

INDEPENDENT AUDITORS' REVIEW REPORT

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

We have reviewed the accompanying statement of standalone unaudited financial results of NTPC Limited for the quarter and half-year ended 30th September 2015 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

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

Without modifying our report, attention is invited to Note 2 (b) and 4 to the statement of standalone unaudited financial results referred to above regarding accounting of sales on provisional basis and in respect of a project where the matter is pending before the Hon'ble Supreme Court of India.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of standalone unaudited financial results read with notes thereon, prepared in accordance with applicable accounting standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies thereon has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement with Stock Exchanges including the manner in which it is to be disclosed, or that it contains any material misstatement.

For T.R. Chadha & Co.

Chartered Accountants

FRN 006711N

(Neena Goel)
Partner
M. No.057986

For PSD & Associates

Chartered Accountants

FRN 004501P

(Thalendra Sharma)
Partner
M. No.076236

For Sagar & Associates

Chartered Accountants

FRN 005510S

(V. Vidyasagar Babu)
Partner
M. No.027357

For Kalani & Co.

Chartered Accountants

FRN 000732C

(Vikas Gupta)
Partner
M. No.077076

For P. A. & Associates

Chartered Accountants

FRN 313085E

(P. S. Panda)
Partner
M. No.051092

For S. K. Kapoor & Co.

Chartered Accountants

FRN 000745C

(V.B. Singh)
Partner
M. No.073124

For B. M. Chatrath & Co.

Chartered Accountants

FRN 301011E

(P. R. Paul)
Partner
M. No.051675

Place : New Delhi

Dated : 29th October 2015