



एनटीपीसी लिमिटेड

(भारत सरकार का उद्यम)

NTPC Limited

(A Govt. of India Enterprise)

केन्द्रीय कार्यालय/ Corporate Centre

Ref. No.:01/ FA/ISD/Compliance/2019-20

Dated: 07/02/2020

Manager Listing Department National Stock Exchange of India Ltd. Exchange Plaza Bandra Kurla Complex, Bandra(E) Mumbai-400 051	General Manager Department of Corporate Services BSE Limited Floor 25, Phiroze Jeejeebhoy Towers Dalal Street Mumbai-400 001
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Sub:	Submission of Unaudited Financial Results for the quarter and nine-month ended December 31, 2019
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Dear Sir,

We are enclosing the Unaudited Financial Results (Standalone & Consolidated) for the quarter and nine-month ended December 31, 2019 in the prescribed format as required under Regulation 33(3) of the SEBI (LODR) Regulations, 2015. The results have been reviewed by the Audit Committee of the Board of Directors and approved by the Board of Directors in their respective meetings held on February 7, 2020.

Further, as required under Regulation 33(2)(c) of the SEBI (LODR) Regulations, 2015, also enclosed is a copy of the "Limited Review Report" by the Statutory Auditors on the unaudited financial results (Standalone & Consolidated) of the Company for the quarter and nine-month ended December 31, 2019. The "Limited Review Report" has been placed before the Board of Directors in their meeting held on February 7, 2020.

The Board Meeting commenced at 12:30 P.M. and concluded at 3:45 P.M.

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

Thanking you.

Yours faithfully,

(Nandini Sarkar)
Company Secretary

Encl.: As Above

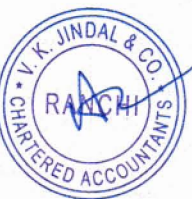
NTPC LIMITED

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED
31 DECEMBER 2019**

₹ Crore

Sl. No.	Particulars	Quarter ended 31.12.2019 (Unaudited)	Quarter ended 30.09.2019 (Unaudited)	Quarter ended 31.12.2018 (Unaudited)	Nine months ended 31.12.2019 (Unaudited)	Nine months ended 31.12.2018 (Unaudited)	Year ended 31.03.2019 (Audited)
1	2	3	4	5	6	7	8
1	Income						
	(a) Revenue from operations	23496.35	22764.57	24120.36	70453.51	69085.04	90307.43
	(b) Other income	526.27	893.66	187.65	1746.15	548.91	1872.13
	Total income (a+b)	24022.62	23658.23	24308.01	72199.66	69633.95	92179.56
2	Expenses						
	(a) Fuel cost	12466.87	12912.21	14511.85	39253.41	40503.07	52493.74
	(b) Electricity purchased for trading	593.42	568.85	710.15	1946.75	2004.10	2713.68
	(c) Employee benefits expense	1164.74	1137.15	1146.37	3497.70	3573.81	4779.89
	(d) Finance costs	1760.81	1618.99	1277.00	4945.06	3791.04	4716.74
	(e) Depreciation, amortisation and impairment expense	2319.81	2123.14	2001.01	6493.90	5749.61	7254.36
	(f) Other expenses	2294.93	1800.17	1172.09	5980.69	4876.97	7548.63
	Total expenses (a+b+c+d+e+f)	20600.58	20160.51	20818.47	62117.51	60498.60	79507.04
3	Profit before tax and Regulatory deferral account balances (1-2)	3422.04	3497.72	3489.54	10082.15	9135.35	12672.52
4	Tax expense:						
	(a) Current tax (refer Note 4)	671.78	498.21	785.82	1866.39	1951.87	2849.12
	(b) Deferred tax	1353.28	604.82	780.84	2331.91	2318.50	(5767.83)
	Total tax expense (a+b)	2025.06	1103.03	1566.66	4198.30	4270.37	(2918.71)
5	Profit after tax before Regulatory deferral account balances (3-4)	1396.98	2394.69	1922.88	5883.85	4864.98	15591.23
6	Net movement in Regulatory deferral account balances (net of tax)	1598.16	867.75	462.53	2976.52	2534.59	(3841.34)
7	Profit for the period (5+6)	2995.14	3262.44	2385.41	8860.37	7399.57	11749.89
8	Other comprehensive income/(expense)						
	Items that will not be reclassified to profit or loss (net of tax)						
	(a) Net actuarial gains/(losses) on defined benefit plans	(53.25)	(56.01)	2.57	(159.47)	7.55	(185.13)
	(b) Net gains/(losses) on fair value of equity instruments	0.30	(13.08)	31.38	(20.28)	6.54	(16.74)
	Other comprehensive income/(expense) (net of tax) (a+b)	(52.95)	(69.09)	33.95	(179.75)	14.09	(201.87)
9	Total comprehensive income for the period (7+8)	2942.19	3193.35	2419.36	8680.62	7413.66	11548.02
10	Paid-up equity share capital (Face value of share ₹ 10/- each)	9894.56	9894.56	8245.46	9894.56	8245.46	9894.56
11	Other equity excluding revaluation reserve as per balance sheet						97513.61
12	Earnings per share (of ₹ 10/- each) - (not annualised) (including net movement in regulatory deferral account balances): Basic and Diluted (in ₹) (Refer Note 12)	3.03	3.30	2.41	8.95	7.48	11.88
13	Earnings per share (of ₹ 10/- each) - (not annualised) (excluding net movement in regulatory deferral account balances): Basic and Diluted (in ₹) (Refer Note 12)	1.41	2.42	1.94	5.95	4.92	15.76

Refer accompanying notes to the financial results.

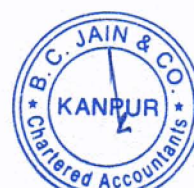
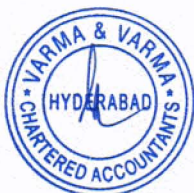


STANDALONE SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2019

₹ Crore

Sl. No.	Particulars	Quarter ended 31.12.2019 (Unaudited)	Quarter ended 30.09.2019 (Unaudited)	Quarter ended 31.12.2018 (Unaudited)	Nine months ended 31.12.2019 (Unaudited)	Nine months ended 31.12.2018 (Unaudited)	Year ended 31.03.2019 (Audited)
1	2	3	4	5	6	7	8
1	Segment revenue						
	- Generation	23176.85	22811.08	23464.82	69504.86	67200.47	88702.38
	- Others	1193.38	1113.01	814.13	3606.81	2336.95	3241.51
	- Less: Inter segment elimination	381.98	387.25	-	1152.20	-	-
		23988.25	23536.84	24278.95	71959.47	69537.42	91943.89
	- Unallocated	34.37	121.39	29.06	240.19	96.53	235.67
	Total	24022.62	23658.23	24308.01	72199.66	69633.95	92179.56
2	Segment results (Profit before tax and interest)						
	- Generation	7225.72	6256.33	5377.18	18968.26	16244.66	13724.83
	- Others	171.83	120.12	60.13	446.68	224.23	389.72
	Total	7397.55	6376.45	5437.31	19414.94	16468.89	14114.55
	Less:						
	(i) Unallocated finance costs	1760.81	1618.99	1277.00	4945.06	3791.04	4716.74
	(ii) Other unallocable expenditure net of unallocable income	278.20	240.44	293.39	781.06	947.48	1621.76
	Profit before tax (including regulatory deferral account balances)	5358.54	4517.02	3866.92	13688.82	11730.37	7776.05
3	Segment assets						
	- Generation	192321.65	183337.94	170306.37	192321.65	170306.37	163073.92
	- Others	6408.98	5995.32	5594.11	6408.98	5594.11	4661.17
	- Unallocated	111529.02	120864.72	116490.40	111529.02	116490.40	123142.68
	Total	310259.65	310197.98	292390.88	310259.65	292390.88	290877.77
4	Segment liabilities						
	- Generation	17455.54	18325.53	14905.43	17455.54	14905.43	15748.31
	- Others	3648.05	3582.22	2734.90	3648.05	2734.90	2869.85
	- Unallocated	176078.53	178100.70	167940.06	176078.53	167940.06	164851.44
	Total	197182.12	200008.45	185580.39	197182.12	185580.39	183469.60

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

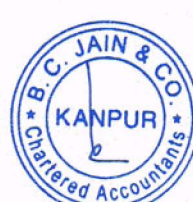
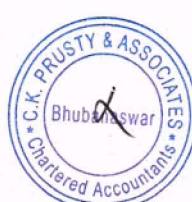


Notes to Standalone Financial Results:

- 1 The above results have been reviewed by the Audit Committee of the Board of Directors in their meeting held on 7 February 2020 and approved by the Board of Directors in their meeting held on the same day.
- 2 The statutory auditors of the Company have carried out the limited review of these financial results as required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 3 a) The CERC notified the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2019 vide Order dated 7 March 2019 (Regulations, 2019) for determination of tariff for the tariff period 2019-2024. Pending issue of provisional/final tariff orders with effect from 1 April 2019 for all 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. Energy charges are billed as per the operational norms specified in the Regulations 2019. The amount provisionally billed for the quarter and nine-months ended 31 December 2019 is ₹ 21,476.20 crore and ₹ 66,410.30 crore respectively (previous quarter and nine-months ₹ 22,633.04 crore and ₹ 65,507.55 crore as per erstwhile Tariff Regulations, 2014).
b) Sales for the quarter and nine-months ended 31 December 2019 have been provisionally recognized at ₹ 21,856.07 crore and ₹ 66,742.61 crore respectively (previous quarter and nine-months ₹ 22,926.52 crore and ₹ 66,092.96 crore) on the said basis.
c) Sales for the quarter and nine-months ended 31 December 2019 include ₹ 443.61 crore and ₹ 500.04 crore respectively (previous quarter and nine-months ₹ 256.00 crore and ₹ 120.10 crore) pertaining to previous years, recognized on the basis of orders issued by the CERC/Appellate Tribunal for Electricity (APTEL).
d) Sales for the quarter and nine-months ended 31 December 2019 also include ₹ 17.63 crore and ₹ 52.89 crore respectively (previous quarter and nine-months ₹ 20.89 crore and ₹ 62.67 crore) on account of deferred tax materialized which is recoverable from beneficiaries as per Regulations, 2019.
e) Revenue from operations for the quarter and nine-months ended 31 December 2019 include ₹ 646.44 crore and ₹ 2,072.35 crore respectively (previous quarter and nine-months ₹ 751.30 crore and ₹ 2,154.76 crore) on account of sale of energy through trading.
- 4 Provision for current tax for the quarter and nine-months ended 31 December 2019 includes (-) ₹ 1.30 crore and (-) ₹ 1.30 crore respectively (previous quarter and nine-months ₹ Nil and (-) ₹ 105.88 crore) being tax related to earlier years.
- 5 The environmental clearance ("clearance") granted by the Ministry of Environment and Forest, Government of India (MoEF) for one of the Company's project consisting of three units of 800 MW each, was challenged before the National Green Tribunal (NGT). The NGT disposed off the appeal, inter alia, directing that the order of clearance be remanded to the MoEF to pass an order granting or declining clearance to the project proponent afresh in accordance with the law and the judgement of the NGT and for referring the matter to the Expert Appraisal Committee ("Committee") for its re-scrutiny, which shall complete the process within six months from the date of NGT order. NGT also directed that the environmental clearance shall be kept in abeyance and the Company shall maintain status quo in relation to the project during the period of review by the Committee or till fresh order is passed by the MoEF, whichever is earlier. The Company filed an appeal challenging the NGT order before the Hon'ble Supreme Court of India which stayed the order of the NGT and the matter is sub-judice. All the units of the project have been declared commercial in the earlier years. The carrying cost of the project as at 31 December 2019 is ₹ 15,533.37 crore (31 March 2019: ₹ 15,598.80 crore). Management is confident that the approval for the project shall be granted, hence no provision is considered necessary.
- 6 The Company is executing a hydro power project in the state of Uttarakhand, where all the clearances were accorded. A case was filed in Hon'ble Supreme Court of India after the natural disaster in Uttarakhand in June 2013 to review whether the various existing and ongoing hydro projects have contributed to environmental degradation. Hon'ble Supreme Court of India on 7 May 2014, ordered that no further construction shall be undertaken in the projects under consideration until further orders, which included the said hydro project of the Company. In the proceedings, Hon'ble Supreme Court is examining to allow few projects which have all clearances which includes the project of the Company where the work has been stopped. Aggregate cost incurred on the project up to 31 December 2019 is ₹ 163.39 crore (31 March 2019: ₹ 163.33 crore). Management is confident that the approval for proceeding with the project shall be granted, hence no provision is considered necessary.
- 7 An amount of ₹ 731.65 crore (31 March 2019: ₹ 719.71 crore) has been incurred upto 31 December 2019 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), GOI, which includes ₹ 422.96 crore (31 March 2019: ₹ 413.40 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. An amount of ₹ 356.31 crore (31 March 2019: ₹ 356.31 crore) has since been deposited based on the interim arbitral award and subsequent directions of the Hon'ble Supreme Court of India. In the previous year, the Arbitral Tribunal had awarded a claim of ₹ 1,891.09 crore plus applicable interest in favour of the operator. The Company aggrieved by the arbitral award and considering legal opinion obtained had filed an appeal before Hon'ble High Court of Delhi (Hon'ble High Court) against the said arbitral award in its entirety.

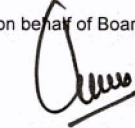
Hon'ble High Court, vide its order dated 23 September 2019 held that subject to deposit of ₹ 500 crore by the Company with the Registrar General of the Court within six weeks, execution of the impugned award shall remain stayed till the next date of hearing and upon handing over the entire infrastructure in terms of the contract by the operator to the Company, the Registrar General shall release the amount to the operator against a bank guarantee. 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, which is under progress.

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', Significant Accounting Policies of the Company and the principle of conservatism, an amount of ₹ 394.20 crore (31 March 2019: ₹ 394.07 crore) has since been provided for on an estimated basis as against the above claim and the balance is considered as contingent liability.



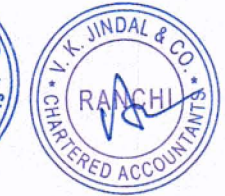
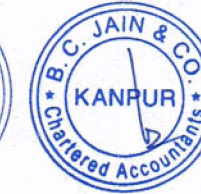
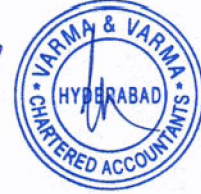
- 9 During the quarter, one thermal unit of 800 MW at Lara w.e.f. 1 October 2019 and one thermal unit of 660 MW at Tanda w.e.f. 7 November 2019 have been declared commercial.
- 10 The Company has adopted Ind AS 116 'Leases' effective 1 April 2019, using modified retrospective approach and therefore the comparatives have not been restated. On the date of initial application, the lease liability has been measured at the present value of the remaining lease payments and right of use assets has been recognized at an amount equal to the lease liabilities. Application of Ind AS 116 does not have any material impact on the financial results of the Company.
- 11 In pursuance to Section 115BAA of the Income Tax Act, 1961 announced by Government of India through Taxation Laws (Amendment) Ordinance, 2019, the Company has an irrevocable option of shifting to a lower tax rate along with consequent reduction in certain tax incentives including lapse of the accumulated MAT credit. The Company has not exercised this option after evaluating the same and continues to recognize the taxes on income as per the earlier provisions.
- 12 Earning per share has been adjusted for the quarter and nine-months ended 31 December 2018 as per Ind AS 33 'Earning per share' on account of issue of fully paid bonus shares during March 2019 in the ratio of one equity share of ₹10/- each for every five equity shares held.
- 13 For all secured bonds issued by the Company, 100% security cover is maintained for outstanding bonds. The security has been created on property, plant and equipment through English/Equitable mortgage as well as hypothecation of movable assets of the Company.
- 14 Previous periods figures have been reclassified wherever considered necessary.

For and on behalf of Board of Directors



(A.K. Gautam)
Director (Finance)

Place: New Delhi
Date: 7 February 2020

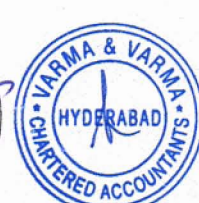
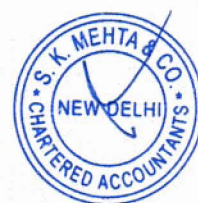


**INDEPENDENT AUDITORS' LIMITED REVIEW REPORT ON THE UNAUDITED
STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED
31 DECEMBER 2019**

To

The Board of Directors,
NTPC Limited,
New Delhi.

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of NTPC Limited ("the Company") for the quarter and nine months ended December 31, 2019 ("the Statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Regulations").
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement read with notes thereon, prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.




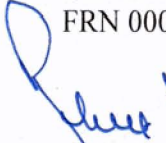
5. Emphasis of Matter:

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

- (i) Note 3 (a) & 3 (b) to the Statement regarding billing and accounting of sales on provisional basis
- (ii) Note 5 in respect of a completed project consisting of three units of 800 MW each, where the order of NGT has been stayed by the Hon'ble Supreme Court of India and the matter is subjudice; and
- (iii) Note 8 with respect to appeal filed by the Company with the Hon'ble High Court of Delhi in the matter of Arbitral award pronounced against the Company and the related provisions thereof.

Our conclusion is not modified in respect of these matters.

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



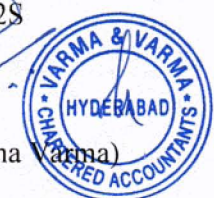

(Rohit Mehta)
Partner
M. No.091382
UDIN:20091382AAAABE1384

For S.N. Dhawan & Co LLP
Chartered Accountants
FRN 000050NAN500045



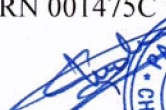
(S.K.Khattar)
Partner
M. No.084993
UDIN:20084993AAAABJ5811

For Varma & Varma
Chartered Accountants
FRN 004532S



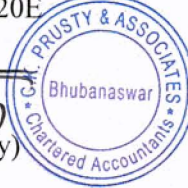

(P.R.Prasanna Varma)
Partner
M. No.025854
UDIN:20025854AAAAAE7236

For Parakh & Co.
Chartered Accountants
FRN 001475C



(Thalendra Sharma)
Partner
M. No.079236
UDIN: 20079236AAAAAB3560

For C K Prusty & Associates
Chartered Accountants
FRN 323220E



(C.K.Prusty)
Partner
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UDIN:20057318AAAAAD5556

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



(Ranjeet Singh)
Partner
M. No.073488
UDIN:20073488AAAAAB9757

For V K Jindal & Co
Chartered Accountants
FRN 001468C



(Suresh Agarwal)
Partner
M. No.072534
UDIN:20072534AAAADB3911

Place: New Delhi
Dated: 7 February 2020

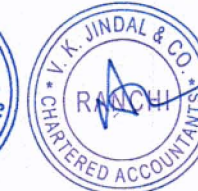
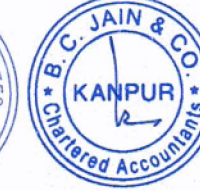
NTPC LIMITED

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED
31 DECEMBER 2019

₹ Crore

Sl. No.	Particulars	Quarter ended 31.12.2019 (Unaudited)	Quarter ended 30.09.2019 (Unaudited)	Quarter ended 31.12.2018 (Unaudited & not subjected to review) (refer note 2)	Nine months ended 31.12.2019 (Unaudited)	Nine months ended 31.12.2018 (Unaudited & not subjected to review) (refer note 2)	Year ended 31.03.2019 (Audited)
1	2	3	4	5	6	7	8
1	Income						
	(a) Revenue from operations	25412.39	24459.70	25491.04	75803.20	72852.22	95742.03
	(b) Other income	540.63	814.85	186.05	1696.61	540.02	1795.31
	Total income (a+b)	25953.02	25274.55	25677.09	77499.81	73392.24	97537.34
2	Expenses						
	(a) Fuel cost	13084.05	13370.72	14893.45	40875.43	41383.60	53833.78
	(b) Electricity purchased for trading	1074.34	1221.06	1278.50	3738.44	3951.81	5288.12
	(c) Employee benefits expense	1191.29	1176.88	1184.44	3589.28	3652.19	4907.59
	(d) Finance costs	2048.19	1805.05	1407.26	5620.47	4194.39	5260.85
	(e) Depreciation, amortisation and impairment expense	2541.97	2285.58	2100.22	7019.70	6057.03	7688.10
	(f) Other expenses	2469.36	1867.85	1232.90	6283.56	5022.54	7603.03
	Total expenses (a+b+c+d+e+f)	22409.20	21727.14	22096.77	67126.88	64261.56	84581.47
3	Profit before tax, Regulatory deferral account balances and Share of net profit of joint ventures accounted for using equity method (1-2)	3543.82	3547.41	3580.32	10372.93	9130.68	12955.87
4	Share of net profits of joint ventures accounted for using equity method	84.12	123.91	142.44	355.14	405.61	672.07
5	Profit before tax and Regulatory deferral account balances (3+4)	3627.94	3671.32	3722.76	10728.07	9536.29	13627.94
6	Tax expense:						
	(a) Current tax (refer Note 5)	696.63	525.05	794.65	1946.90	1976.43	2916.31
	(b) Deferred tax	1331.83	604.94	780.84	2310.58	2318.50	(6122.72)
	Total tax expense (a+b)	2028.46	1129.99	1575.49	4257.48	4294.93	(3206.41)
7	Profit after tax before Regulatory deferral account balances (5-6)	1599.48	2541.33	2147.27	6470.59	5241.36	16834.35
8	Net movement in Regulatory deferral account balances (net of tax)	1598.25	867.59	460.91	2976.34	2533.06	(4200.90)
9	Profit for the period (7+8)	3197.73	3408.92	2608.18	9446.93	7774.42	12633.45
10	Other comprehensive income/(expense)						
	(a) Items that will not be reclassified to profit or loss (net of tax)						
	(i) Net actuarial gains/(losses) on defined benefit plans	(53.25)	(56.01)	2.57	(159.47)	7.55	(185.13)
	(ii) Net gains/(losses) on fair value of equity instruments	0.30	(13.08)	31.38	(20.28)	6.54	(16.74)
	(iii) Share of other comprehensive income of joint ventures accounted for under the equity method	(0.34)	(0.58)	(0.89)	(1.24)	(0.40)	(1.07)
	(b) Items that will be reclassified to profit or loss (net of tax)						
	(i) Exchange differences on translation of foreign operations	3.11	7.91	(13.40)	8.60	14.95	11.67
	Other comprehensive income/(expense) (net of tax) (a+b)	(50.18)	(61.76)	19.66	(172.39)	28.64	(191.27)
11	Total comprehensive income for the period (9+10)	3147.55	3347.16	2627.84	9274.54	7803.06	12442.18
12	Profit attributable to owners of the parent	3179.06	3400.84	2597.95	9417.02	7792.80	12640.02
13	Profit attributable to non-controlling interest	18.67	8.08	10.23	29.91	(18.38)	(6.57)
14	Other comprehensive income/(expense) attributable to owners of the parent	(50.18)	(61.76)	19.66	(172.39)	28.64	(191.27)
15	Other comprehensive income/(expense) attributable to non controlling interest	-	-	-	-	-	-
16	Paid-up equity share capital (Face value of share ₹ 10/- each)	9894.56	9894.56	8245.46	9894.56	8245.46	9894.56
17	Other equity excluding revaluation reserve as per balance sheet						100142.43
18	Earnings per share (of ₹ 10/- each) - (not annualised) (including net movement in regulatory deferral account balances): Basic and Diluted (in ₹ (Refer Note 12)	3.21	3.43	2.63	9.52	7.88	12.77
19	Earnings per share (of ₹ 10/- each) - (not annualised) (excluding net movement in regulatory deferral account balances): Basic and Diluted (in ₹ (Refer Note 12)	1.60	2.56	2.16	6.51	5.32	17.02

Refer accompanying notes to the financial results.



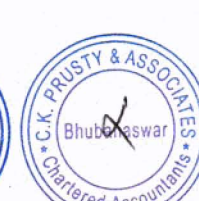
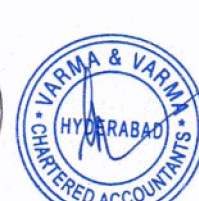
CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2019

₹ Crore

Sl. No.	Particulars	Quarter ended 31.12.2019 (Unaudited)	Quarter ended 30.09.2019 (Unaudited)	Quarter ended 31.12.2018 (Unaudited & not subjected to review) (refer note 2)	Nine months ended 31.12.2019 (Unaudited)	Nine months ended 31.12.2018 (Unaudited & not subjected to review) (refer note 2)	Year ended 31.03.2019 (Audited)
1	2	3	4	5	6	7	8
1	Segment revenue						
	- Generation	24708.41	23884.85	24244.46	73175.17	68970.17	91522.34
	- Others	2148.85	2224.34	1871.27	6889.21	5688.12	7636.82
	- Less: Inter segment elimination	930.51	846.89	457.07	2701.44	1,335.42	1821.63
	Total	25926.75	25262.30	25658.66	77362.94	73322.87	97337.53
	- Unallocated	26.27	12.25	18.43	136.87	69.37	199.81
	Total	25953.02	25274.55	25677.09	77499.81	73392.24	97537.34
2	Segment results (Profit before tax and interest)						
	- Generation	7707.39	6553.27	5582.26	20029.63	16599.98	14071.47
	- Others	108.65	167.94	85.10	455.81	293.22	384.46
	Total	7816.04	6721.21	5667.36	20485.44	16893.20	14455.93
	Less:						
	(i) Unallocated finance costs	2048.19	1805.05	1407.26	5620.47	4194.39	5260.85
	(ii) Other unallocable expenditure net of unallocable income	203.31	225.67	161.58	530.37	569.03	823.17
	Profit before tax (including regulatory deferral account balances)	5564.54	4690.49	4098.52	14334.60	12129.78	8371.91
3	Segment assets						
	- Generation	213222.58	204144.13	181323.40	213222.58	181323.40	177305.53
	- Others	8190.43	8162.09	7351.40	8190.43	7351.40	6587.89
	- Unallocated	117507.56	126163.73	128724.53	117507.56	128724.53	133826.36
	- Less: Inter segment elimination	485.36	429.20	333.54	485.36	333.54	323.38
	Total	338435.21	338040.75	317065.79	338435.21	317065.79	317396.40
4	Segment liabilities						
	- Generation	20196.94	20942.37	16988.57	20196.94	16988.57	18103.12
	- Others	5037.44	5230.97	4094.09	5037.44	4094.09	4401.86
	- Unallocated	197464.41	199076.90	187359.13	197464.41	187359.13	185177.81
	- Less: Inter segment elimination	485.36	429.20	333.54	485.36	333.54	323.38
	Total	222213.43	224821.04	208108.25	222213.43	208108.25	207359.41

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

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Notes to Consolidated Financial Results:

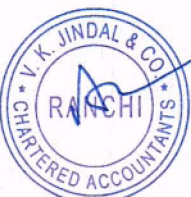
- 1 The above results have been reviewed by the Audit Committee of the Board of Directors in their meeting held on 7 February 2020 and approved by the Board of Directors in their meeting held on the same day.
- 2 The statutory auditors of the Company have carried out the limited review of these financial results as required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The comparative figures for the quarter and nine-months ended 31 December 2018 have been prepared by the Management and have not been subjected to limited review or audit. However, the Management has exercised necessary due diligence in preparing these results.
- 3 The subsidiary and joint venture companies considered in the consolidated financial results are as follows:

a) Subsidiary Companies	Ownership (%)
1 NTPC Electric Supply Company Ltd.	100.00
2 NTPC Vidyut Vyapar Nigam Ltd.	100.00
3 Kanti Bijlee Utpadan Nigam Ltd.	100.00
4 Nabinagar Power Generating Company Ltd.	100.00
5 Bhartiya Rail Bijlee Company Ltd.	74.00
6 Patratu Vidyut Utpadan Nigam Ltd.	74.00
7 NTPC Mining Ltd. (Incorporated on 29 August 2019)	100.00
b) Joint Venture Companies	
1 Utility Powertech Ltd.	50.00
2 NTPC GE Power Services Private Ltd.	50.00
3 NTPC SAIL Power Company Ltd.	50.00
4 NTPC Tamilnadu Energy Company Ltd.	50.00
5 Ratnagiri Gas and Power Private Ltd.	25.51
6 Aravali Power Company Private Ltd.	50.00
7 Meja Urja Nigam Private Ltd.	50.00
8 NTPC BHEL Power Projects Private Ltd.	50.00
9 National High Power Test Laboratory Private Ltd.	20.00
10 Transformers and Electricals Kerala Ltd.	44.60
11 Energy Efficiency Services Ltd.	47.15
12 CIL NTPC Urja Private Ltd.	50.00
13 Anushakti Vidhyut Nigam Ltd.	49.00
14 Hindustan Urvarak and Rasayan Ltd.	29.67
15 Konkan LNG Private Ltd.	14.82
16 Trincomalee Power Company Ltd.	50.00
17 Bangladesh-India Friendship Power Company Private Ltd.	50.00

All the above Companies are incorporated in India except Companies at Sl. No.16 and 17 which are incorporated in Srilanka and Bangladesh respectively.

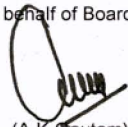
- 4 a) The CERC notified the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2019 vide Order dated 7 March 2019 (Regulations, 2019) for determination of tariff for the tariff period 2019-2024. Pending issue of provisional/final tariff orders with effect from 1 April 2019 for all 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. Energy charges are billed as per the operational norms specified in the Regulations 2019. The amount provisionally billed for the quarter and nine-months ended 31 December 2019 is ₹ 23,537.01 crore and ₹ 70,026.47 crore respectively (previous quarter and nine-months ₹ 24,228.15 crore and ₹ 67,213.67 crore as per erstwhile Tariff Regulations, 2014).
- b) Sales for the quarter and nine-months ended 31 December 2019 have been provisionally recognized at ₹ 22,909.10 crore and ₹ 68,949.73 crore respectively (previous quarter and nine-months ₹ 23,235.51 crore and ₹ 66,512.96 crore) on the said basis.
- c) Sales for the quarter and nine-months ended 31 December 2019 include ₹ 443.61 crore and ₹ 525.41 crore respectively (previous quarter and nine-months ₹ 256.00 crore and ₹ 120.10 crore) pertaining to previous years, recognized on the basis of orders issued by the CERC/Appellate Tribunal for Electricity (APTEL).
- d) Sales for the quarter and nine-months ended 31 December 2019 also include ₹ 17.63 crore and ₹ 52.89 crore respectively (previous quarter and nine-months ₹ 20.89 crore and ₹ 62.67 crore) on account of deferred tax materialized which is recoverable from beneficiaries as per Regulations, 2019.
- e) Revenue from operations for the quarter and nine-months ended 31 December 2019 include ₹ 1,595.37 crore and ₹ 5,323.27 crore respectively (previous quarter and nine-months ₹ 1,803.74 crore and ₹ 5,490.45 crore) on account of sale of energy through trading.
- 5 Provision for current tax for the quarter and nine-months ended 31 December 2019 includes (-) ₹ 1.28 crore and (-) ₹ 1.28 crore respectively (previous quarter and nine-months ₹ Nil and (-) ₹ 105.88 crore) being tax related to earlier years.
- 6 The environmental clearance ("clearance") granted by the Ministry of Environment and Forest, Government of India (MoEF) for one of the Company's project consisting of three units of 800 MW each, was challenged before the National Green Tribunal (NGT). The NGT disposed off the appeal, inter alia, directing that the order of clearance be remanded to the MoEF to pass an order granting or declining clearance to the project proponent afresh in accordance with the law and the judgement of the NGT and for referring the matter to the Expert Appraisal Committee ("Committee") for its re-scrutiny, which shall complete the process within six months from the date of NGT order. NGT also directed that the environmental clearance shall be kept in abeyance and the Company shall maintain status quo in relation to the project during the period of review by the Committee or till fresh order is passed by the MoEF, whichever is earlier. The Company filed an appeal challenging the NGT order before the Hon'ble Supreme Court of India which stayed the order of the NGT and the matter is sub-judice. All the units of the project have been declared commercial in the earlier years. The carrying cost of the project as at 31 December 2019 is ₹ 15,533.37 crore (31 March 2019: ₹ 15,598.80 crore). Management is confident that the approval for the project shall be granted, hence no provision is considered necessary.

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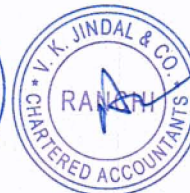


- 7 The Company is executing a hydro power project in the state of Uttarakhand, where all the clearances were accorded. A case was filed in Hon'ble Supreme Court of India after the natural disaster in Uttarakhand in June 2013 to review whether the various existing and ongoing hydro projects have contributed to environmental degradation. Hon'ble Supreme Court of India on 7 May 2014, ordered that no further construction shall be undertaken in the projects under consideration until further orders, which included the said hydro project of the Company. In the proceedings, Hon'ble Supreme Court is examining to allow few projects which have all clearances which includes the project of the Company where the work has been stopped. Aggregate cost incurred on the project up to 31 December 2019 is ₹ 163.39 crore (31 March 2019: ₹ 163.33 crore). Management is confident that the approval for proceeding with the project shall be granted, hence no provision is considered necessary.
- 8 An amount of ₹ 731.65 crore (31 March 2019: ₹ 719.71 crore) has been incurred upto 31 December 2019 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), GOI, which includes ₹ 422.96 crore (31 March 2019: ₹ 413.40 crore) in respect of arbitration awards challenged by the Company before Hon'ble High Court of Delhi. In the event the Hon'ble High Court grants relief to the Company, the amount would be adjusted against provisions made in this regard. Management expects that the total cost incurred, anticipated expenditure on the safety and stabilisation measures, other recurring site expenses and interest costs as well as claims of contractors/vendors for various packages for this project will be compensated in full by the GOI. Hence, no provision is considered necessary.
- 9 The Company had entered into an agreement for movement of coal through inland waterways for one of its stations. As per the agreement, the operator was to design, finance, build, operate and maintain the unloading and material handling infrastructure for 7 years after which it was to be transferred to the Company at ₹ 1/-. After commencement of the operations, the operator had raised several disputes, invoked arbitration and raised substantial claims on the Company. An amount of ₹356.31 crore (31 March 2019: ₹356.31 crore) has since been deposited based on the interim arbitral award and subsequent directions of the Hon'ble Supreme Court of India. In the previous year, the Arbitral Tribunal had awarded a claim of ₹ 1,891.09 crore plus applicable interest in favour of the operator. The Company aggrieved by the arbitral award and considering legal opinion obtained had filed an appeal before Hon'ble High Court of Delhi (Hon'ble High Court) against the said arbitral award in its entirety.
- Hon'ble High Court, vide its order dated 23 September 2019 held that subject to deposit of ₹ 500 crore by the Company with the Registrar General of the Court within six weeks, execution of the impugned award shall remain stayed till the next date of hearing and upon handing over the entire infrastructure in terms of the contract by the operator to the Company, the Registrar General shall release the amount to the operator against a bank guarantee. 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, which is under progress.
- 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', Significant Accounting Policies of the Company and the principle of conservatism, an amount of ₹ 394.20 crore (31 March 2019: ₹ 394.07 crore) has since been provided for on an estimated basis as against the above claim and the balance is considered as contingent liability.
- 10 During the quarter, one thermal unit of 800 MW at Lara w.e.f. 1 October 2019 and one thermal unit of 660 MW at Tanda w.e.f. 7 November 2019 have been declared commercial.
- 11 The Group has adopted Ind AS 116 'Leases' effective 1 April 2019, using modified retrospective approach and therefore the comparatives have not been restated. On the date of initial application, the lease liability has been measured at the present value of the remaining lease payments and right of use assets has been recognized at an amount equal to the lease liabilities. Application of Ind AS 116 does not have any material impact on the financial results of the Group.
- 12 Earning per share has been adjusted for the quarter and nine-months ended 31 December 2018 as per Ind AS 33 'Earning per share' on account of issue of fully paid bonus shares during March 2019 in the ratio of one equity share of ₹10/- each for every five equity shares held.
- 13 For all secured bonds issued by the Company, 100% security cover is maintained for outstanding bonds. The security has been created on property, plant and equipment through English/Equitable mortgage as well as hypothecation of movable assets of the Company.
- 14 Previous periods figures have been reclassified wherever considered necessary.

For and on behalf of Board of Directors


(A.K. Gautam)
Director (Finance)

Place: New Delhi
Date: 7 February 2020



INDEPENDENT AUDITORS' LIMITED REVIEW REPORT ON THE UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2019

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of NTPC Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit/(loss) after tax and total comprehensive income of its Joint Ventures for the quarter and nine months ended 31 December 2019 attached herewith ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India and also considering the requirement of Standard on Auditing (SA 600) on 'Using the work of Another Auditor' including materiality. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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

Attention is drawn to Note 2 of Statement stating that the consolidated figures for the corresponding quarter and nine months ended 31 December 2018 as reported in the Statement have been prepared by the management and have not been subjected to limited review or audit.

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

a) List of Subsidiaries:

(1) NTPC Electric Supply Company Ltd., (2) NTPC Vidyut Vyapar Nigam Ltd., (3) Kanti Bijlee Utpadan Nigam Ltd., (4) Nabinagar Power Generating Company Ltd., (5) Bhartiya Rail Bijlee Company Ltd., (6) Patratu Vidyut Utpadan Nigam Ltd., and (7) NTPC Mining Ltd.

b) List of Joint Ventures:

(1) Utility Powertech Ltd., (2) NTPC-GE Power Services Private Ltd., (3) NTPC SAIL Power Company Ltd., (4) NTPC Tamil Nadu Energy Company Ltd., (5) Ratnagiri Gas and Power Private Ltd., (6) Aravali Power Company Private Ltd., (7) Meja Urja Nigam Private Ltd., (8)NTPC BHEL Power Projects Private Ltd., (9) National High Power Test Laboratory Private Ltd., (10) Transformers and Electricals Kerala Ltd., (11) Energy Efficiency Services Ltd., (12)CIL NTPC Urja Private Ltd., (13) Anushakti Vidhyut Nigam Ltd., (14) Hindustan Urvarak and Rasayan Ltd., (15) Konkan LNG Private Ltd., (16) Trincomalee Power Company Ltd.* and (17) Bangladesh-India Friendship Power Company Private Ltd.*

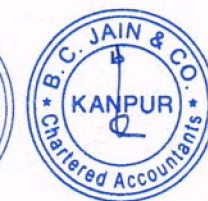
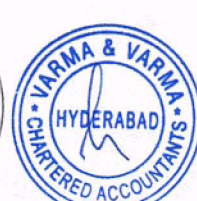
(*incorporated outside India)

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

6. Emphasis of Matter:

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

- (i) Note 4 (a) & 4 (b) to the Statement regarding billing and accounting of sales on provisional basis; and

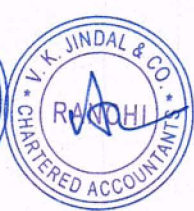


- (ii) Note 6 in respect of a completed project consisting of 3 units of 800 MW each, where the order of NGT has been stayed by the Hon'ble Supreme Court of India and the matter is sub-judice; and
- (iii) Note 9 with respect to appeal filed by the Company with the Hon'ble High Court of Delhi in the matter of Arbitral award pronounced against the Company and the related provisions thereof.

Our conclusion is not modified in respect of these matters.

7. Other Matters:

- (a) We did not review the interim financial results / financial information of six subsidiaries, included in the unaudited consolidated financial results, whose interim financial results / financial information reflect total revenues of ₹ 2,486.61 crore and ₹ 6,952.71 crore, total net profit after tax of ₹ 119.90 crore and ₹ 316.50 crore and total comprehensive income of ₹ 119.90 crore and ₹ 316.50 crore, for the quarter and nine months ended 31 December 2019 respectively as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also include the Group's share of net profit after tax of ₹ 166.02 crore and ₹ 493.63 crore and total comprehensive income of ₹ 165.68 crore and ₹ 492.62 crore for the quarter and nine months ended 31 December 2019 respectively, in respect of four joint ventures, whose interim financial results / financial information have not been reviewed by us. These interim financial results / financial information have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, is based solely on the reports of the other auditors and procedure performed by us as stated in paragraph 3 above.
- (b) The unaudited consolidated financial results also include interim financial results / financial information of one subsidiary which has not been reviewed by its auditor, whose interim financial results / financial information does not contain any reportable figures for total revenue, net profit/(loss) after tax and total comprehensive income for the quarter and nine months ended 31 December 2019, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also includes the Group's share of net profit/(loss) after tax of (-) ₹ 81.90 crore and (-) ₹ 138.49 crore and total comprehensive income of (-) ₹ 81.90 crore and (-) ₹ 138.72 crore for the quarter and nine months ended 31 December 2019 respectively as considered in the unaudited consolidated financial results, in respect of thirteen



joint ventures, based on interim financial results / financial information which have not been reviewed by their auditors. These unreviewed interim financial results / financial information have been approved and furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiary and joint ventures, is based solely on such unreviewed interim financial results / financial information. According to information and explanations given to us by the Parent's management, these unreviewed interim financial results / financial information of the aforesaid subsidiary and joint ventures included in these unaudited consolidated financial results, are not material to the Group.

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

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

(Rohit Mehta)
Partner
M. No.091382
UDIN: 20091382AAAABF4253



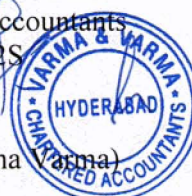
For S.N. Dhawan & Co LLP
Chartered Accountants
FRN 000050N/1300045

(S.K.Khattar)
Partner
M. No.084993
UDIN:20084993AAAABK3671



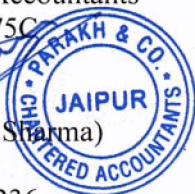
For Varma & Varma
Chartered Accountants
FRN 004532S

(P.R. Prasanna Varma)
Partner
M. No.025854
UDIN:20025854AAAAAF3005



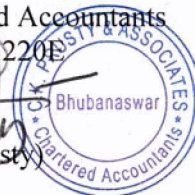
For Parakh & Co.
Chartered Accountants
FRN 001475C

(Thalendra Sharma)
Partner
M. No.079236
UDIN:20079236AAAAAC1704



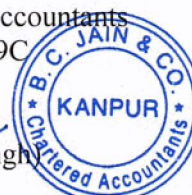
For C K Prusty & Associates
Chartered Accountants
FRN 323220E

(C.K.Prusty)
Partner
M. No.057318
UDIN: 20057318AAAAAE8569



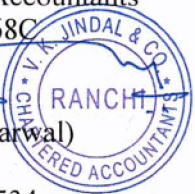
For B C Jain & Co.
Chartered Accountants
FRN 001099C

(Ranjeet Singh)
Partner
M. No.073488
UDIN:20073488AAAAAC8750



For V K Jindal & Co
Chartered Accountants
FRN 001468C

(Suresh Agarwal)
Partner
M. No.072534
UDIN:20072534AAAADC5359



Place: New Delhi
Dated: 7 February 2020

NTPC LIMITED

Extract of the Financial Results for the Quarter and Nine-months ended 31 December 2019

(₹ Crore)

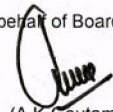
Sl. No.	Particulars	Standalone					Consolidated				
		Quarter ended 31.12.2019 (Unaudited)	Quarter ended 31.12.2018 (Unaudited)	Nine months ended 31.12.2019 (Unaudited)	Nine months ended 31.12.2018 (Unaudited)	Year ended 31.03.2019 (Audited)	Quarter ended 31.12.2019 (Unaudited)	Quarter ended 31.12.2018 (Unaudited & not subjected to review)	Nine months ended 31.12.2019 (Unaudited)	Nine months ended 31.12.2018 (Unaudited & not subjected to review)	Year ended 31.03.2019 (Audited)
1	2	3	4	5	6	7	8	9	10	11	12
1	Total income from operations	23496.35	24120.36	70453.51	69085.04	90307.43	25412.39	25491.04	75803.20	72852.22	95742.03
2	Net profit before tax (before exceptional items)	3422.04	3489.54	10082.15	9135.35	12672.52	3627.94	3722.76	10728.07	9536.29	13627.94
3	Net profit before tax (after exceptional items)	3422.04	3489.54	10082.15	9135.35	12672.52	3627.94	3722.76	10728.07	9536.29	13627.94
4	Profit after tax	2995.14	2385.41	8860.37	7399.57	11749.89	3197.73	2608.18	9446.93	7774.42	12633.45
5	Profit after tax attributable to owners of the parent						3179.06	2597.95	9417.02	7792.80	12640.02
6	Total comprehensive income after tax	2942.19	2419.36	8680.62	7413.66	11548.02	3147.55	2627.84	9274.54	7803.06	12442.18
7	Paid-up equity share capital (Face value of share ₹ 10/- each)	9894.56	8245.46	9894.56	8245.46	9894.56	9894.56	8245.46	9894.56	8245.46	9894.56
8	Other equity excluding revaluation reserve as per balance sheet					97513.61					100142.43
9	Earnings per share (of ₹ 10/- each) - (not annualised) (including net movement in regulatory deferral account balances): Basic and Diluted (in ₹)	3.03	2.41	8.95	7.48	11.88	3.21	2.63	9.52	7.88	12.77
10	Earnings per share (of ₹ 10/- each) - (not annualised) (excluding net movement in regulatory deferral account balances): Basic and Diluted (in ₹)	1.41	1.94	5.95	4.92	15.76	1.60	2.16	6.51	5.32	17.02

Notes:

1 The above is an extract of the detailed format of financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the financial results of the Company are available on the investor section of our website <https://www.npc.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


(A.K. Gautam)
Director (Finance)

Place: New Delhi
Date: 7 February 2020

