



एनटीपीसी लिमिटेड

(भारत सरकार का उद्यम)

NTPC Limited

(A Govt. of India Enterprise)

केन्द्रीय कार्यालय/ Corporate Centre

Ref. No.:01/ FA/ISD/Compliance/2018-19

Dated: 25/05/2019

Manager Listing Department National Stock Exchange of India Ltd. Exchange Plaza Bandra Kurla Complex, Bandra(E) Mumbai-400 051 Fax No: 022 -26598237/26598238/66418125/ 66418126 Email:- cmlist@nse.co.in	General Manager Department of Corporate Services BSE Limited Floor 25, Phiroze Jeejeebhoy Towers Dalal Street Mumbai-400 001 Fax No: 022 -22721072/22722037/22722039/ 22722041/22722161/22723577 Email:- corp.relations@bseindia.com
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Sub:	Submission of Annual Audited Results (Standalone and Consolidated) of NTPC Ltd. for the Financial Year ended March 31, 2019 and recommendation of Final Dividend for the Financial Year 2018-19.
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Dear Sir,

We are enclosing herewith the Audited Annual Financial Results (Standalone & Consolidated) for the financial year ended March 31, 2019 along with Unaudited Financial Results for the Quarter ended March 31, 2019 in the prescribed format. Also enclosed is the Auditors Report(s) on the Annual Financial Results (Standalone & Consolidated) for the financial year ended March 31, 2019. Further, it is hereby declared that the Joint Statutory Auditors of the Company have furnished Audit Report on Standalone & Consolidated Financial Results with unmodified opinion. These results have been reviewed by the Audit Committee of the Board of Directors and approved by the Board of Directors in their meeting held on May 25, 2019.

The information as required under Regulation 52(4) of the SEBI (LODR) Regulations, 2015 is also being submitted along-with the Audited Financial Results.

The, Board of Directors have also recommended final dividend of Rs. 2.50 per equity share for the financial year 2018-19, subject to approval of the Shareholders in the ensuing Annual General Meeting. The final dividend is in addition to the interim dividend of Rs. 3.58 per equity share for the financial year 2018-19 paid in February 2019.

The Board Meeting commenced at 12:00 and concluded at 1:50 P.M.

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

Thanking you.

Yours faithfully,

(Nandini Sarkar)
Company Secretary

Encl.: As Above

NTPC LIMITED

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2019

₹ Crore

Sl. No.	Particulars	Standalone					Consolidated	
		Quarter ended 31.03.2019 (Unaudited)	Quarter ended 31.12.2018 (Unaudited)	Quarter ended 31.03.2018* (Unaudited)	Year ended 31.03.2019 (Audited)	Year ended 31.03.2018* (Audited)	Year ended 31.03.2019 (Audited)	Year ended 31.03.2018* (Audited)
1	2	3	4	5	6	7	8	9
1	Income							
	(a) Revenue from operations	21222.39	24120.36	23100.26	90307.43	83452.70	95742.03	88083.31
	(b) Other income	1323.22	187.65	517.57	1872.13	1755.25	1795.31	1558.28
	Total income (a+b)	22545.61	24308.01	23617.83	92179.56	85207.95	97537.34	89641.59
2	Expenses							
	(a) Fuel cost	11990.67	14511.85	12569.67	52493.74	48315.47	53833.78	48992.80
	(b) Electricity purchased for trading	709.58	710.15	528.63	2713.68	1313.51	5288.12	4323.49
	(c) Employee benefits expense	1206.08	1146.37	1368.21	4779.89	4734.67	4907.59	4791.97
	(d) Finance costs	925.70	1277.00	1104.17	4716.74	3984.25	5260.85	4434.59
	(e) Depreciation, amortisation and impairment expense	1504.75	2001.01	1934.81	7254.36	7098.86	7688.10	7459.93
	(f) Other expenses	2671.66	1172.09	2723.77	7548.63	7421.73	7603.03	7554.59
	Total expenses (a+b+c+d+e+f)	19008.44	20818.47	20229.26	79507.04	72868.49	84581.47	77557.37
3	Profit before tax, Regulatory deferral account balances and Share of net profit of joint ventures accounted for using equity method (1-2)	3537.17	3489.54	3388.57	12672.52	12339.46	12955.87	12084.22
4	Share of net profits of joint ventures accounted for using equity method						672.07	445.05
5	Profit before tax and Regulatory deferral account balances (3+4)	3537.17	3489.54	3388.57	12672.52	12339.46	13627.94	12529.27
6	Tax expense:							
	(a) Current tax (refer Note 4)	897.25	785.82	195.12	2849.12	1625.50	2916.31	1664.86
	(b) Deferred tax (refer Note 10 and 11(ii))	(8086.33)	780.84	793.74	(5767.83)	3631.64	(6122.72)	3988.08
	Total tax expense (a+b)	(7189.08)	1566.66	988.86	(2918.71)	5257.14	(3206.41)	5652.94
7	Profit after tax before Regulatory deferral account balances (5-6)	10726.25	1922.88	2399.71	15591.23	7082.32	16834.35	6876.33
8	Net movement in Regulatory deferral account balances (net of tax) (refer Note 10 and 11(ii))	(6375.93)	462.53	525.88	(3841.34)	3260.85	(4200.90)	3625.17
9	Profit for the period (7+8)	4350.32	2385.41	2925.59	11749.89	10343.17	12633.45	10501.50
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	(192.68)	2.57	73.18	(185.13)	(7.28)	(185.13)	(7.28)
	(ii) Net gains/(losses) on fair value of equity instruments	(23.28)	31.38	(37.56)	(16.74)	(7.20)	(16.74)	(7.20)
	(iii) Share of other comprehensive income of joint ventures accounted for under the equity method						(1.07)	(0.16)



(Signature)

Sl. No.	Particulars	Standalone				Consolidated	
		Quarter ended 31.03.2019 (Unaudited)	Quarter ended 31.12.2018 (Unaudited)	Quarter ended 31.03.2018* (Unaudited)	Year ended 31.03.2019 (Audited)	Year ended 31.03.2018* (Audited)	Year ended 31.03.2018* (Audited)
1	2	3	4	5	6	7	8
	(b) Items that will be reclassified to profit or loss (net of tax)						9
	Exchange differences on translation of foreign operations						(6.05)
	Other comprehensive income/(expense) (net of tax) (a+b)	(215.96)	33.95	35.62	(201.87)	(14.48)	(20.69)
11	Total comprehensive income (9+10)	4134.36	2419.36	2961.21	11548.02	10328.69	10480.81
12	Profit attributable to owners of the parent						10543.95
13	Profit attributable to non-controlling interest						(42.45)
14	Other comprehensive income/(expense) attributable to owners of the parent						(20.69)
15	Other comprehensive income/(expense) attributable to non controlling interest						-
16	Paid-up equity share capital (Face value of share ₹ 10/- each)	9894.56	8245.46	8245.46	9894.56	8245.46	8245.46
17	Paid-up debt capital [§]						123368.18
18	Reserves excluding revaluation reserve as per balance sheet				127430.48	115104.29	95318.01
19	Net worth**				97513.61	93532.31	100142.43
20	Debt redemption reserve				106771.54	101146.56	102932.02
21	Earnings per share (of ₹ 10/- each) - (not annualised) (including regulatory deferral account balances): Basic and Diluted (in ₹) (refer Note 14)	4.40	2.41	2.96	7902.43	7274.56	7274.56
22	Earnings per share (of ₹ 10/- each) - (not annualised) (excluding regulatory deferral account balances): Basic and Diluted (in ₹) (refer Note 14)	10.84	1.94	2.43	11.88	10.45	10.66
23	Debt equity ratio				15.76	7.16	6.99
24	Debt service coverage ratio (DSCR)				1.19	1.14	1.20
25	Interest service coverage ratio (ISCR)				2.21	2.14	2.15
					5.26	5.93	5.56

* Restated

§ Comprises long term debts

** Excluding Fly ash utilization reserve and Corporate social responsibility reserve

See accompanying notes to the financial results.



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STATEMENT OF ASSETS AND LIABILITIES

₹ Crore

Sl. No.	Particulars	Standalone			Consolidated		
		As at 31.03.2019 (Audited)	As at 31.03.2018* (Audited)	As at 01.04.2017* (Audited)	As at 31.03.2019 (Audited)	As at 31.03.2018* (Audited)	As at 01.04.2017* (Audited)
A	ASSETS						
1	Non-current assets						
	(a) Property, plant and equipment	125290.68	119427.57	97443.34	137490.86	127913.66	102619.18
	(b) Capital work-in-progress	90808.89	78606.91	81921.82	106379.66	82916.74	88080.44
	(c) Intangible assets	329.94	331.60	293.02	330.50	331.76	293.12
	(d) Intangible assets under development	397.80	469.36	434.63	397.80	469.36	434.63
	(e) Investments in subsidiary and joint venture companies	13054.02	9941.20	8134.63			
	(f) Investments accounted for using the equity method				8008.06	8769.33	7500.44
	(g) Financial assets						
	(i) Investments	91.92	106.28	113.48	91.92	106.28	113.48
	(ii) Trade receivables	-	-	35.59	-	-	35.59
	(iii) Loans	544.38	655.67	530.59	434.38	454.67	401.34
	(iv) Other financial assets	1424.29	1632.86	1874.18	1302.70	1600.86	1358.32
	(h) Other non-current assets	13269.30	11547.73	16852.53	14043.96	11789.94	17107.95
	Sub-total - Non-current assets	245211.22	222719.18	207633.81	268479.84	234352.60	217944.49
2	Current assets						
	(a) Inventories	7988.02	6057.38	6504.81	8119.43	6140.29	6586.13
	(b) Financial assets						
	(i) Trade receivables	8433.86	7577.97	8137.92	10147.68	8812.19	8963.89
	(ii) Cash and cash equivalents	24.38	60.49	157.12	208.97	383.11	363.83
	(iii) Bank balances other than cash and cash equivalents	2119.96	3917.89	2773.37	2573.35	4004.49	2937.63
	(iv) Loans	305.79	280.22	236.92	238.29	238.43	211.92
	(v) Other financial assets	8331.84	7938.12	6053.32	8807.14	8424.03	6128.92
	(c) Other current assets	15056.70	10899.18	4557.39	15403.80	11267.13	4837.72
	Sub-total - Current assets	42260.55	36731.25	28420.85	45498.66	39269.67	30030.04
3	Regulatory deferral account debit balances	3406.00	8381.66	5450.67	3,417.90	8,739.40	5448.68
	TOTAL - ASSETS	290877.77	267832.09	241505.33	317396.40	282361.67	253423.21
B	EQUITY AND LIABILITIES						
1	Equity						
	(a) Equity share capital	9894.56	8245.46	8245.46	9894.56	8245.46	8245.46
	(b) Other equity	97513.61	93532.31	87985.77	100142.43	95318.01	89592.56
	Total equity attributable to the owners of the parent	107408.17	101777.77	96231.23	110036.99	103563.47	97838.02
	Non controlling interest				664.83	947.77	803.26
	Sub-total - Total equity	107408.17	101777.77	96231.23	110701.82	104511.24	98641.28
2	Liabilities						
(i)	Non-current liabilities						
	(a) Financial liabilities						
	(i) Borrowings	119698.08	108697.60	97339.28	137792.88	116775.81	104075.12
	(ii) Trade payables						
	- Total outstanding dues of micro and small	6.41	5.49	5.18	6.41	5.49	5.18
	- Total outstanding dues of creditors other than micro and small enterprises	41.76	17.82	7.99	41.80	17.82	7.99
	(iii) Other financial liabilities	1314.29	2164.69	2247.13	1959.86	2187.31	2355.69
	(b) Provisions	588.74	480.90	463.15	589.09	480.90	463.15
	(c) Deferred tax liabilities (net)	4200.14	10047.16	6412.68	4199.72	10401.63	6410.71
	(d) Other non-current liabilities	-	-	17.49	-	-	17.49
	Sub-total - Non-current liabilities	125849.42	121413.66	106492.90	144589.76	129868.96	113335.33
(ii)	Current liabilities						
	(a) Financial liabilities						
	(i) Borrowings	15502.90	6500.32	3000.56	15994.56	6680.38	3119.54
	(ii) Trade payables						
	- Total outstanding dues of micro and small	353.41	276.11	186.65	361.79	282.96	191.72
	- Total outstanding dues of creditors other than micro and small enterprises	7197.53	5316.53	4689.43	8155.83	6424.59	5380.98
	(iii) Other financial liabilities	24902.27	21408.98	19179.40	27153.97	22853.28	20392.82
	(b) Other current liabilities	684.34	963.99	1081.16	880.69	1156.99	1263.24
	(c) Provisions	6840.36	8088.83	7964.92	7150.20	8251.78	8120.73
	(d) Current tax liabilities (net)	-	-	75.20	32.72	-	81.40
	Sub-total - Current liabilities	55480.81	42554.76	36177.32	59729.76	45649.98	38550.43
3	Deferred revenue	2139.37	2085.90	2121.14	2375.06	2331.49	2406.84
4	Regulatory deferral account credit balances	-	-	482.74	-	-	489.33
	TOTAL - EQUITY AND LIABILITIES	290877.77	267832.09	241505.33	317396.40	282361.67	253423.21

* Restated



AUDITED SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED 31 MARCH 2019

₹ Crore

Sl. No.	Particulars	Standalone					Consolidated	
		Quarter ended 31.03.2019 (Unaudited)	Quarter ended 31.12.2018 (Unaudited)	Quarter ended 31.03.2018* (Unaudited)	Year ended 31.03.2019 (Audited)	Year ended 31.03.2018* (Audited)	Year ended 31.03.2019 (Audited)	Year ended 31.03.2018* (Audited)
1	2	3	4	5	6	7	8	9
1	Segment revenue							
	- Generation	21501.91	23464.82	22685.78	88702.38	82678.94	91522.34	84247.29
	- Less: Inter segment elimination						(1795.27)	(1892.49)
							89727.07	82354.80
	- Others	904.56	814.13	679.96	3241.51	1625.17	7636.82	6662.10
	- Less: Inter segment elimination						(26.36)	(50.61)
							7610.46	6611.49
	- Unallocated	139.14	29.06	252.09	235.67	903.84	199.81	675.30
	Total	22545.61	24308.01	23617.83	92179.56	85207.95	97537.34	89641.59
2	Segment results (Profit before tax and interest)							
	- Generation	(2519.83)	5377.18	5674.45	13724.83	20509.21	14071.47	21186.43
	- Others	165.49	60.13	84.79	389.72	157.64	384.46	252.79
	Total	(2354.34)	5437.31	5759.24	14114.55	20666.85	14455.93	21439.22
	Less							
	(i) Unallocated finance costs	925.70	1277.00	1104.17	4716.74	3984.25	5260.85	4434.59
	(ii) Other unallocable expenditure net of unallocable income	674.28	293.39	659.31	1621.76	932.25	823.17	698.15
	Profit before tax (including regulatory deferral account balances)	(3954.32)	3866.92	3995.76	7776.05	15750.35	8371.91	16306.48
3	Segment assets							
	- Generation	163073.92	170306.37	155622.67	163073.92	155622.67	177305.53	165813.86
	- Others	4661.17	5594.11	4952.26	4661.17	4952.26	6587.89	6715.19
	- Un-allocated	123142.68	116490.40	107257.16	123142.68	107257.16	133826.36	110091.75
	- Less: Inter segment elimination						(323.38)	(259.13)
	Total	290877.77	292390.88	267832.09	290877.77	267832.09	317396.40	282361.67
4	Segment liabilities							
	- Generation	15748.31	14905.43	14988.40	15748.31	14988.40	18103.12	17223.49
	- Others	2869.85	2734.90	2546.00	2869.85	2546.00	4401.86	3955.62
	- Un-allocated	164851.44	167940.06	148519.92	164851.44	148519.92	185177.81	157878.22
	- Less: Inter segment elimination						(323.38)	(259.13)
	Total	183469.60	185580.39	166054.32	183469.60	166054.32	207359.41	178798.20

* Restated

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



Notes:

- 1 The above results have been reviewed by the Audit Committee of the Board of Directors in their meeting held on 25 May 2019 and approved by the Board of Directors in the meeting held on the same day.
- 2 The subsidiary and joint venture companies considered in the consolidated financial results are as follows:

a) <u>Subsidiary Companies</u>	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.(previously Nabinagar Power Generating Company Private Ltd.)#	100.00
5 Bhartiya Rail Bijlee Company Ltd.	74.00
6 Patratu Vidyut Utpadan Nigam Ltd.	74.00
b) <u>Joint Venture Companies</u>	
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.*	36.36
12 CIL NTPC Urja Private Ltd.*	50.00
13 Anushakti Vidhyut Nigam Ltd.*	49.00
14 Hindustan Urvarak and Rasayan Ltd.	33.33
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 Company at Sl. No.16 and 17 which are incorporated in Srilanka and Bangladesh respectively.

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

Joint Venture Company till 28 June 2018 and Subsidiary w.e.f. 29 June 2018.

- 3 a) The CERC notified the Tariff Regulations, 2014 in February 2014 (Regulations, 2014). The CERC has issued tariff orders for all the stations of the Company except five stations for the period 2014-19, under Regulations, 2014, and beneficiaries are billed based on such tariff orders issued by the CERC. For other stations, beneficiaries are billed in accordance with the principles given in the Regulations, 2014. The energy charges in respect of the coal based stations are provisionally billed based on the GCV of coal 'As received', measured at wagon top samples in respect of most of the stations barring a few on the grounds of safety issues, for the quantity supplied through conveyors/road and other difficulties. The amount provisionally billed is ₹ 88,278.09 crore (31 March 2018: ₹ 79,231.07 crore).

- b) The Company filed a writ petition before the Hon'ble High Court of Delhi contesting certain provisions of the Regulations, 2014 including issue relating to the measurement of GCV. As per directions from the Hon'ble High Court on the issue of point of sampling for measurement of GCV of coal on 'As received' basis, CERC issued an order dated 25 January 2016 that samples for measurement of coal on 'As received' basis should be collected from wagon top at the generating stations. Consequent to this order, wagon top sampling for measurement of 'As received' GCV was implemented at NTPC Stations w.e.f 1 October 2016. Thereafter, the Company approached the CERC with the difficulties being faced in implementation of said order through Petition No. 244/MP/2016 seeking inter-alia a margin in the GCV measured at wagon top. This petition is pending in CERC.

Pending disposal of the petition by the CERC for the tariff period 2014-19, measurement of GCV of coal is being done from wagon top samples in respect of most of the stations barring a few on the grounds of safety issues, for the quantity supplied through conveyors/road and other difficulties.

The Writ Petition filed in Hon'ble High Court of Delhi was withdrawn without prejudice to the rights and contentions of the Company in the above petition pending before the CERC for adjustments of loss of GCV relating the period 2014-19. Subsequently, in the Tariff Regulation for the tariff period 2019-24, CERC has allowed a compensation of 85 kcal/kg on the Weighted Average GCV of coal 'As received' on account of compensation during storage at the generating stations.

Sales have been provisionally recognized at ₹ 89,007.64 crore (31 March 2018: ₹ 79,683.50 crore) on the said basis.

- c) Sales of the Company include ₹ 0.02 crore (31 March 2018: ₹ 210.33 crore) on account of income tax refundable to the beneficiaries as per Regulations, 2004. Sales also include ₹ 82.68 crore (31 March 2018: ₹ 66.98 crore) on account of deferred tax materialized which is recoverable from beneficiaries as per Regulations, 2014.
- d) Sales of the Company include (-) ₹ 2,775.82 crore (31 March 2018: ₹ 6.44 crore) pertaining to previous years recognized based on the orders issued by the CERC/Appellate Tribunal for Electricity (APTEL). This includes reversal of sales amounting to ₹ 2,926.47 crore in respect of one of the stations, considering the directions issued by the CERC and subsequent developments as detailed in Note 3(e) below.



- e) The commercial operation date (COD) of one of the stations of the Company declared by the Company as 14 November 2014 was challenged by one of its beneficiaries. CERC vide order dated 20 September 2017, directed to consider the COD of the said unit as 8 March 2016 in place of 14 November 2014. The CERC further directed that the revenue earned over and above fuel cost from sale of infirm power from 15 November 2014 to 7 March 2016, be adjusted in the capital cost of the said unit. The Company filed an appeal against this order in APTEL on 11 October 2017. Pending disposal of the appeal and considering the said order of the CERC, sales for the year 2017-18 was recognized as per CERC order and provision for tariff adjustment was made for the sales recognised till March 2017. On 25 January 2019, APTEL disposed off the Company's appeal by upholding the said CERC order. Further, the Company's appeal against the said CERC order has also been dismissed by the Hon'ble Supreme Court of India on 5 April 2019. Consequently, provision for tariff adjustment amounting to ₹ 276.69 crores, expenditure of ₹ 2,708.88 crore and sales of ₹ 2,926.47 crore for the period from 15 November 2014 to 31 March 2018 have been reversed and related adjustment have been carried out in the property, plant and equipment during the year. This has resulted in increase in profit for the year by ₹ 59.10 crore and reduction in PPE amounting to ₹ 499.37 crore.
- 4 Provision for current tax of the Company for the year includes tax related to earlier years amounting to (-) ₹105.88 crore (31 March 2018: (-) ₹ 951.30 crore).
- 5 During the year, one thermal unit of 800 MW at Kudgi w.e.f. 15 September 2018, one thermal unit of 250 MW at Bongaigaon w.e.f. 26 March 2019 and one thermal unit of 660 MW at Solapur w.e.f. 30 March 2019 of the Company have been declared commercial. Further, pursuant to Memorandum of Understanding dated 15 May 2018 with Government of Bihar and Bihar Power Utilities, the Company has acquired Barauni thermal Power Station having 2 units 110 MW (R&M) and 2 units 250 MW (under construction).
- 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. Aggregate cost incurred on the project upto 31 March 2019 is ₹ 15,598.80 crore (31 March 2018: ₹ 15,522.77 crore). Management is confident that the approval for the project shall be granted, hence no provision is considered necessary.
- 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 March 2019 is ₹ 163.33 crore (31 March 2018: ₹ 163.23 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 ₹ 719.71 crore (31 March 2018: ₹ 680.11 crore) towards the cost incurred upto 31 March 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 ₹413.40 crore (31 March 2018: ₹ 390.59 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 2018: ₹158.50 crore) has been deposited till 31 March 2019 based on the interim arbitral award and subsequent directions of the Hon'ble Supreme Court of India. During the year, the Arbitral Tribunal has awarded a claim of ₹ 1,891.09 crore plus applicable interest in favour of the operator vide their order dated 27 January 2019. The Company aggrieved by the arbitral award and considering a legal opinion obtained has filed an appeal before Hon'ble High Court of Delhi against the said arbitral award in its entirety. 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 ₹ 394.07 crore has been estimated and provided for and an amount of ₹1,875.73 crore has been disclosed as contingent liability, along with applicable interest.
- 10 During the year, the Company has recognised MAT credit available to the Company in future amounting to ₹ 8,257.38 crore (31 March 2018: ₹ Nil) as the same is likely to give future economic benefits in the form of availability of set off against future income tax liability. Out of the above, an amount of ₹7,615.10 crore (31 March 2018: ₹ Nil) has been recognized as payable to beneficiaries through regulatory deferral account balances.
- 11 In accordance with Ind AS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' and Ind AS 1 'Presentation of Financial Statements', the Group has retrospectively restated its Balance Sheet as at 31 March 2018 and 1 April 2017 (beginning of the preceding period) and Statement of Profit and Loss for the year ended 31 March 2018 for the reasons as stated below.



8

- (i) As per CERC Regulations, 2014, the power utilities of the Group are entitled to a fixed return on its investment, net of tax. Consequently, tax is a pass-through cost. A practice was followed by recognising an asset ('Deferred assets for Deferred tax liability') for the tax liability recognised in the financial statements which is recoverable from the beneficiaries. The Group used to offset deferred asset for deferred tax liability recognised with the deferred tax liabilities (Net) and income on account of deferred asset for deferred tax liability was also offset with the tax expense recognised in the Statement of Profit and Loss.

During the year, based on an opinion pronounced by EAC of ICAI, the Group has recognised Deferred asset for Deferred tax liability as a regulatory deferral account debit/credit balance in accordance with Ind AS 114, Regulatory Deferral Accounts.

As a result, regulatory deferral account debit/credit balance has increased with a corresponding increase in Deferred tax liabilities (Net) as under:

As at 1 April 2017: ₹ 4,927.84 crore and ₹ 4,925.85 crore on standalone and consolidated basis respectively.

As at 31 March 2018: ₹ 7,638.53 crore and ₹ 7,993.49 crore on standalone and consolidated basis respectively.

Further, for the year ended 31 March 2018, 'Net movement in regulatory deferral account balances' has increased by ₹ 2,707.85 crore and ₹ 3,064.80 crore, on standalone and consolidated basis respectively, with a corresponding increase in deferred tax expense.

For the quarter ended 31 December 2018 and 31 March 2018, 'Net movement in regulatory deferral account balances' has increased by an amount of ₹ 772.53 crore and ₹ 226.19 crore respectively with a corresponding increase in deferred tax expense in the standalone financial results.

- (ii) The Company was capitalizing expenditure incurred under Rehabilitation and Resettlement (R&R) Schemes as cost of land. During the year, an opinion has been pronounced by Expert Advisory Committee (EAC) of Institute of Chartered Accountants of India (ICAI) stating that the R&R expenditure incurred for development activities associated with the project (not merely for acquisition of land) can be considered as directly attributable to the project. Accordingly, R&R expenditure incurred for development activities associated with the project capitalized as cost of land have been reviewed. This has resulted in decrease in property, plant and equipment as at 31 March 2018 by ₹ 1,293.04 crore (1 April 2017: ₹ 1,619.36 crore) with corresponding increase in capital work-in progress to the same extent on standalone and consolidated basis.

- 12 (i) During the year, the Company has voluntarily changed the accounting policy for 'Development expenditure on coal mines' considering the expected time for delivering sustainable operations by the coal mines. Consequently, one of the coal mines has been declared commercial w.e.f. 1 April 2019 instead of 7 December 2018. Due to the above change, impact on profit for the year is (-) ₹ 24.70 crore.

(ii) During the year, the Company has revised certain other accounting policies for improved disclosures. There is no impact on accounts due to these changes.

- 13 During the quarter, the Company has paid an interim dividend of ₹ 3.58 per equity share (par value ₹ 10/- each) for the financial year 2018-19. The Board of Directors has recommended final dividend of ₹ 2.50 per equity share (par value ₹ 10/- each). The total dividend (including interim dividend) for the financial year 2018-19 is ₹ 6.08 per equity share (par value ₹ 10/- each).

- 14 The Company has issued 164,90,92,880 equity shares of ₹ 10/- each as fully paid bonus shares during the year ended 31 March 2019 in the ratio of one equity share of ₹ 10/- each for every five equity shares held. This has been considered for calculating weighted average number of equity shares for all comparative periods presented as per Ind AS 33. In line with the above, EPS (basic and diluted) have been adjusted for all periods presented.

- 15 The Company entered into a Memorandum of Understanding (MoU) with State Government of Bihar and its affiliate companies on 15 May 2018 for buy-out of equity of Bihar State Power Generation Company Limited (BSPGCL) in Kanti Bijlee Utpadan Nigam Limited (KBUNL) and Nabinagar Power Generating Company Private Limited (NPGCL) and acquisition of Barauni Thermal Power Station (BTPS). Consequently, the Company bought the equity shares of BSPGCL in KBUNL and NPGCL for an amount of ₹ 392.78 crore and ₹ 1,737.19 crore respectively. As a result, KBUNL and NPGCL became wholly-owned subsidiaries of the Company with effect from 29 June 2018. Further, pursuant to the same MoU, all assets and liabilities (including mining rights) of BTPS have been acquired for an amount of ₹ 2,145.33 crore by the Company with effect from 15 December 2018. The acquisition of NPGCL and BTPS has been accounted as per the provisions of Ind AS 103 - Business Combinations.

- 16 The Group has adopted Ind AS 115 - 'Revenue from Contracts with Customers' which is mandatory for reporting periods beginning on or after 1 April 2018, using the cumulative effect method and therefore the comparatives have not been restated and continues to be reported as per Ind AS 11 and Ind AS 18. On account of adoption of Ind AS 115, no cumulative adjustment was required as at 1 April 2018. Application of Ind AS 115 does not have any impact on the standalone financial results of the Company. However, adoption of Ind AS 115 has resulted in decline in both 'Revenue from operations' and 'Electricity purchased for trading' by ₹ 1,046.39 crore for the year ended 31 March 2019 on consolidated basis.

- 17 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).

- 18 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.



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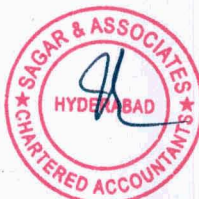
- 19 Previous periods/year figures have been reclassified wherever considered necessary.
- 20 Figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year, post adjustments as detailed in Note 11.
- 21 The audited accounts are subject to review by the Comptroller and Auditor General of India under Section 143 (6) of the Companies Act, 2013.
- 22 The standalone and consolidated financial statements of the Company for the year ended 31 March 2019 have been prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013. The statutory auditors have issued unmodified opinion on these standalone and the consolidated financial statements.

For and on behalf of Board of Directors



(K. Sreekant)
Director (Finance)

Place: New Delhi
Date: 25 May 2019



NTPC LIMITED
Extract of the Financial Results for the Quarter and Year ended 31 March 2019

(₹ Crore)

Sl. No.	Particulars	Standalone					Consolidated	
		Quarter ended 31.03.2019 (Unaudited)	Quarter ended 31.12.2018 (Unaudited)	Quarter ended 31.03.2018* (Unaudited)	Year ended 31.03.2019 (Audited)	Year ended 31.03.2018* (Audited)	Year ended 31.03.2019 (Audited)	Year ended 31.03.2018* (Audited)
1	2	3	4	5	6	7	8	9
1	Total income from operations	21222.39	24120.36	23100.26	90307.43	83452.70	95742.03	88083.31
2	Net profit before tax (before exceptional items)	3537.17	3489.54	3388.57	12672.52	12339.46	13627.94	12529.27
3	Net profit before tax (after exceptional items)	3537.17	3489.54	3388.57	12672.52	12339.46	13627.94	12529.27
4	Profit after tax	4350.32	2385.41	2925.59	11749.89	10343.17	12633.45	10501.50
5	Profit after tax attributable to owners of the parent						12640.02	10543.95
6	Total comprehensive income after tax	4134.36	2419.36	2961.21	11548.02	10328.69	12442.18	10480.81
7	Paid-up equity share capital (Face value of share ₹ 10/- each)	9894.56	8245.46	8245.46	9894.56	8245.46	9894.56	8245.46
8	Reserves excluding revaluation reserve as per balance sheet				97513.61	93532.31	100142.43	95318.01
9	Net worth**				106771.54	101146.56	109396.49	102932.02
10	Paid up debt capital				127430.48	115104.29	145723.29	123368.18
11	Debenture redemption reserve				7902.43	7274.56	7902.43	7274.56
12	Earnings per share (of ₹ 10/- each) - (not annualised) (including regulatory deferral account balances): Basic and Diluted (in ₹)	4.40	2.41	2.96	11.88	10.45	12.77	10.66
13	Earnings per share (of ₹ 10/- each) - (not annualised) (excluding regulatory deferral account balances): Basic and Diluted (in ₹)	10.84	1.94	2.43	15.76	7.16	17.02	6.99
14	Debt Equity Ratio				1.19	1.14	1.33	1.20
15	Debt service coverage ratio				2.21	2.14	2.23	2.15
16	Interest service coverage ratio				5.26	5.93	5.09	5.56

* Restated

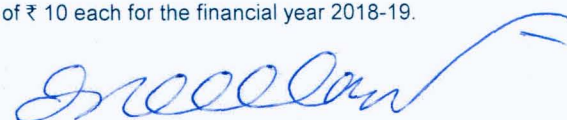
** Excluding Fly ash utilization reserve and Corporate social responsibility reserve

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 The Board of Directors, in their meeting held on 25 May 2019, has recommended final dividend of ₹ 2.50 per equity share of ₹ 10 each for the financial year 2018-19.

3 Previous periods figures have been reclassified wherever considered necessary.



(K. Sreekant)
Director (Finance)

Place: New Delhi
Date: 25 May 2019



Independent Auditor's Report on Quarterly and Year to Date Standalone Financial Results of NTPC Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**To Board of Directors of
NTPC Limited**

We have audited the accompanying standalone financial results of NTPC Limited ("the Company") for the quarter ended 31 March 2019 and the year to date results for the period from 1 April 2018 to 31 March 2019 ("the Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulation") read with SEBI Circulars No. CIR/CFD/FAC/62/2016 dated 5 July 2016 ("the Circular").

These quarterly standalone financial results as well as the year to date standalone financial results have been prepared on the basis of the reviewed standalone financial results for the nine-month period ended 31 December 2018, the audited annual standalone financial statements as at and for the year ended 31 March 2019 and the relevant requirement of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone financial results for the nine-month period ended 31 December 2018, which was prepared in accordance with the measurement and recognition principles laid down in the Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone financial statements as at and for the year ended 31 March 2019, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in standalone financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results as well as the year to date results: -

- (a) are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
- (b) give a true and fair view of the net profit including other comprehensive income and other financial information of the company for the quarter ended 31 March 2019 as well as the year to date results for the period 1 April 2018 to 31 March 2019.



Emphasis of Matter

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

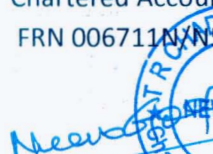
- (a) Note No. 3 a) & b) regarding billing and recognition of sales on provisional basis pending disposal of the Company's petition before CERC on the measurement of GCV of coal on 'as received' basis measured on wagon top at the unloading point, on the adjustment of loss of GCV for the period 2014-19 and other related matters as mentioned in the said note.
- (b) Note No. 6 in respect of a Company's project consisting of three units of 800MW each, where the order of NGT has been stayed by the Hon'ble Supreme Court of India, the matter is sub-judiced and the units have since been declared commercial.
- (c) Note No. 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 provision made/disclosure of contingent liability as mentioned in the said note.

Our opinion is not modified in respect of these matters.

Other Matters

- (a) We audited the adjustments, as described in Note No. 11 to the Statement, which have been made to the comparative financial information presented for the periods prior to quarter and year ended 31 March 2019, in accordance with the requirement of applicable Ind AS. In our opinion, such adjustments are appropriate and have been properly applied.
- (b) The Statement includes the result for the quarter ended 31 March, 2019 and the corresponding quarter ended in the previous year as reported in these standalone financial results, are the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the current and previous financial year respectively, post adjustments as stated in (a) above. Also the adjusted figures upto the end of the third quarter of the respective financial year had only been reviewed and not subjected to an audit.

For T.R. Chadha & Co LLP
Chartered Accountants
FRN 006711N/N500028



[Neena Goel]

Partner

M No.057986

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

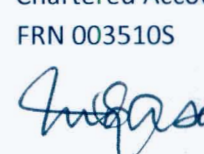


[S.K. Khattar]

Partner

M No.084993

For Sagar & Associates
Chartered Accountants
FRN 003510S



[V. Vidyasagar Babu]

Partner

M No. 027357

For Kalani & Co.
Chartered Accountants
FRN 000722C



[Vikas Gupta]
Partner

M No. 077076

For P. A. & Associates
Chartered Accountants
FRN 313085E



[S. S. Roddar]
Partner

M No.051113

For S.K. Kapoor & Co.
Chartered Accountants
FRN 000745C



[V.B. Singh]
Partner

M.No.073124

For B. M. Chatrath & Co LLP
Chartered Accountants
FRN 301011E/E300025



[Sanjay Sarkar]
Partner

M.No.064305

Place: New Delhi

Dated: 25 May 2019

Independent Auditor's Report on the Year to Date Consolidated Financial Results of NTPC Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**To
Board of Directors of
NTPC Limited**

We have audited the accompanying consolidated financial results of NTPC Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its joint ventures, for year to date period from 1 April 2018 to 31 March 2019 ('the Statement'), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulation") read with SEBI Circulars No. CIR/CFD/FAC/62/2016 dated 5 July 2016 ("the Circular").

These year to date consolidated financial results have been prepared on the basis of audited annual consolidated financial statements, and the relevant requirement of the Regulation and the Circular, which are the responsibility of the Holding Company's management and have been approved by the Board of Directors of the Holding Company. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the statements. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements and other financial information of subsidiaries and joint ventures referred to in Other Matter paragraph below, the Statement:

- (a) include the year to date financial results of the following entities:

List of Subsidiaries:

NTPC Electric Supply Company Ltd., NTPC Vidyut Vyapar Nigam Ltd., Kanti Bijlee Utpadan Nigam Ltd., Bhartiya Rail Bijlee Company Ltd., Patratu Vidyut Utpadan Nigam Ltd., Nabinagar Power Generating Company Ltd.

List of Joint Ventures:

Utility Powertech Ltd., NTPC-GE Power Services Private Ltd., NTPC-SAIL Power Company Ltd., NTPC Tamilnadu Energy Company Ltd., Ratnagiri Gas & Power Pvt. Ltd., Aravali Power Company Pvt. Ltd., Meja Urja Nigam Pvt. Ltd., NTPC-BHEL Power Project Pvt. Ltd., National High Power Test Laboratory Pvt. Ltd., Transformers and Electricals Kerala Ltd., Energy Efficiency Services Ltd., CIL NTPC Urja Pvt. Ltd., Anushakti Vidyut Nigam Ltd., Hindustan



Urvarak and Rasayan Ltd., Konkan LNG Private Ltd., Trincomalee Power Company Ltd.*,
Bangladesh India Friendship Power Company Pvt. Ltd.*
(* located outside India)

- (b) are presented in accordance with the requirements of Regulation read with Circular, in this regard; and
- (c) give a true and fair view of the consolidated net profit including other comprehensive income and other financial information for the consolidated year to date results for the period from 1 April 2018 to 31 March 2019.

Emphasis of Matter

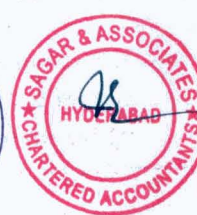
Considering the requirement of Standard on Auditing (SA 600) on 'Using the work of Another Auditor' including materiality, we draw attention to the following matters in the notes to the Statement:

- (a) Note No. 3 a) & b) regarding billing and recognition of sales on provisional basis pending disposal of the Holding Company's petition before CERC on the measurement of GCV of coal on 'as received' basis measured on wagon top at the unloading point, on the adjustment of loss of GCV for the period 2014-19 and other related matters, as mentioned in the said note.
- (b) Note No. 6 in respect of a Holding Company's project consisting of three units of 800MW each, where the order of NGT has been stayed by the Hon'ble Supreme Court of India, the matter is sub-judiced and the units have since been declared commercial.
- (c) Note No. 9 with respect to appeal filed by the Holding company with the Hon'ble High Court of Delhi in the matter of Arbitral award pronounced against the company and the related provision made/disclosure of contingent liability, as mentioned in the said note.

Our opinion is not modified in respect of these matters.

Other Matters

- a) We did not audit the financial statements of six subsidiaries, whose financial statements reflects Total Assets of ₹ 32,357.23 crore as at 31 March 2019; Total Revenues of ₹ 7,326.16 crore and Net Cash Inflows/(outflow) amounting to ₹(-) 212.08 crore for the year ended on that date, as considered in the consolidated financial results. The Statement also includes the Group's share of net profit/(loss) (including other comprehensive income) using the equity method, of ₹ 643.72 crore for the year ended 31 March 2019, as considered in the consolidated financial results, in respect of seven joint ventures, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the management upto 22 May 2019 and our opinion on the Statement, in so far as it relates to the aforesaid subsidiaries and joint ventures is based solely on the reports of the other auditors after considering the requirement of Standard on Auditing (SA 600) on 'Using the work of Another Auditor' including materiality.
- b) The Statement also includes the Group's share of net profit/(loss) (including other comprehensive income) using the equity method, of ₹ 27.28 crore for the year ended 31 March 2019, as considered in the consolidated financial results, in respect of ten joint ventures, whose financial statements/financial information are unaudited and have been furnished to us by the management of the Holding Company and our opinion on the Statement, in so far as it relates to the aforesaid joint venture companies are based solely on such unaudited financial statements/ financial information. In our opinion and according to



the information and explanations given to us by the Holding Company's Management, the Group's share of net profit/(loss) (including Other Comprehensive Income) included in respect of these joint ventures in these consolidated financial results are not material to the Group.

- c) We audited the adjustments, as described in Note No. 11 to the statement, which have been made to the comparative financial information presented for the periods prior to year ended 31 March 2019, in accordance with the requirement of applicable Ind AS. In our opinion, such adjustments are appropriate and have been properly applied.

Our opinion is not modified in respect of these matters.

For T.R. Chadha & Co LLP
Chartered Accountants
FRN 006711N/N500028



[Neena Goel]
Partner
M No.057986

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



[S.K. Khattar]
Partner
M No. 084993

For Sagar & Associates
Chartered Accountants
FRN 003510S



[V. Vidyasagar Babu]
Partner
M No.027357

For Kalani & Co.
Chartered Accountants
FRN 000722C



[Warun Bansal]
Partner
M No. 402856

For P. A. & Associates
Chartered Accountants
FRN 313085E



[Dinesh Agrawal]
Partner
M No.055955

For S. K. Kapoor & Co.
Chartered Accountants
FRN 000745C



[Sanjiv Kapoor]
Partner
M.No.070487

For B. M. Chatrath & Co LLP
Chartered Accountants
FRN 301011E/E300025



[Sanjay Sarkar]
Partner
M.No.064305

Place: New Delhi
Dated: 25 May 2019

Annexure to Letter Ref. No.:01/FA/ISD/Compliance/2018-19 Dated: 25/05/2019

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 (01.10.2018 to 31.03.2019)		Next due dates (01.04.2019 to 30.09.2019)			
Series	Previous Interest payment dates	Previous Principal Payment dates	Next Interest Payment date	Amount (Rs. Crore)	Next Principal payment date	Amount (Rs. Crore)
XXVIII	22-11-2018	22-11-2018	-	-	-	-
XXIX	04-02-2019	04-02-2019	-	-	-	-
XXX	20-03-2019	-	06-05-2019	7.11	06-05-2019	700.00
XXXI	-	-	15-07-2019	43.90	-	-
XXXII	-	25-03-2019	10-07-2019	6.81	-	-
XXXIII	-	-	15-05-2019	17.02	-	-
XXXIV	-	-	10-07-2019	9.58	10-06-2019	10.00
XXXV	-	-	10-07-2019	8.43	16-09-2019	8.00
XXXVI	-	15-12-2018	10-07-2019	5.29	-	-
XXXVII	-	-	13-08-2019	26.79	-	-
XXXVIII	-	22-03-2019	10-07-2019	5.50	-	-
XXXIX	-	-	10-07-2019	7.89	10-06-2019	7.00
XL	-	-	10-07-2019	6.21	29-07-2019	5.00
XLI	-	24-12-2018	10-07-2019	6.29	-	-
XLII	25-01-2019	-	-	-	-	-
XLIII	-	02-03-2019	10-07-2019	6.02	-	-
XLIV	-	-	04-05-2019	46.25	-	-
XLV	-	-	10-07-2019	6.13	16-05-2019	5.00
XLVI	-	-	10-07-2019	6.54	20-07-2019	5.00
XLVII	04-10-2018	-	-	-	-	-
XLVIII	07-03-2019	-	-	-	-	-
XLIX	-	-	04-04-2019	17.60	-	-
L	17-12-2018	-	-	-	-	-
LI	04-03-2019	-	-	-	-	-
LII	25-03-2019	-	24-09-2019	35.12	-	-
53	-	-	23-09-2019	91.45	-	-
54	25-03-2019	-	-	-	-	-
55	-	-	21-08-2019	21.45	-	-





A Maharatna Company

56	05-10-2018	-	-	-	-	-
57	15-12-2018	-	-	-	-	-
58	31-12-2018	-	-	-	-	-
59	25-02-2019	-	-	-	-	-
60	-	-	06-05-2019	80.72	-	-
61	-	-	27-05-2019	86.63	-	-
62	-	-	23-08-2019	60.64	-	-
63	-	-	16-09-2019	49.91	-	-
64	08-11-2018	-	-	-	-	-
65	26-11-2018	-	-	-	-	-
66	14-12-2018	-	-	-	-	-

Remarks:

- (i) Interest and redemption payments for the period 01.10.2018 to 31.03.2019 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 alongwith principal amount.
3. For 52 (4) (b), (c) and (f) to (l) refer Audited Annual Financial Results for the period ended 31st March, 2019 as applicable.

