



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: 09/11/2019

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 half-year ended September 30, 2019
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Dear Sir,

We are enclosing the Unaudited Financial Results (Standalone & Consolidated) for the quarter and half-year ended September 30, 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 November 9, 2019.

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 half-year ended September 30, 2019. The "Limited Review Report" has been placed before the Board of Directors in their meeting held on November 9, 2019.

The information as required under Regulation 52(4) of the SEBI (LODR) Regulations, 2015 is covered in the Unaudited Financial Results (Standalone & Consolidated) and Annexure to this letter.

The Board Meeting commenced at 2:00 PM. and concluded at 3:30 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

INDEPENDENT AUDITORS' LIMITED REVIEW REPORT ON THE UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2019

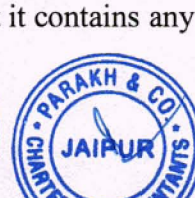
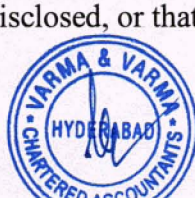
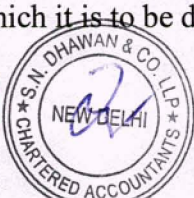
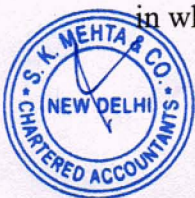
To

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 six months ended September 30, 2019 ("the Statement") prepared 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.

Attention is drawn to the Note 2 to Statement stating that Statement of cash flows for the corresponding six months ended 30 September 2018, as reported, have been prepared by the management and have not been subjected to limited review or audit.

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 800MW each , where the order of NGT has been stayed by the Honourable 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.

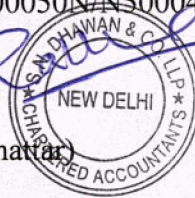
For S.K.Mehta & Co
Chartered Accountants
FRN 000478N


(Rohit Mehta)
Partner
M. No.091382
UDIN:19091382AAAADU9308

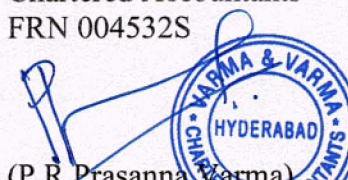


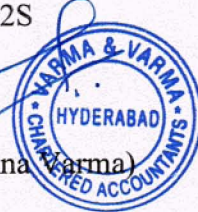
For S.N. Dhawan & Co LLP
Chartered Accountants
FRN 000050N/N500045


(S.K.Khattar)
Partner
M. No.084993
UDIN:19084993AAAACW3498




For Varma & Varma
Chartered Accountants
FRN 004532S


(P.R. Prasanna Varma)
Partner
M. No.025854
UDIN:19025854AAAACR8598

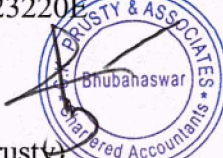


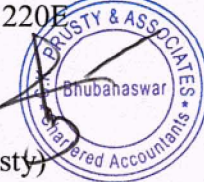
For Parakh & Co.
Chartered Accountants
FRN 001475C


(Thalendra Sharma)
Partner
M. No.079236
UDIN:19079236AAAAAR8884

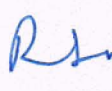


For C K Prusty & Associates
Chartered Accountants
FRN 323220E


(C.K.Prusty)
Partner
M. No.057318
UDIN:19057318AAAABL8159

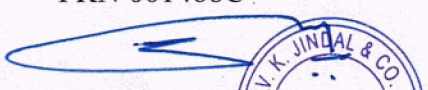


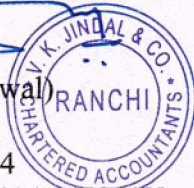
For B C Jain & Co.
Chartered Accountants
FRN 001099C


(Ranjeet Singh)
Partner
M. No.073488
UDIN:19073488AAAAAN8566



For V K Jindal & Co
Chartered Accountants
FRN 001468C


(Suresh Agarwal)
Partner
M. No.072534
UDIN:19072534AAAAT09475



Place: New Delhi
Dated: 09 November 2019

NTPC LIMITED

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED
30 SEPTEMBER 2019**

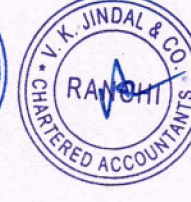
₹ Crore

Sl. No.	Particulars	Quarter ended 30.09.2019 (Unaudited)	Quarter ended 30.06.2019 (Unaudited)	Quarter ended 30.09.2018 (Unaudited)	Six months ended 30.09.2019 (Unaudited)	Six months ended 30.09.2018 (Unaudited)	Year ended 31.03.2019 (Audited)
1	2	3	4	5	6	7	8
1	Income						
	(a) Revenue from operations	22764.57	24192.59	22261.08	46957.16	44964.68	90307.43
	(b) Other income	893.66	326.22	224.88	1219.88	361.26	1872.13
	Total income (a+b)	23658.23	24518.81	22485.96	48177.04	45325.94	92179.56
2	Expenses						
	(a) Fuel cost	12912.21	13874.33	12872.48	26786.54	25991.22	52493.74
	(b) Electricity purchased for trading	568.85	784.48	613.12	1353.33	1293.95	2713.68
	(c) Employee benefits expense	1137.15	1195.81	1185.55	2332.96	2427.44	4779.89
	(d) Finance costs	1618.99	1565.26	1294.11	3184.25	2514.04	4716.74
	(e) Depreciation, amortisation and impairment expense	2123.14	2050.95	1888.45	4174.09	3748.60	7254.36
	(f) Other expenses	1800.17	1885.59	1997.57	3685.76	3704.88	7548.63
	Total expenses (a+b+c+d+e+f)	20160.51	21356.42	19851.28	41516.93	39680.13	79507.04
3	Profit before tax and Regulatory deferral account balances (1-2)	3497.72	3162.39	2634.68	6660.11	5645.81	12672.52
4	Tax expense:						
	(a) Current tax (refer Note 4)	498.21	696.40	580.76	1194.61	1166.05	2849.12
	(b) Deferred tax	604.82	373.81	782.42	978.63	1537.66	(5767.83)
	Total tax expense (a+b)	1103.03	1070.21	1363.18	2173.24	2703.71	(2918.71)
5	Profit after tax before Regulatory deferral account balances (3-4)	2394.69	2092.18	1271.50	4486.87	2942.10	15591.23
6	Net movement in Regulatory deferral account balances (net of tax)	867.75	510.61	1154.52	1378.36	2072.06	(3841.34)
7	Profit for the period (5+6)	3262.44	2602.79	2426.02	5865.23	5014.16	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	(56.01)	(50.21)	2.44	(106.22)	4.98	(185.13)
	(b) Net gains/(losses) on fair value of equity instruments	(13.08)	(7.50)	(10.86)	(20.58)	(24.84)	(16.74)
	Other comprehensive income/(expense) (net of tax) (a+b)	(69.09)	(57.71)	(8.42)	(126.80)	(19.86)	(201.87)
9	Total comprehensive income for the period (7+8)	3193.35	2545.08	2417.60	5738.43	4994.30	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	Paid-up debt capital ^s				137640.75	122851.53	127430.48
12	Other equity excluding revaluation reserve as per balance sheet				100294.97	96166.99	97513.61
13	Net worth*				109529.71	103769.23	106771.54
14	Debenture redemption reserve				7469.93	7093.81	7902.43
15	Earnings per share (of ₹ 10/- each) - (not annualised) (including regulatory deferral account balances): Basic and Diluted (in ₹) (Refer Note 13)	3.30	2.63	2.45	5.93	5.07	11.88
16	Earnings per share (of ₹ 10/- each) - (not annualised) (excluding regulatory deferral account balances): Basic and Diluted (in ₹) (Refer Note 13)	2.42	2.11	1.29	4.53	2.97	15.76
17	Debt equity ratio				1.26	1.18	1.19
18	Debt service coverage ratio (DSCR)				2.06	2.39	2.21
19	Interest service coverage ratio (ISCR)				4.43	4.77	5.26

^s Comprises long term debts

* Excluding Fly ash utilization reserve

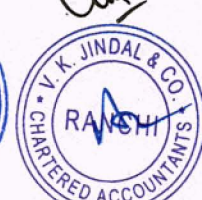
See accompanying notes to the financial results.



STANDALONE STATEMENT OF ASSETS AND LIABILITIES

₹ Crore

Sl. no.	Particulars	As at 30.09.2019 (Unaudited)	As at 31.03.2019 (Audited)
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	130054.46	125290.68
	(b) Capital work-in-progress	92113.67	90808.89
	(c) Intangible assets	336.88	329.94
	(d) Intangible assets under development	420.88	397.80
	(e) Investments in subsidiaries and joint venture companies	13822.54	13054.02
	(f) Financial assets		
	(i) Investments	71.34	91.92
	(ii) Loans	597.39	544.38
	(iii) Other financial assets	1724.58	1424.29
	(g) Other non-current assets	13347.51	13269.30
	Sub-total - Non-current assets	252489.25	245211.22
2	Current assets		
	(a) Inventories	7061.88	7988.02
	(b) Financial assets		
	(i) Trade receivables	19432.09	8433.86
	(ii) Cash and cash equivalents	62.17	24.38
	(iii) Bank balances other than cash and cash equivalents	3365.16	2119.96
	(iv) Loans	405.09	305.79
	(v) Other financial assets	9241.53	8331.84
	(c) Other current assets	13122.84	15056.70
	Sub-total - Current assets	52690.76	42260.55
3	Regulatory deferral account debit balances	5017.97	3406.00
	TOTAL - ASSETS	310197.98	290877.77
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	9894.56	9894.56
	(b) Other equity	100294.97	97513.61
	Sub-total - Total equity	110189.53	107408.17
2	Liabilities		
(i)	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	131200.63	119698.08
	(ii) Trade payables		
	- Total outstanding dues of micro and small enterprises	7.35	6.41
	- Total outstanding dues of creditors other than micro and small enterprises	49.70	41.76
	(iii) Other financial liabilities	1240.16	1314.29
	(b) Provisions	590.94	588.74
	(c) Deferred tax liabilities (net)	5120.57	4200.14
	Sub-total - Non-current liabilities	138209.35	125849.42
(ii)	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	17268.05	15502.90
	(ii) Trade payables		
	- Total outstanding dues of micro and small enterprises	327.56	353.41
	- Total outstanding dues of creditors other than micro and small enterprises	9185.30	7197.53
	(iii) Other financial liabilities	24327.78	24902.27
	(b) Other current liabilities	1035.83	684.34
	(c) Provisions	7267.46	6840.36
	Sub-total - Current liabilities	59411.98	55480.81
3	Deferred revenue	2387.12	2139.37
	TOTAL - EQUITY AND LIABILITIES	310197.98	290877.77



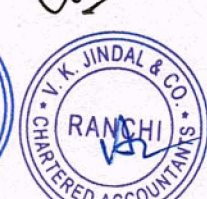
STANDALONE SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2019

₹ Crore

Sl. No.	Particulars	Quarter ended 30.09.2019 (Unaudited)	Quarter ended 30.06.2019 (Unaudited)	Quarter ended 30.09.2018 (Unaudited)	Six months ended 30.09.2019 (Unaudited)	Six months ended 30.09.2018 (Unaudited)	Year ended 31.03.2019 (Audited)
1	2	3	4	5	6	7	8
1	Segment revenue						
	- Generation	22811.08	23516.93	21752.05	46328.01	43735.65	88702.38
	- Others	1113.01	1300.42	699.11	2413.43	1522.82	3241.51
	- Less: Inter segment elimination	387.25	382.97	-	770.22	-	-
		23536.84	24434.38	22451.16	47971.22	45258.47	91943.89
	- Unallocated	121.39	84.43	34.80	205.82	67.47	235.67
	Total	23658.23	24518.81	22485.96	48177.04	45325.94	92179.56
2	Segment results (Profit before tax and interest)						
	- Generation	6256.33	5486.21	5409.80	11742.54	10867.48	13724.83
	- Others	120.12	154.73	58.27	274.85	164.10	389.72
	Total	6376.45	5640.94	5468.07	12017.39	11031.58	14114.55
	Less:						
	(i) Unallocated finance costs	1618.99	1565.26	1294.11	3184.25	2514.04	4716.74
	(ii) Other unallocable expenditure net of unallocable income	240.44	262.42	283.16	502.86	654.09	1621.76
	Profit before tax (including regulatory deferral account balances)	4517.02	3813.26	3890.80	8330.28	7863.45	7776.05
3	Segment assets						
	- Generation	183337.94	178489.85	167837.36	183337.94	167837.36	163073.92
	- Others	5995.32	5817.95	5108.67	5995.32	5108.67	4661.17
	- Unallocated	120864.72	119259.52	111784.29	120864.72	111784.29	123142.68
	Total	310197.98	303567.32	284730.32	310197.98	284730.32	290877.77
4	Segment liabilities						
	- Generation	18325.53	17472.57	15623.17	18325.53	15623.17	15748.31
	- Others	3582.22	3597.53	2592.49	3582.22	2592.49	2869.85
	- Unallocated	178100.70	172535.33	162102.21	178100.70	162102.21	164851.44
	Total	200008.45	193605.43	180317.87	200008.45	180317.87	183469.60

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

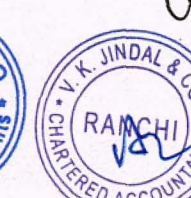
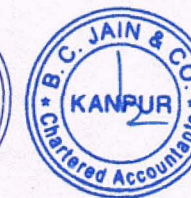
₹ Crore

Particulars	Six months ended 30.09.2019 (Unaudited)	Six months ended 30.09.2018 (Unaudited & not subjected to review) (refer note 2)	Year ended 31.03.2019 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax	6660.11	5645.81	12672.52
Add: Net movements in regulatory deferral account balances (net of tax)	1378.36	2072.06	(3841.34)
Add: Tax on net movements in regulatory deferral account balances	291.81	145.58	(1055.13)
Profit before tax including movements in regulatory deferral account balances	8330.28	7863.45	7776.05
Adjustment for:			
Depreciation, amortisation and impairment expense	4174.09	3748.60	7254.36
Provisions	118.25	122.98	1150.07
Deferred revenue on account of advance against depreciation	-	(51.10)	(74.35)
Deferred revenue on account of government grants	(18.09)	(17.56)	(39.03)
Deferred foreign currency fluctuation asset	(245.24)	(955.90)	(251.53)
Deferred income from foreign currency fluctuation	362.77	1017.75	371.78
Regulatory deferral account debit balances	(1670.17)	(2217.63)	4896.47
Fly ash utilisation reserve fund	23.19	12.01	5.42
Exchange differences on translation of foreign currency cash and cash equivalents	-	(0.05)	0.01
Finance costs	3166.99	2502.63	4699.00
Unwinding of discount on vendor liabilities	17.26	11.41	17.74
Interest/income on term deposits/bonds/investments	(27.55)	(38.64)	(67.65)
Dividend income	(83.65)	(8.30)	(124.19)
Provisions written back	(31.33)	(23.54)	(316.22)
Profit on de-recognition of property, plant and equipment	(0.68)	(1.52)	(2.72)
Loss on de-recognition of property, plant and equipment	33.96	50.99	173.84
	5819.80	4152.13	17693.00
Operating profit before working capital changes	14150.08	12015.58	25469.05
Adjustment for:			
Trade receivables	(10998.23)	(5197.63)	(855.89)
Inventories	1150.22	687.35	(1607.99)
Trade payables, provisions, other financial liabilities and other liabilities	2027.20	2728.43	588.34
Loans, other financial assets and other assets	1120.56	1717.16	(4537.50)
	(6700.25)	(64.69)	(6413.04)
Cash generated from operations	7449.83	11950.89	19056.01
Income taxes (paid) / refunded	(1401.02)	(1376.78)	(3025.54)
Net cash from/(used in) operating activities - A	6048.81	10574.11	16030.47
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment & intangible assets	(7452.11)	(4311.14)	(17701.26)
Payment for business acquisition	-	(2145.88)	(2145.33)
Disposal of property, plant and equipment & intangible assets	2.91	-	71.06
Investment in subsidiaries and joint venture companies	(1087.52)	(2417.05)	(3051.35)
Loans and advances to subsidiaries	(200.64)	(19.46)	(17.65)
Interest/income on term deposits/bonds/investments received	16.38	34.92	55.93
Income tax paid on interest income	(5.43)	(8.22)	(39.46)
Dividend received	83.65	8.30	124.19
Bank balances other than cash and cash equivalents	(1234.03)	(363.39)	1809.65
Net cash from/(used in) investing activities - B	(9876.79)	(9221.92)	(20894.22)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from non-current borrowings	12960.58	7040.81	24844.83
Repayment of non-current borrowings	(3632.53)	(2481.82)	(13839.47)
Proceeds from current borrowings	1765.15	45.75	9002.58
Payment of lease liabilities	(4.63)	(1.36)	(8.51)
Interest paid	(4242.54)	(3570.37)	(9248.74)
Dividend paid	(2473.64)	(1970.67)	(4922.55)
Tax on dividend	(506.62)	(400.96)	(1000.49)
Net cash from/(used in) financing activities - C	3865.77	(1338.62)	4827.65
D. Exchange differences on translation of foreign currency cash and cash equivalents			
	-	0.05	(0.01)
Net increase/(decrease) in cash and cash equivalents (A+B+C+D)	37.79	13.62	(36.11)
Cash and cash equivalents at the beginning of the period	24.38	60.49	60.49
Cash and cash equivalents at the end of the period	62.17	74.11	24.38



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 9 November 2019 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 in the Statement of cash flows for the six months ended 30 September 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 the Statement of cash flows.
- 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 six months ended 30 September 2019 is ₹ 21,809.57 crore and ₹ 44,934.10 crore respectively (previous quarter and six months ₹ 21,394.54 crore and ₹ 42,874.51 crore as per erstwhile Tariff Regulations, 2014).
b) Sales for the quarter and six months ended 30 September 2019 have been provisionally recognized at ₹ 21,860.88 crore and ₹ 44,886.54 crore respectively (previous quarter and six months ₹ 21,450.41 crore and ₹ 43,166.44 crore) on the said basis.
c) Sales for the quarter and six months ended 30 September 2019 include ₹ 68.07 crore and ₹ 56.43 crore respectively (previous quarter and six months (-) ₹ 50.38 crore and (-) ₹ 135.90 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 six months ended 30 September 2019 also include ₹ 12.39 crore and ₹ 35.26 crore respectively (previous quarter and six months ₹ 20.89 crore and ₹ 41.78 crore) on account of deferred tax materialized which is recoverable from beneficiaries as per Regulations, 2019.
e) Revenue from operations for the quarter and six months ended 30 September 2019 include ₹ 601.18 crore and ₹ 1,425.91 crore respectively (previous quarter and six months ₹ 631.08 crore and ₹ 1,403.46 crore) on account of sale of energy through trading.
- 4 Provision for current tax for the quarter and six months ended 30 September 2019 includes ₹ Nil (previous quarter and six 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 three units of 800 MW each have since been declared commercial. The carrying cost of the project as at 30 September 2019 is ₹ 15,451.60 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 30 September 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 Non-current assets - other financial assets includes ₹ 726.85 crore (31 March 2019: ₹ 719.71 crore) towards the cost incurred upto 30 September 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 ₹ 419.19 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 Current liabilities - Provisions. 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.



Signature

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. It was further held that 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 has been deposited with the Hon'ble High Court on 5 November 2019.

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 ₹ 394.15 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 six months ended 30 September 2019, the Pakri Barwadih Coal Mine has been declared commercial w.e.f. 1 April 2019. Further, one thermal unit of 800 MW at Gadawara has been declared commercial w.e.f. 1 June 2019.

10 During the quarter, the Company has paid final dividend of ₹ 2.50 per share (face value of ₹ 10/- each) for the financial year 2018-19.

11 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.

12 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.

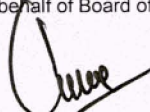
13 Earning per share has been adjusted for the quarter and six months ended 30 September 2018 as per Ind AS 33 'Earning per share' on account of issue of fully paid bonus shares during March 2019 in the ratio of one equity share of ₹10/- each for every five equity shares held.

14 Formula used for computation of coverage ratios DSCR = Earning before Interest, Depreciation, Tax and Exceptional items / (Interest net of transfer to expenditure during construction + Scheduled principal repayments of the long term borrowings) and ISCR = Earning before Interest, Depreciation, Tax and Exceptional items / (Interest net of transfer to expenditure during construction).

15 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.

16 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: 9 November 2019





Annexure to Letter Ref. No.:01/FA/ISD/Compliance/2019-20 Dated: 09/11/2019

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

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

Non Convertible (Bonds) Debentures	CRISIL	CRISIL AAA
	ICRA	ICRA AAA(Stable)
	CARE Ratings	CARE AAA

2. 52(4)(d) & (e) Payment Status:

Payment Status	Previous actual payment dates (01.04.2019 to 30.09.2019)		Next due dates (01.10.2019 to 31.03.2020)				
	Series	Previous Interest payment dates	Previous Principal Payment dates	Next Interest Payment date	Amount (Rs. Crore)	Next Principal payment date	Amount (Rs. Crore)
	XXX	06-05-2019	06-05-2019	-	-	-	-
	XXXI	15-07-2019	-	09-03-2020	28.50	09-03-2020	500.00
	XXXII	10-07-2019	-	-	-	25-03-2020	7.00
	XXXIII	15-05-2019	-	31-03-2020	14.93	31-03-2020	195.00
	XXXIV	10-07-2019	10-06-2019	-	-	-	-
	XXXV	10-07-2019	16-09-2019	-	-	-	-
	XXXVI	10-07-2019	-	-	-	16-12-2019	5.00
	XXXVII	13-08-2019	-	-	-	-	-
	XXXVIII	10-07-2019	-	-	-	23-03-2020	5.00
	XXXIX	10-07-2019	10-06-2019	-	-	-	-
	XL	10-07-2019	29-07-2019	-	-	-	-
	XLI	10-07-2019	-	-	-	23-12-2019	5.00
	XLII	-	-	24-01-2020	44.88	-	-
	XLIII	10-07-2019	-	-	-	02-03-2020	5.00
	XLIV	04-05-2019	-	-	-	-	-
	XLV	10-07-2019	16-05-2019	-	-	-	-
	XLVI	10-07-2019	20-07-2019	-	-	-	-
	XLVII	-	-	04-10-2019	34.48	-	-
	XLVIII	-	-	07-03-2020	26.19	-	-
	XLIX	04-04-2019	-	-	-	-	-
	L	-	-	16-12-2019	150.53	-	-
	LI	-	-	04-03-2020	42.76	-	-
	LII	24-09-2019	-	24-03-2020	34.83	-	-
	53	23-09-2019	-	-	-	-	-
	54	-	-	25-03-2020	875.05	-	-
	55	21-08-2019	-	-	-	-	-
	56	-	-	05-10-2019	51.61	-	-
	57	-	-	16-12-2019	41.06	-	-
	58	-	-	31-12-2019	24.54	-	-
	59	-	-	24-02-2020	54.41	-	-



Milky



60	06-05-2019	-	-	-	-	-
61	27-05-2019	-	-	-	-	-
62	23-08-2019	-	-	-	-	-
63	16-09-2019	-	-	-	-	-
64	-	-	07-11-2019	52.29	-	-
65	-	-	25-11-2019	46.91	-	-
66	-	-	16-12-2019	290.86	-	-
67	-	-	15-01-2020	332.00	-	-

Remarks:

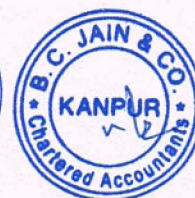
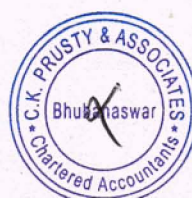
- (i) Interest and redemption payments for the period 01.04.2019 to 30.09.2019 paid as per dates indicated above.
 - (ii) Payments for next due date(s), if falling on holiday(s), will be made on a working day as per terms of Disclosure Document/SEBI Circular.
 - (iii) In case of part redemption, interest payment on part redemption has been paid/will be paid along with principal amount.
3. For 52 (4) (b), (c) and (f) to (l) refer Limited reviewed Financial Results for the half year ended 30th September, 2019 filed with Exchanges.



INDEPENDENT AUDITORS' LIMITED REVIEW REPORT ON THE UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 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 six months ended 30 September 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 six months ended 30 September 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. and (6) Patratu Vidyut Utpadan Nigam 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.*

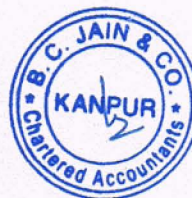
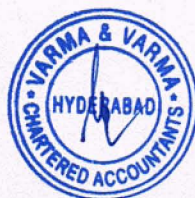
(*incorporated outside India)

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 Honourable 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 four subsidiaries, included in the unaudited consolidated financial results, whose interim financial results / financial information reflect total revenues of ₹ 2,018.48 crore and ₹ 4,307.87 crore, total net profit after tax of ₹ 103.00 crore and ₹ 190.46 crore and total comprehensive income of ₹ 103.00 crore and ₹ 190.46 crore, for the quarter and six months ended 30 September 2019 respectively, total cash inflows of ₹ 388.09 crore for six months ended 30 September 2019 and total assets of ₹ 18,979.08 crore as at 30 September 2019 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 ₹ 82.20 crore and ₹ 172.28 crore and total comprehensive income of ₹ 81.84 crore and ₹ 171.59 crore for the quarter and six months ended 30 September 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 two subsidiaries which have not been reviewed by its auditors, whose interim financial results / financial information reflect total revenues of ₹ 148.10 crore and ₹ 158.23 crore, total net profit after tax of ₹ 3.22 crore and ₹ 6.14 crore and total comprehensive income of ₹ 3.22 crore and ₹ 6.14 crore, for the quarter and six months ended 30 September 2019, total cash flow of ₹ 16.99 crore for six months ended 30 September 2019 and total assets of ₹ 15,462.46 crore as at 30 September 2019 as considered in the unaudited consolidated financial results which have not been reviewed by its auditor. The unaudited consolidated financial results also includes the Group's share of net profit after tax of ₹ 41.71 crore and ₹ 98.74 crore



and total comprehensive income of ₹ 41.49 crore and ₹ 98.53 crore for the quarter and six months ended 30 September 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 subsidiaries and joint ventures included in these unaudited consolidated financial results, are not material to the Group.

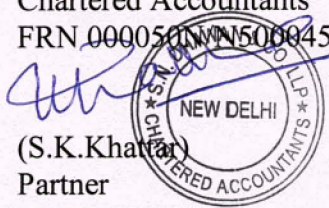
Our conclusion on the Statement is not modified in respect of the above matters.

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



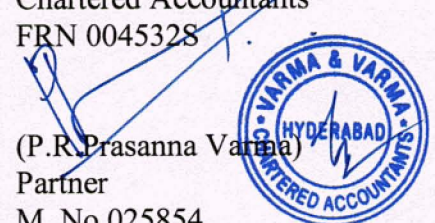
(Rohit Mehta)
Partner
M. No.091382
UDIN: 19091382AAAADV1958

For S.N. Dhawan & Co LLP
Chartered Accountants
FRN 000050NWN500945



(S.K.Khattar)
Partner
M. No.084993
UDIN: 19084993AAAACX7351

For Varma & Varma
Chartered Accountants
FRN 004532S



(P.R.Prasanna Varma)
Partner
M. No.025854
UDIN: 19025854AAAACS4346

For Parakh & Co.
Chartered Accountants
FRN 001475C



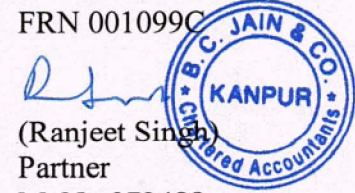
(Thalendra Sharma)
Partner
M. No.079236
UDIN: 19079236AAAAAS1917

For C K Prusty & Associates
Chartered Accountants
FRN 323220E



(C.K.Prusty)
Partner
M. No.057318
UDIN: 19057318AAAABM8531

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



(Ranjeet Singh)
Partner
M. No.073488
UDIN: 19073488AAAAAO6144

For V K Jindal & Co
Chartered Accountants
FRN 001468C



(Suresh Agarwal)
Partner
M. No.072534
UDIN: 19072534AAAAP9023

Place: New Delhi

Dated: 09 November 2019

NTPC LIMITED

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED
30 SEPTEMBER 2019

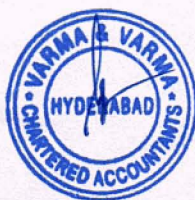
₹ Crore

Sl. No.	Particulars	Quarter ended 30.09.2019 (Unaudited)	Quarter ended 30.06.2019 (Unaudited)	Quarter ended 30.09.2018 (Unaudited & not subjected to review) (refer note 2)	Six months ended 30.09.2019 (Unaudited)	Six months ended 30.09.2018 (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	24459.70	25931.11	23347.95	50390.81	47361.18	95742.03
	(b) Other income	814.85	341.13	218.70	1155.98	353.97	1795.31
	Total income (a+b)	25274.55	26272.24	23566.65	51546.79	47715.15	97537.34
2	Expenses						
	(a) Fuel cost	13370.72	14420.66	13138.33	27791.38	26490.15	53833.78
	(b) Electricity purchased for trading	1221.06	1443.04	1176.43	2664.10	2673.31	5288.12
	(c) Employee benefits expense	1176.88	1221.11	1211.44	2397.99	2467.75	4907.59
	(d) Finance costs	1805.05	1767.23	1443.85	3572.28	2787.13	5260.85
	(e) Depreciation, amortisation and impairment expense	2285.58	2192.15	1994.49	4477.73	3956.81	7688.10
	(f) Other expenses	1867.85	1946.35	2048.94	3814.20	3789.64	7603.03
	Total expenses (a+b+c+d+e+f)	21727.14	22990.54	21013.48	44717.68	42164.79	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)	3547.41	3281.70	2553.17	6829.11	5550.36	12955.87
4	Share of net profits of joint ventures accounted for using equity method	123.91	147.11	136.70	271.02	263.17	672.07
5	Profit before tax and Regulatory deferral account balances (3+4)	3671.32	3428.81	2689.87	7100.13	5813.53	13627.94
6	Tax expense:						
	(a) Current tax (refer Note 4)	525.05	725.22	586.40	1250.27	1181.78	2916.31
	(b) Deferred tax	604.94	373.81	782.42	978.75	1537.66	(6122.72)
	Total tax expense (a+b)	1129.99	1099.03	1368.82	2229.02	2719.44	(3206.41)
7	Profit after tax before Regulatory deferral account balances (5-6)	2541.33	2329.78	1321.05	4871.11	3094.09	16834.35
8	Net movement in Regulatory deferral account balances (net of tax)	867.59	510.50	1156.23	1378.09	2072.15	(4200.90)
9	Profit for the period (7+8)	3408.92	2840.28	2477.28	6249.20	5166.24	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	(56.01)	(50.21)	2.44	(106.22)	4.98	(185.13)
	(ii) Net gains/(losses) on fair value of equity instruments	(13.08)	(7.50)	(10.86)	(20.58)	(24.84)	(16.74)
	(iii) Share of other comprehensive income of joint ventures accounted for under the equity method	(0.58)	(0.32)	0.40	(0.90)	0.49	(1.07)
	(b) Items that will be reclassified to profit or loss (net of tax)						
	(i) Exchange differences on translation of foreign operations	7.91	(2.42)	20.47	5.49	28.35	11.67
	Other comprehensive income/(expense) (net of tax) (a+b)	(61.76)	(60.45)	12.45	(122.21)	8.98	(191.27)
11	Total comprehensive income (9+10)	3347.16	2779.83	2489.73	6126.99	5175.22	12442.18
12	Profit attributable to owners of the parent	3400.84	2837.12	2493.86	6237.96	5194.85	12640.02
13	Profit attributable to non-controlling interest	8.08	3.16	(16.58)	11.24	(28.61)	(6.57)
14	Other comprehensive income/(expense) attributable to owners of the parent	(61.76)	(60.45)	12.45	(122.21)	8.98	(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	Paid-up debt capital ³				156604.98	140250.21	145723.29
18	Other equity excluding revaluation reserve as per balance sheet				103325.15	98115.79	100142.43
19	Net worth [*]				112553.76	105717.79	109396.49
20	Debenture redemption reserve				7469.93	7093.81	7902.43
21	Earnings per share (of ₹ 10/- each) - (not annualised) (including regulatory deferral account balances): Basic and Diluted (in ₹) (Refer Note 13)	3.43	2.87	2.52	6.30	5.25	12.77
22	Earnings per share (of ₹ 10/- each) - (not annualised) (excluding regulatory deferral account balances): Basic and Diluted (in ₹) (Refer Note 13)	2.56	2.35	1.35	4.91	3.16	17.02
23	Debt equity ratio				1.39	1.33	1.33
24	Debt service coverage ratio (DSCR)				1.82	2.38	2.23
25	Interest service coverage ratio (ISCR)				4.27	4.53	5.09

³ Comprises long term debts

* Excluding Fly ash utilization reserve and Corporate social responsibility reserve

See accompanying notes to the financial results.



CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

₹ Crore

Sl. No.	Particulars	As at 30.09.2019 (Unaudited)	As at 31.03.2019 (Audited)
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	148125.22	137490.86
	(b) Capital work-in-progress	102951.75	106379.66
	(c) Intangible assets	337.84	330.50
	(d) Intangible assets under development	420.88	397.80
	(e) Investments accounted for using the equity method	8740.47	8008.06
	(f) Financial assets		
	(i) Investments	71.34	91.92
	(ii) Loans	436.56	434.38
	(iii) Other financial assets	1223.99	1302.70
	(g) Other non-current assets	14115.92	14043.96
	Sub-total - Non-current assets	276423.97	268479.84
2	Current assets		
	(a) Inventories	7270.63	8119.43
	(b) Financial assets		
	(i) Trade receivables	21715.37	10147.68
	(ii) Cash and cash equivalents	651.84	208.97
	(iii) Bank balances other than cash and cash equivalents	3676.42	2573.35
	(iv) Loans	252.42	238.29
	(v) Other financial assets	9509.45	8807.14
	(c) Other current assets	13511.01	15403.80
	Sub-total - Current assets	56587.14	45498.66
3	Regulatory deferral account debit balances	5029.64	3417.90
	TOTAL - ASSETS	338040.75	317396.40
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	9894.56	9894.56
	(b) Other equity	103325.15	100142.43
	Total equity attributable to the owners of the parent	113219.71	110036.99
	Non controlling interest	778.42	664.83
	Sub-total - Total equity	113998.13	110701.82
2	Liabilities		
(i)	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	149963.43	137792.88
	(ii) Trade payables		
	- Total outstanding dues of micro and small enterprises	7.35	6.41
	- Total outstanding dues of creditors other than micro and small enterprises	49.72	41.80
	(iii) Other financial liabilities	1698.79	1959.86
	(b) Provisions	591.47	589.09
	(c) Deferred tax liabilities (net)	5120.27	4199.72
	Sub-total - Non-current liabilities	157431.03	144589.76
(ii)	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	17742.34	15994.56
	(ii) Trade payables		
	- Total outstanding dues of micro and small enterprises	337.64	361.79
	- Total outstanding dues of creditors other than micro and small enterprises	10148.68	8155.83
	(iii) Other financial liabilities	26884.81	27153.97
	(b) Other current liabilities	1270.95	880.69
	(c) Provisions	7579.29	7150.20
	(d) Current tax liabilities (net)	47.70	32.72
	Sub-total - Current liabilities	64011.41	59729.76
3	Deferred revenue	2600.18	2375.06
	TOTAL - EQUITY AND LIABILITIES	338040.75	317396.40



CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2019

₹ Crore

Sl. No.	Particulars	Quarter ended 30.09.2019 (Unaudited)	Quarter ended 30.06.2019 (Unaudited)	Quarter ended 30.09.2018 (Unaudited & not subjected to review) (refer note 2)	Six months ended 30.09.2019 (Unaudited)	Six months ended 30.09.2018 (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	23884.85	24581.91	22262.82	48466.76	44725.71	91522.34
	- Others	2224.34	2516.02	1722.78	4740.36	3816.85	7636.82
	- Less: Inter segment elimination	846.89	924.04	443.50	1770.93	878.35	1821.63
	Total	25262.30	26173.89	23542.10	51436.19	47664.21	97337.53
	- Unallocated	12.25	98.35	24.55	110.60	50.94	199.81
	Total	25274.55	26272.24	23566.65	51546.79	47715.15	97537.34
2	Segment results (Profit before tax and interest)						
	- Generation	6553.27	5768.97	5475.01	12322.24	11017.72	14071.47
	- Others	167.94	179.22	73.25	347.16	208.12	384.46
	Total	6721.21	5948.19	5548.26	12669.40	11225.84	14455.93
	Less:						
	(i) Unallocated finance costs	1805.05	1767.23	1443.85	3572.28	2787.13	5260.85
	(ii) Other unallocable expenditure net of unallocable income	225.67	101.39	156.71	327.06	407.45	823.17
	Profit before tax (including regulatory deferral account balances)	4690.49	4079.57	3947.70	8770.06	8031.26	8371.91
3	Segment assets						
	- Generation	204144.13	193009.70	179091.63	204144.13	179091.63	177305.53
	- Others	8162.09	7949.30	6733.72	8162.09	6733.72	6587.89
	- Unallocated	126163.73	130473.11	123505.80	126163.73	123505.80	133826.36
	- Less: Inter segment elimination	429.20	444.39	306.67	429.20	306.67	323.38
	Total	338040.75	330987.72	309024.48	338040.75	309024.48	317396.40
4	Segment liabilities						
	- Generation	20942.37	19993.41	21601.59	20942.37	21601.59	18103.12
	- Others	5230.97	5305.51	3835.96	5230.97	3835.96	4401.86
	- Unallocated	199076.90	193309.87	177532.35	199076.90	177532.35	185177.81
	- Less: Inter segment elimination	429.20	444.39	306.67	429.20	306.67	323.38
	Total	224821.04	218164.40	202663.23	224821.04	202663.23	207359.41

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

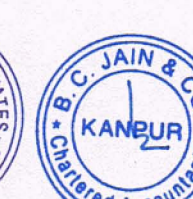
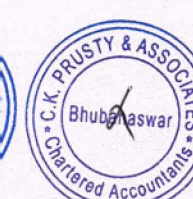
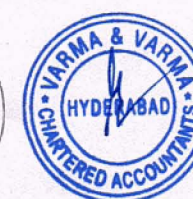
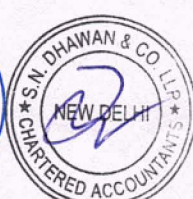


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CONSOLIDATED STATEMENT OF CASH FLOWS

₹ Crore

Particulars	Six months ended 30 September 2019 (Unaudited)	Six months ended 30 September 2018 (Unaudited & not subjected to review) (refer note 2)	Year ended 31 March 2019 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax	7100.13	5813.53	13627.94
Add: Net movement in regulatory deferral account balances (net of tax)	1378.09	2072.15	(4200.90)
Add: Tax on net movement in regulatory deferral account balances	291.84	145.58	(1055.13)
Profit before tax including movements in regulatory deferral account balances	8770.06	8031.26	8371.91
Adjustment for:			
Depreciation, amortisation and impairment expense	4477.73	3956.81	7688.10
Provisions	118.83	122.98	991.17
Share of net profits of joint ventures accounted for using equity method	(271.02)	(263.17)	(672.07)
Deferred revenue on account of advance against depreciation	-	(51.10)	(74.35)
Deferred revenue on account of government grants	(40.72)	(37.63)	(48.93)
Deferred foreign currency fluctuation asset	(245.24)	(955.90)	(251.53)
Deferred income from foreign currency fluctuation	362.77	1017.75	371.78
Regulatory deferral account debit balances	(1669.93)	(2217.73)	5256.03
Fly ash utilisation reserve fund	25.45	12.01	6.90
Exchange differences on translation of foreign currency cash and cash equivalents	-	(0.05)	0.01
Finance costs	3555.02	2775.72	5243.07
Unwinding of discount on vendor liabilities	17.26	11.41	17.78
Interest/income on term deposits/bonds/investments	(23.98)	(30.57)	(56.28)
Dividend income	-	(4.80)	(4.80)
Provisions written back	(31.33)	(23.54)	(317.03)
Profit on de-recognition of property, plant and equipment	(0.68)	(1.52)	(2.72)
Loss on de-recognition of property, plant and equipment	33.96	51.00	173.84
	6308.12	4361.67	18320.97
Operating profit before working capital changes	15078.18	12392.93	26692.88
Adjustment for:			
Trade receivables	(11568.80)	(5378.70)	(1336.60)
Inventories	1081.18	681.00	(1643.28)
Trade payables, provisions, other financial liabilities and other liabilities	2190.06	1833.89	158.21
Loans, other financial assets and other assets	1250.26	1987.96	(4465.09)
	(7047.30)	(875.85)	(7286.76)
Cash generated from operations	8030.88	11517.08	19406.12
Income taxes (paid) / refunded	(1460.10)	(1404.33)	(3038.99)
Net cash from/(used in) operating activities - A	6570.78	10112.75	16367.13
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment & intangible assets	(8230.97)	(4952.20)	(19825.85)
Disposal of property, plant and equipment & intangible assets	2.91	-	71.06
Investment in joint venture companies	(375.02)	(103.58)	(123.30)
Payment for business acquisition	-	(2145.33)	(2145.33)
Acquisition of subsidiary, net of cash acquired	-	(1689.42)	(1689.42)
Interest/income on term deposits/bonds/investments received	13.03	27.02	44.16
Income tax paid on interest income	(6.02)	(9.01)	(40.44)
Dividend received from other investments	-	4.80	4.80
Bank balances other than cash and cash equivalents	(1092.12)	(465.82)	1465.45
Net cash from/(used in) investing activities - B	(9688.19)	(9333.54)	(22238.87)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from non-current borrowings	14770.65	8299.86	27248.45
Repayment of non-current borrowings	(4759.21)	(2509.97)	(14084.37)
Proceeds from current borrowings	1747.78	291.71	9314.18
Payment of lease liabilities	(4.63)	(1.36)	(8.51)
Interest paid	(5214.05)	(4423.22)	(10767.23)
Dividend paid	(2473.64)	(1970.67)	(4922.55)
Tax on dividend	(506.62)	(400.96)	(1004.60)
Changes in ownership interest in subsidiary company	-	(69.21)	(77.76)
Net cash from/(used in) financing activities - C	3560.28	(783.82)	5697.61
D. Exchange differences on translation of foreign currency cash and cash equivalents	-	0.05	(0.01)
Net increase/(decrease) in cash and cash equivalents (A+B+C+D)	442.87	(4.56)	(174.14)
Cash and cash equivalents at the beginning of the period	208.97	383.11	383.11
Cash and cash equivalents at the end of the period	651.84	378.55	208.97



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Notes to Consolidated Financial Results:

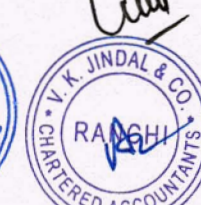
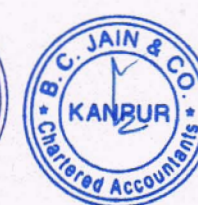
- 1 The above results have been reviewed by the Audit Committee of the Board of Directors in their meeting held on 9 November 2019 and approved by the Board of Directors in their meeting held on the same day.
- 2 The statutory auditors of the Company have carried out the limited review of these financial 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 six months ended 30 September 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
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.

During the quarter, the Company has incorporated a wholly owned subsidiary in the name of 'NTPC Mining Ltd.' on 29 August 2019 for taking up coal mining business. There were no financial transactions in the subsidiary company till 30 September 2019.

- 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 six months ended 30 September 2019 is ₹ 22,892.18 crore and ₹ 46,489.46 crore respectively (previous quarter and six months ₹ 21,553.54 crore and ₹ 42,985.52 crore as per erstwhile Tariff Regulations, 2014).
- b) Sales for the quarter and six months ended 30 September 2019 have been provisionally recognized at ₹ 22,516.64 crore and ₹ 46,040.63 crore respectively (previous quarter and six months ₹ 21,511.90 crore and ₹ 43,277.45 crore) on the said basis.
- c) Sales for the quarter and six months ended 30 September 2019 include ₹ 68.07 crore and ₹ 81.80 crore respectively (previous quarter and six months (-) ₹ 50.38 crore and (-) ₹ 135.90 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 six months ended 30 September 2019 also include ₹ 12.39 crore and ₹ 35.26 crore respectively (previous quarter and six months ₹ 20.89 crore and ₹ 41.78 crore) on account of deferred tax materialized which is recoverable from beneficiaries as per Regulations, 2019.
- e) Revenue from operations for the quarter and six months ended 30 September 2019 include ₹ 1,685.59 crore and ₹ 3,727.90 crore respectively (previous quarter and six months ₹ 1,649.43 crore and ₹ 3,686.71 crore) on account of sale of energy through trading.
- 5 Provision for current tax for the quarter and six months ended 30 September 2019 includes ₹ Nil (previous quarter and six 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 three units of 800 MW each have since been declared commercial. The carrying cost of the project as at 30 September 2019 is ₹ 15,451.60 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 Ultrakhand, where all the clearances were accorded. A case was filed in Hon'ble Supreme Court of India after the natural disaster in Ultrakhand 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 30 September 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 Non-current assets - other financial assets includes ₹ 726.85 crore (31 March 2019: ₹ 719.71 crore) towards the cost incurred upto 30 September 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 ₹ 419.19 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 Current liabilities - Provisions. 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. It was further held that 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 has been deposited with the Hon'ble High Court on 5 November 2019.
- 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 ₹ 394.15 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 six months ended 30 September 2019, the Pakri Barwadih Coal Mine has been declared commercial w.e.f. 1 April 2019. Further, one thermal unit of 800 MW at Gadarwara w.e.f. 1 June 2019 and one thermal unit of 660 MW at Nabinagar Power Generating Co. Ltd. (a subsidiary of the Company) w.e.f. 6 September 2019 have been declared commercial.
- 11 During the quarter, the Company has paid final dividend of ₹ 2.50 per share (face value of ₹ 10/- each) for the financial year 2018-19.
- 12 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.
- 13 Earning per share has been adjusted for the quarter and six months ended 30 September 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.
- 14 Formula used for computation of coverage ratios DSCR = Earning before Interest, Depreciation, Tax and Exceptional items / (Interest net of transfer to expenditure during construction + Scheduled principal repayments of the long term borrowings) and ISCR = Earning before Interest, Depreciation, Tax and Exceptional items / (Interest net of transfer to expenditure during construction).
- 15 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.
- 16 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: 9 November 2019



NTPC LIMITED

Extract of the Financial Results for the Quarter and Six months ended 30 September 2019

(₹ Crore)

Sl. No.	Particulars	Standalone					Consolidated				
		Quarter ended 30.09.2019 (Unaudited)	Quarter ended 30.09.2018 (Unaudited)	Six months ended 30.09.2019 (Unaudited)	Six months ended 30.09.2018 (Unaudited)	Year ended 31.03.2019 (Audited)	Quarter ended 30.09.2019 (Unaudited)	Quarter ended 30.09.2018 (Unaudited & not subjected to review)	Six months ended 30.09.2019 (Unaudited)	Six months ended 30.09.2018 (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	22764.57	22261.08	46957.16	44964.68	90307.43	24459.70	23347.95	50390.81	47361.18	95742.03
2	Net profit before tax (before exceptional items)	3497.72	2634.68	6660.11	5645.81	12672.52	3671.32	2689.87	7100.13	5813.53	13627.94
3	Net profit before tax (after exceptional items)	3497.72	2634.68	6660.11	5645.81	12672.52	3671.32	2689.87	7100.13	5813.53	13627.94
4	Profit after tax	3262.44	2426.02	5865.23	5014.16	11749.89	3408.92	2477.28	6249.20	5166.24	12633.45
5	Profit after tax attributable to owners of the parent						3400.84	2493.86	6237.96	5194.85	12640.02
6	Total comprehensive income after tax	3193.35	2417.60	5738.43	4994.30	11548.02	3347.16	2489.73	6126.99	5175.22	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			100294.97	96166.99	97513.61			103325.15	98115.79	100142.43
9	Net worth ¹			109529.71	103769.23	106771.54			112553.76	105717.79	109396.49
10	Paid up debt capital			137640.75	122851.53	127430.48			156604.98	140250.21	145723.29
11	Debenture redemption reserve			7469.93	7093.81	7902.43			7469.93	7093.81	7902.43
12	Earnings per share (of ₹ 10/- each) - (not annualised) (including regulatory deferral account balances): Basic and Diluted (in ₹)	3.30	2.45	5.93	5.07	11.88	3.43	2.52	6.30	5.25	12.77
13	Earnings per share (of ₹ 10/- each) - (not annualised) (excluding regulatory deferral account balances): Basic and Diluted (in ₹)	2.42	1.29	4.53	2.97	15.76	2.56	1.35	4.91	3.16	17.02
14	Debt Equity Ratio			1.26	1.18	1.19			1.39	1.33	1.33
15	Debt service coverage ratio			2.06	2.39	2.21			1.82	2.38	2.23
16	Interest service coverage ratio			4.43	4.77	5.26			4.27	4.53	5.09

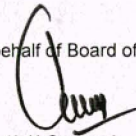
* Excluding Fly ash utilization reserve and Corporate social responsibility reserve

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.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


 (A.K. Gautam)
 Director(Finance)

Place: New Delhi
Date: 9 November 2019

