals Kerala Ltd., 10. Energy Efficiency Services Ltd., 11. CIL NTPC Urja Pvt. Ltd., 12. Anushakti Vidyut Nigam Ltd., 13. Hindustan Urvarak and Rasayan Ltd., 14. Konkan LNG Ltd.(upto 23 February 2021), 15. Trincomalee Power Company Ltd.\*, 16. Bangladesh India Friendship Power Company Pvt. Ltd.\* (\* incorporated outside India)

- ii. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. give a true and fair view in conformity with the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2021.





## Basis for Opinion

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

## Emphasis of Matter

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

- (a) Note No. 4(a), regarding billing and accounting of sales on provisional basis.
- (b) Note No. 7, in respect of one of the projects of the Holding Company consisting of three units of 800MW each, where the order of National Green Tribunal (NGT) on the matter of environmental clearance for the project has been stayed by the Hon'ble Supreme Court of India; the matter is sub-judice and the units have since been declared commercial.
- (c) Note no. 8 in respect of one of the projects under construction consisting of two units of 800MW each, where the National Green Tribunal (NGT) has passed an order to keep the environment clearance granted to the project in abeyance, and directed to carry out additional studies relating to environmental impact assessment, and the Holding Company has filed an appeal before Hon'ble Supreme Court of India.
- (d) Note No. 10, 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.

Our opinion is not modified in respect of these matters.

## Management's Responsibilities for the Statement

This Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group including its joint ventures in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group 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.

#### **Auditor's Responsibilities for the Audit of the Statement**

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group and its Joint Venture Companies incorporated in India has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists





related to events or conditions that may cast significant doubt on the ability of the Group and its joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 Group and its joint ventures to cease to continue as a going concern.

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

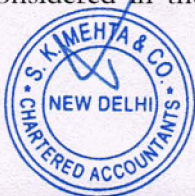
We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including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

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

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

#### Other Matters

- a) We did not audit the financial statements of twelve subsidiaries, whose financial statements reflects total Assets of ₹ 76,313.50 crore as at 31 March 2021; total Revenues of ₹ 4,756.11 crore and ₹15,353.59 crore for the quarter and year ended on that date respectively, as considered in the consolidated financial results. The Statement also includes the Group's share of net profit using the equity method, of ₹201.27 crore and ₹ 721.15 crore for the quarter and year ended 31 March 2021 respectively, as considered in the consolidated financial results, in respect of five joint ventures, whose financial statements have not been audited by us. These financial statements have been audited by their respective independent auditors whose reports have been furnished to us by the management upto 17 June 2021 and our opinion on the Statement, in so far as it relates to the aforesaid subsidiaries and joint ventures is based solely on the reports of the other auditors and the procedures performed by us are as stated in Auditor's Responsibility section above after considering the requirement of Standard on Auditing (SA 600) on 'Using the work of Another Auditor' including materiality.
- b) The Statement also includes the Group's share of net profit using the equity method, of ₹ 2.10 crores and ₹ (37.30) crore for the quarter and year ended 31 March 2021 respectively, as considered in the consolidated financial results, in respect of eleven joint ventures, whose



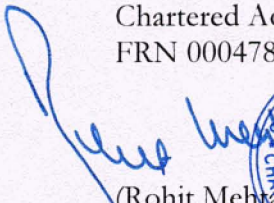


financial statements/financial information are unaudited and have been furnished to us by the management of the Holding Company and our opinion on the Statement, in so far as it relates to the aforesaid joint venture companies are based solely on such unaudited financial statements/ financial information. In our opinion and according to the information and explanations given to us by the Holding Company's Management, the Group's share of net profit included in respect of these joint ventures in these consolidated financial results are not material to the Group.

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


- c) The Consolidated Financial Results include the results for the quarter ended 31 March 2021 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 subjected to limited review by us.

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

  
(Rohit Mehta)  
Partner  
M. No.091382  
UDIN: 21091382AAAAJT7810  
Place: New Delhi




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


  
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
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M. No.025854  
UDIN: 21025854AAACR8528  
Place: Chennai


For Parakh & Co.  
Chartered Accountants  
FRN 001475C

  
(Thalendra Sharma)  
Partner  
M. No.079236  
UDIN: 21079236AAAAAE8150  
Place: Jaipur


For C K Prusty & Associates  
Chartered Accountants  
FRN 323220E

  
(C.K. Prusty)  
Partner  
M. No.057318  
UDIN:  
Place: Bhubaneshwar

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

  
(Ranjeet Singh)  
Partner  
M. No.073488  
UDIN: 21073488AAAAQA5968  
Place: Kanpur

For V K Jindal & Co  
Chartered Accountants  
FRN 001468C

  
(Suresh Agarwal)  
Partner  
M. No.072534  
UDIN: 21072534AAAAHD6418  
Place: Hazaribagh  
Dated: 19 June 2021



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

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

For Parakh & Co.  
Chartered Accountants  
FRN 001475C

(Thalendra Sharma)  
Partner  
M. No.079236  
UDIN:  
Place: Jaipur

For V K Jindal & Co  
Chartered Accountants  
FRN 001468C

(Suresh Agarwal)  
Partner  
M. No.072534  
UDIN:  
Place: Hazaribagh  
Dated: 19 June 2021

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

(Mukesh Bansal)  
Partner  
M. No.505269  
UDIN:  
Place: New Delhi

For C K Prusty & Associates  
Chartered Accountants  
FRN 323220E

(C.K.Prusty)  
Partner  
M. No.057318  
UDIN:  
Place: Bhubaneshwar

For Varma & Varma  
Chartered Accountants  
FRN 004532S

(P.R.Prasanna Varma)  
Partner  
M. No.025854  
UDIN: 21025854AAAACR8528  
Place: Chennai

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

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



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FRN 000478N

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

For Varma & Varma  
Chartered Accountants  
FRN 004532S

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

(Mukesh Bansal)  
Partner  
M. No.505269  
UDIN:  
Place: New Delhi

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

For Parakh & Co.  
Chartered Accountants  
FRN 001475G

For C K Prusty & Associates  
Chartered Accountants  
FRN 323220E

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

(Thalendra Sharma)  
Partner  
M. No.079236  
UDIN: 21079236AAAAE8150  
Place: Jaipur

(C.K.Prusty)  
Partner  
M. No.057318  
UDIN:  
Place: Bhubaneshwar

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

For V K Jindal & Co  
Chartered Accountants  
FRN 001468C

(Suresh Agarwal)  
Partner  
M. No.072534  
UDIN:  
Place: Hazaribagh  
Dated: 19 June 2021



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

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

For Varma & Varma  
Chartered Accountants  
FRN 004532S

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

(Mukesh Bansal)  
Partner  
M. No.505269  
UDIN:  
Place: New Delhi

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

For Parakh & Co.  
Chartered Accountants  
FRN 001475C

For C K Prusty & Associates  
Chartered Accountants  
FRN 323220E

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

(Thalendra Sharma)  
Partner  
M. No.079236  
UDIN:  
Place: Jaipur

(C.K.Prusty)  
Partner  
M. No.057318  
UDIN:  
Place: Bhubaneshwar

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

For V K Jindal & Co  
Chartered Accountants  
FRN 001468C

(Suresh Agarwal)  
Partner  
M. No.072534  
UDIN:  
Place: Hazaribagh  
Dated: 19 June 2021



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For S.K. Mehta & Co  
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FRN 000475N

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

For Varma & Varma  
Chartered Accountants  
FRN 004532S

Rohit Mehta  
Partner  
M. No.091382  
UDIN:  
Place: New Delhi

(Mukesh Bansal)  
Partner  
M. No.505269  
UDIN:  
Place: New Delhi

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

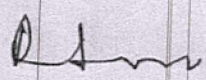
For Parakh & Co.  
Chartered Accountants  
FRN 001475C

For C K Prusty & Associates  
Chartered Accountants  
FRN 323220E

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

Thalendra Sharma  
Partner  
M. No.079236  
UDIN:  
Place: Jaipur

C K Prusty  
Partner  
M. No.057318  
UDIN:  
Place: Bhubaneswar

  
Ranjeet Singh  
Partner  
M. No.073488  
UDIN: 21073488AAAA805968  
Place: Kanpur

For V K Indal & Co  
Chartered Accountants  
FRN 001468C

Suresh Agarwal  
Partner  
M. No.072534  
UDIN:  
Place: Hazratnagar

Dated: 19 June 2021



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For Varma & Varma  
Chartered Accountants  
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(Rohit Mehta)  
Partner  
M. No.091382  
UDIN:  
Place: New Delhi

(Mukesh Bansal)  
Partner  
M. No.505269  
UDIN:  
Place: New Delhi

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

For Parakh & Co.  
Chartered Accountants  
FRN 001475C

For C K Prusty & Associates  
Chartered Accountants  
FRN 323220E

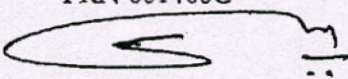
For B C Jain & Co.  
Chartered Accountants  
FRN 001099C

(Thalendra Sharma)  
Partner  
M. No.079236  
UDIN:  
Place: Jaipur

(C.K.Prusty)  
Partner.  
M. No.057318  
UDIN:  
Place: Bhubaneshwar

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

For V K Jindal & Co  
Chartered Accountants  
FRN 001468C

  
(Suresh Agarwal)  
Partner  
M. No.072534  
UDIN: 21072534AAAAHMD6418  
Place: Hazaribagh  
Dated: 19 June 2021



# NTPC LIMITED

## Extract of the Financial Results for the Quarter and Year ended 31 March 2021

(₹ Crore)

Sl. No.	Particulars	Standalone				Consolidated			
		Quarter ended	Quarter ended	Year ended	Year ended	Quarter ended	Quarter ended	Year ended	Year ended
		31.03.2021 (Unaudited)	31.03.2020 (Unaudited)	31.03.2021 (Audited)	31.03.2020 (Audited)	31.03.2021 (Unaudited)	31.03.2020 (Unaudited)	31.03.2021 (Audited)	31.03.2020 (Audited)
1	2	3	4	5	6	7	8	9	10
1	Total income from operations	26566.86	27246.88	99206.72	97700.39	30102.60	30390.51	111531.15	109464.04
2	Net profit before tax (before exceptional items)	3789.21	4383.77	15278.52	14465.92	4020.87	4692.53	16998.93	16377.51
3	Net profit before tax (after exceptional items)	3789.21	4383.77	13915.52	14465.92	4017.72	4692.53	15486.74	16377.51
4	Profit after tax	4479.22	1252.44	13769.52	10112.81	4649.49	1629.86	14969.40	11901.98
5	Profit after tax attributable to owners of the parent company					4541.79	1534.70	14634.63	11600.23
6	Total comprehensive income after tax	4533.60	1104.97	13701.33	9785.59	4703.26	1501.60	14870.31	11594.26
7	Paid-up equity share capital (Face value of share ₹ 10/- each)	9696.67	9894.56	9696.67	9894.56	9696.67	9894.56	9696.67	9894.56
8	Other equity excluding revaluation reserve as per balance sheet			109288.82	103674.88			116041.80	108944.60
9	Net worth			118387.41	112980.96			125118.87	118237.09
10	Paid up debt capital			161628.87	152693.62			194243.25	184073.44
11	Debenture redemption reserve			6240.43	7011.43			6970.47	7700.97
12	Earnings per share (of ₹ 10/- each) - (not annualised) (including net movement in regulatory deferral account balances): Basic and Diluted (in ₹)	4.62	1.27	13.99	10.22	4.68	1.55	14.87	11.72
13	Earnings per share (of ₹ 10/- each) - (not annualised) (excluding net movement in regulatory deferral account balances): Basic and Diluted (in ₹)	4.92	(0.61)	12.18	5.34	5.02	(0.36)	12.93	6.80
14	Debt equity ratio			1.37	1.35			1.55	1.56
15	Debt service coverage ratio			2.37	2.07			2.00	1.97
16	Interest service coverage ratio			4.44	4.45			4.19	4.34

\* Excluding Fly ash utilization reserve and Corporate social responsibility reserve.

### Notes:

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

2 Previous periods figures have been reclassified wherever considered necessary.

For and on behalf of Board of Directors of  
NTPC Limited

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

Place: New Delhi  
Date: 19 June 2021







Annexure A-II

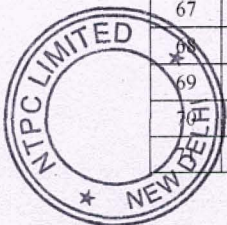
**Half Yearly Compliance pursuant to Regulation 52(4) of the SEBI (LODR) Regulation, 2015**

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

Non-Convertible Debentures	CRISIL	CRISIL AAA/Stable
	ICRA	[ICRA] AAA(Stable)
	India Ratings	IND AAA/Stable
	CARE Ratings	CARE AAA/ Stable
Commercial Papers	CRISIL	CRISIL A1+
	ICRA	ICRA A1+
	India Ratings	IND A1+
	CARE Ratings	CARE A1+

**2. 52(4)(d) & (e) Payment Status of Non-Convertible Debentures:**

Regulation 52(4) for Half Yearly Compliance pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015							
	Payment Status	Previous actual payment dates (01.10.2020 to 31.03.2021)			Next due dates (01.04.2021 to 30.09.2021)		
	Series	Previous Interest payment dates	Previous Principal Payment dates	Next Interest Payment date	Amount (Rs. Crore)	Next Principal payment date	Amount (Rs. Crore)
32	XXXII	-	25-03-2021	12-07-2021	5.61	-	-
34	XXXIV	-	-	12-07-2021	7.88	10-06-2021	10.00
35	XXXV	-	-	12-07-2021	7.07	15-09-2021	8.00
36	XXXVI	-	15-12-2020	12-07-2021	4.43	-	-
37	XXXVII	19-01-2021	19-01-2021	-	-	-	-
38	XXXVIII	-	22-03-2021	12-07-2021	4.61	-	-
39	XXXIX	-	-	12-07-2021	6.61	09-06-2021	7.00
40	XL	-	-	12-07-2021	5.29	29-07-2021	5.00
41	XLI	-	23-12-2020	09-07-2021	5.30	-	-
42	XLII	25-01-2021	-	-	-	-	-
43	XLIII	-	02-03-2021	12-07-2021	5.12	-	-
44	XLIV	-	-	04-05-2021	46.25	-	-
45	XLV	-	-	09-07-2021	5.18	15-05-2021	5.00
46	XLVI	-	-	12-07-2021	5.64	20-07-2021	5.00
47	XLVII	03-10-2020	-	-	-	-	-
48	XLVIII	06-03-2021	-	-	-	-	-
49	XLIX	-	-	03-04-2021	17.55	-	-
50	L	16-12-2020	-	-	-	-	-
51	LI	04-03-2021	-	-	-	-	-
52	LII	24-03-2021	-	24-09-2021	35.31	-	-
53	53	-	-	22-09-2021	91.70	-	-
54	54	25-03-2021	-	-	-	-	-
55	55	-	-	21-08-2021	21.45	-	-
56	56	05-10-2020	-	-	-	-	-
57	57	15-12-2020	-	-	-	-	-
58	58	31-12-2020	31-12-2020	-	-	-	-
59	59	24-02-2021	24-02-2021	-	-	-	-
60	60	-	-	05-05-2021	80.50	-	-
61	61	-	-	27-05-2021	86.87	27-05-2021	357.50
62	62	-	-	23-08-2021	60.47	-	-
63	63	-	-	16-09-2021	50.05	-	-
64	64	07-11-2020	-	-	-	-	-
65	65	24-11-2020	-	-	-	-	-
66	66	14-12-2020	-	-	-	-	-
67	67	15-01-2021	-	-	-	-	-
68	68	-	-	03-05-2021	242.38	-	-
69	69	-	-	17-07-2021	314.76	-	-
70	70	-	-	16-04-2021	286.50	-	-
71	71	-	-	31-07-2021	62.90	-	-

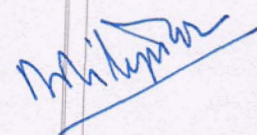


*M. K. Sharma*






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**NTPC Limited**  
(A Government of India Enterprise)  
CORPORATE CENTRE

Ref. No.:01/ FA/ISD/Compliance/2021-22

Dated: 26 April 2021

Manager Listing Department National Stock Exchange of India Ltd. Exchange Plaza Bandra Kurla Complex, Bandra(E) Mumbai-400 051  Email: - cmlist@nse.co.in	General Manager Department of Corporate Services BSE Limited Floor 25, Phiroze Jeejeebhoy Towers Dalal Street Mumbai-400 001  Email: - corp.relations@bseindia.com
--	---

**Sub: Disclosures as a Large Corporate Borrower**

Dear Sir,

In line with the SEBI circular ref. no. SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018, please find enclosed Initial Disclosure of NTPC Limited as a Large Corporate Borrower and Annual Disclosure of NTPC Limited as a Large Corporate Borrower. The disclosures are in the format as provided at Annexure A and Annexure B1 of the above-mentioned SEBI circular.

Yours faithfully,

**Sd/-**  
(Nandini Sarkar)  
Company Secretary





**NTPC Limited**  
(A Government of India Enterprise)  
CORPORATE CENTRE

**Annexure-A**

**Initial Disclosure of NTPC Limited as a Large Corporate Borrower**

Sr. No.	Particulars	Details
1	Name of the company	NTPC Limited
2	CIN	L4010DL1975GOI007966
3	Outstanding borrowing of company as on 31.03.2021* (Rs. in Crore)	115,758.47
4	Highest Credit Rating During the previous FY along with name of the Credit Rating Agency	"CRISIL AAA/Stable" by CRISIL, "[ICRA] AAA (Stable)" by ICRA, "CARE AAA; Stable" by CARE & "IND AAA/Stable" by India Ratings
5	Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	NSE

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

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

**Sd/-**

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

**Sd/-**

A. K. Gautam  
Director (Finance)

Date: 26 April 2021





**NTPC Limited**  
(A Government of India Enterprise)  
CORPORATE CENTRE

**Annexure-B1**

**Annual Disclosure of NTPC Limited as a Large Corporate Borrower**

1. Name of the Company: NTPC Limited
2. CIN: L4010DL1975GOI007966
3. Report filed for FY: 2020-21
4. Details of the borrowings (all figures in Rs. crore):

S. No.	Particulars	Details
i.	Incremental borrowings* done in FY (a)	25,855.50
ii.	Mandatory borrowing to be done through issuance of debt securities (b) = (25% of a)	6,463.88
iii.	Actual borrowings done through debt securities in FY (c)	11,874.10
iv.	Shortfall in the mandatory borrowing through debt securities, if any (d) = (b) - (c) {If the calculated value is zero or negative, write "nil"}	Nil
v.	Reasons for short fall, if any, in mandatory borrowings through debt securities	Not applicable

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

**Sd/-**

Nandini Sarkar  
Company Secretary  
Email: csntpc@ntpc.co.in  
Contact No.: 011-24360959  
Date: 26 April 2021

**Sd/-**

A. K. Gautam  
Director (Finance)