



एनटीपीसी लिमिटेड

(भारत सरकार का उद्यम)

**NTPC Limited**

(A Govt. of India Enterprise)

Ref. No.:01/ FA/ISD/Compliance/22-23

केन्द्रीय कार्यालय/ Corporate Centre

Dated: 19/05/2023

Listing Department National Stock Exchange of India Limited 'Exchange Plaza', C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051. Scrip Code - NTPC	Corporate Relationship Department, BSE Limited, Rotunda Building, P J Towers, Dalal Street, Fort, Mumbai - 400 001. Scrip Code - 532555
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Sub:	<ol style="list-style-type: none"><li>1. Outcome of Board Meeting<ul style="list-style-type: none"><li>• Submission of Audited Financial Results for the quarter and year ended 31 March 2023</li><li>• Final Dividend for the Financial Year 2022-23</li></ul></li><li>2. Disclosure under Regulation 52(7) &amp; 52(7A) of SEBI (LODR), Regulations for quarter ended 31 March 2023</li><li>3. Disclosure under Regulation 54 read with Regulation 56(1) (d) of SEBI (LODR), Regulations as on 31 March 2023</li></ol>
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Dear Sir,

We are enclosing the Audited Annual Financial Results (Standalone & Consolidated) for the quarter and financial year ended 31 March 2023, in the prescribed format. Also enclosed is the Auditors Report(s) on the Annual Financial Results (Standalone & Consolidated) for the financial year ended 31 March 2023. 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 19 May 2023.

The information as required under Regulation 52(4) of the SEBI (LODR) Regulations, 2015 is also covered in the Audited Financial Results (Standalone & Consolidated) submitted herewith. Further, as per the requirements of SEBI circular dated 26 November 2018, applicable to Large Corporates, the Initial Disclosure for the year 2023-24 and Annual Disclosure for the year 2022-23 submitted to Stock Exchanges on 11 April 2023 are also attached.

Pursuant to Regulation 52(7) & 52(7A) of SEBI (LODR), please find enclosed the Statement indicating no Deviation or Variation in the use of proceeds of issue of listed, non-convertible, unsecured debentures for the quarter ended 31 March 2023.

Statutory Auditor's certificate certifying the book values of the assets provided as security in respect of listed secured debt securities of the Company as on 31 March 2023 and compliance with respect to financial covenants of the listed debt securities for quarter ended 31 March 2023, and trustee wise Security Cover Certificate as on 31 March 2023 in the format, as specified vide SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P /2022/67 circular dated 19 May 2022 in terms of Regulation 54 read with regulation 56 (1) (d) of the SEBI (LODR) Regulations, 2015 are also submitted herewith.

The Board of Directors have also recommended the final dividend of Rs. 3/- per equity share for the financial year 2022-23, 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.4.25 per equity share for the financial year 2022-23 paid in February 2023.

The Board Meeting commenced at 3.00 pm and concluded at 6.59 p.m

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

Thanking you.

Yours faithfully,

(Arun Kumar)  
Company Secretary & Compliance officer  
Encl.: As Above

पंजीकृत कार्यालय : एनटीपीसी भवन, स्कोप काम्प्लेक्स, 7, इन्स्टीट्यूशनल एरिया, लोधी रोड़ नई दिल्ली-110003

कार्पोरेट पहचान नम्बर : L40101DL1975GOI007966, टेलीफोन नं.: 011-24387333, फ़ैक्स 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 2023**

₹ Crore

Sl. No.	Particulars	Quarter ended 31.03.2023 (Audited - Refer Note 17 )	Quarter ended 31.12.2022 (Unaudited)	Quarter ended 31.03.2022 (Audited - Refer Note 17 )	Year ended 31.03.2023 (Audited)	Year ended 31.03.2022 (Audited)
1	2	3	4	5	6	7
<b>1</b>	<b>Income</b>					
	(a) Revenue from operations	41317.86	41410.52	34357.96	163769.77	121174.55
	(b) Other income	1721.06	738.34	1077.20	3954.64	3575.11
	<b>Total income (a+b)</b>	<b>43038.92</b>	<b>42148.86</b>	<b>35435.16</b>	<b>167724.41</b>	<b>124749.66</b>
<b>2</b>	<b>Expenses</b>					
	(a) Fuel cost	23773.12	20996.80	18531.38	96851.50	66570.07
	(b) Electricity purchased for trading	1013.42	895.18	922.73	3656.26	3450.22
	(c) Employee benefits expense	1524.38	1497.83	1416.81	5559.03	5412.07
	(d) Finance costs	2581.66	2874.44	2142.35	9979.23	8216.54
	(e) Depreciation, amortisation and impairment expense	3393.29	3312.12	3196.63	13136.71	12058.24
	(f) Other expenses	3897.43	4781.52	2776.30	14474.59	9717.19
	<b>Total expenses (a+b+c+d+e+f)</b>	<b>36183.30</b>	<b>34357.89</b>	<b>28986.20</b>	<b>143657.32</b>	<b>105424.33</b>
<b>3</b>	<b>Profit before tax and regulatory deferral account balances (1-2)</b>	<b>6855.62</b>	<b>7790.97</b>	<b>6448.96</b>	<b>24067.09</b>	<b>19325.33</b>
<b>4</b>	<b>Tax expense:</b>					
	(a) Current tax (Refer Note 4)	1322.83	1366.82	1110.41	4499.91	3397.53
	(b) Deferred tax	220.70	214.41	(71.76)	1779.36	1060.24
	Total tax expense (a+b)	1543.53	1581.23	1038.65	6279.27	4457.77
<b>5</b>	<b>Profit before regulatory deferral account balances (3-4)</b>	<b>5312.09</b>	<b>6209.74</b>	<b>5410.31</b>	<b>17787.82</b>	<b>14867.56</b>
<b>6</b>	Net movement in regulatory deferral account balances (net of tax) [Refer Note 3b)]	360.23	(1733.49)	207.99	(591.09)	1414.43
<b>7</b>	<b>Profit for the period (5+6)</b>	<b>5672.32</b>	<b>4476.25</b>	<b>5618.30</b>	<b>17196.73</b>	<b>16281.99</b>
<b>8</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	(113.40)	5.94	(32.52)	(96.09)	(112.74)
	(b) Net gains/(losses) on fair value of equity instruments	4.68	5.46	(32.16)	3.60	5.40
	Income tax on items that will not be reclassified to profit or loss					
	(a) Net actuarial gains/(losses) on defined benefit plans	19.81	(1.03)	5.67	16.79	19.69
	Other comprehensive income for the period (net of tax)	(88.91)	10.37	(59.01)	(75.70)	(87.65)
<b>9</b>	<b>Total comprehensive income for the period (7+8)</b>	<b>5583.41</b>	<b>4486.62</b>	<b>5559.29</b>	<b>17121.03</b>	<b>16194.34</b>
<b>10</b>	Earnings per equity share (of ₹ 10/- each) - (not annualised) (including net movement in regulatory deferral account balances): Basic and Diluted (in ₹)	5.85	4.62	5.79	17.73	16.79
<b>11</b>	Earnings per equity share (of ₹ 10/- each) - (not annualised) (excluding net movement in regulatory deferral account balances): Basic and Diluted (in ₹)	5.48	6.40	5.58	18.34	15.33




**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED  
31 MARCH 2023**

₹ Crore

Sl. No.	Particulars	Quarter ended 31.03.2023 (Audited - Refer Note 17 )	Quarter ended 31.12.2022 (Unaudited)	Quarter ended 31.03.2022 (Audited - Refer Note 17 )	Year ended 31.03.2023 (Audited)	Year ended 31.03.2022 (Audited)
1	2	3	4	5	6	7
12	Paid-up equity share capital (Face value of share ₹ 10/- each)	9696.67	9696.67	9696.67	9696.67	9696.67
13	Paid-up debt capital <sup>5</sup>	184997.65	189276.29	184594.60	184997.65	184594.60
14	Other equity excluding revaluation reserve	129193.21	127690.40	118970.85	129193.21	118970.85
15	Net worth*	138069.76	136612.11	127982.41	138069.76	127982.41
16	Debenture redemption reserve	5014.61	5388.18	5643.18	5014.61	5643.18
17	Capital redemption reserve	197.89	197.89	197.89	197.89	197.89
18	Debt equity ratio (Paid-up debt capital / Shareholder's Equity)	1.33	1.38	1.43	1.33	1.43
19	Debt service coverage ratio [(Profit for the period+Finance costs+ Depreciation and amortisation) / (Finance costs + lease payments+Scheduled principal repayments of non current borrowings)]	0.94	2.14	2.62	1.29	1.60
20	Interest service coverage ratio [(Profit for the period + Finance costs+ Depreciation and amortisation)/ Finance costs]	4.51	3.71	5.11	4.04	4.45
21	Current ratio (Current assets / Current liabilities)	0.91	0.93	0.78	0.91	0.78
22	Long term debt to working capital ratio (Non current borrowings including current maturity of non current borrowings / [working capital+current maturities of non current borrowings])	15.97	19.94	67.82	15.97	67.82
23	Bad debts to account receivable ratio (Bad debts / Average Trade receivables)	-	-	-	-	-
24	Current liability ratio (Current liabilities / (Non current liabilities + Current liabilities)	0.29	0.27	0.27	0.29	0.27
25	Total debts to total assets ratio (Paid up debt capital / Total assets)	0.48	0.49	0.50	0.48	0.50
26	Debtors turnover ratio (Revenue from operations / Average trade receivables) - Annualised	5.84	5.40	5.61	6.31	4.93
27	Inventory turnover ratio (Revenue from operations / Average inventory) - Annualised	12.31	12.83	14.29	14.01	12.69
28	Operating margin (%) (Earnings before interest and tax / Revenue from operations)	22.05	19.68	24.07	19.17	22.85
29	Net profit margin (%) (Profit for the period / Revenue from operations)	13.73	10.81	16.35	10.50	13.44

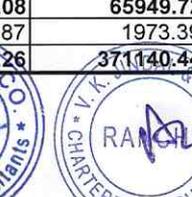
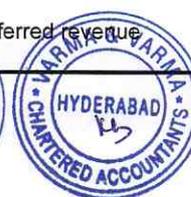
<sup>5</sup> Comprises non current borrowings and current borrowings  
<sup>\*</sup> Excluding Fly ash utilization reserve and items of Other comprehensive income  
 See accompanying notes to the audited standalone financial results.



**STANDALONE STATEMENT OF ASSETS AND LIABILITIES**

₹ Crore

Sl. no.	Particulars	As at 31.03.2023 (Audited)	As at 31.03.2022 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Property, plant and equipment	196441.71	195084.07
	(b) Capital work-in-progress	61743.88	73519.11
	(c) Investment property	465.18	-
	(d) Intangible assets	454.17	486.47
	(e) Intangible assets under development	44.92	98.47
	(f) Financial assets		
	(i) Equity investments in subsidiaries and joint venture	29088.67	23146.89
	(ii) Other investments	631.08	102.48
	(iii) Loans	1233.47	1288.50
	(iv) Trade receivables	2399.78	-
	(v) Other financial assets	922.93	1017.98
	(f) Other non-current assets	12353.64	12355.11
	<b>Sub-total - Non-current assets</b>	<b>305779.43</b>	<b>307099.08</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	13679.75	9691.00
	(b) Financial assets		
	(i) Investments	50.00	-
	(ii) Trade receivables	24741.45	24747.45
	(iii) Cash and cash equivalents	3.13	117.48
	(iv) Bank balances other than cash and cash equivalents	3738.60	2629.70
	(v) Loans	312.45	313.45
	(vi) Other financial assets	11273.81	4599.61
	(c) Other current assets	10726.15	9101.70
	<b>Sub-total - Current assets</b>	<b>64525.34</b>	<b>51200.39</b>
<b>3</b>	Asset held for sale	120.52	18.09
<b>4</b>	Regulatory deferral account debit balances	11961.97	12822.88
	<b>TOTAL - ASSETS</b>	<b>382387.26</b>	<b>371140.44</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity share capital	9696.67	9696.67
	(b) Other equity	129193.21	118970.85
	<b>Sub-total - Total equity</b>	<b>138889.88</b>	<b>128667.52</b>
<b>2</b>	<b>Liabilities</b>		
<b>(i)</b>	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	156315.69	160122.17
	(ii) Lease liabilities	815.44	815.07
	(iii) Trade payables		
	- Total outstanding dues of micro and small enterprises	7.66	13.45
	- Total outstanding dues of creditors other than micro and small enterprises	78.86	71.17
	(iv) Other financial liabilities	419.29	815.47
	(b) Provisions	1727.78	1446.48
	(c) Deferred tax liabilities (net)	10614.07	10184.39
	(d) Other non-current liabilities	70.64	1081.61
	<b>Sub-total - Non-current liabilities</b>	<b>170049.43</b>	<b>174549.81</b>
<b>(ii)</b>	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	28681.96	24472.43
	(ii) Lease liabilities	170.79	168.01
	(iii) Trade payables		
	- Total outstanding dues of micro and small enterprises	425.46	479.30
	- Total outstanding dues of creditors other than micro and small enterprises	11581.88	9255.05
	(iv) Other financial liabilities	21224.80	23169.61
	(b) Other current liabilities	1212.97	1099.84
	(c) Provisions	7470.25	7171.31
	(d) Current tax liabilities (net)	62.97	134.17
	<b>Sub-total - Current liabilities</b>	<b>70831.08</b>	<b>65949.72</b>
<b>3</b>	Deferred revenue	2616.87	1973.39
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>382387.26</b>	<b>371140.44</b>



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**STANDALONE SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023**

Sl. No.	Particulars	₹ Crore				
		Quarter ended 31.03.2023 (Audited - Refer Note 17)	Quarter ended 31.12.2022 (Unaudited)	Quarter ended 31.03.2022 (Audited - Refer Note 17)	Year ended 31.03.2023 (Audited)	Year ended 31.03.2022 (Audited)
1	2	3	4	5	6	7
<b>1</b>	<b>Segment revenue</b>					
	- Generation	40490.40	40696.88	33778.44	161106.00	118888.72
	- Others	2417.98	2055.31	1774.13	7956.73	6241.32
	- Unallocated	1436.63	485.14	640.37	2652.55	2081.87
	- Less: Inter segment elimination	1306.09	1088.47	757.78	3990.87	2462.25
	<b>Total</b>	<b>43038.92</b>	<b>42148.86</b>	<b>35435.16</b>	<b>167724.41</b>	<b>124749.66</b>
<b>2</b>	<b>Segment results</b>					
	<b>Profit before interest and tax (including regulatory deferral account balances)</b>					
	- Generation	8143.48	7838.81	8165.28	30072.35	26894.49
	- Others	343.99	225.15	123.98	816.21	461.21
	<b>Total</b>	<b>8487.47</b>	<b>8063.96</b>	<b>8289.26</b>	<b>30888.56</b>	<b>27355.70</b>
	Less:					
	(i) Finance costs	2581.66	2874.44	2142.35	9979.23	8216.54
	(ii) Other unallocated expenditure net of unallocable income	(1386.30)	(500.97)	(546.55)	(2441.53)	(1,885.29)
	<b>Profit before tax (including regulatory deferral account balances)</b>	<b>7292.11</b>	<b>5690.49</b>	<b>6693.46</b>	<b>23350.86</b>	<b>21024.45</b>
	Tax expense (including tax on movement in regulatory deferral account balances)	1619.79	1214.24	1075.16	6154.13	4742.46
	<b>Profit after tax</b>	<b>5672.32</b>	<b>4476.25</b>	<b>5618.30</b>	<b>17196.73</b>	<b>16281.99</b>
<b>3</b>	<b>Segment assets</b>					
	- Generation	329205.40	344280.78	330884.85	329205.40	330884.85
	- Others	12438.42	11932.53	11134.77	12438.42	11134.77
	- Unallocated	40743.44	33229.52	29120.82	40743.44	29120.82
	<b>Total</b>	<b>382387.26</b>	<b>389442.83</b>	<b>371140.44</b>	<b>382387.26</b>	<b>371140.44</b>
<b>4</b>	<b>Segment liabilities</b>					
	- Generation	39507.89	42574.53	39340.76	39507.89	39340.76
	- Others	4864.40	4803.38	4706.44	4864.40	4706.44
	- Unallocated	199125.09	204677.85	198425.72	199125.09	198425.72
	<b>Total</b>	<b>243497.38</b>	<b>252055.76</b>	<b>242472.92</b>	<b>243497.38</b>	<b>242472.92</b>

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



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**STANDALONE STATEMENT OF CASH FLOWS**

Particulars	₹ Crore	
	Year ended 31.03.2023 (Audited)	Year ended 31.03.2022 (Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before exceptional items, tax and regulatory deferral account balances		
Add: Net movements in regulatory deferral account balances (net of tax)	24067.09	19325.33
Add: Tax on net movements in regulatory deferral account balances	(591.09)	1414.43
Profit before tax including movements in regulatory deferral account balances	(125.14)	284.69
	<b>23350.86</b>	<b>21024.45</b>
<b>Adjustment for:</b>		
Depreciation, amortisation and impairment expense	13136.71	12058.24
Provisions	621.64	338.49
Impairment on investments	14.24	16.30
On account of government grants	234.28	(117.10)
Deferred foreign currency fluctuation asset	(84.69)	408.83
Deferred income from foreign currency fluctuation	915.67	222.14
Regulatory deferral account debit balances	716.23	(1699.12)
Fly ash utilisation reserve fund	131.41	(12.86)
Finance costs	9915.66	8148.47
Unwinding of discount on vendor liabilities / discounting of trade receivables	63.57	68.07
Interest income/Late payment Surcharge/Income on investments	(757.70)	(973.59)
Dividend income	(2342.54)	(1745.08)
Provisions written back	(367.04)	(303.35)
Profit on de-recognition of property, plant and equipment	(31.73)	(6.21)
Loss on de-recognition of property, plant and equipment	165.36	106.12
	<b>22331.07</b>	<b>16509.35</b>
<b>Operating profit before working capital changes</b>	<b>45681.93</b>	<b>37533.80</b>
<b>Adjustment for:</b>		
Trade receivables	(2450.76)	(294.00)
Inventories	(2921.65)	559.91
Trade payables, provisions, other financial liabilities and other liabilities	3875.07	3302.73
Loans, other financial assets and other assets	(5049.74)	(1505.40)
	<b>(6547.08)</b>	<b>2063.24</b>
<b>Cash generated from operations</b>	<b>39134.85</b>	<b>39597.04</b>
Income taxes (paid) / refunded	(3736.28)	(1698.83)
<b>Net cash from/(used in) operating activities - A</b>	<b>35398.57</b>	<b>37898.21</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment, intangible assets and investment property	(17320.53)	(19267.79)
Proceeds of property, plant and equipment, intangible assets and investment property	97.01	92.74
Proceeds / Investment in mutual funds	-	499.99
Sale of investment in Subsidiaries companies	1,094.46	-
Investment in subsidiaries and joint venture companies	(7725.48)	(1396.32)
Loans and advances to subsidiaries	(3106.13)	70.31
Interest income/Late payment Surcharge/Income on investments received	369.06	975.35
Dividend received	1992.54	1745.08
Income tax paid on income from investing activities	(388.54)	(528.36)
Bank balances other than cash and cash equivalents	(1085.70)	(271.05)
Proceeds from sale of assets to Subsidiary	12010.55	-
<b>Net cash from/(used in) investing activities - B</b>	<b>(14062.76)</b>	<b>(18080.05)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from non-current borrowings	16257.48	19911.50
Repayment of non-current borrowings	(22371.86)	(15680.33)
Proceeds / repayments of current borrowings	4403.56	(6189.43)
Payment of lease obligations	(151.68)	(35.60)
Interest paid	(12557.58)	(10950.39)
Dividend paid	(7,030.08)	(6933.12)
<b>Net cash from/(used in) financing activities - C</b>	<b>(21450.16)</b>	<b>(19877.37)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(114.35)</b>	<b>(59.21)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>117.48</b>	<b>176.69</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>3.13</b>	<b>117.48</b>




**Notes to Audited Standalone Financial Results:**

- 1 The above standalone financial results have been prepared considering the requirements of Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. These results have been reviewed by the Audit Committee of the Board of Directors in their meeting held on 19 May 2023 and approved by the Board of Directors on the same date.
  - 2 The standalone financial statements of the Company for the year ended 31 March 2023 have been prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013. The Joint Statutory Auditors of the Company have carried out audit of the standalone financial statements and have issued unmodified opinion on the standalone financial statements. The audited accounts are subject to review by the Comptroller and Auditor General of India under Section 143(6) of the Companies Act, 2013.
  - 3 a) (i) CERC notified the The Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2019 vide Order dated 7 March 2019 (Regulations, 2019) for determination of tariff for the tariff period 2019-2024. CERC has issued provisional tariff orders in respect of twenty four stations for the tariff period 2019-24. Pending issue of provisional tariff orders in respect of balance stations, capacity charges are billed to beneficiaries in accordance with the tariff approved and applicable as on 31 March 2019, as provided in Regulations, 2019. In case of new stations, which got commercialised from 1 April 2019 and stations where tariff approved and applicable as on 31 March 2019 is pending from CERC, billing is done based on capacity charges as filed with CERC in tariff petition. Accordingly, capacity charges provisionally billed for the year ended 31 March 2023 is ₹ 47,631.73 crore (31 March 2022: ₹ 46,278.65 crore). Energy and other charges are billed as per the operational norms specified in the Regulations 2019. Accordingly, energy charges billed for year ended 31 March 2023 is ₹ 97,042.05 crore (31 March 2022: ₹ 66,047.20 crore).  
  
(ii) Capacity charges for the year ended 31 March 2023 have been provisionally recognized considering the provisions of CERC Tariff Regulations amounting to ₹ 49,832.28 crore (31 March 2022: ₹ 46,036.00 crore). Energy and Other charges for the year ended 31 March 2023 have been recognized at ₹ 1,00,306.61 crore (31 March 2022: ₹ 66,352.35 crore) as per the operational norms specified in the Regulations 2019.
  - b) Capacity charges for the year ended 31 March 2023 include ₹ 1,829.50 crore (31 March 2022: ₹ 1,286.51 crore) pertaining to earlier years on account of impact of CERC orders, amalgamation of two subsidiaries (Refer Note 65) and other adjustments. Energy and other charges for the year ended 31 March 2023 include ₹ 3,206.12 crore (31 March 2022: ₹ 604.36 crore) pertaining to earlier years on account of revision of energy charges due to grade slippages and other adjustments. Other adjustments include an amount of ₹ 3097.04 crore on account of adjustment of 'Net movement in regulatory deferral account balances (net of taxes)' relating to reimbursement of ash transportation cost for the period from 1 April 2019 to 31 March 2022 pursuant to Order of CERC dated 28 October 2022.
  - c) Sales for the year ended 31 March 2023 include ₹ 262.97 crore (31 March 2022: Nil) on account of income tax receivable from the beneficiaries as per Regulations, 2004. Sales for the year ended 31 March 2023 also include ₹ 87.51 crore (31 March 2022: ₹ 87.60 crore) on account of deferred tax materialized which is recoverable from beneficiaries as per Regulations, 2019.
  - d) Revenue from operations for the year ended 31 March 2023 include ₹ 3,759.32 crore (31 March 2022: ₹ 3,551.54 crore) on account of sale of energy through trading (gross).
- 4 Provision for current tax for the year ended 31 March 2023 includes ₹ 206.35 crore (31 March 2022: ₹ (-) 0.94 crore) in respect of tax related to earlier years.
  - 5 The Company is executing a 3 X 57 MW Hydro Electric 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 2023 is ₹ 147.90 crore (31 March 2022: ₹ 163.57 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 Company is executing a 4 X 130 MW Hydro Electric Project in the State of Uttarakhand. After the reports of recent land subsidence in Joshimath Town, Additional District Magistrate, Chamoli has issued order on 5 January 2023 to stop all the construction activities till further orders. Hon'ble High Court of Uttarakhand on hearing a public interest litigation on 12 January 2023, has directed the State to strictly enforce the ban on construction in Joshimath area and scheduled next hearing on 24 May 2023. As per Company's understanding, the land subsidence in Joshimath does not have any link with the Project. The developments are closely being monitored by the Company. Aggregate cost incurred on the project up to 31 March 2023 is ₹ 6252.31 crore (31 March 2022: ₹ 5745.28 crore). Technical and administrative works related to the project are going on. Management does not envisage any threat to the continuance of the project and is confident that a viable solution in connection with the project shall be arrived in due course.



7 An amount of ₹ 517.28 crore (31 March 2022: ₹ 696.19 crore) has been incurred upto 31 March 2023 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 ₹ 302.16 crore (31 March 2022: ₹ 456.85 crore) in respect of arbitration awards challenged by the Company before the Hon'ble High Court of Delhi. In the event the Hon'ble High Court grants relief to the Company, the amount would be adjusted against provisions made in this regard. Management expects that the total cost incurred, anticipated expenditure on the safety and stabilisation measures, other recurring site expenses and interest costs as well as claims of contractors/vendors for various packages for this project will be compensated in full by the GOI. Hence, no provision is considered necessary.

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

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

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

In view of delay in the handover exercise, the Company 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 listed for hearing on 23 May 2023.

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 ₹ 38.42 crore (31 March 2022: ₹ 38.26 crore) and the balance amount of ₹ 2431.04 crore (31 March 2022: ₹ 2292.30 crore) has been considered as contingent liability.

9 The Company has incorporated a wholly owned subsidiary, in the name of 'NTPC Green Energy Limited' (NGEL) on 7 April 2022, for reorganisation of its renewable energy business. The Board of Directors of the Company has approved the transfer of 15 renewable energy assets ("RE Assets") of the Company to NGEL at book value, through a business transfer agreement dated 8 July 2022. Further, the Company will also transfer its 100% equity shareholding held in NTPC Renewable Energy Limited ("NREL") at cost, a wholly owned subsidiary of NTPC, to NGEL through a share purchase agreement dated 8 July, 2022. The transfers have taken place with closing date of 28 February 2023.

10 Electricity (Late Payment Surcharge and Related Matters) Rules, 2022 notified on 3 June 2022, provides that the outstanding dues of the beneficiaries including late payment surcharge (LPSC) upto the date of the said notification shall be rescheduled upto a maximum period of 48 months in the manner prescribed in the said Rules and no LPSC shall be charged on the outstanding dues from the date of notification subject to application to be made by the beneficiaries in this regard. Pursuant to the above, some of the beneficiaries have applied for redetermination of their payment of dues under these Rules. The dues of such beneficiaries have been presented at their fair value under Non-current Trade Receivables considering the requirements of applicable Indian Accounting Standards. Consequently, the fair value difference amounting to ₹ 386.84 crore has been charged to Statement of Profit and Loss for the year ended 31 March 2023. Out of the above, an amount of ₹ 149.88 crore (31 March 2022: Nil) has been accounted as interest from non current trade receivables under other income.

11 Ministry of Corporate Affairs (MCA) vide its order dated 29 July 2022 approved the Scheme of Amalgamation of Nabinagar Power Generating Company Limited (NPGCL) and Kanti Bijlee Utpadan Nigam Limited (KBUNL), wholly owned subsidiaries of NTPC Limited into NTPC Limited, w.e.f. 1 April 2022 being the appointed date. Accordingly, the assets and liabilities of the transferor companies shall vest with transferee company from the appointed date. The transferor companies were dissolved without winding up on the effective date of 26 August 2022.

Being a common control acquisition, the accounting has been done considering the provisions of Appendix C to Ind AS 103 "Business Combination" as per pooling of interest method under which assets and liabilities of the combining entities are reflected at the carrying amounts and no adjustments are made to reflect fair values, or recognize any new assets or liabilities. Further, restatement of previous year/ period Standalone Financial Statements has been done as if the business combination had occurred from the beginning of preceding period in compliance with the above. Accordingly, Statement of Standalone Financial Results presented for the quarter and year ended 31 March 2022 have been restated.

12 The Resolution Plan submitted by the company and approved by National Company Law Tribunal (NCLT), Kolkata bench in respect of Jhabua Power Limited (JPL) having installed and commercial capacity of 600 MW thermal power station, was implemented on 5 September 2022 for a total consideration of ₹ 925 crore, out of which ₹ 325 crore was contributed as equity (face value of ₹10 each) and ₹ 600 crore was paid for the allotment of 8.5% Non-Convertible Debentures (NCDs) of face value of ₹ 100 each. Pursuant to above, NTPC has acquired 50% equity in JPL.



- 13 a) In respect of transactions entered into with M/s Utility Powertech Ltd. (UPL), a joint venture of the Company, the management had till the previous year taken a view that a fresh approval of Shareholders may not be warranted as the company had taken approval from the Shareholders of the Company in the Annual General Meeting held in August 2015 for an amount upto 2% of annual turnover of the preceding FY or ₹ 1000 crore, whichever is higher and approval for extension of the arrangement by the board of directors of the company as on 1st April 2021 for five years. Also, though the contracts awarded during the year were ₹ 2,041.26 crore, works amounting to ₹ 647.62 crore only have been executed during the year against these contracts. The company had sought post facto approval of the same which has not been granted by the Audit Committee of the Board. Further, the company has sought expert guidance in respect of its present position in this regard which is awaited as of date. The management is of the opinion that the same will not have any material impact on the financial statements as these are transactions being routinely carried out by the Company over the years, in the normal course of business.
- b) Further, specific approval of the Audit Committee of the Board under section 177 of the Act has also not been accorded in respect of certain other significant related party transactions such as investments in subsidiaries/ joint venture companies aggregating to ₹ 1,783.44 Crores, and sale to wholly owned subsidiaries, contribution to Trust for employee benefits, etc. aggregating to ₹ 3,575.78 Crores. In this regard, since these transactions have either been approved by the Board/ specific sub-committee of the Board or are in the nature of transactions with wholly owned subsidiary in the ordinary course of business or mandated by specific requirements of the extant labour laws in the case of the contributions to employee benefit trust, the management is of the opinion that non-approval as above will not have material impact on the financial statements.
- 14 During the year ended 31 March 2023, 20 MW solar PV plant at Kawas w.e.f. 14 May 2022, 35 MW Kayamkulam floating solar PV plant w.e.f. 19 May 2022, one thermal unit of 660 MW at Nabinagar w.e.f. 01 June 2022, 15 MW solar PV plant at Kawas w.e.f. 15 June 2022, 47.52 MW Fatehgarh solar PV plant at Jaisalmer w.e.f. 19 June 2022, 35 MW floating solar PV plant at Kayamkulam w.e.f. 24 June 2022, 20 MW floating solar PV plant at Ramagundam w.e.f. 01 July 2022, 48.80 MW Fatehgarh solar PV plant at Jaisalmer w.e.f. 5 August 2022, 250 MW (Shambu ki Burj-1) solar PV plant at Bikaner w.e.f. 6 August 2022, 21 MW solar PV plant at Kawas w.e.f. 15 August 2022, 10 MW solar PV plant at Gandhar w.e.f. 23 August 2022, 20 MW floating solar PV plant at Auraiya w.e.f. 16 September 2022, 150 MW (Shambu ki Burj-2) solar PV plant at Bikaner w.e.f. 29 September 2022, 162.27 MW Ettayapuram solar PV plant at Tamil Nadu w.e.f. 10 December 2022, 150 MW & 90 MW Devikot Solar PV plant at Jaisalmer w.e.f. 13 December 2022, 67.73 MW Ettayapuram solar PV plant at Tamil Nadu w.e.f. 15 December 2022, 100 MW Nokhra solar PV plant at Bikaner w.e.f. 20 December 2022, 50 MW Nokhra solar PV plant at Bikaner w.e.f. 30 December 2022, 10 MW solar PV plant at Solapur w.e.f. 30 December 2022, 50 MW Nokhra solar PV plant at Bikaner w.e.f. 16 February 2023 and one thermal unit of 660 MW at North Karanpura w.e.f. 01 March 2023 have been declared commercial.
- 15 During the quarter, the Company has paid an interim dividend of ₹ 4.25 per equity share (par value ₹ 10/- each) for the financial year 2022-23. The Board of Directors has recommended final dividend of ₹ 3.00 per equity share (par value ₹ 10/- each). The total dividend (including interim dividend) for the financial year 2022-23 is ₹ 7.25 per equity share (par value ₹ 10/- each).
- 16 The Company has maintained security cover of 100% or higher as per the terms of offer document/Information Memorandum and/or Debenture Trust Deed, sufficient to discharge the principal amount and the interest thereon, in respect of its secured listed non-convertible debt securities. Further, security has been created on specified assets of the Company through English/Equitable mortgage as per the terms of respective Debenture Trust Deeds for all secured non-convertible debt securities issued by the Company. The Company is also in compliance with all the covenants, in respect of all listed non-convertible debt securities issued by the Company.
- 17 Figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current/previous financial year.
- 18 Previous periods figures have been reclassified wherever considered necessary.

For and on behalf of Board of Directors of  
NTPC Limited

(Jaikumar Srinivasan)  
Director (Finance)  
DIN: 01220828

Place: New Delhi  
Date: 19 May 2023



**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED  
31 MARCH 2023**

₹ Crore

Sl. No.	Particulars	Quarter ended 31.03.2023 (Audited - Refer Note 16 )	Quarter ended 31.12.2022 (Unaudited)	Quarter ended 31.03.2022 (Audited - Refer Note 16 )	Year ended 31.03.2023 (Audited)	Year ended 31.03.2022 (Audited)
1	2	3	4	5	6	7
1	<b>Income</b>					
	(a) Revenue from operations	44252.92	44601.84	37085.07	176206.93	132669.28
	(b) Other income	492.82	387.37	639.35	1770.24	2325.03
	<b>Total income (a+b)</b>	<b>44745.74</b>	<b>44989.21</b>	<b>37724.42</b>	<b>177977.17</b>	<b>134994.31</b>
2	<b>Expenses</b>					
	(a) Fuel cost	24713.82	21927.25	19357.10	100655.78	69752.97
	(b) Electricity purchased for trading	1399.75	1293.83	1459.72	5324.95	5584.69
	(c) Employee benefits expense	1801.69	1717.08	1701.83	6528.34	6310.09
	(d) Finance costs	2859.54	3168.18	2407.56	11156.06	9315.98
	(e) Depreciation, amortisation and impairment expense	3848.46	3715.08	3821.19	14792.27	13787.83
	(f) Other expenses	4395.26	5186.09	3140.58	15968.95	10741.97
	<b>Total expenses (a+b+c+d+e+f)</b>	<b>39018.52</b>	<b>37007.51</b>	<b>31887.98</b>	<b>154426.35</b>	<b>115493.53</b>
3	<b>Profit before tax, Regulatory deferral account balances and Share of net profit of joint ventures accounted for using equity method (1-2)</b>	<b>5727.22</b>	<b>7981.70</b>	<b>5836.44</b>	<b>23550.82</b>	<b>19500.78</b>
4	Share of net profits/(loss) of joint ventures accounted for using equity method	299.08	360.12	185.69	779.77	1,020.13
5	<b>Profit before tax and regulatory deferral account balances (3+4)</b>	<b>6026.30</b>	<b>8341.82</b>	<b>6022.13</b>	<b>24330.59</b>	<b>20520.91</b>
6	<b>Tax expense</b>					
	(a) Current tax (Refer Note 7)	1369.14	1482.96	1131.46	4856.11	3757.93
	(b) Deferred tax	77.59	345.81	(106.49)	1940.01	1289.17
	<b>Total tax expense (a+b)</b>	<b>1446.73</b>	<b>1828.77</b>	<b>1024.97</b>	<b>6796.12</b>	<b>5047.10</b>
7	<b>Profit before regulatory deferral account balances (5-6)</b>	<b>4579.57</b>	<b>6513.05</b>	<b>4997.16</b>	<b>17534.47</b>	<b>15473.81</b>
8	Net movement in regulatory deferral account balances (net of tax) [Refer Note 6b)]	291.98	(1658.69)	202.35	(413.12)	1486.48
9	<b>Profit for the period (7+8)</b>	<b>4871.55</b>	<b>4854.36</b>	<b>5199.51</b>	<b>17121.35</b>	<b>16960.29</b>
10	<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	(129.21)	8.48	(41.16)	(104.30)	(126.98)
	(ii) Net gains/(losses) on fair value of equity instruments	4.68	5.46	(32.16)	3.60	5.40
	(iii) Share of other comprehensive income of joint ventures accounted for under the equity method	(0.65)	0.78	4.78	1.89	2.16
	Income tax on items that will not be reclassified to profit or loss					
	(i) Net actuarial gains/(losses) on defined benefit plans	19.68	(0.84)	8.64	17.23	23.01
	(b) Items that will be reclassified to profit or loss					
	(i) Exchange differences on translation of foreign operations	(31.43)	(51.05)	8.87	(121.42)	9.16
	<b>Other comprehensive income for the period (net of tax) (a+b)</b>	<b>(136.93)</b>	<b>(37.17)</b>	<b>(51.03)</b>	<b>(203.00)</b>	<b>(87.25)</b>
11	<b>Total comprehensive income for the period (9+10)</b>	<b>4734.62</b>	<b>4817.19</b>	<b>5148.48</b>	<b>16918.35</b>	<b>16873.04</b>
12	Profit attributable to owners of the parent company	4860.67	4776.61	5166.50	16912.55	16675.90
13	Profit attributable to non-controlling interest	10.88	77.75	33.01	208.80	284.39
14	Other comprehensive income attributable to owners of the parent company	(135.05)	(37.58)	(52.00)	(202.36)	(87.80)
15	Other comprehensive income attributable to non-controlling interest	(1.88)	0.41	0.97	(0.64)	0.55
16	Earnings per equity share (of ₹ 10/- each) - (not annualised) (including net movement in regulatory deferral account balances): Basic and Diluted (in ₹)	5.01	4.93	5.33	17.44	17.20
17	Earnings per equity share (of ₹ 10/- each) - (not annualised) (excluding net movement in regulatory deferral account balances): Basic and Diluted (in ₹)	4.71	6.64	5.12	17.87	15.66



*Ja*

Sl. No.	Particulars	Quarter ended 31.03.2023 (Audited - Refer Note 16 )	Quarter ended 31.12.2022 (Unaudited)	Quarter ended 31.03.2022 (Audited - Refer Note 16 )	Year ended 31.03.2023 (Audited)	Year ended 31.03.2022 (Audited)
1	2	3	4	5	6	7
18	Paid-up equity share capital (Face value of share ₹ 10/- each)	9696.67	9696.67	9696.67	9696.67	9696.67
19	Paid-up debt capital <sup>s</sup>	219805.18	217626.41	209555.26	219805.18	209555.26
20	Other equity excluding revaluation reserve	137326.50	136631.40	125677.07	137326.50	125677.07
21	Net worth*	146280.48	145611.12	134656.61	146280.48	134656.61
22	Debenture redemption reserve	5851.65	6209.59	6421.72	5851.65	6421.72
23	Capital redemption reserve	197.89	197.89	197.89	197.89	197.89
24	Debt equity ratio (Paid-up debt capital / Shareholder's Equity)	1.50	1.49	1.55	1.50	1.55
25	Debt service coverage ratio [(Profit for the period+Finance costs+ Depreciation and amortisation) / (Finance costs + lease payments+Scheduled principal repayments of non current borrowings)]	0.86	2.05	2.34	1.24	1.46
26	Interest service coverage ratio [(Profit for the period + Finance costs+ Depreciation and amortisation) / Finance costs]	4.05	3.70	4.75	3.86	4.30
27	Current ratio (Current assets / Current liabilities)	0.81	0.89	0.76	0.81	0.76
28	Long term debt to working capital ratio ( non current borrowings including current maturity of non current borrowings / [working capital+current maturities of non current borrowings])	68.72	30.26	273.68	68.72	273.68
29	Bad debts to account receivable ratio (Bad debts / Average Trade receivables)	-	-	-	-	-
30	Current liability ratio (Current liabilities excluding Current borrowings / (Non current liabilities + Current liabilities)	0.29	0.27	0.28	0.29	0.28
31	Total debts to total assets ratio (Paid up debt capital / Total assets)	0.49	0.49	0.50	0.49	0.50
32	Debtors turnover ratio (Revenue from operations / Average trade receivables) - Annualised	5.43	5.11	5.33	5.93	4.72
33	Inventory turnover ratio (Revenue from operations / Average inventory) - Annualised	12.70	13.33	14.76	14.46	13.30
34	Operating margin (%) (Earnings before interest and tax / Revenue from operations)	19.37	20.22	21.91	18.68	22.58
35	Net profit margin (%) (Profit for the period / Revenue from operations)	11.01	10.88	14.02	9.72	12.78

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



**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES**

₹ Crore

Sl. No.	Particulars	As at 31.03.2023 (Audited)	As at 31.03.2022 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Property, plant and equipment	239882.50	224343.75
	(b) Capital work-in-progress	89133.12	91025.21
	(c) Intangible assets	541.92	579.27
	(d) Intangible assets under development	45.88	101.05
	(e) Investments accounted for using the equity method	13252.09	10522.14
	(f) Financial assets		
	(i) Investments	632.70	104.10
	(ii) Loans	553.77	559.81
	(iii) Trade receivable	2638.68	-
	(iv) Other financial assets	900.70	1017.98
	(g) Deferred tax assets (net)	937.85	995.70
	(h) Other non-current assets	16333.91	15877.02
	<b>Sub-total - Non-current assets</b>	<b>364853.12</b>	<b>345126.03</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	14240.37	10139.29
	(b) Financial assets		
	(i) Investments	50.00	-
	(ii) Trade receivables	28825.22	27970.87
	(iii) Cash and cash equivalents	465.65	675.77
	(iv) Bank balances other than cash and cash equivalents	4482.88	3782.31
	(v) Loans	268.78	270.37
	(vi) Other financial assets	8912.07	5826.14
	(c) Current tax assets (Net)	93.51	62.64
	(d) Other current assets	11160.27	9525.32
	<b>Sub-total - Current assets</b>	<b>68498.75</b>	<b>58252.71</b>
<b>3</b>	Asset held for sale	120.92	18.50
<b>4</b>	Regulatory deferral account debit balances	12548.66	13199.17
	<b>TOTAL - ASSETS</b>	<b>446021.45</b>	<b>416596.41</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity share capital	9696.67	9696.67
	(b) Other equity	137326.50	125677.07
	<b>Total equity attributable to the owners of the parent</b>	<b>147023.17</b>	<b>135373.74</b>
	Non controlling interests	3930.45	3760.41
	<b>Sub-total - Total equity</b>	<b>150953.62</b>	<b>139134.15</b>
<b>2</b>	<b>Liabilities</b>		
<b>(i)</b>	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	187883.57	181871.19
	(ii) Lease liabilities	1604.04	962.69
	(iii) Trade payables		
	- Total outstanding dues of micro and small enterprises	7.66	13.45
	- Total outstanding dues of creditors other than micro and small enterprises	78.86	71.19
	(iv) Other financial liabilities	788.41	1059.86
	(b) Provisions	1917.89	1655.35
	(c) Deferred tax liabilities (net)	12690.00	10951.67
	(d) Other non-current liabilities	2611.95	1926.65
	<b>Sub-total - Non-current liabilities</b>	<b>207582.38</b>	<b>198512.05</b>
<b>(ii)</b>	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	31921.61	27684.07
	(ii) Lease liabilities	216.75	188.61
	(iii) Trade payables		
	- Total outstanding dues of micro and small enterprises	462.43	496.04
	- Total outstanding dues of creditors other than micro and small enterprises	13359.92	10781.28
	(iv) Other financial liabilities	28181.98	27627.52
	(b) Other current liabilities	2088.55	1877.61
	(c) Provisions	8217.26	7875.53
	(d) Current tax liabilities (net)	86.47	141.13
	<b>Sub-total - Current liabilities</b>	<b>84534.97</b>	<b>76671.79</b>
	Deferred revenue	2950.48	2278.42
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>446021.45</b>	<b>416596.41</b>



Sl. No.	Particulars	Quarter ended 31.03.2023 (Audited - Refer Note 16)	Quarter ended 31.12.2022 (Unaudited)	Quarter ended 31.03.2022 (Audited - Refer Note 16)	Year ended 31.03.2023 (Audited)	Year ended 31.03.2022 (Audited)
1	2	3	4	5	6	7
<b>1</b>	<b>Segment revenue</b>					
	- Generation	43026.26	43479.43	36211.51	171828.12	129041.81
	- Others	3606.41	3187.88	2830.27	12596.64	10246.80
	- Unallocated	78.06	60.36	17.82	185.98	260.62
	- Less: Inter segment elimination	1964.99	1738.46	1335.18	6633.57	4554.92
	<b>Total</b>	<b>44745.74</b>	<b>44989.21</b>	<b>37724.42</b>	<b>177977.17</b>	<b>134994.31</b>
<b>2</b>	<b>Segment results</b>					
	<b>Profit before interest and tax (including regulatory deferral account balances)</b>					
	- Generation	8415.03	8763.63	8356.96	33128.18	29850.29
	- Others	497.46	290.25	198.86	1097.94	676.60
	<b>Total</b>	<b>8912.49</b>	<b>9053.88</b>	<b>8555.82</b>	<b>34226.12</b>	<b>30526.89</b>
	Add:					
	(i) Share of net profits/(loss) of joint ventures accounted for using equity method	299.08	360.12	185.69	779.77	1020.13
	Less:					
	(i) Finance costs	2859.54	3168.18	2407.56	11156.06	9315.98
	(ii) Other unallocated expenditure net of unallocable income	(27.73)	(76.19)	73.58	25.04	(80.34)
	<b>Profit before tax (including regulatory deferral account balances)</b>	<b>6379.76</b>	<b>6322.01</b>	<b>6260.37</b>	<b>23824.79</b>	<b>22311.38</b>
	Tax expense (including tax on movement in regulatory deferral account balances)	1508.21	1467.65	1060.86	6703.44	5351.09
	<b>Profit after tax</b>	<b>4871.55</b>	<b>4854.36</b>	<b>5199.51</b>	<b>17121.35</b>	<b>16960.29</b>
<b>3</b>	<b>Segment assets</b>					
	- Generation	408876.74	405258.97	385998.83	408876.74	385998.83
	- Others	15641.63	14860.44	14122.60	15641.63	14122.60
	- Unallocated	21599.29	21743.42	16819.16	21599.29	16819.16
	- Less: Inter segment elimination	96.21	271.72	344.18	96.21	344.18
	<b>Total</b>	<b>446021.45</b>	<b>441591.11</b>	<b>416596.41</b>	<b>446021.45</b>	<b>416596.41</b>
<b>4</b>	<b>Segment liabilities</b>					
	- Generation	59675.09	54755.97	50600.83	59675.09	50600.83
	- Others	6664.77	6410.01	6579.64	6664.77	6579.64
	- Unallocated	232754.63	234368.78	224386.38	232754.63	224386.38
	- Less: Inter segment elimination	96.21	271.72	344.18	96.21	344.18
	<b>Total</b>	<b>298998.28</b>	<b>295263.04</b>	<b>281222.67</b>	<b>298998.28</b>	<b>281222.67</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	Year
	ended 31.03.2023 (Audited)	ended 31.03.2022 (Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before exceptional items, tax and regulatory deferral account balances	24330.59	20520.91
Add: Net movement in regulatory deferral account balances (net of tax)	(413.12)	1486.48
Add: Tax on net movement in regulatory deferral account balances	(92.68)	303.99
<b>Profit before tax including movements in regulatory deferral account balances</b>	<b>23824.79</b>	<b>22311.38</b>
<b>Adjustment for:</b>		
Depreciation, amortisation and impairment expense	14792.27	13787.83
Provisions	753.86	407.63
Share of net profits of joint ventures accounted for using equity method	(779.77)	(1020.13)
On account of government grants	668.76	(109.50)
Deferred foreign currency fluctuation asset	(84.69)	416.75
Deferred income from foreign currency fluctuation	948.27	224.94
Regulatory deferral account debit balances	505.80	(1790.47)
Fly ash utilisation reserve fund	143.38	(19.71)
Finance costs	11092.08	9238.86
Unwinding of discount on vendor liabilities / discounting of trade receivables	63.98	77.12
Interest income/Late payment Surcharge/Income on investments	(918.04)	(1292.30)
Dividend income	(6.96)	(9.00)
Provisions written back	(368.30)	(378.01)
Profit on de-recognition of property, plant and equipment	(31.80)	(6.27)
Loss on de-recognition of property, plant and equipment	168.55	108.06
	<b>26947.39</b>	<b>19635.80</b>
<b>Operating profit before working capital changes</b>	<b>50772.18</b>	<b>41947.18</b>
<b>Adjustment for:</b>		
Trade receivables	(3256.07)	199.73
Inventories	(3004.98)	538.68
Trade payables, provisions, other financial liabilities and other liabilities	3461.28	3697.41
Loans, other financial assets and other assets	(3845.21)	(2521.72)
	<b>(6644.98)</b>	<b>1914.10</b>
<b>Cash generated from operations</b>	<b>44127.20</b>	<b>43861.28</b>
Income taxes (paid) / refunded	(4075.65)	(2073.05)
<b>Net cash from/(used in) operating activities - A</b>	<b>40051.55</b>	<b>41788.23</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment & intangible assets	(24818.52)	(24444.42)
Disposal of property, plant and equipment & intangible assets	98.29	113.50
Proceeds / Investment in mutual funds	-	499.99
Investment in joint venture companies (Net)	(857.25)	499.87
Interest income/Late payment Surcharge/Income on investments received	576.74	1325.77
Dividend received from other investments	6.96	9.00
Income tax paid on income from investing activities	(434.92)	(545.86)
Bank balances other than cash and cash equivalents	(678.50)	(348.77)
<b>Net cash from/(used in) investing activities - B</b>	<b>(26107.20)</b>	<b>(22890.92)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from non-current borrowings	28325.97	27237.43
Repayment of non-current borrowings	(24523.66)	(19079.93)
Proceeds / repayment of current borrowings	4343.48	(7434.15)
Payment of lease liabilities	(230.10)	(55.10)
Interest paid	(14822.25)	(12732.88)
Dividend paid	(7,247.91)	(7106.93)
<b>Net cash from/(used in) financing activities - C</b>	<b>(14154.47)</b>	<b>(19171.56)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(210.12)</b>	<b>(274.25)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>675.77</b>	<b>950.02</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>465.65</b>	<b>675.77</b>



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**Notes to Audited Consolidated Financial Results:**

- 1 The above consolidated financial results have been prepared considering the requirements of Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. These results have been reviewed by the Audit Committee of the Board of Directors in their meeting held on 19 May 2023 and approved by the Board of Directors on the same date.
- 2 The consolidated financial statements of the Company for the year ended 31 March 2023 have been prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013. The Joint Statutory Auditors of the Company have carried out audit of the consolidated financial statements and have issued unmodified opinion on the consolidated financial statements. The audited accounts are subject to review by the Comptroller and Auditor General of India under Section 143(6) of the Companies Act, 2013.
- 3 The subsidiary and joint venture companies considered in the consolidated financial results are as follows:

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

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

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

# The Company has incorporated a wholly owned subsidiary, in the name of 'NTPC Green Energy Limited' (NGEL) on 7 April 2022, for reorganisation of its renewable energy business. The Board of Directors of the Company has approved the transfer of 15 renewable energy assets ("RE Assets") of the Company to NGEL at book value, through a business transfer agreement dated 8 July 2022. Further, the Company will also transfer its 100% equity shareholding held in NTPC Renewable Energy Limited ("NREL") at cost, a wholly owned subsidiary of NTPC, to NGEL through a share purchase agreement dated 8 July, 2022. The transfer of assets and transfer of equity holding in NTPC Renewable Energy Limited have taken place with closing date of 28 February 2023.

- 4 The Resolution Plan submitted by the company and approved by National Company Law Tribunal (NCLT), Kolkata bench in respect of Jhabua Power Limited (JPL) having installed and commercial capacity of 600 MW thermal power station, was implemented on 5 September 2022 for a total consideration of ₹ 925 crore, out of which ₹ 325 crore was contributed as equity (face value of ₹10 each) and ₹ 600 crore was paid for the allotment of 8.5% Non-Convertible Debentures (NCDs) of face value of ₹ 100 each. Pursuant to above, NTPC has acquired 50 % equity in JPL.
- 5 Ministry of Corporate Affairs (MCA) vide its order dated 29 July 2022 approved the Scheme of Amalgamation of Nabinagar Power Generating Company Limited (NPGCL) and Kanti Bijlee Utpadan Nigam Limited (KBUNL), wholly owned subsidiaries of NTPC Limited into NTPC Limited, w.e.f. 1 April 2022 being the appointed date. Accordingly, the assets and liabilities of the transferor companies shall vest with transferee company from the appointed date. The transferor companies were dissolved without winding up on the effective date of 26 August 2022.



- 6 a) (i) CERC notified the The Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2019 vide Order dated 7 March 2019 (Regulations, 2019) for determination of tariff for the tariff period 2019-2024. CERC has issued provisional tariff orders in respect of twenty four stations for the tariff period 2019-24. Pending issue of provisional tariff orders in respect of balance stations, capacity charges are billed to beneficiaries in accordance with the tariff approved and applicable as on 31 March 2019, as provided in Regulations, 2019. In case of new stations, which got commercialised from 1 April 2019 and stations where tariff approved and applicable as on 31 March 2019 is pending from CERC, billing is done based on capacity charges as filed with CERC in tariff petition. Accordingly, capacity charges provisionally billed for the year ended 31 March 2023 is ₹ 50,307.67 crore (31 March 2022: ₹ 49,642.62 crore). Energy and other charges are billed as per the operational norms specified in the Regulations 2019. Accordingly, energy charges billed for year ended 31 March 2023 is ₹ 1,01,654.44 crore (31 March 2022: ₹ 68,129.97 crore).
- (ii) Capacity charges for the year ended 31 March 2023 have been provisionally recognized considering the provisions of CERC Tariff Regulations amounting to ₹ 52,588.57 crore (31 March 2022: ₹ 48,515.28 crore). Energy and Other charges for the year ended 31 March 2023 have been recognized at ₹ 1,05,303.42 crore (31 March 2022: ₹ 71,281.16 crore) as per the operational norms specified in the Regulations 2019.
- b) Capacity charges for the year ended 31 March 2023 include ₹ 1,813.68 crore (31 March 2022: ₹ 1,236.04 crore) pertaining to earlier years on account of impact of CERC orders and other adjustments. Energy and other charges for the year ended 31 March 2023 include ₹ 3,279.26 crore (31 March 2022: ₹ 775.69 crore) pertaining to earlier years on account of revision of energy charges due to grade slippages and other adjustments. Other adjustments include an amount of ₹ 3097.04 crore on account of adjustment of 'Net movement in regulatory deferral account balances (net of taxes)' relating to reimbursement of ash transportation cost for the period from 1 April 2019 to 31 March 2022 pursuant to Order of CERC dated 28 October 2022.
- c) Sales for the year ended 31 March 2023 include ₹ 262.97 crore (31 March 2022: Nil) on account of income tax receivable from the beneficiaries as per Regulations, 2004. Sales for the year ended 31 March 2023 also include ₹ 102.03 crore (31 March 2022: ₹ 99.72 crore) on account of deferred tax materialized which is recoverable from beneficiaries as per Regulations, 2019.
- d) Revenue from operations for the year ended 31 March 2023 include ₹ 8,185.67 crore (31 March 2022: ₹ 7,471.99 crore) on account of sale of energy through trading (gross). Sale of energy through trading includes export sales amounting to ₹ 1,275.80 crore (31 March 2022: ₹ 1,241.71 crore) to Nepal and Bangladesh by M/s NVVN Ltd., a subsidiary of the Company.
- 7 Provision for current tax for the year ended 31 March 2023 includes ₹ 196.27 crore (31 March 2022: ₹ (-) 2.69 crore) in respect of tax related to earlier years.
- 8 Electricity (Late Payment Surcharge and Related Matters) Rules, 2022 notified on 3 June 2022, provides that the outstanding dues of the beneficiaries including late payment surcharge (LPSC) upto the date of the said notification shall be rescheduled upto a maximum period of 48 months in the manner prescribed in the said Rules and no LPSC shall be charged on the outstanding dues from the date of notification subject to application to be made by the beneficiaries in this regard. Pursuant to the above, some of the beneficiaries have applied for redetermination of their payment of dues under these Rules. The dues of such beneficiaries have been presented at their fair value under Non-current Trade Receivables considering the requirements of applicable Indian Accounting Standards. Consequently, the fair value difference amounting to ₹ 425.61 crore has been charged to Statement of Profit and Loss for the year ended 31 March 2023. Out of the above, an amount of ₹ 163.58 crore (31 March 2022: Nil) has been accounted as interest from non current trade receivables under other income.
- 9 The Company is executing a 3 X 57 MW Hydro Electric 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 2023 is ₹ 147.90 crore (31 March 2022: ₹ 163.57 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.
- 10 The Company is executing a 4 X 130 MW Hydro Electric Project in the State of Uttarakhand. After the reports of recent land subsidence in Joshimath Town, Additional District Magistrate, Chamoli has issued order on 5 January 2023 to stop all the construction activities till further orders. Hon'ble High Court of Uttarakhand on hearing a public interest litigation on 12 January 2023, has directed the State to strictly enforce the ban on construction in Joshimath area and scheduled next hearing on 24 May 2023. As per Company's understanding, the land subsidence in Joshimath does not have any link with the Project. The developments are closely being monitored by the Company. Aggregate cost incurred on the project up to 31 March 2023 is ₹ 6252.31 crore (31 March 2022: ₹ 5745.28 crore). Technical and administrative works related to the project are going on. Management does not envisage any threat to the continuance of the project and is confident that a viable solution in connection with the project shall be arrived in due course.
- 11 An amount of ₹ 517.28 crore (31 March 2022: ₹ 696.19 crore) has been incurred upto 31 March 2023 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 ₹ 302.16 crore (31 March 2022: ₹ 456.85 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.



12 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 was deferred.

In view of delay in the handover exercise, the Company 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 listed for hearing on 23 May 2023.

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 ₹ 38.42 crore (31 March 2022: ₹ 38.26 crore) and the balance amount of ₹ 2431.04 crore (31 March 2022: ₹ 2292.30 crore) has been considered as contingent liability.

13 a) In respect of transactions entered into with M/s Utility Powertech Ltd. (UPL), a joint venture of the Company, the management had till the previous year taken a view that a fresh approval of Shareholders may not be warranted as the company had taken approval from the Shareholders of the Company in the Annual General Meeting held in August 2015 for an amount upto 2% of annual turnover of the preceding FY or ₹ 1000 crore, whichever is higher and approval for extension of the arrangement by the board of directors of the company as on 1st April 2021 for five years. Also, though the contracts awarded during the year were ₹ 2,041.26 crore, works amounting to ₹ 647.62 crore only have been executed during the year against these contracts. The company had sought post facto approval of the same which has not been granted by the Audit Committee of the Board. Further, the company has sought expert guidance in respect of its present position in this regard which is awaited as of date. The management is of the opinion that the same will not have any material impact on the financial statements as these are transactions being routinely carried out by the Company over the years, in the normal course of business.

b) Further, specific approval of the Audit Committee of the Board under section 177 of the Act has also not been accorded in respect of certain other significant related party transactions such as investments in subsidiaries/ joint venture companies aggregating to ₹ 1,783.44 Crores, and sale to wholly owned subsidiaries, contribution to Trust for employee benefits, etc. aggregating to ₹ 3,575.78 Crores. In this regard, since these transactions have either been approved by the Board/ specific sub-committee of the Board or are in the nature of transactions with wholly owned subsidiary in the ordinary course of business or mandated by specific requirements of the extant labour laws in the case of the contributions to employee benefit trust, the management is of the opinion that non-approval as above will not have material impact on the financial statements.

14 During the year ended 31 March 2023, 20 MW solar PV plant at Kawas w.e.f. 14 May 2022, 35 MW Kayamkulam floating solar PV plant w.e.f. 19 May 2022, one thermal unit of 660 MW at Nabinagar w.e.f. 01 June 2022, 15 MW solar PV plant at Kawas w.e.f. 15 June 2022, 47.52 MW Fatehgarh solar PV plant at Jaisalmer w.e.f. 19 June 2022, 35 MW floating solar PV plant at Kayamkulam w.e.f. 24 June 2022, 20 MW floating solar PV plant at Ramagundam w.e.f. 01 July 2022, 48.80 MW Fatehgarh solar PV plant at Jaisalmer w.e.f. 5 August 2022, 250 MW (Shambu ki Burj-1) solar PV plant at Bikaner w.e.f. 6 August 2022, 21 MW solar PV plant at Kawas w.e.f. 15 August 2022, 10 MW solar PV plant at Gandhar w.e.f. 23 August 2022, 20 MW floating solar PV plant at Auraiya w.e.f. 16 September 2022, 150 MW (Shambu ki Burj-2) solar PV plant at Bikaner w.e.f. 29 September 2022, 162.27 MW Ettayapuram solar PV plant at Tamil Nadu w.e.f. 10 December 2022, 150 MW & 90 MW Devikot Solar PV plant at Jaisalmer w.e.f. 13 December 2022, 67.73 MW Ettayapuram solar PV plant at Tamil Nadu w.e.f. 15 December 2022, 100 MW Nokhra solar PV plant at Bikaner w.e.f. 20 December 2022, 50 MW Nokhra solar PV plant at Bikaner w.e.f. 30 December 2022, 10 MW solar PV plant at Solapur w.e.f. 30 December 2022, 50 MW Nokhra solar PV plant at Bikaner w.e.f. 16 February 2023 and one thermal unit of 660 MW at North Karanpura w.e.f. 01 March 2023 have been declared commercial.

15 During the quarter, the Company has paid an interim dividend of ₹ 4.25 per equity share (par value ₹ 10/- each) for the financial year 2022-23. The Board of Directors has recommended final dividend of ₹ 3.00 per equity share (par value ₹ 10/- each). The total dividend (including interim dividend) for the financial year 2022-23 is ₹ 7.25 per equity share (par value ₹ 10/- each).

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

17 Previous periods figures have been reclassified wherever considered necessary.

For and on behalf of Board of Directors of  
NTPC Limited

(Jaikumar Srinivasan)  
Director (Finance)  
DIN: 01220828

Place: New Delhi  
Date: 19 May 2023



**NTPC LIMITED**

**Extract of the Audited Financial Results for the Quarter and Year ended 31 March 2023**

(₹ Crore)

Sl. No.	Particulars	Standalone				Consolidated			
		Quarter ended 31.03.2023 (Audited)#	Quarter ended 31.03.2022 (Audited)#	Year ended 31.03.2023 (Audited)	Year ended 31.03.2022 (Audited)	Quarter ended 31.03.2023 (Audited)#	Quarter ended 31.03.2022 (Audited)#	Year ended 31.03.2023 (Audited)	Year ended 31.03.2022 (Audited)
1	2	3	4	5	6	7	8	9	10
1	Total income from operations	41317.86	34357.96	163769.77	121174.55	44252.92	37085.07	176206.93	132669.28
2	Net profit before tax (before exceptional items)	6855.62	6448.96	24067.09	19325.33	6026.30	6022.13	24330.59	20520.91
3	Net profit before tax (after exceptional items)	6855.62	6448.96	24067.09	19325.33	6026.30	6022.13	24330.59	20520.91
4	Profit after tax	5672.32	5618.30	17196.73	16281.99	4871.55	5199.51	17121.35	16960.29
5	Profit after tax attributable to owners of the parent company					4860.67	5166.50	16912.55	16675.90
6	Profit after tax attributable to non-controlling interest					10.88	33.01	208.80	284.39
7	Total comprehensive income after tax	5583.41	5559.29	17121.03	16194.34	4734.62	5148.48	16918.35	16873.04
8	Paid-up equity share capital (Face value of share ₹ 10/- each)	9696.67	9696.67	9696.67	9696.67	9696.67	9696.67	9696.67	9696.67
9	Other equity excluding revaluation reserve as per balance sheet	129193.21	118970.85	129193.21	118970.85	137326.50	125677.07	137326.50	125677.07
10	Net worth	138069.76	127982.41	138069.76	127982.41	146280.48	134656.61	146280.48	134656.61
11	Paid up debt capital	184997.65	184594.60	184997.65	184594.60	219805.18	209555.26	219805.18	209555.26
12	Debenture redemption reserve	5014.61	5643.18	5014.61	5643.18	5851.65	6421.72	5851.65	6421.72
13	Earnings per equity share (of ₹ 10/- each) - (not annualised) (including net movement in regulatory deferral account balances): Basic and Diluted (in ₹)	5.85	5.79	17.73	16.79	5.01	5.33	17.44	17.20
14	Earnings per equity share (of ₹ 10/- each) - (not annualised) (excluding net movement in regulatory deferral account balances): Basic and Diluted (in ₹)	5.48	5.58	18.34	15.33	4.71	5.12	17.87	15.66

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

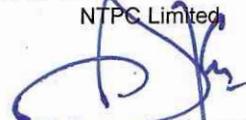
# Figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current/previous financial year.

**Notes:**

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

2 Previous periods figures have been reclassified wherever considered necessary.

For and on behalf of Board of Directors of  
NTPC Limited

  
(Jaikumaran Srinivasan)  
Director (Finance)  
DIN:01220828

Place: New Delhi  
Date: 19 May 2023



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

**Varma & Varma**  
Chartered Accountants  
104,MetroPalmgroveApartments,  
Raj Bhavan Road, Somajiguda,  
Hyderabad-500082

**Parakh & Co.**  
Chartered Accountants  
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**C.K.Prusty & Associates**  
Chartered Accountants  
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Tankapani Road,  
Bhubaneshwar-751014

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

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

## Independent Auditors' Report

**To the Board of Directors of  
NTPC Limited**

### Report on the Audit of Standalone Financial Results

#### Opinion

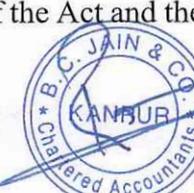
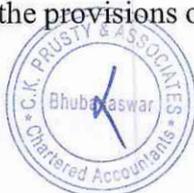
We have audited the Standalone Financial Results of **NTPC Limited** ("the Company") for the year ended 31 March 2023 included in the accompanying Statement of 'Standalone Financial Results for the quarter and year ended 31 March 2023 ("the Statement")', being submitted by the Company pursuant to the requirement of Regulation 33 & Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

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

- i. is presented in accordance with the requirements of Regulation 33 & Regulation 52 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the 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 2023.

#### 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 Statement 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 Statement:

- (a) Note No. 6 with respect to one of the projects under construction, wherein by the order dated 12 January 2023 of Hon'ble High Court of Uttarakhand, construction activities are banned till further order.
- (b) Note No. 8 with respect to appeal filed by the company with the Hon'ble High Court of Delhi in the matter of Arbitral award pronounced against the company and the related provision made/disclosure of contingent liability as mentioned in the said note.
- (c) Note No. 13 which describes the related party transactions entered into by the Company during the year, which are not approved as required under applicable laws and regulations.

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 & Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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



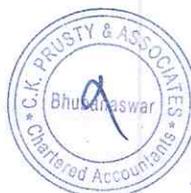
## Auditors' Responsibilities for the Audit of the Statement

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of Financial Statements 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 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 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 2023 being the balancing figure between the audited figures in respect of the full financial year ended 31 March 2023 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: 23091382BGWXSE5981

For Varma & Varma  
Chartered Accountants  
FRN 004532S

  
  
(K P Srinivas)  
Partner

M. No.208520  
UDIN: 23208520BGUHDQ1455

For Parakh & Co.  
Chartered Accountants  
FRN 001475C

  
  
(Thalendra Sharma)  
Partner

M. No.079236  
UDIN: 23079236BGYTGR1790

For C K Prusty & Associates  
Chartered Accountants  
FRN 323220E

  
  
(C.K.Prusty)  
Partner

M. No.057318  
UDIN: 23057318BGXQAA6283

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

  
  
(Rishabh Jain)  
Partner

M. No.400912  
UDIN: 23400912BHALNA9605

For V K Jindal & Co  
Chartered Accountants  
FRN 001468C

  
  
(Suresh Agarwal)  
Partner

M. No.072534  
UDIN: 23072534BGUVYT6354

Place: New Delhi  
Dated: 19 May, 2023

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**Varma & Varma**  
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Tankapani Road,  
Bhubaneswar-751014

**B.C.Jain & Co.**  
Chartered Accountants  
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Kanpur-208001

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

## 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 2023 included in the accompanying Statement of 'Consolidated Financial Results for the quarter and year ended 31 March 2023 ("the Statement")', being submitted by the Holding Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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:

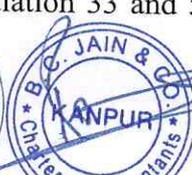
#### List of Subsidiaries:

1. NTPC Electric Supply Company Ltd., 2. NTPC Vidyut Vyapar Nigam Ltd., 3. Bhartiya Rail Bijlee Company Ltd., 4. Patratu Vidyut Utpadan Nigam Ltd., 5. NTPC Mining Ltd., 6. THDC India Ltd., 7. North Eastern Electric Power Corporation Ltd., 8. NTPC EDMC Waste Solutions Private Ltd., 9. Ratnagiri Gas & Power Private Ltd., 10. NTPC Green Energy Limited.

#### 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. Jhabua Power Limited, 15. Trincomalee Power Company Ltd.\*, 16. Bangladesh India Friendship Power Company Pvt. Ltd.\*  
(\* located outside India)

ii. is presented in accordance with the requirements of Regulation 33 and 52 of the Listing Regulations in this regard; and



- iii. give a true and fair view in conformity with the 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 and its Joint Ventures for the year ended 31 March 2023.

### **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 Matters” paragraph below, is sufficient and appropriate to provide a basis for our opinion.

### **Emphasis of Matter**

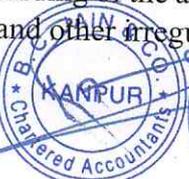
We draw attention to the following matters in the notes to the Statement:

- (a) Note No. 10 with respect to one of the projects under construction of Holding Company, wherein by the order dated 12 January 2023 of Hon’ble High Court of Uttarakhand, construction activities are banned till further order.
- (b) Note No. 12 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.
- (c) Note No. 13 which describes the related party transactions entered into by the Holding Company during the year, which are not approved as required under applicable laws and regulations.

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 and 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and its Joint Ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its joint ventures and for preventing and detecting frauds and other irregularities; selection



and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Results by the Directors of the Holding Company, as aforesaid.

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

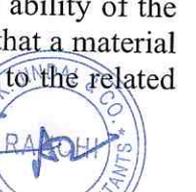
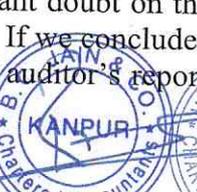
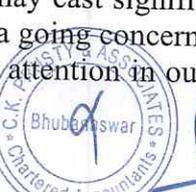
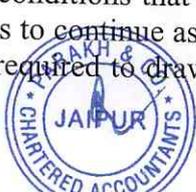
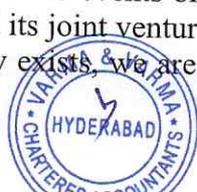
The respective Board of Directors of the companies included in the Group and its joint ventures are responsible for overseeing the financial reporting process of the Group and its joint ventures.

### **Auditors' Responsibilities for the Audit of the Statement**

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

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

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



disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint ventures to cease to continue as a going concern.

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

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

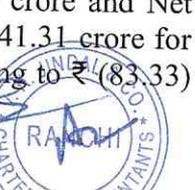
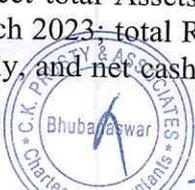
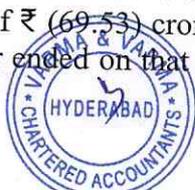
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

#### Other Matters

- a) We did not audit the financial statements/ financial information of Nine subsidiaries included in the Consolidated Financial Statement, whose financial statements reflects total Assets of ₹ 82,732.11 crore and Net Assets ₹ 27,866.05 crore as at 31 March 2023; total Revenues of ₹ 14,820.72 crore and Net Cash Inflows amounting to ₹ (6.13) crore for the year ended on that date, as considered in the Consolidated Financial Statements. The Consolidated Financial Statement also includes the Group's share of net profit using the equity method, of ₹ 709.88 crore and total comprehensive income of ₹ 711.65 crore for the year ended 31 March 2023, as considered in the consolidated financial results, in respect of seven joint ventures, whose financial statements have not been audited by us. These financial statements have been audited by their respective independent auditors whose reports have been furnished to us by the management upto 17 May, 2023 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 under Auditor's Responsibilities for the Audit of the Statement section above after considering the requirement of Standard on Auditing (SA 600) on 'Using the work of Another Auditor' including materiality.

- b) The Consolidated Financial Statements also include one subsidiary, whose financial statements / financial information reflect total Assets of ₹ 1333.34 crore and Net Assets of ₹ (69.53) crore as at 31 March 2023; total Revenues of ₹ 541.31 crore for the year ended on that date respectively, and net cash flows amounting to ₹ (83.33)



crore for the year ended on that date, as considered in the consolidated financial statements, have not been audited by their auditors. The consolidated financial statements also include the Group's share of net profit/(loss) after tax using the equity method, of ₹ 69.91 crore and total comprehensive income of ₹ 70.03 crore for the year ended 31 March 2023 respectively as considered in the Consolidated Financial Statements in respect of Nine joint ventures whose financial statements/ financial information are unaudited. These financial statements/ financial information have been furnished to us by the Holding Company's Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the Group's share of net profit/(loss) and disclosures included in respect of these joint ventures, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and joint ventures, is based solely on such unaudited financial statements/ financial information. Two of the joint ventures as above are located outside India in respect of which the Holding Company's management has provided us the financial statements prepared in accordance with accounting principles generally accepted in India. In our opinion and according to the information and explanations given to us by the Holding Company's Management these financial statements/financial information 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 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For S.K.Mehta & Co  
Chartered Accountants

FRN 000478N



(Rohit Mehta)  
Partner

M. No.091382

UDIN: 23091382BGWXS8022

For Varma & Varma  
Chartered Accountants

FRN 004532S



(K P Srinivas)  
Partner

M. No.208520

UDIN: 23208520BGUHDR2394

For Parakh & Co.  
Chartered Accountants

FRN 001475C



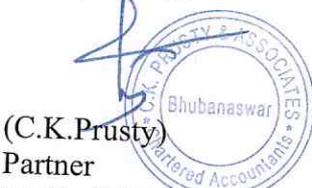
(Thalendra Sharma)  
Partner

M. No.079236

UDIN: 23079236BGYTGS2902

For C K Prusty & Associates  
Chartered Accountants

FRN 323220E



(C.K.Prusty)  
Partner

M. No.057318

UDIN: 23057318BGXQAB2291

For B C Jain & Co.  
Chartered Accountants

FRN 001099C



(Rishabh Jain)  
Partner

M. No.400912

UDIN: 23400912BHALNB8499

For V K Jindal & Co  
Chartered Accountants

FRN 001468C



(Suresh Agarwal)  
Partner

M. No.072534

UDIN: 23072534BGUVYU8798

Place: New Delhi

Dated: 19 May 2023

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

May 19, 2023

Listing Department National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra(E) Mumbai-400 051	Corporate Relationship Department, BSE Limited, Rotunda Building, P J Towers, Dalal Street, Fort, Mumbai-400 001
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**Sub: Compliance under regulation 52(7) & 52(7A) of the SEBI (LODR) Regulations, 2015**

Pursuant to Regulation 52(7) & 52(7A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, statement on utilisation of proceeds of Non-Convertible Debenture and statement of Deviation/variation (Nil report) for the Quarter ended March 31, 2023, is detailed below: -

**A. Statement of utilization of issue proceeds:**

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Listed at	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/ No)	If 9 is Yes, then specify the purpose of for which the funds were utilized	Remarks if any
1	2	3	4	5	6	7	8	9	10	11
NTPC Limited	INE733E08239	Private Placement	Non-convertible Securities	BSE	16/12/2022	₹ 500.00 Crore	₹ 317.00 Crore	No	N/A	Nil

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

Particulars	Remarks
Name of listed entity	NTPC Limited
ISIN	INE733E08239
Mode of fund raising	Private placement
Type of instrument	Non-convertible Securities
Date of raising funds	16/12/2022
Amount raised	₹ 500.00 Crore
Report filed for quarter ended	March 31, 2023
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No
If yes, details of the approval so required?	N/A
Date of approval	N/A
Explanation for the deviation/ variation	N/A
Comments of the audit committee after review	N/A
Comments of the auditors, if any	N/A

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

ISIN	Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
INE733E08239	The funds raised through this issue will be utilized for, inter alia, funding of Capital Expenditure of the Company, refinancing of existing loans and other general corporate purposes.	N/A	₹ 500.00 Crore	N/A	₹ 317.00 Crore	N/A	Funds have been utilized for the purpose for which it was raised and therefore there is no deviation or variation in the use of funds.

Deviation could mean:

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

Kindly take the same on your records.

Yours faithfully,



(Aditya Dar)  
Executive Director (Finance)

**Copy to:**

Beacon Trusteeship Limited  
4C & D Siddhivinayak Chambers,  
Gandhi Nagar, Opp MIG Cricket Club  
Bandra (East), Mumbai 400 051



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

We understand that NTPC Limited ("the Company") having its registered office at NTPC Bhawan, SCOPE Complex, 7, Institutional Area, Lodhi Road, New Delhi-110003, India is required to obtain a certificate with respect to book values of the assets provided as security in respect of listed secured debt securities of the Company as on 31 March 2023 and compliance with respect to financial covenants of the listed debt securities for quarter ending 31 March 2023 in terms of Requirements of Regulation 54 read with Regulation 56 (1) (d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("LODR Regulations") and SEBI (Debenture Trustees) Regulations, 1993 as amended ("DT Regulations").

**Management's Responsibility**

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

**Auditor's Responsibility**

Our responsibility is to certify the book values of the assets provided as security in respect of listed secured debt securities of the Company as on 31 March 2023 based on the financial statements and compliance with respect to financial covenants of the listed debt securities for quarter ending 31 March 2023, as specified in SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 circular dated 19 May 2022.

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

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

**Opinion**

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

- a) Book values of the assets provided as security in respect of listed secured debt securities of the Company as on 31 March 2023 is as under:

Particulars of Asset provided as Security	Rs. in Crore	
		Total Book Value (Property, plant & equipment and Capital work-in-progress) (PPE + CWIP)
National Capital Power Station		3,551.48
Vindhyachal Super Thermal Power Station		10,759.29
Sipat Super Thermal Power Project		7,382.65
Barh Super Thermal Power Project		27,469.18
Solapur Super Thermal Power Project		8,839.37

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



**b) Compliance of financial covenants of the listed debt securities**

We have examined the compliances made by NTPC Limited in respect of the financial covenants of the listed debt securities and certify that such covenants/terms of the issue have been complied by NTPC Limited for quarter ending 31 March 2023.

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

**Restriction on Use**

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

Date: 19 May 2023

Place: New Delhi

**For S. K. Mehta & Co.  
Chartered Accountants  
Firm Registration No. 000478N**



*[Handwritten signature]*

**Rohit Mehta  
Partner**

**Membership No. 091382**

**UDIN: 23091382 BGWXS D9558**



To,  
Vistra ITCL (India) Limited  
Please find below Security Cover Certificate as on 31 March 2023 as per format specified vide SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated 19 May 2022:

Rs. in crore, unless stated otherwise

Column A	Column B	Column C (i)	Column D (ii)	Column E (iii)	Column F (iv)	Column G (v)	Column H (vi)	Column I (vii)	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)	Debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis (viii)		Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable	Market Value for Pari passu charge Assets (viii)	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable	Total Value (K+L+M+N)		
		Book Value	Book Value	Yes	Book Value	Book Value		Nil	Relating to Column F						
<b>ASSETS</b>															
Property, Plant and Equipment (PPE)		3,323.28	6,443.91		32,116.59	-	1,54,557.93	-	1,96,441.71	-	-	3,323.28	-	32,116.59	35,439.87
Capital Work-in-Progress (CWIP)		228.20	938.74		14,951.24	-	45,625.70	-	61,743.88	-	228.20	-	14,951.24	15,179.44	
Right of Use Assets		-	-		-	-	-	-	-	-	-	-	-	-	
Goodwill		-	-		-	-	-	-	-	-	-	-	-	-	
Intangible Assets		-	-		-	-	454.17	-	454.17	-	-	-	-	-	
Intangible Assets under Development		-	-		-	-	44.92	-	44.92	-	-	-	-	-	
Investments		-	-		-	-	29,769.75	-	29,769.75	-	-	-	-	-	
Loans		-	-		-	-	1,545.92	-	1,545.92	-	-	-	-	-	
Inventories		-	-		-	-	13,679.75	-	13,679.75	-	-	-	-	-	
Trade Receivables		-	-		-	-	27,141.23	-	27,141.23	-	-	-	-	-	
Cash and Cash Equivalents		-	-		-	-	3.13	-	3.13	-	-	-	-	-	
Bank Balances other than Cash and Cash Equivalents		-	-		-	-	3,738.60	-	3,738.60	-	-	-	-	-	
Others		-	-		-	-	47,824.20	-	47,824.20	-	-	-	-	-	
<b>Total</b>		<b>3,551.48</b>	<b>7,382.65</b>		<b>47,067.83</b>	<b>-</b>	<b>3,24,385.30</b>	<b>-</b>	<b>3,82,387.26</b>	<b>-</b>	<b>3,551.48</b>	<b>-</b>	<b>47,067.83</b>	<b>50,619.31</b>	
<b>LIABILITIES</b>															
Debt securities to which this certificate pertains		2,600.00	-		17,855.46	-	-	-	20,455.46	-	2,600.00	-	17,855.46	20,455.46	
Other debt sharing pari-passu charge with above debt		-	-		9,000.00	-	-	-	9,000.00	-	-	-	9,000.00	9,000.00	
<b>Other Debt</b>															
Subordinated debt		-	-		-	-	-	-	-	-	-	-	-	-	
Borrowings		-	-		-	-	-	-	-	-	-	-	-	-	
Bank		-	-		-	-	73,552.94	-	73,552.94	-	-	-	-	-	
Debt Securities		-	2,191.00		-	-	24,045.10	-	26,236.10	-	-	-	-	-	
Others		-	-		-	-	55,753.15	-	55,753.15	-	-	-	-	-	
Trade payables		-	-		-	-	12,093.86	-	12,093.86	-	-	-	-	-	
Lease Liabilities		-	-		-	-	986.23	-	986.23	-	-	-	-	-	
Provisions		-	-		-	-	9,198.03	-	9,198.03	-	-	-	-	-	
Others		-	-		-	-	36,221.61	-	36,221.61	-	-	-	-	-	
<b>Total</b>		<b>2,600.00</b>	<b>2,191.00</b>		<b>26,855.46</b>	<b>-</b>	<b>2,11,850.92</b>	<b>-</b>	<b>2,43,497.38</b>	<b>-</b>	<b>2,600.00</b>	<b>-</b>	<b>26,855.46</b>	<b>29,455.46</b>	
<b>Cover on Book Value</b>		<b>1.37</b>			<b>1.75</b>	<b>-</b>					<b>1.37</b>		<b>1.75</b>	<b>1.72</b>	
<b>Cover on Market Value (ix)</b>															
<b>Security Cover Ratio</b>		<b>1.31</b>			<b>1.71</b>	<b>-</b>									

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

For and on behalf of NTPC Limited

  
(Aditya Dar)  
Executive Director (Finance)  
श्रीधर ए.  
ADITYA DAR  
अधीक्षक निदेशक (वित्त)  
Executive Director (Finance)  
एनटीपीसी लिमिटेड/NTPC Limited



To, IDBI Trusteeship Services Limited Please find below Security Cover Certificate as on 31 March 2023 as per format specified vide SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated 19 May 2022:

Rs. in crore, unless stated otherwise

Table with 15 columns (A-M) and rows for ASSETS and LIABILITIES. Columns include Particulars, Description, Exclusive Charge, Other Secured Debt, Debt for which certificate being issued, Assets shared by pari passu debt holder, Other assets on which there is pari passu charge, Assets not offered as Security, Elimination, Total C to H, Market Value for Assets, Carrying/book value for exclusive charge, Market Value for Pari passu charge Assets, Carrying value/book value for pari passu charge assets, and Total Value (K+L+M+N).

- i This column indicates book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.
ii This column indicates book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.
iii This column indicates debt for which this certificate is issued having pari passu charge.
iv This column indicates : a) book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c) other debt sharing pari-passu charge along with debt for which certificate is issued.
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vi This column indicates all those assets which are not charged and also indicates all unsecured borrowings.
vii There is no debt which has been counted more than once i.e. included under exclusive charge column as also under pari passu.
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ix The market value has been calculated as per the total value of assets mentioned in Column O.
x Cover on book value/market value is calculated based on outstanding value of corresponding debt while Security cover ratio is calculated based on outstanding value of corresponding debt plus interest accrued but not due on the same.

For and on behalf of NTPC Limited

Handwritten signature of Aditya Dar

(Aditya Dar) Executive Director (Finance)

आदिता दार ADITYA DAR कार्यकारी निदेशक (वित्त) Executive Director (Finance) एनटीपीसी लिमिटेड/NTPC Limited



To,  
Axis Trustee Services Limited  
Please find below Security Cover Certificate as on 31 March 2023 as per format specified vide SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated 19 May 2022:

Rs. in crore, unless stated otherwise

Column A	Column B	Column C (i)	Column D (ii)	Column E (iii)	Column F (iv)	Column G (v)	Column H (vi)	Column I (vii)	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					Total Value (K+L+M+ N)
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)	Debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis (viii)		Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable	Market Value for Pari passu charge Assets (viii)	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable	Relating to Column F		
		Book Value	Book Value	Yes	Book Value	Book Value		Nil							
<b>ASSETS</b>															
Property, Plant and Equipment (PPE)		-	9,767.19		24,153.34	7,963.26	1,54,557.93	-	1,96,441.71	-	-	-	-	24,153.34	24,153.34
Capital Work-in-Progress (CWIP)		-	1,166.95		14,075.13	876.11	45,625.70	-	61,743.88	-	-	-	-	14,075.13	14,075.13
Right of Use Assets		-	-		-	-	-	-	-	-	-	-	-	-	-
Goodwill		-	-		-	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-		-	-	454.17	-	454.17	-	-	-	-	-	-
Intangible Assets under Development		-	-		-	-	44.92	-	44.92	-	-	-	-	-	-
Investments		-	-		-	-	29,769.75	-	29,769.75	-	-	-	-	-	-
Loans		-	-		-	-	1,545.92	-	1,545.92	-	-	-	-	-	-
Inventories		-	-		-	-	13,679.75	-	13,679.75	-	-	-	-	-	-
Trade Receivables		-	-		-	-	27,141.23	-	27,141.23	-	-	-	-	-	-
Cash and Cash Equivalents		-	-		-	-	3.13	-	3.13	-	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	-		-	-	3,738.60	-	3,738.60	-	-	-	-	-	-
Others		-	-		-	-	47,824.20	-	47,824.20	-	-	-	-	-	-
<b>Total</b>		-	<b>10,934.13</b>		<b>38,228.46</b>	<b>8,839.37</b>	<b>3,24,385.30</b>	-	<b>3,82,387.26</b>	-	-	-	-	<b>38,228.46</b>	<b>38,228.46</b>
<b>LIABILITIES</b>															
Debt securities to which this certificate pertains		-	-		8,300.00	-	-	-	8,300.00	-	-	-	-	8,300.00	8,300.00
Other debt sharing pari-passu charge with above debt		-	-		15,840.46	-	-	-	15,840.46	-	-	-	-	15,840.46	15,840.46
<b>Other Debt</b>															
Subordinated debt		-	-		-	-	-	-	-	-	-	-	-	-	-
Borrowings		-	-		-	-	-	-	-	-	-	-	-	-	-
Bank		-	-		-	-	73,552.94	-	73,552.94	-	-	-	-	-	-
Debt Securities		-	4,791.00		-	2,715.00	24,045.10	-	31,551.10	-	-	-	-	-	-
Others		-	-		-	-	55,753.15	-	55,753.15	-	-	-	-	-	-
Trade payables		-	-		-	-	12,093.86	-	12,093.86	-	-	-	-	-	-
Lease Liabilities		-	-		-	-	986.23	-	986.23	-	-	-	-	-	-
Provisions		-	-		-	-	9,198.03	-	9,198.03	-	-	-	-	-	-
Others		-	-		-	-	36,221.61	-	36,221.61	-	-	-	-	-	-
<b>Total</b>		-	<b>4,791.00</b>		<b>24,140.46</b>	<b>2,715.00</b>	<b>2,11,850.92</b>	-	<b>2,43,497.38</b>	-	-	-	-	<b>24,140.46</b>	<b>24,140.46</b>
<b>Cover on Book Value</b>					<b>1.58</b>										
<b>Cover on Market Value (ix)</b>														<b>1.58</b>	<b>1.58</b>
<b>Security Cover Ratio</b>							<b>1.55</b>								

i This column indicates book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.

ii This column indicates book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.

iii This column indicates debt for which this certificate is issued having pari passu charge.

iv This column indicates : a) book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c) other debt sharing pari-passu charge along with debt for which certificate is issued.

v This column indicates book value of all other assets having pari passu charge and outstanding book value of corresponding debt.

vi This column indicates all those assets which are not charged and also indicates all unsecured borrowings.

vii There is no debt which has been counted more than once i.e. included under exclusive charge column as also under pari passu.

viii Justification for not providing Market Value for reported quarter: As total value of PPE and CWIP of station (s)/project (s), comprising of thousands of individual assets integrally facilitating generation of power as a whole have been offered as security, book value as at quarter end has been considered as fair value. However, valuation report dated 25 May 2022 is available with trustee.

ix The market value has been calculated as per the total value of assets mentioned in Column O.

x Cover on book value/market value is calculated based on outstanding value of corresponding debt while Security cover ratio is calculated based on outstanding value of corresponding debt plus interest accrued but not due on the same.

For and on behalf of NTPC Limited

*(Signature)*

(Aditya Dar)  
Executive Director (Finance)

आदित्य दार  
ADITYA DAR  
कार्यकारी निदेशक (वित्त)  
Executive Director (Finance)  
एनटीपीसी लिमिटेड (NTPC Limited)



**Annexure B2**

**Annual Disclosure as a Large Corporate Borrower**

1. Name of the Company: NTPC Limited
2. CIN: L4010DL1975GOI007966
3. Report filed for FY: 2022-23
4. Details of the Current block (all figures in Rs crore):

S. No.	Particulars	Details
i.	3-year block period (Specify financial years)	2022-23, 2023-24 & 2024-25
ii.	Incremental borrowing done in FY 2022-23 (a)	Rs.9,285.00 crore
iii.	Mandatory borrowing to be done through debt securities in FY 2022-23 (b) = (25% of a)	Rs.2,321.25 crore
iv.	Actual borrowing done through debt securities in FY 2022-23 (c)	Rs.4,000.00 crore
v.	Shortfall in the borrowing through debt securities, if any, for FY 2021-22 carried forward to FY 2022-23 & FY 2023-24 (d)	Nil
vi.	Quantum of (d), which has been met from (c) (e)	Nil
vii.	Shortfall, if any, in the mandatory borrowing through debt securities for FY 2022-23 {after adjusting for any shortfall in borrowing for FY 2021-22 which was carried forward to FY 2022-23} (f)= (b)-[(c)-(e)] {If the calculated value is zero or negative, write "nil"}	Nil

5. Details of penalty to be paid, if any: Nil

  
Arun Kumar  
Company Secretary  
Email: csntpc@ntpc.co.in  
Contact No.: 011-24360959

  
Jaikumar Srinivasan  
Director (Finance)

Date: 11.04.2023



**NTPC Limited**

(A Government of India Enterprise)  
CORPORATE CENTRE

**Annexure-A**

**Initial Disclosure as a Large Corporate Borrower for FY 2023-24**

Sr. No.	Particulars	Details
1	Name of the company	NTPC Limited
2	CIN	L4010DL1975GOI007966
3	<b>Outstanding borrowing of company as on 31.03.2023*</b> (Rs. in Crore)	<b>Rs.129,244.50 crore</b>
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 Chapter XII of Operational Circular for issue and listing of Non-Convertible Securities (NCS) dated 10 August 2021 as amended from time to time.

  
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Jaikumar Srinivasan  
Director (Finance)

Date: 11.04.2023