

REVIEW REPORT

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

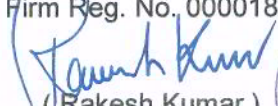
We have reviewed the accompanying statement of standalone unaudited financial results of NTPC Limited for the quarter and half year ended 30th September 2014 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We have conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Without qualifying our report, attention is invited to Note nos. 2 (a), (b) and 6 to the statement of standalone unaudited financial results regarding accounting of sales on provisional basis and cancelled coal blocks respectively.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of standalone unaudited financial results read with notes thereon, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies thereon has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For O. P. Bagla & Co.
Chartered Accountants
Firm Reg. No. 000018N


(Rakesh Kumar)
Partner
M. No. 087537




For PSD Associates
Chartered Accountants
Firm Reg. No. 004501C


(Thakendra Sharma)
Partner
M. No. 079236




For PKF Sridhar & Santhanam
Chartered Accountants
Firm Reg. No. 003990S


(S. Narasimhan)
Partner
M.No.206047



For V. Sankar Aiyar & Co.
Chartered Accountants
Firm Reg. No. 109208W


(Ajay Gupta)
Partner
M. No. 090104

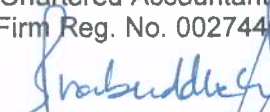


For Ramesh C. Agrawal & Co.
Chartered Accountants
Firm Reg. No. 001770C


(Monika Agrawal)
Partner
M. No. 093769



For A.R. & Co.
Chartered Accountants
Firm Reg. No. 002744C


(Prabuddha Gupta)
Partner
M. No. 400189



Place : New Delhi
Dated : 31st October 2014