एनटीपीसी लिमिटेड
(भारत सरकार का उद्यम)
NTPC Limited
(A Govt. of India Enterprise)
केन्द्रीय कार्यालय/ Corporate Centre

Ref. No.:01/ FA/ISD/Compliance/2016-17

Dated: 30/05/2016

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

Subject: Submission of Annual Audited Results (Standalone and Consolidated) of NTPC Ltd. for the Financial Year ended March 31, 2016 and recommendation of Final Dividend for the Financial Year 2015-16

Dear Sir,

We are enclosing herewith Audited Annual Financial Results (Standalone & Consolidated) for the financial year ended March 31, 2016 along with Unaudited Financial Results for Quarter ended March 31, 2016 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, 2016. These results have been reviewed by the Audit Committee of the Board of Directors in their meeting held on May 30, 2016 and approved by the Board of Directors in the meeting held on the same day.

The information as required under Regulation 52(4) of the SEBI (LODR) Regulations, 2015 is covered in the Audited Financial Results and Annexure to this letter. Further, we wish to inform you that the Audited Annual Financial Results (Standalone), being Unpublished Price Sensitive Information will be submitted to the Debenture Trustees for taking note of its contents and issuing their Certificate, after the same is made public through Stock Exchanges. Therefore, the Certificate from Debenture Trustee(s) required to be furnished under the Regulation 52(5) of the SEBI (LODR) Regulations, 2015 will be submitted to Stock Exchanges on receipt of the same from the Debenture Trustee(s).

The Board of Directors have also recommended final dividend of Rs. 1.75 per equity share for the financial year 2015-16, subject to approval of the Shareholders in the ensuing Annual General Meeting. The final dividend is in addition to the interim dividend of Rs. 1.60 per equity share for the financial year 2015-16 paid in February 2016.

Further, in term of the SEBI (LODR) (Amendment) Regulations, 2016 (effective from 01.04.2016) it is hereby declared that the Joint Statutory Auditors of the Company have furnished Audit Report on Standalone & Consolidated Financial Results with unmodified opinion.

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

Thanking you,

Yours faithfully,

(A. K. Rastogi)
ED (Law) & Company Secretary

Encl.: As Above

NTPC LIMITED

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2016

(₹ in Crore)

Part I

Sl. No.	Particulars	Standalone					Consolidated	
		Quarter ended 31.03.2016 (Unaudited)	Quarter ended 31.12.2015 (Unaudited)	Quarter ended 31.03.2015 (Unaudited)	Year ended 31.03.2016 (Audited)	Year ended 31.03.2015 (Audited)	Year ended 31.03.2016 (Audited)	Year ended 31.03.2015 (Audited)
1	2	3	4	5	6	7	8	9
1	**Income from operations**							
	(a) Net sales (net of electricity/excise duty)	17990.09	17317.50	19229.94	70049.18	72637.75	78136.12	79943.97
	(b) Other operating income	122.53	95.71	78.71	457.62	599.19	569.38	667.97
	Total income from operations (net)	**18112.62**	**17413.21**	**19308.65**	**70506.80**	**73236.94**	**78705.50**	**80611.94**
2	**Expenses**							
	(a) Fuel cost	10163.00	10580.28	12509.48	43793.25	48833.57	46496.08	51449.50
	(b) Employee benefits expense	910.36	876.76	913.98	3609.32	3620.71	3836.43	3840.62
	(c) Depreciation and amortisation expense	1471.01	1393.45	1391.19	5425.32	4911.65	6153.41	5564.61
	(d) Other expenses	1581.25	1317.94	1166.20	5591.24	4577.45	9209.83	7682.65
	Total expenses	**14125.62**	**14168.43**	**15980.85**	**58419.13**	**61943.38**	**65695.75**	**68537.38**
3	**Profit from operations before other income, finance costs and exceptional items (1-2)**	**3987.00**	**3244.78**	**3327.80**	**12087.67**	**11293.56**	**13009.75**	**12074.56**
4	Other income	448.08	229.97	570.73	1189.27	2100.42	1234.06	2063.46
5	**Profit from ordinary activities before finance costs and exceptional items (3+4)**	**4435.08**	**3474.75**	**3898.53**	**13276.94**	**13393.98**	**14243.81**	**14138.02**
6	Finance costs	859.90	825.05	707.49	3230.36	2743.62	4151.26	3570.37
7	**Profit from ordinary activities after finance costs but before exceptional items (5-6)**	**3575.18**	**2649.70**	**3191.04**	**10046.58**	**10650.36**	**10092.55**	**10567.65**
8	Exceptional items	-	-	-	-	-	-	-
9	**Profit from ordinary activities before tax (7+8)**	**3575.18**	**2649.70**	**3191.04**	**10046.58**	**10650.36**	**10092.55**	**10567.65**
10	Regulatory Income/(Expense) (Refer note 9 c)	(3.94)	(38.43)	(68.84)	12.09	(103.71)	10.99	(111.44)
11	**Profit from ordinary activities before tax (9+10)**	**3571.24**	**2611.27**	**3122.20**	**10058.67**	**10546.65**	**10103.54**	**10456.21**
12	Tax expense:							
	(a) Current tax (refer note 4)	732.83	82.26	272.25	(359.97)	361.69	(209.56)	469.88
	(b) Tax expense/(saving) pertaining to rate regulated activities (refer note 9 c)	(0.84)	(15.43)	(23.40)	2.58	(35.25)	2.57	(35.25)
	(c) Deferred tax	(366.39)	485.30	632.89	226.88	888.75	242.57	1023.87
	(d) Less: Deferred asset for deferred tax liability (refer note 11)	(489.23)	433.73	703.57	53.73	959.40	94.47	994.66
	Total tax expense (a+b+c-d)	854.83	118.40	178.17	(184.24)	255.79	(58.89)	463.84
13	**Net profit from ordinary activities after tax (11-12)**	**2716.41**	**2492.87**	**2944.03**	**10242.91**	**10290.86**	**10162.43**	**9992.37**
14	Extraordinary items-(net of tax expense)	-	-	-	-	-	-	-
15	**Net profit for the period (13-14)**	**2716.41**	**2492.87**	**2944.03**	**10242.91**	**10290.86**	**10162.43**	**9992.37**
16	Share of profit / (loss) of associates						-	-
17	Minority interest						(20.38)	6.03
18	**Net profit after taxes, minority interest and share of profit of associates (15+16-17)**	**2716.41**	**2492.87**	**2944.03**	**10242.91**	**10290.86**	**10182.81**	**9986.34**

T R CHADHA & CO LLP NEW DELHI Chartered Accountants

PSD & ASSOCIATES FRN 00[illegible]01C CHARTERED ACCOUNTANTS

SAGAR & ASSOCIATES HYDERABAD CHARTERED ACCOUNTANTS

KALANI & CO. JAIPUR CHARTERED ACCOUNTANTS

P.A. & ASSOCIATES FRN-313085E Chartered Accountants

S.K. KAPOOR & CO. KANPUR Chartered Accountants

B.M. CHATRATH & CO. KOLKATA CHARTERED ACCOUNTANTS

Part I								
Sl. No.	Particulars	Standalone					Consolidated	
		Quarter ended 31.03.2016 (Unaudited)	Quarter ended 31.12.2015 (Unaudited)	Quarter ended 31.03.2015 (Unaudited)	Year ended 31.03.2016 (Audited)	Year ended 31.03.2015 (Audited)	Year ended 31.03.2016 (Audited)	Year ended 31.03.2015 (Audited)
1	2	3	4	5	6	7	8	9
19	Paid-up equity share capital (Face value of share ₹ 10/- each)	8245.46	8245.46	8245.46	8245.46	8245.46	8245.46	8245.46
20	Paid-up debt capital				91809.76	85995.34	109889.31	101611.85
21	Reserves excluding revaluation reserve as per balance sheet				80536.54	73411.89	80951.05	73848.52
22	Debenture redemption reserve				4608.73	3624.60	4608.73	3624.60
23(i)	**Earnings per share (before extraordinary items) - (of ₹ 10/- each)(not annualised) (in ₹):**							
	(a) Basic	3.29	3.02	3.57	12.42	12.48	12.35	12.11
	(b) Diluted	3.29	3.02	3.57	12.42	12.48	12.35	12.11
23(ii)	**Earnings per share (after extraordinary items) - (of ₹ 10/- each) (not annualised) (in ₹):**							
	(a) Basic	3.29	3.02	3.57	12.42	12.48	12.35	12.11
	(b) Diluted	3.29	3.02	3.57	12.42	12.48	12.35	12.11
24	Debt equity ratio				1.03	1.05	1.23	1.24
25	Debt service coverage ratio (DSCR)				1.72	2.44	1.66	2.27
26	Interest service coverage ratio (ISCR)				5.85	6.72	4.96	5.54

See accompanying notes to the financial results.

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B.M. CHATRATH & CO. KOLKATA CHARTERED ACCOUNTANTS

STATEMENT OF ASSETS AND LIABILITIES

(₹ in Crore)

Sl. No.	Particulars	Standalone		Consolidated	
		As at 31.03.2016 (Audited)	As at 31.03.2015 (Audited)	As at 31.03.2016 (Audited)	As at 31.03.2015 (Audited)
A	**EQUITY AND LIABILITIES**				
1	**Shareholders' funds**				
	(a) Share capital	**8245.46**	8245.46	**8245.46**	8245.46
	(b) Reserves and surplus	**80536.54**	73411.89	**80951.05**	73848.52
	Sub-total - Shareholders' funds	**88782.00**	81657.35	**89196.51**	82093.98
2	**Deferred revenue**	**1946.62**	1394.15	**1946.62**	1394.15
3	**Minority interest**			**892.79**	887.94
4	**Non-current liabilities**				
	(a) Long-term borrowings	**85083.26**	78532.33	**102238.28**	93362.92
	(b) Deferred tax liabilities (net)	**1152.21**	979.07	**1409.40**	1265.61
	(c) Other long-term liabilities	**3076.72**	2628.85	**3908.30**	3221.95
	(d) Long-term provisions	**436.41**	1115.71	**469.42**	1143.37
	(e) Regulatory liabilities	**295.65**	307.74	**297.56**	308.55
	Sub-total - Non-current liabilities	**90044.25**	83563.70	**108322.96**	99302.40
5	**Current liabilities**				
	(a) Short-term borrowings	**1299.50**	-	**2141.39**	640.15
	(b) Trade payables	**5502.86**	5953.15	**6826.55**	7107.63
	(c) Other current liabilities	**18384.41**	16807.62	**22189.00**	20202.14
	(d) Short-term provisions	**8659.62**	7758.75	**8933.23**	7996.41
	Sub-total - Current liabilities	**33846.39**	30519.52	**40090.17**	35946.33
	TOTAL - EQUITY AND LIABILITIES	**214619.26**	197134.72	**240449.05**	219624.80
B	**ASSETS**				
1	**Non-current assets**				
	(a) Fixed assets (including Capital work-in-progress)	**158063.46**	135342.56	**186045.63**	159407.09
	(b) Goodwill on consolidation	**-**	-	**-**	0.62
	(c) Non-current investments	**7949.52**	7154.07	**14.80**	14.12
	(d) Long-term loans and advances	**16980.19**	15527.89	**17885.60**	16631.62
	(e) Other non-current assets	**1879.78**	1746.77	**1946.45**	1779.73
	Sub-total - Non-current assets	**184872.95**	159771.29	**205892.48**	177833.18
2	**Current assets**				
	(a) Current investments	**343.63**	1878.06	**343.63**	1887.39
	(b) Inventories	**7192.53**	7453.00	**7959.16**	7972.46
	(c) Trade receivables	**7843.99**	7604.37	**10173.98**	9249.92
	(d) Cash and bank balances	**4406.36**	12878.81	**5393.32**	14251.61
	(e) Short-term loans and advances	**2249.26**	2407.59	**2321.89**	2456.70
	(f) Other current assets	**7710.54**	5141.60	**8364.59**	5973.54
	Sub-total - Current assets	**29746.31**	37363.43	**34556.57**	41791.62
	TOTAL - ASSETS	**214619.26**	197134.72	**240449.05**	219624.80

T R CHADHA & CO LLP NEW DELHI Chartered Accountants
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AUDITED SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE YEAR ENDED 31ST MARCH 2016

(₹ in Crore)

Sl. No.	Particulars	Standalone					Consolidated	
		Quarter ended 31.03.2016 (Unaudited)	Quarter ended 31.12.2015 (Unaudited)	Quarter ended 31.03.2015 (Unaudited)	Year ended 31.03.2016 (Audited)	Year ended 31.03.2015 (Audited)	Year ended 31.03.2016 (Audited)	Year ended 31.03.2015 (Audited)
1	2	3	4	5	6	7	8	9
1	**Segment revenue**							
	- Generation	18256.72	17455.71	19376.24	70780.02	73405.09	75688.76	77892.75
	- Others	42.11	27.25	32.86	120.08	112.89	3587.04	3080.92
	- Total	**18298.83**	**17482.96**	**19409.10**	**70900.10**	**73517.98**	**79275.80**	**80973.67**
2	**Segment results (Profit before tax and interest)**							
	- Generation	4452.84	3553.37	3750.28	13640.47	12554.39	14636.35	13366.13
	- Others	11.94	0.72	6.04	(16.43)	(4.45)	79.40	37.77
	- Total	**4464.78**	**3554.09**	**3756.32**	**13624.04**	**12549.94**	**14715.75**	**13403.90**
	Less							
	(i) Unallocated finance costs	859.90	825.05	707.49	3230.36	2743.62	4151.26	3570.37
	(ii) Other unallocable expenditure net of unallocable income	33.64	117.77	(73.37)	335.01	(740.33)	460.95	(622.68)
	Profit before tax	**3571.24**	**2611.27**	**3122.20**	**10058.67**	**10546.65**	**10103.54**	**10456.21**
3	**Capital employed (Segment assets - Segment liabilities)**							
	- Generation	103873.46	96605.71	89148.47	103873.46	89148.47	115655.76	100766.13
	- Others	923.60	746.90	820.08	923.60	820.08	2549.41	2395.18
	- Un-allocated	(16015.06)	(8110.96)	(8311.20)	(16015.06)	(8311.20)	(29008.66)	(21067.33)
	- Total	**88782.00**	**89241.65**	**81657.35**	**88782.00**	**81657.35**	**89196.51**	**82093.98**

The operations of the company are mainly carried out within the country and therefore, geographical segments are not applicable.

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Notes:

1 The above results have been reviewed by the Audit Committee of the Board of Directors in their meeting held on 30th May 2016 and approved by the Board of Directors in the meeting held on the same day.

2 The Subsidiaries and Joint Venture Companies considered in the Consolidated Financial Results are as follows:

		Ownership (%)
a)	**Subsidiary Companies**	
1	NTPC Electric Supply Company Ltd.	100.00
2	NTPC Vidyut Vyapar Nigam Ltd.	100.00
3	Kanti Bijlee Utpadan Nigam Ltd.	65.00
4	Bhartiya Rail Bijlee Company Ltd.	74.00
5	Patratu Vidyut Utpadan Nigam Ltd.	74.00
b)	**Joint Venture Companies**	
1	Utility Powertech Ltd.	50.00
2	NTPC Alstom Power Services Private Ltd.*	50.00
3	NTPC SAIL Power Company Private 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	BF-NTPC Energy Systems Ltd.	49.00
10	Nabinagar Power Generating Company Private Ltd.	50.00
11	National High Power Test Laboratory Private Ltd.	21.63
12	Transformers and Electricals Kerala Ltd.*	44.60
13	Energy Efficiency Services Ltd.*	28.80
14	CIL-NTPC Urja Pvt.Ltd.*	50.00
15	Anushakti Vidhyut Nigam Ltd.*	49.00
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 certifed 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.

3 a) The CERC notified the Tariff Regulations, 2014 in February 2014 (Regulations, 2014). Pending issue of provisional/final tariff orders w.e.f. 1st April 2014 for all the stations, beneficiaries are billed in accordance with the tariff approved and applicable as on 31st March 2014 as provided in the Regulations 2014. The energy charges in respect of the coal based stations are provisionally billed based on the GCV 'as received' measured after the secondary crusher. The amount provisionally billed for the year ended 31st March 2016 is ₹ 69,950.05 crore (previous year ₹ 73,703.99 crore).

b) The Company has filed a writ petition before the Hon'ble Delhi High Court contesting certain provisions of the Tariff Regulations, 2014. On directions from the Hon'ble High Court on the issue of point of sampling for measurement of GCV of coal 'as received', CERC has issued an order dated 25th January 2016 (subject to final decision of the Hon'ble High Court) that samples for measurement of coal 'as received' basis should be collected from loaded wagons at the generating stations. Company has filed a review petition in respect of this CERC order on 1st March 2016 and the matter is still sub-judice.

Pending disposal of the review petition and issue of provisional/final tariff orders under Regulations, 2014 by the CERC, Sales have been provisionally recognized at ₹ 71,546.92 crore (previous year ₹ 73,133.81 crore) on the basis of said Regulations, wherein energy charges included in sales, in respect of the coal based stations have been recognized based on the GCV 'as received' measured after secondary crusher which is generally within the station and at a distance less than one KM from the unloading point of the wagons.

Further, vide order dated 19th February 2016 in respect of a petition filed by a beneficiary, CERC issued directions that the grade slippage between the loading point at the mines' end and unloading point at the generating stations is to be passed on through tariff to the beneficiaries. In the meantime, in compliance to the CERC directions issued vide said order dated 19th February 2016, efforts are being made to explore the mechanism for measurement of GCV of coal 'as received', from the loaded wagons at the generating stations.

In the absence of suitable measurement mechanism of comparable GCV, the financial impact, if any, of the difference between the GCV 'as received' measured after collection of samples from loaded wagons at the generating stations and that of GCV 'as received' measured after secondary crusher, cannot be quantified and considering the distance between both the measuring points the difference will not be material.

c) Sales for the year ended 31st March 2016 include ₹ 50.74 crore (previous year ₹ 679.62 crore) pertaining to previous years recognized based on the orders issued by the CERC/Appellate Tribunal for Electricity (APTEL).

d) Sales for the year ended 31st March 2016 include (-) ₹ 1,693.65 crore (previous year (-) ₹ 1,399.42 crore) on account of income-tax payable to the beneficiaries as per Regulations, 2004. Sales for the year ended 31st March 2016 also include ₹ 28.12 crore (previous year ₹ 113.96 crore) on account of deferred tax materialized which is recoverable from beneficiaries as per Regulations, 2014.

4 Provision for current tax for the year includes tax related to earlier years amounting to (-) ₹ 2,453.48 crore (previous year (-) ₹ 1,952.53 crore).

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5 During the year, four hydro units of 200 MW each at Koldam w.e.f. 18th July 2015, one thermal unit of 500 MW at Vindhyachal w.e.f. 30th October 2015 and one thermal unit of 660 MW at Barh w.e.f. 18th February 2016 have been declared commercial.

6 The environmental clearance ("clearance") granted by the Ministry of Environment and Forest, Government of India (MoEF) for one of the Company's ongoing project was challenged before the National Green Tribunal (NGT). The NGT disposed 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 judgment 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. Aggregate cost incurred on the project upto 31st March 2016 is ₹ 11,774.77 crore (previous year ₹ 8,732.44 crore). Management is confident that the approval for proceeding with the project shall be granted, hence no provision is considered necessary.

7 The Company is executing a hydro power project in the state of Uttrakhand, where all the clearances were accorded. A case was filed in Hon'ble Supreme Court of India after the natural disaster in Uttrakhand 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 7th 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 31st March 2016 is ₹ 157.31 crore (previous year ₹ 154.57 crore). Management is confident that the approval for proceeding with the project shall be granted, hence no provision is considered necessary.

8 Claims recoverable include ₹ 469.73 crore (previous year ₹ 466.28 crore) towards the cost incurred upto 31st March 2016 in respect of one of the hydro power projects, the construction of which has been discontinued on the advice of the Ministry of Power (MOP), GOI which includes ₹ 185.41 crore (previous year ₹ 214.34 crore) in respect of arbitration awards challenged by the Company before High Court. In the event the High Court grants relief to the Company, the amount would be adjusted against Short-term provisions - Others. 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 During the year, the Company has revised certain accounting policies. The impact on accounts due to change in the policies are as under:

a) For more appropriate presentation of the financial statements, the accounting policy relating to capital expenditure on assets not owned by Company has been discontinued with retrospective effect. Based on the guidance available in AS 10 notified by MCA on 30th March 2016 such expenditure on assets not owned by the Company have been capitalised retrospectively as part of the cost of project. As a result, cost amortized till 31st March 2015 amounting to ₹ 75.36 crore as per earlier policy has been written back as prior period adjustments and depreciation has been recalculated retrospectively following the rates and methodology notified by the CERC Tariff Regulations. Due to this change, other expenses are lower by ₹ 53.41 crore, depreciation and amortisation expense for the year is lower by ₹ 10.08 crore, profit for the year and fixed assets as at 31st March 2016 are higher by ₹ 63.49 crore.

b) Policy relating to charging off of the items of prepaid & prior period expenses/income to the natural head of accounts has been modified by increasing the threshold limit from ₹ 1 lakh to ₹ 5 lakh. Consequently, Short term loans & advances are lower by ₹ 0.79 crore, Other expenses are higher by ₹ 0.79 crore and profit for the year is lower by ₹ 0.79 crore.

c) During the year, the Company implemented the 'Guidance Note on Accounting for Rate Regulated Activities' issued by the Institute of Chartered Accountants of India (ICAI). Consequently, exchange differences arising from settlement/translation of short-term monetary items denominated in foreign currency, to the extent recoverable from or payable to the beneficiaries in subsequent periods as per CERC Tariff Regulations, which were hitherto accounted as deferred foreign currency asset/liability in line with an opinion of the Expert Advisory Committee of the ICAI, are accounted as 'Regulatory asset/liability' during construction period and adjusted from the year in which the same becomes recoverable from or payable to the beneficiaries through regulatory income/expense. Accordingly, the Company has changed the related accounting policies. However, there is no impact on profit after tax for the year ended 31st March 2016.

10 During the year, the Company has reviewed and revised the estimated useful life of certain assets based on technical evaluation. These assets were earlier depreciated as per CERC Regulations. Consequently, with prospective application, profit for the year ended 31st March 2016 and fixed assets (including capital work-in-progress) as at 31st March 2016 are lower by ₹ 27.43 crore.

11 Regulations, 2014 provide for grossing up of the return on equity based on effective tax rate for the financial year based on the actual tax paid during the year on the generation income. Accordingly, deferred tax provided during the year ended 31st March 2016 on the generation income is accounted as 'Deferred asset for deferred tax liability'. Deferred asset for deferred tax liability for the year will be reversed in future years when the related deferred tax liability forms a part of current tax.

12 During the quarter, the Company has paid an interim dividend of ₹ 1.60 per equity share (par value ₹ 10/-each) for the year 2015-16. The Board of Directors has recommended final dividend of ₹ 1.75 per equity share (par value ₹ 10/- each). The total dividend (including interim dividend) for the financial year 2015-16 is ₹ 3.35 per equity share (par value ₹ 10/-each).

13 The audited accounts are subject to review by Comptroller and Auditor General of India under Section 143(6)&(7) of the Companies Act, 2013.

T R CHADHA & CO LLP NEW DELHI Chartered Accountants | PSD & ASSOCIATES FRN 004501C CHARTERED ACCOUNTANTS | SAGAR & ASSOCIATES HYDERABAD CHARTERED ACCOUNTANTS | KALANI & CO. JAIPUR CHARTERED ACCOUNTANTS | P.A. & ASSOCIATES FRN-313085E Chartered Accountants | S.K. KAPOOR & CO. KANPUR Chartered Accountants | B.M. CHATRATH & CO. KOLKATA CHARTERED ACCOUNTANTS

14 Formula used for computation of coverage ratios DSCR = Earning before Interest, Depreciation, Tax and Exceptional items /(Interest net of transferred to expenditure during construction + Principal repayment) and ISCR = Earning before Interest, Depreciation, Tax and Exceptional items/(Interest net of transferred 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 fixed assets through English/Equitable mortgage as well as hypothecation of movable assets of the Company.

16 The financial results of the Company will be available on the investors section of our website http://www.ntpc.co.in and under Corporate Section of BSE Limited and National Stock Exchange of India Limited at http://www.bseindia.com & http://www.nseindia.com.

17 Previous periods/year figures have been regrouped/rearranged wherever necessary.

18 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.

19 The statutory auditors have issued unmodified opinion on the standalone and the consolidated financial statements of the Company for the year ended 31st March 2016.

For and on behalf of Board of Directors

(K.BISWAL)
DIRECTOR (FINANCE)

Place: New Delhi
Date: 30th May 2016

T R CHADHA & CO LLP NEW DELHI Chartered Accountants
PSD & ASSOCIATES FRN 001501C CHARTERED ACCOUNTANTS
SAGAR & ASSOCIATES HYDERABAD CHARTERED ACCOUNTANTS
KALANI & CO. JAIPUR CHARTERED ACCOUNTANTS
P.A. & ASSOCIATES FRN-313085E Chartered Accountants
S.K. KAPOOR & CO. KANPUR Chartered Accountants
B.M. CHATRATH & CO. KOLKATA CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

To

The Members of NTPC Limited

Report on the standalone financial statements

We have audited the accompanying standalone financial statements of NTPC Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's responsibility for the standalone financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

T R CHADHA & CO LLP NEW DELHI Chartered Accountants · PSD & ASSOCIATES FRN 001501C CHARTERED ACCOUNTANTS · SAGAR & ASSOCIATES HYDERABAD CHARTERED ACCOUNTANTS · KALANI & CO. JAIPUR CHARTERED ACCOUNTANTS · P.A. & ASSOCIATES FRN-313085E Chartered Accountants · S.K. KAPOOR & CO. KANPUR Chartered Accountants · B.M. CHATRATH & CO. KOLKATA CHARTERED ACCOUNTANTS

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016 and its profits and its cash flows for the year ended on that date.

Emphasis of Matter

We draw attention to the following matters in the Notes to the financial statements:

(a) Note No. 12 (i) & 35 (a) in respect of change in accounting of capital expenditure on assets not owned by the Company with retrospective effect taking guidance available in AS 10 notified by MCA on 30th March 2016 effective from the financial year 2016-17.

(b) Note No. 22 (a) & (b) regarding billing & recognition of sales on provisional basis and measurement of GCV of coal on 'as received' basis after secondary crusher pending disposal of the matter by CERC/Hon'ble Delhi High Court and related matters as mentioned in said note;

(c) Note No. 33 in respect of a Company's ongoing project where the order of NGT has been stayed by the Hon'ble Supreme Court of India and the matter is sub-judice.

Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Government of India in terms of sub-section (11) of Section 143 of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the **Annexure 1** a statement on the matters specified in the paragraphs 3 and 4 of the said Order.

2. We are enclosing our report in terms of Section 143 (5) of the Act, on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, in the **Annexure 2** on the directions and sub-directions issued by The Comptroller and Auditor General of India.

3. As required by Section 143 (3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

   (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   (e) Being a Government Company, pursuant to the Notification No. GSR 463(E) dated 5th June 2015 issued by Ministry of Corporate Affairs, Government of India, provisions of sub-section (2) of Section 164 of the Companies Act, 2013, are not applicable to the Company.

   (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **Annexure 3**.

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(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements. Refer Note 33, 34 & 52 to the financial statements;

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses on long-term contracts including derivative contracts.

iii. There has been no delay in transferring the amounts, required to be transferred, to the Investor Education and Protection Fund by the Company in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and Rules made there under.

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

[CA. Neena Goel]
Partner
M. No. 057986

For PSD & Associates
Chartered Accountants
FRN - 004501C

[CA. Thalendra Sharma]
Partner
M. No. 079236

For Sagar & Associates
Chartered Accountants
FRN - 003510S

[CA. V. Vidyasagar Babu]
Partner
M. No.027357

For Kalani & Co.
Chartered Accountants
FRN - 000722C

[CA. Vikas Gupta]
Partner
M. No. 077076

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

[CA. P. S. Panda]
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M. No.051092

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

[CA. V. B. Singh]
Partner
M. No. 073124

For B.M. Chatrath & Co.
Chartered Accountants
FRN - 301011E

[CA. P. R. Paul]
Partner
M. No. 051675

Place: New Delhi
Date: 30th May 2016

ANNEXURE 1 TO THE INDEPENDENT AUDITORS' REPORT

Referred to in our report of even date to the members of NTPC LIMITED on the accounts for the year ended 31st March 2016

(i) (a) The Company has generally maintained proper records showing full particulars including quantitative details and situation of fixed assets.

(b) There is a regular programme of physical verification of all fixed assets over a period of two years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) The title deeds of all the immovable properties are held in the name of the Company except as follows:

Description of Asset	No. of cases	Area in acres	Gross Block as on 31.03.2016	Net Block as on 31.03.2016	Remarks (If Any)
Land					The Company is taking appropriate steps for completion of legal formalities
- Freehold	2,016	10,735	2,210.91	2,210.91	
- Leasehold	1,086	16,085	3,171.86	2,869.11	
Building & Structures	2	-	50.43	17.27	

(ii) The inventory has been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such physical verification.

(iii) The Company has not granted any loans, secured or unsecured to any companies, firms, limited liability partnership or other parties covered in register maintained under Section 189 of the Companies Act, 2013.

In view of the above, the clauses 3 (iii)(a), 3 (iii)(b) and 3 (iii)(c) of the Order are not applicable.

(iv) The Company has not granted any loans or given any guarantee and security covered under Section 185 and 186 of the Companies Act, 2013. In respect of investment in the Subsidiary and Joint Venture Companies, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013.

(v) The Company has not accepted deposits from the public. As such, the directives issued by the Reserve Bank of India, the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under are not applicable to the Company. The Company has obtained deposits from the dependants of employees who die or suffer permanent total disability for which the Company has applied to the Ministry of Corporate Affairs, Government of India for continuation of the exemption earlier obtained in respect of applicability of Section 58 A of the Companies Act, 1956, which is still awaited (refer Note 10 e) of the Financial Statements). No order has been passed with respect to Section 73 to 76, by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.

(vi) We have broadly reviewed the accounts and records maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013 read with Companies (Cost Records & Audit) Rules, 2014 and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We have not, however, made detailed examination of the records with a view to determine whether they are accurate and complete.

(vii)(a) Undisputed statutory dues including provident fund, income tax, sales-tax, wealth tax, service tax, custom duty, excise duty, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities and there are no undisputed dues outstanding as on 31st March 2016 for a period of more than six months from the date they

became payable. We have been informed that employees' state insurance is not applicable to the Company.

(b) The disputed statutory dues aggregating to ₹ 891.02 crore that have not been deposited on account of matters pending before appropriate authorities are detailed below:

Sl. No	Name of Statute	Nature of dues	Forum where the dispute is pending	Amount (₹ in crore)
1	Central Sales Tax and Sales Tax / VAT Acts of various states	Sales Tax/ VAT	Additional Commissioner of Sales Tax	9.13
			Commissioner of Sales Tax	41.39
			Dy. Commissioner of Sales Tax	0.02
			High Court*	823.34
			Sales/Trade Tax Tribunal	3.05
			Appellate Tribunal	4.24
2.	Central Excise Act, 1944	Central Excise Duty / Service Tax	CESTAT & Appellate Tribunal of CEST	9.63
3.	Income Tax Act, 1961	Income Tax	Income Tax Appellate Tribunal	0.04
			Asst. Commissioner of Income Tax	0.18
	Total			**891.02**

* Includes ₹ 538.71 crore towards the demand for electricity duty raised by Dy. Commissioner, Commercial Tax which has been stayed by the Hon'ble High Court.

(viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to financial institutions, banks or debenture holders.

(ix) The Company has not raised any money by way of initial public offer or further public offer. According to the information and explanations given to us, the money raised by the Company by way of debt instruments and term loans have been applied for the purpose for which they were obtained.

(x) According to the information and explanations given to us and as represented by the Management and based on our examination of the books and records of the Company and in accordance with generally accepted auditing practices in India, no case of frauds by the Company or any fraud on the company by its officers or employees has been noticed or reported during the year.

(xi) As per notification no. GSR 463(E) dated 5th June 2015 issued by the Ministry of Corporate Affairs, Government of India, Section 197 is not applicable to the Government Companies. Accordingly, provisions of clause 3 (xi) of the Order are not applicable to the Company.

(xii) The provisions of clause 3 (xii) of the Order, for Nidhi Company, are not applicable to the Company.

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(xiii) The Company has complied with the provisions of Section 177 and 188 of the Companies Act, 2013 w.r.t. transactions with the related parties, wherever applicable. Details of the transactions with the related parties have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, provisions of clause 3 (xiv) of the Order are not applicable to the Company.

(xv) The Company has not entered into any non-cash transactions with the directors or persons connected with them as covered under Section 192 of the Companies Act, 2013.

(xvi) According to information and explanation given to us, the Company is not required to be registered u/s 45-IA of Reserve Bank of India Act, 1934. Accordingly, provision of clause 3(xvi) of the Order is not applicable to the Company.

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

[CA. Neena Goel]
Partner
M. No. 057986

For PSD & Associates
Chartered Accountants
FRN - 004501C

[CA. Jitendra Sharma]
Partner
M. No. 079236

For Sagar & Associates
Chartered Accountants
FRN - 003510S

[CA. V. Vidyasagar Babu]
Partner
M. No.027357

For Kalani & Co.
Chartered Accountants
FRN - 000722C

[CA. Vikas Gupta]
Partner
M. No. 077076

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

[CA. P. S. Panda]
Partner
M. No.051092

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

[CA. V. B. Singh]
Partner
M. No. 073124

For B.M. Chatrath & Co.
Chartered Accountants
FRN - 301011E

[CA. P. R. Pahuja]
Partner
M. No. 051675

Place: New Delhi
Date: 30th May 2016

ANNEXURE 2 TO THE INDEPENDENT AUDITORS' REPORT

Referred to in our report of even date to the members of NTPC LIMITED on the accounts for the year ended 31st March 2016

Sl. No.	Directions u/s 143(5) of the Companies Act, 2013	Auditor's reply on action taken on the directions	Impact on financial statement
1	Whether the Company has clear title/lease deeds for freehold and leasehold land respectively? If not, please state the area of the freehold and leasehold land for which title/lease deeds are not available.	The Company is having clear title/lease deeds for entire freehold and leasehold land except 10,735 acres of freehold land valuing ₹ 2,210.91 crore and 16,085 acres of leasehold land valuing ₹3,171.86 crore. According to information and explanation given to us, reasonable steps have been taken by the Company for getting the titles of these land in its favour.	Nil
2	Whether there are any cases of waiver/write off of debts/loans/ interest etc., if yes, the reasons thereof and the amount involved.	According to information and explanations given to us, there are no cases of waiver/write off of debts/ loans/interest etc.	Nil
3	Whether proper records are maintained for inventories lying with third parties & assets received as gift from Govt. or other authorities?	Proper records are maintained for inventories lying with third parties and also for assets received as gift from Government or other authorities.	Nil

For T R Chadha & Co LLP
Chartered Accountants
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[CA. Neena Goel]
Partner
M. No. 057986

For PSD & Associates
Chartered Accountants
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[CA. Chandra Sharma]
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[CA. Vikas Gupta]
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For S. K. Kapoor & Co.
Chartered Accountants
FRN - 000745C

[CA. V. B. Singh]
Partner
M. No. 073124

For B.M. Chatrath & Co.
Chartered Accountants
FRN - 301011E

[CA. P. R. Paul]
Partner
M. No. 051675

Place: New Delhi
Date: 30th May 2016

ANNEXURE 3 TO THE AUDITORS' REPORT

Referred to in our report of even date to the members of NTPC LIMITED on the accounts for the year ended 31st March 2016

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of NTPC Limited ("the Company") as of 31st March 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system over financial reporting and their operating effectiveness. Our audit of internal financial control over financial reporting included obtaining an understanding of internal financial control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized

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acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2016, based on the internal controls over financial reporting criteria established by the Company considering the components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

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

[CA. Neena Goel]
Partner
M. No. 057986

For PSD & Associates
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[CA. Jitendra Sharma]
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[CA. V. B. Singh]
Partner
M. No. 073124

For B.M. Chatrath & Co.
Chartered Accountants
FRN - 301011E

[CA. P. R. Paul]
Partner
M. No. 051675

Place: New Delhi
Date: 30th May 2016

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF NTPC LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements 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 jointly controlled entities, comprising of the Consolidated Balance Sheet as at 31st March, 2016, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group and of its jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

T R CHADHA & CO LLP NEW DELHI Chartered Accountants | PSD & ASSOCIATES FRN 004501C CHARTERED ACCOUNTANTS | SAGAR & ASSOCIATES HYDERABAD CHARTERED ACCOUNTANTS | KALANI & CO. JAIPUR CHARTERED ACCOUNTANTS | P.A. & ASSOCIATES FRN 313085E Chartered Accountants | S.K. KAPOOR & CO. KANPUR Chartered Accountants | B.M. CHATRATH & CO. KOLKATA CHARTERED ACCOUNTANTS

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its jointly controlled entities as at 31st March, 2016, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Emphasis of Matter

We draw attention to the following matters in the Notes to the consolidated financial statements:

(a) Note No. 12 (i) & 37 (a) in respect of change in accounting of capital expenditure on assets not owned by the Company with retrospective effect taking guidance available in AS 10 notified by MCA on 30th March 2016 effective from the financial year 2016-17.

(b) Note No. 22 (a) & (b) regarding billing & recognition of sales on provisional basis and measurement of GCV of coal on 'as received' basis after secondary crusher pending disposal of the matter by CERC/Hon'ble Delhi High Court and related matters as mentioned in said note;

(c) Note No. 34 in respect of a Company's ongoing project where the order of NGT has been stayed by the Hon'ble Supreme Court of India and the matter is sub-judice.

Our opinion is not modified in respect of these matters.

T R CHADHA & CO LLP NEW DELHI Chartered Accountants | PSD & ASSOCIATES FRN 004501C CHARTERED ACCOUNTANTS | SAGAR & ASSOCIATES HYDERABAD CHARTERED ACCOUNTANTS | KALANI & CO. JAIPUR CHARTERED ACCOUNTANTS | P.A. & ASSOCIATES FRN-313085E Chartered Accountants | S.K. KAPOOR & CO. KANPUR Chartered Accountants | B.M. CHATRATH & CO. KOLKATA CHARTERED ACCOUNTANTS

Other Matters

(a) We did not audit the financial statements / financial information of the following subsidiaries and jointly controlled entities whose financial statements / financial information reflect the details given below of assets as at 31st March 2016, total revenues and net cash flows for the year ended on that date to the extent to which they are reflected in the Consolidated Financial Statements:

(₹ in crore)

Name of the Companies	Assets	Total Revenues	Net Cash Flows
Subsidiaries:			
1) NTPC Electric Supply Company Ltd	77.69	1.40	(501.93)
2) NTPC Vidyut Vyapar Nigam Ltd.	1,256.01	4,122.62	(13.71)
3) Kanti Bijlee Utpadan Nigam Ltd.	4,241.85	377.62	(39.96)
4) Bhartiya Rail Bijlee Company Ltd.	6,265.75	-	28.31
5) Patratu Vidyut Utpadan Nigam Ltd.	6.78	-	2.09
Total	**11,848.08**	**4,501.64**	**(525.20)**
Joint Ventures:			
1) Utility Powertech Ltd.	143.64	327.87	6.04
2) NTPC-Alstom Power Services Pvt. Ltd.	66.54	60.37	(3.57)
3) NTPC-SAIL Power Company Pvt. Ltd.	1,560.14	857.90	62.45
4) NTPC Tamilnadu Energy Company Ltd.	4,770.32	1,329.17	9.76
5) Aravali Power Company Pvt. Ltd.	5,206.37	2,144.37	7.26
6) Meja Urja Nigam Pvt. Ltd.	2,948.57	-	(20.92)
7) BF-NTPC Energy Systems Ltd.	2.94	0.02	-
8) Nabinagar Power Generating Company Pvt. Ltd.	3,753.94	-	29.69
9) National High Power Test Laboratory Pvt. Ltd	58.56	-	(2.72)
Total	**18,511.02**	**4,719.70**	**87.99**

These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management upto 25th May 2016 and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and jointly controlled entities, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries and jointly controlled entities is based solely on the reports of the other auditors.

(b) We did not audit the financial statements / financial information of the following jointly controlled entities whose financial statements / financial information reflect the details given

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below of assets as at 31st March 2016, total revenues and net cash flows for the year ended on that date to the extent to which they are reflected in the Consolidated Financial Statements:

(₹ in crore)

Name of the Companies	Assets	Total Revenues	Net Cash Flows
Joint Ventures:			
1) Ratnagiri Gas & Power Pvt. Ltd.	2,540.51	290.25	1.41
2) NTPC-BHEL Power Project Pvt. Ltd	412.24	401.36	(12.02)
3) Transformers and Electricals Kerala Ltd.	58.20	68.90	(1.71)
4) Energy Efficiency Services Ltd.	427.77	206.27	43.75
5) Anushakti Vidyut Nigam Ltd.	0.01	-	-
6) CIL NTPC Urja Pvt. Ltd.	0.03	-	0.02
7) Trincomalee Power Company Ltd.	14.56	0.45	3.16
8) Bangladesh India Friendship Power Company Pvt. Ltd.	94.95	-	21.58
Total	**3,548.27**	**967.23**	**56.19**

These financial statements / financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these jointly controlled entities, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid jointly controlled entities, is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements / financial information are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

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b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) Being a Government Company, pursuant to the Notification No. GSR 463(E) dated 5th June 2015 issued by Ministry of Corporate Affairs, Government of India, provisions of sub-section (2) of Section 164 of the Companies Act, 2013, are not applicable to the Holding Company. Further, on the basis of the reports of the statutory auditors of its subsidiary companies, and jointly controlled companies incorporated in India, none of the directors of the Group companies, and its jointly controlled companies incorporated in India is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure 1**.

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its jointly controlled entities. Refer Note 34, 35 and 52 to the consolidated financial statements.

   ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, on long-term contracts including derivative contracts.

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iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiary and jointly controlled companies incorporated in India, in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and Rules made thereunder.

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

(CA. Neena Goel)
Partner
M No.057986

For PSD & Associates
Chartered Accountants
FRN 004501C

(CA. Thakendra Sharma)
Partner
M No.079236

For Sagar & Associates
Chartered Accountants
FRN 003510S

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

For Kalani & Co.
Chartered Accountants
FRN 000722C

(CA. P.C.Parwal)
Partner
M No. 071411

For P. A. & Associates
Chartered Accountants
FRN 313083E

(CA. S.S.Poddar)
Partner
M No.051113

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

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

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

(CA. P.R.Kali)
Partner
M.No.051675

Place : New Delhi
Dated : 30th May 2016

Annexure 1

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF ABC COMPANY LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March 2016, We have audited the internal financial controls over financial reporting of NTPC Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies, its associate companies and jointly controlled companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the of the Holding company, its subsidiary companies, its associate companies and jointly controlled companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company and the components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness

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exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company, its subsidiary companies, its associate companies and jointly controlled companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2016, based on the internal control over financial reporting criteria established by the Company and the components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

T R CHADHA & CO LLP NEW DELHI Chartered Accountants | PSD & ASSOCIATES FRN 004501C CHARTERED ACCOUNTANTS | SAGAR & ASSOCIATES HYDERABAD CHARTERED ACCOUNTANTS | KALANI & CO. JAIPUR CHARTERED ACCOUNTANTS | P.A. & ASSOCIATES FRN-313085E Chartered Accountants | S.K. KAPOOR KANPUR Chartered Accountants | B.M. CHATRATH & CO. KOLKATA CHARTERED ACCOUNTANTS

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to five subsidiary companies and nine jointly controlled companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

As regard the financial statements of other six jointly controlled companies incorporated in India, which are un-audited, their impact on the Internal Financial Control on Financial Reporting of the Group is not material.

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

(CA. Neena Goel)
Partner
M No.057986

For PSD & Associates
Chartered Accountants
FRN 004501C

(CA. Thalendra Sharma)
Partner
M No.079236

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FRN 003510S

(CA. V.Vidyasagar Babu)
Partner
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Chartered Accountants
FRN 000722C

(CA. P.C.Parwal)
Partner
M No. 071411

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(CA. S.S.Poddar)
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M No.051113

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

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

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

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

Place : New Delhi
Dated : 30th May 2016

एनटीपीसी लिमिटेड
(भारत सरकार का उद्यम)
NTPC Limited
(A Govt. of India Enterprise)
केन्द्रीय कार्यालय/ Corporate Centre

ANNEXURE

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

Sub: Half Yearly Compliance pursuant to Regulation 52(4) of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir,

With reference to the above subject, the details are as under:

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 payment dates (01.10.2015 to 31.03.2016)**		**Next due dates (01.04.2016 to 30.09.2016)**			
Series	Previous Interest payment dates	Previous Principal Payment dates	Next Interest Payment date	Amount(Rs. Crore)	Next Principal payment date	Amount (Rs. Crore)
XIII A	30/11/2015	-	31/05/2016	3.57	18/04/2016	75.00
XIII B	30/11/2015	-	31/05/2016	3.57	30/04/2016	75.00
XXXI	-	-	15/07/2016	43.90	-	-
XXXII	-	23/03/2016	10/07/2016	8.67	-	-
XXXIII	-	-	15/05/2016	17.02	-	-
XXXIV	-	-	10/07/2016	12.19	10/06/2016	10.00
XXXV	-	-	10/07/2016	10.54	15/09/2016	8.00

XXXVI	-	-	10/07/2016	6.61	-	-
XXXVII	-	-	10/08/2016	26.79	-	-
XXXVIII	-	-	10/07/2016	6.88	-	-
XXXIX	-	-	10/07/2016	9.86	-	-
XL	-	-	10/07/2016	7.17	-	-
XLI	-	-	10/07/2016	7.25	-	-
XLII	25/01/2016	-	-	-	-	-
XLIII	-	-	10/07/2016	6.94	-	-
XLIV	-	-	04/05/2016	46.25	-	-
XLV	-	-	10/07/2016	7.08	-	-
XLVI	-	-	10/07/2016	7.01	-	-
XLVII	03/10/2015	-	-	-	-	-
XLVIII	07/03/2016	-	-	-	-	-
XLIX	-	-	04/04/2016	17.60	-	-
L	16/12/2015	-	-	-	-	-
LI	04/03/2016	-	-	-	-	-
LII	23/03/2016	-	24/09/2016	35.70	-	-
53	-	-	22/09/2016	91.70	-	-
54	28/03/2016	-	-	-	-	-
55	-	-	21/08/2016	21.51	-	-

Remarks:
(i) Interest and redemption payments for the period 01.10.2016 to 31.03.2016 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. 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 31 March 2016.

Thanking you,

Yours faithfully,
for NTPC Ltd.,

Name: A.K. Rastogi
Designation: ED (Law) & Company Secretary

Date: 30.05.2016
Place: New Delhi