



**एन टी पी सी लिमिटेड**

(भारत सरकार का उद्यम)

**NTPC Limited**

(A Govt. of India Enterprise)

केन्द्रीय कार्यालय/Corporate Centre

Ref. No.:01/ FA/ISD/Compliance/2013-14

Dated: 10/05/2013

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

**Sub: Corporate Disclosure**

Dear Sir,

We are enclosing herewith Audited Standalone Annual Financial Results & Audited Consolidated Annual Financial Results for the year ended March 31, 2013 along with Unaudited Financial Results for Quarter ended March 31, 2013 in the prescribed format as required under Clause 41 of the Listing Agreement.

The above results have been reviewed by the Audit Committee of the Board of Directors in its meeting held on May 9, 2013 and approved by the Board of Directors in the meeting held on May 10, 2013.

The Board of Directors have also recommended final dividend of Rs. 2.00 per equity share (including special dividend of Rs. 1.25 per equity share) for the financial year 2012-13, in addition to the interim dividend of Rs. 3.75 per equity share for the financial year 2012-13 paid in March 2013.

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

Thanking you.

Yours faithfully,

(A. K. Rastogi)

Company Secretary  
& Compliance Officer

Encl.: As Above

एन टी पी सी भवन स्कोप कॉम्प्लेक्स, 7, इंस्टीट्यूशनल एरिया, लोधी रोड, नई दिल्ली-110003 टेल/टेल. : 24360100, फैक्स/Fax : 011-24361018  
NTPC Bhawan, SCOPE Complex, 7, Institutional Area, Lodhi Road, New Delhi-110003, वेबसाइट/Website : www.ntpc.co.in

# NTPC LIMITED

## STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2013

| Part I  |                                                                                               |                                            |                                            |                                            |                                       |                                       |                                       |                                       |
|---------|-----------------------------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------|--------------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| Sl. No. | Particulars                                                                                   | Standalone                                 |                                            |                                            |                                       |                                       | Consolidated                          |                                       |
|         |                                                                                               | Quarter ended<br>31.03.2013<br>(Unaudited) | Quarter ended<br>31.12.2012<br>(Unaudited) | Quarter ended<br>31.03.2012<br>(Unaudited) | Year ended<br>31.03.2013<br>(Audited) | Year ended<br>31.03.2012<br>(Audited) | Year ended<br>31.03.2013<br>(Audited) | Year ended<br>31.03.2012<br>(Audited) |
| 1       | 2                                                                                             | 3                                          | 4                                          | 5                                          | 6                                     | 7                                     | 8                                     | 9                                     |
| 1       | Income from operations                                                                        |                                            |                                            |                                            |                                       |                                       |                                       |                                       |
|         | (a) Net sales (net of electricity/excise duty)                                                | 1646184                                    | 1577491                                    | 1626356                                    | 6431638                               | 6114489                               | 6795289                               | 6495832                               |
|         | (b) Other operating income                                                                    | 88725                                      | 3265                                       | 9795                                       | 135755                                | 90734                                 | 142393                                | 93493                                 |
|         | <b>Total income from operations (net)</b>                                                     | <b>1734909</b>                             | <b>1580756</b>                             | <b>1636151</b>                             | <b>6567393</b>                        | <b>6205223</b>                        | <b>6937682</b>                        | <b>6589325</b>                        |
| 2       | Expenses                                                                                      |                                            |                                            |                                            |                                       |                                       |                                       |                                       |
|         | (a) Fuel cost                                                                                 | 1038969                                    | 1009818                                    | 1044295                                    | 4101825                               | 4163546                               | 4282777                               | 4330266                               |
|         | (b) Employee benefits expense                                                                 | 98136                                      | 69164                                      | 90756                                      | 336012                                | 310171                                | 355138                                | 326096                                |
|         | (c) Depreciation and amortisation expense                                                     | 102126                                     | 82876                                      | 73626                                      | 339676                                | 279170                                | 382322                                | 310709                                |
|         | (d) Other expenses                                                                            | 118434                                     | 98987                                      | 81154                                      | 418150                                | 327521                                | 481522                                | 389979                                |
|         | <b>Total expenses</b>                                                                         | <b>1357665</b>                             | <b>1260845</b>                             | <b>1289831</b>                             | <b>5195663</b>                        | <b>5080408</b>                        | <b>5501759</b>                        | <b>5357050</b>                        |
| 3       | Profit from operations before other income, finance costs and exceptional items (1-2)         | 377244                                     | 319911                                     | 346320                                     | 1371730                               | 1124815                               | 1435923                               | 1232275                               |
| 4       | Other income                                                                                  | 88410                                      | 72199                                      | 68120                                      | 310158                                | 278965                                | 316397                                | 294923                                |
| 5       | <b>Profit from ordinary activities before finance costs and exceptional items (3+4)</b>       | <b>465654</b>                              | <b>392110</b>                              | <b>414440</b>                              | <b>1681888</b>                        | <b>1403780</b>                        | <b>1752320</b>                        | <b>1527198</b>                        |
| 6       | Finance costs                                                                                 | 59117                                      | 53038                                      | 48700                                      | 192436                                | 171164                                | 248054                                | 213472                                |
| 7       | <b>Profit from ordinary activities after finance costs but before exceptional items (5-6)</b> | <b>406537</b>                              | <b>339072</b>                              | <b>365740</b>                              | <b>1489452</b>                        | <b>1232616</b>                        | <b>1504266</b>                        | <b>1313726</b>                        |
| 8       | Exceptional items                                                                             | 168411                                     | -                                          | -                                          | 168411                                | -                                     | 156829                                | -                                     |
| 9       | <b>Profit from ordinary activities before tax (7+8)</b>                                       | <b>574948</b>                              | <b>339072</b>                              | <b>365740</b>                              | <b>1657863</b>                        | <b>1232616</b>                        | <b>1661095</b>                        | <b>1313726</b>                        |
| 10      | Tax expense:                                                                                  |                                            |                                            |                                            |                                       |                                       |                                       |                                       |
|         | (a) Current tax                                                                               | 126205                                     | 72520                                      | 93233                                      | 368084                                | 306848                                | 370850                                | 322987                                |
|         | (b) Deferred tax                                                                              | 10582                                      | 6876                                       | 13163                                      | 27840                                 | 3395                                  | 31623                                 | 9273                                  |
|         | <b>Total tax expense (a+b)</b>                                                                | <b>136787</b>                              | <b>79396</b>                               | <b>106396</b>                              | <b>395924</b>                         | <b>310243</b>                         | <b>402473</b>                         | <b>332260</b>                         |
| 11      | <b>Net profit from ordinary activities after tax (9-10)</b>                                   | <b>438161</b>                              | <b>259676</b>                              | <b>259344</b>                              | <b>1261939</b>                        | <b>922373</b>                         | <b>1258622</b>                        | <b>981466</b>                         |
| 12      | Extraordinary items (net of tax expense)                                                      | -                                          | -                                          | -                                          | -                                     | -                                     | -                                     | -                                     |
| 13      | <b>Net profit for the period (11-12)</b>                                                      | <b>438161</b>                              | <b>259676</b>                              | <b>259344</b>                              | <b>1261939</b>                        | <b>922373</b>                         | <b>1258622</b>                        | <b>981466</b>                         |
| 14      | Share of profit / (loss) of associates                                                        | -                                          | -                                          | -                                          | -                                     | -                                     | -                                     | -                                     |
| 15      | Minority interest                                                                             | -                                          | -                                          | -                                          | -                                     | -                                     | -                                     | -                                     |
| 16      | <b>Net profit after taxes, minority interest and share of profit of associates (13+14-15)</b> | <b>438161</b>                              | <b>259676</b>                              | <b>259344</b>                              | <b>1261939</b>                        | <b>922373</b>                         | <b>1259078</b>                        | <b>981279</b>                         |

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| Part I  |                                                                                        |                                            |                                            |                                            |                                       |                                       |                                       |                                       |
|---------|----------------------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------|--------------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| Sl. No. | Particulars                                                                            | Standalone                                 |                                            |                                            |                                       |                                       | Consolidated                          |                                       |
|         |                                                                                        | Quarter ended<br>31.03.2013<br>(Unaudited) | Quarter ended<br>31.12.2012<br>(Unaudited) | Quarter ended<br>31.03.2012<br>(Unaudited) | Year ended<br>31.03.2013<br>(Audited) | Year ended<br>31.03.2012<br>(Audited) | Year ended<br>31.03.2013<br>(Audited) | Year ended<br>31.03.2012<br>(Audited) |
| 1       | 2                                                                                      | 3                                          | 4                                          | 5                                          | 6                                     | 7                                     | 8                                     | 9                                     |
| 17      | Paid-up equity share capital<br>(Face value of share ₹ 10/- each)                      | 824546                                     | 824546                                     | 824546                                     | 824546                                | 824546                                | 824546                                | 824546                                |
| 18      | Paid-up debt capital                                                                   |                                            |                                            |                                            | 5814630                               | 5027937                               |                                       |                                       |
| 19      | Reserves excluding revaluation reserve as per balance sheet.                           |                                            |                                            |                                            | 7214205                               | 6504571                               | 7299549                               | 6603035                               |
| 20      | Debenture redemption reserve                                                           |                                            |                                            |                                            | 253533                                | 238904                                |                                       |                                       |
| 21(i)   | Earnings per share (before extraordinary items) -<br>(of ₹ 10/- each)(not annualised): |                                            |                                            |                                            |                                       |                                       |                                       |                                       |
|         | (a) Basic                                                                              | 5.31                                       | 3.15                                       | 3.15                                       | 15.30                                 | 11.19                                 | 15.27                                 | 11.90                                 |
|         | (b) Diluted                                                                            | 5.31                                       | 3.15                                       | 3.15                                       | 15.30                                 | 11.19                                 | 15.27                                 | 11.90                                 |
| 21(ii)  | Earnings per share (after extraordinary items) - (of<br>₹ 10/- each) (not annualised): |                                            |                                            |                                            |                                       |                                       |                                       |                                       |
|         | (a) Basic                                                                              | 5.31                                       | 3.15                                       | 3.15                                       | 15.30                                 | 11.19                                 | 15.27                                 | 11.90                                 |
|         | (b) Diluted                                                                            | 5.31                                       | 3.15                                       | 3.15                                       | 15.30                                 | 11.19                                 | 15.27                                 | 11.90                                 |
| 22      | Debt equity ratio                                                                      |                                            |                                            |                                            | 0.72                                  | 0.69                                  |                                       |                                       |
| 23      | Debt service coverage ratio (DSCR)                                                     |                                            |                                            |                                            | 3.17                                  | 3.21                                  |                                       |                                       |
| 24      | Interest service coverage ratio (ISCR)                                                 |                                            |                                            |                                            | 10.39                                 | 9.81                                  |                                       |                                       |

See accompanying notes to the financial results.

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# NTPC LIMITED

## Part II Select Information

| Sl. No.  | Particulars                                                                                  | Standalone                           |                                      |                                      |                                 |                                 | Consolidated                    |                                 |
|----------|----------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
|          |                                                                                              | Quarter ended 31.03.2013 (Unaudited) | Quarter ended 31.12.2012 (Unaudited) | Quarter ended 31.03.2012 (Unaudited) | Year ended 31.03.2013 (Audited) | Year ended 31.03.2012 (Audited) | Year ended 31.03.2013 (Audited) | Year ended 31.03.2012 (Audited) |
| 1        | 2                                                                                            | 3                                    | 4                                    | 5                                    | 6                               | 7                               | 8                               | 9                               |
| <b>A</b> | <b>PARTICULARS OF SHAREHOLDING</b>                                                           |                                      |                                      |                                      |                                 |                                 |                                 |                                 |
| 1        | Public shareholding                                                                          |                                      |                                      |                                      |                                 |                                 |                                 |                                 |
|          | - Number of shares                                                                           | 2061366100                           | 1278103220                           | 1278103220                           | 2061366100                      | 1278103220                      | 2061366100                      | 1278103220                      |
|          | - Percentage of shareholding                                                                 | 25.00                                | 15.50                                | 15.50                                | 25.00                           | 15.50                           | 25.00                           | 15.50                           |
| 2        | Promoters and promoter group shareholding                                                    |                                      |                                      |                                      |                                 |                                 |                                 |                                 |
|          | a) Pledged/encumbered                                                                        |                                      |                                      |                                      |                                 |                                 |                                 |                                 |
|          | - Number of shares                                                                           | -                                    | -                                    | -                                    | -                               | -                               | -                               | -                               |
|          | - Percentage of shares (as a % of the total shareholding of promoter and promoter group)     | -                                    | -                                    | -                                    | -                               | -                               | -                               | -                               |
|          | - Percentage of shares (as a % of the total share capital of the company)                    | -                                    | -                                    | -                                    | -                               | -                               | -                               | -                               |
|          | b) Non-encumbered                                                                            |                                      |                                      |                                      |                                 |                                 |                                 |                                 |
|          | - Number of shares                                                                           | 6184098300                           | 6967361180                           | 6967361180                           | 6184098300                      | 6967361180                      | 6184098300                      | 6967361180                      |
|          | - Percentage of the shares (as a % of the total shareholding of promoter and promoter group) | 100.00                               | 100.00                               | 100.00                               | 100.00                          | 100.00                          | 100.00                          | 100.00                          |
|          | - Percentage of the shares (as a % of the total share capital of the company)                | 75.00                                | 84.50                                | 84.50                                | 75.00                           | 84.50                           | 75.00                           | 84.50                           |

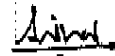
| Sl. No.  | Particulars                                    | Quarter ended 31.03.2013 |
|----------|------------------------------------------------|--------------------------|
| <b>B</b> | <b>INVESTOR COMPLAINTS</b>                     |                          |
|          | Pending at the beginning of the quarter        | 2                        |
|          | Received during the quarter                    | 1122                     |
|          | Disposed of during the quarter                 | 1123                     |
|          | Remaining unresolved at the end of the quarter | 1                        |

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## STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

| Sl. No.  | Particulars                                           | Standalone                       |                                  | Consolidated                     |                                  |
|----------|-------------------------------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|          |                                                       | As at<br>31.03.2013<br>(Audited) | As at<br>31.03.2012<br>(Audited) | As at<br>31.03.2013<br>(Audited) | As at<br>31.03.2012<br>(Audited) |
| <b>A</b> | <b>EQUITY AND LIABILITIES</b>                         |                                  |                                  |                                  |                                  |
| 1        | Shareholders' funds                                   |                                  |                                  |                                  |                                  |
|          | (a) Share capital                                     | 824546                           | 824546                           | 824546                           | 824546                           |
|          | (b) Reserves and surplus                              | 7214205                          | 6504571                          | 7299549                          | 6603035                          |
|          | Sub-total - Shareholders' funds                       | 8038751                          | 7329117                          | 8124095                          | 7427581                          |
| 2        | Deferred revenue                                      | 124405                           | 143006                           | 124405                           | 143006                           |
| 3        | Ash utilisation fund                                  | -                                | -                                | 23493                            | 12698                            |
| 4        | Minority interest                                     | -                                | -                                | 64481                            | 59559                            |
| 5        | Non-current liabilities                               |                                  |                                  |                                  |                                  |
|          | (a) Long-term borrowings                              | 5325366                          | 4590827                          | 8458772                          | 5485194                          |
|          | (b) Deferred tax liabilities (net)                    | 91530                            | 63690                            | 108072                           | 76449                            |
|          | (c) Other long-term liabilities                       | 196599                           | 172906                           | 221381                           | 179157                           |
|          | (d) Long-term provisions                              | 73992                            | 60370                            | 76120                            | 62349                            |
|          | Sub-total - Non-current liabilities                   | 5687487                          | 4887793                          | 6864345                          | 5803149                          |
| 6        | Current liabilities                                   |                                  |                                  |                                  |                                  |
|          | (a) Short-term borrowings                             | -                                | -                                | 38216                            | 15016                            |
|          | (b) Trade payables                                    | 515877                           | 446065                           | 588867                           | 503797                           |
|          | (c) Other current liabilities                         | 1044672                          | 953724                           | 1314254                          | 1219579                          |
|          | (d) Short-term provisions                             | 700454                           | 323369                           | 728902                           | 341109                           |
|          | Sub-total - Current liabilities                       | 2261003                          | 1723158                          | 2670239                          | 2079501                          |
|          | <b>TOTAL - EQUITY AND LIABILITIES</b>                 | <b>16111648</b>                  | <b>14083074</b>                  | <b>17871058</b>                  | <b>15525494</b>                  |
| <b>B</b> | <b>ASSETS</b>                                         |                                  |                                  |                                  |                                  |
| 1        | Non-current assets                                    |                                  |                                  |                                  |                                  |
|          | (a) Fixed assets (including Capital work-in-progress) | 10004552                         | 8708422                          | 11838673                         | 10152913                         |
|          | (b) Goodwill on consolidation                         | -                                | -                                | 62                               | 62                               |
|          | (c) Non-current investments                           | 913764                           | 958392                           | 330042                           | 492288                           |
|          | (d) Long-term loans and advances                      | 963345                           | 539435                           | 1105865                          | 621605                           |
|          | (e) Other non-current assets                          | 113277                           | 137188                           | 114549                           | 137516                           |
|          | Sub-total - Non-current assets                        | 11994938                         | 10343437                         | 13389191                         | 11404384                         |
| 2        | Current assets                                        |                                  |                                  |                                  |                                  |
|          | (a) Current investments                               | 162246                           | 162246                           | 162246                           | 162246                           |
|          | (b) Inventories                                       | 405719                           | 370285                           | 457578                           | 417791                           |
|          | (c) Trade receivables                                 | 536549                           | 583251                           | 609664                           | 668102                           |
|          | (d) Cash and bank balances                            | 1686770                          | 1614183                          | 1873812                          | 1808739                          |
|          | (e) Short-term loans and advances                     | 174553                           | 154332                           | 171830                           | 167666                           |
|          | (f) Other current assets                              | 1150871                          | 855340                           | 1206737                          | 896566                           |
|          | Sub-total - Current assets                            | 4116708                          | 3739637                          | 4481867                          | 4121110                          |
|          | <b>TOTAL - ASSETS</b>                                 | <b>16111646</b>                  | <b>14083074</b>                  | <b>17871058</b>                  | <b>15525494</b>                  |



**AUDITED SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE YEAR ENDED 31ST MARCH 2013**

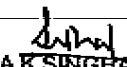
(₹ In Lakhs)

| Sl. No. | Particulars                                                    | Standalone                                 |                                            |                                            |                                       |                                       | Consolidated                          |                                       |
|---------|----------------------------------------------------------------|--------------------------------------------|--------------------------------------------|--------------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
|         |                                                                | Quarter ended<br>31.03.2013<br>(Unaudited) | Quarter ended<br>31.12.2012<br>(Unaudited) | Quarter ended<br>31.03.2012<br>(Unaudited) | Year ended<br>31.03.2013<br>(Audited) | Year ended<br>31.03.2012<br>(Audited) | Year ended<br>31.03.2013<br>(Audited) | Year ended<br>31.03.2012<br>(Audited) |
| 1       | 2                                                              | 3                                          | 4                                          | 5                                          | 6                                     | 7                                     | 8                                     | 9                                     |
| 1       | <b>Segment revenue</b>                                         |                                            |                                            |                                            |                                       |                                       |                                       |                                       |
|         | - Generation                                                   | 1913528                                    | 1583902                                    | 1639578                                    | 6753745                               | 6211551                               | 7080136                               | 6548411                               |
|         | - Others                                                       | 4041                                       | 2485                                       | 3208                                       | 12846                                 | 14605                                 | 54112                                 | 80007                                 |
|         | - Total                                                        | 1917569                                    | 1586387                                    | 1642786                                    | 6766591                               | 6226156                               | 7134248                               | 6628418                               |
| 2       | <b>Segment results (Profit before tax and Interest)</b>        |                                            |                                            |                                            |                                       |                                       |                                       |                                       |
|         | - Generation                                                   | 580979                                     | 340337                                     | 379712                                     | 1664505                               | 1230036                               | 1733024                               | 1333659                               |
|         | - Others                                                       | 1213                                       | (213)                                      | (1174)                                     | 1614                                  | (1946)                                | (5448)                                | 19238                                 |
|         | - Total                                                        | 582192                                     | 340124                                     | 378538                                     | 1666119                               | 1228090                               | 1727576                               | 1352897                               |
|         | Less                                                           |                                            |                                            |                                            |                                       |                                       |                                       |                                       |
|         | (i) Unallocated interest and finance charges                   | 59117                                      | 53038                                      | 48700                                      | 192436                                | 171164                                | 248054                                | 213472                                |
|         | (ii) Other unallocable expenditure net of unallocable income   | (51873)                                    | (51986)                                    | (35902)                                    | (184180)                              | (175690)                              | (181573)                              | (174301)                              |
|         | <b>Profit before tax</b>                                       | <b>574948</b>                              | <b>339072</b>                              | <b>365740</b>                              | <b>1657863</b>                        | <b>1232616</b>                        | <b>1661095</b>                        | <b>1313726</b>                        |
| 3       | <b>Capital employed (Segment assets - Segment liabilities)</b> |                                            |                                            |                                            |                                       |                                       |                                       |                                       |
|         | - Generation                                                   | 7100418                                    | 6094503                                    | 5640727                                    | 7100418                               | 5640727                               | 7448725                               | 6240077                               |
|         | - Others                                                       | 4496                                       | 3745                                       | 5299                                       | 4496                                  | 5299                                  | 33809                                 | 44926                                 |
|         | - Un-allocated                                                 | 933837                                     | 2054645                                    | 1683091                                    | 933837                                | 1683091                               | 641561                                | 1142578                               |
|         | - Total                                                        | 8038751                                    | 8152893                                    | 7329117                                    | 8038751                               | 7329117                               | 8124095                               | 7427581                               |

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

For and on behalf of Board of Directors

Place: New Delhi  
Date: 10<sup>th</sup> May 2013

  
(A.K. SINGHAL)  
DIRECTOR (FINANCE)

**Notes:**

- 1 The above results have been reviewed by the Audit Committee of the Board of Directors in its meeting held on 9<sup>th</sup> May 2013 and approved by the Board of Directors in the meeting held on 10<sup>th</sup> May 2013.
- 2 The Subsidiaries and Joint Venture Companies considered in the Consolidated Financial Results are as follows.

|                                   |                                                                                                                       | Ownership (%) |
|-----------------------------------|-----------------------------------------------------------------------------------------------------------------------|---------------|
| <b>a) Subsidiary Companies</b>    |                                                                                                                       |               |
| 1                                 | NTPC Electric Supply Company Ltd. (incl. its Joint Venture Kinesco Power and Utilities Private Ltd. with 50% holding) | 100.00        |
| 2                                 | NTPC Vidyut Vyapar Nigam Ltd.                                                                                         | 100.00        |
| 3                                 | NTPC Hydro Ltd. (under amalgamation with NTPC Ltd.)                                                                   | 100.00        |
| 4                                 | Kanti Bijlee Utpadan Nigam Ltd.                                                                                       | 65.00         |
| 5                                 | Bhartiya Rail Bijlee Company Ltd.                                                                                     | 74.00         |
| <b>b) Joint Venture Companies</b> |                                                                                                                       |               |
| 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                                 | Aravali Power Company Private Ltd.                                                                                    | 50.00         |
| 6                                 | Ratnagiri Gas and Power Private Ltd.*                                                                                 | 33.41         |
| 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 Power Exchange Ltd.*                                                                                         | 16.67         |
| 12                                | NTPC-SCCL Global Ventures Private Ltd.*                                                                               | 50.00         |
| 13                                | International Coal Ventures Private Ltd.*                                                                             | 14.28         |
| 14                                | Transformers and Electricals Kerala Ltd.                                                                              | 44.60         |
| 15                                | Energy Efficiency Services Ltd.*                                                                                      | 25.00         |
| 16                                | National High Power Test Laboratory Private Ltd.                                                                      | 20.00         |
| 17                                | GIL-NTPC Urja Pvt.Ltd.*                                                                                               | 50.00         |
| 18                                | Anushakti Vidhyut Nigam Ltd.*                                                                                         | 49.00         |
| 19                                | Pan-Asian Renewables Private Ltd.*                                                                                    | 50.00         |
| 20                                | Trincomalee Power Company Ltd.*                                                                                       | 50.00         |
| 21                                | Bangladesh-India Friendship Power Company Private Ltd.*                                                               | 50.00         |

All the above companies are incorporated in India except company at Sl.No.20 and 21 which are incorporated in Sri Lanka and Bangladesh respectively.

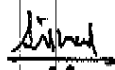
\* The financial statements are un-audited.

\* No investment has been made as at 31<sup>st</sup> March 2013. Further, there were no financial transactions during the year.

- 3 a) The Central Electricity Regulatory Commission (CERC) notified the Tariff Regulations, 2009 in January 2009, and First, Second and Third Amendments thereto in May 2011, June 2011 and December 2012 respectively (Regulations, 2009). In line with the Regulations, 2009, the CERC has issued provisional/final tariff orders w.e.f. 1<sup>st</sup> April 2009 for all the stations except for Talcher Thermal Power Station (TTPS). Beneficiaries are billed in accordance with the said provisional/final tariff orders except for three stations where it is done on provisional basis. The amount billed for the year ended 31<sup>st</sup> March 2013 on this basis is ₹ 61,79,468 lakh (previous year ₹ 59,96,557 lakh).
- b) In respect of stations for which the CERC has issued final tariff orders under the Regulations, 2009, and Renewable Energy Regulations, 2009, sales have been recognised at ₹ 54,58,881 lakh for the year ended 31<sup>st</sup> March 2013 (previous year ₹ 55,53,741 lakh) after truing up capital expenditure to arrive at the capacity charges. For other stations, pending determination of station-wise tariff by the CERC, sales have been provisionally recognized at ₹ 8,05,966 lakh for the year ended 31<sup>st</sup> March 2013 (previous year ₹ 5,14,538 lakh) on the basis of principles enunciated in the said Regulations, 2009 after truing up capital expenditure to arrive at the capacity charges.
- c) Sales include ₹ 1,24,190 lakh for the year ended 31<sup>st</sup> March 2013 (previous year ₹ 54,778 lakh) pertaining to previous years recognized based on the orders issued by the CERC/Appellate Tribunal for Electricity (APTEL).
- d) The Company aggrieved over many of the issues as considered by the CERC in the tariff orders for its stations for the period 2004-09 had filed appeals with the APTEL. The APTEL disposed off the appeals favourably directing the CERC to revise the tariff orders as per directions and methodology given. Some of the issues decided in favour of the Company by the APTEL were challenged by CERC in the Hon'ble Supreme Court of India. Subsequently, CERC has issued revised tariff orders for all the stations except one for the period 2004-09, considering the judgment of APTEL subject to disposal of appeals pending before the Hon'ble Supreme Court of India. Consequently, the impact of the aforesaid issues amounting to (-) ₹ 4,595 lakh has been recognised as sales for the year ended 31<sup>st</sup> March 2013 (previous year (-) ₹ 4,916 lakh) with corresponding adjustment in 'Provision for tariff adjustment'.
- e) Sales include ₹ 24,604 lakh for the year ended 31<sup>st</sup> March 2013 (previous year (-) ₹ 28,614 lakh) on account of income tax recoverable from the beneficiaries as per Regulations, 2004. Sales also include ₹ 5,316 lakh for the year ended 31<sup>st</sup> March 2013 (previous year ₹ 3,777 lakh) on account of deferred tax materialized which is recoverable from beneficiaries as per Regulations, 2009.

*Signature*

- 4 Provision for current tax for the year includes tax related to earlier years amounting to (-) ₹ 15,885 lakh (previous year ₹ 15,484 lakh).
- 5 During the year, one unit of 500 MW at Farakka w.e.f 4<sup>th</sup> April 2012, one unit of 660 MW at Sipat w.e.f. 25<sup>th</sup> May 2012, one unit of 660 MW at Sipat w.e.f. 1<sup>st</sup> August 2012, one unit of 500 MW at Simhadri w.e.f 30<sup>th</sup> September 2012, one unit of 500 MW at Rihand w.e.f 19<sup>th</sup> November 2012, one unit of 500 MW at Vindhyaachal w.e.f 1<sup>st</sup> March 2013, one unit of 500 MW at Mauda w.e.f 13<sup>th</sup> March 2013 have been declared commercial. Further, 5 MW Solar PV Power Station at Dadri w.e.f 30<sup>th</sup> March 2013 and 5 MW Solar PV Power Station at Andaman & Nicobar Islands w.e.f. 31<sup>st</sup> March 2013 have also been declared commercial.
- 6 Vide gazette notification F.No.22021/1/2008-GRC/II dated 30.12.2011 issued by Ministry of Coal (MoC), grading and pricing of non-coking coal was migrated from Useful Heat Value (UHV) to Gross Calorific Value (GCV) based system w.e.f. 1<sup>st</sup> January 2012. The Coal Supply Agreements (CSAs) entered into by the Company were required to be amended to incorporate acceptable procedures for sample collection, preparation, testing and analysis, to facilitate such migration, which are still pending. The Company's Board of Directors approved payments to the coal companies based on the GCV based pricing system, and directed to frame modalities for implementation of GCV based grading system. Accordingly, modalities were framed to effect joint sampling and testing of coal at mine end/station end and future payments to coal companies. The above modalities were communicated to the coal companies w.e.f. October/ November 2012, thereafter the Company released payments on the basis of GCV measured at station end following the implementation of the said modalities since variation in the GCV of coal supplied and received at power stations was noticed. The Company regularly informed coal companies about this variation which has not been accepted by them. The issue has been taken up with the coal companies directly and through the MoP and MoC, GOI for resolution. Pending resolution of the issue, difference between the amount billed by the coal companies and the amount admitted by the company amounting to ₹ 2,53,110 lakh (previous year ₹ Nil) has been disclosed as contingent liability with corresponding possible reimbursements from the beneficiaries.
- 7 Government of India, Ministry of Power vide its letters F.No.6/1/2007-Fin.(Vol.VIII) dated 5<sup>th</sup> February 2013 and 29<sup>th</sup> March 2013 directed Government of National Capital Territory of Delhi (GNCTD) to release payment towards settlement of dues of erstwhile Delhi Electric Supply Undertaking (DESU) amounting to ₹ 83,597 lakh as principal and ₹ 1,68,411 lakh as interest to the company. Consequently, provision for doubtful debt of ₹ 83,597 lakh has been written back and interest of ₹ 1,68,411 lakh has been recognised as an exceptional item in the Statement of Profit and Loss during the year.
- 8 Ministry of Corporate Affairs, Government of India through Circular no. 25/2012 dated 9<sup>th</sup> August 2012 has clarified that para 6 of Accounting Standard (AS) 11 and para 4 (e) of AS 16 shall not apply to a Company which is applying para 45-A of AS 11. Accordingly, Company has modified the related accounting policies. Consequently, exchange differences arising on settlement/translation of foreign currency loans to the extent regarded as an adjustment to interest costs as per para 4 (e) of AS 16 and hitherto charged to Statement of Profit and Loss, have now been adjusted in the cost of related assets. As a result, profit for the year ended 31<sup>st</sup> March 2013 is higher by ₹ 1,480 lakh, fixed assets are higher by ₹ 17,356 lakh and Deferred Income from Foreign Currency Fluctuation is higher by ₹ 15,876 lakh.
- 9 During the year, the Company reviewed its policy for accounting of carpet coal which was hitherto charged to the Statement of Profit and Loss and capitalised the cost of carpet coal with the coal handling plant. Consequently, tangible assets and profit for the year are higher by ₹ 2,036 lakh.
- 10 Claims recoverables include ₹ 89,472 lakh (previous year ₹ 76,612 lakh) towards the cost incurred upto 31<sup>st</sup> March 2013 in respect of one of the hydro power projects, the construction of which has been discontinued on the advice of the Ministry of Power, GOI. This includes ₹ 10,965 lakhs (previous year Nil) in respect of two arbitration awards challenged / being challenged by the Company before High Court. In the event the High Court grants relief to the Company, the amount will 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 various packages of contractors/vendors for this project will be compensated in full by the GOI. Hence no provision is considered necessary.
- 11 During the quarter, Government of India has divested 9.50% of the paid up equity capital of the Company by way of offer for sale through stock exchange mechanism as provided by SEBI circular CIR/MRD/DP/18/2012 dated 18<sup>th</sup> July 2012 and circular no. CIR/MRD/DP/04/2013 dated 25<sup>th</sup> January 2013.
- 12 During the quarter, the Company has paid an interim dividend of ₹ 3.75 per equity share (face value ₹ 10/-each) for the year 2012-13. The Board of Directors has recommended final dividend of ₹ 2.00 per share (including special dividend of ₹ 1.25) (face value ₹ 10/- each). The total dividend (including interim dividend) for the financial year 2012-13 is ₹ 4.50 per share (face value ₹ 10/-each) and special dividend of ₹ 1.25 per share (face value ₹ 10/-each).
- 13 The audited accounts are subject to review by Comptroller and Auditor General of India under Section 819(4) of the Companies Act, 1956.
- 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 Previous periods/years figures have been regrouped/rearranged wherever necessary.
- 16 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.



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