

NTPC LIMITED

PART I : Statement of Standalone Unaudited Financial Results for the Quarter and Half-Year ended 30th September 2013

(₹ in Lakhs)

Sl. No.	Particulars	Quarter ended 30.09.2013 (Unaudited)	Quarter ended 30.06.2013 (Unaudited)	Quarter ended 30.09.2012 (Unaudited)	Half-Year ended 30.09.2013 (Unaudited)	Half-Year ended 30.09.2012 (Unaudited)	Year ended 31.03.2013 (Audited)
1	2	3	4	5	6	7	8
1	Income from operations	1627227	1561289	1611967	3188516	3207963	6431638
	(a) Net sales (net of electricity duty)	143117	4896	23166	19213	43765	135755
	(b) Other operating income	1641544	1566185	1635133	3207729	3251728	6567393
	Total income from operations (net)						
2	Expenses	1013925	942583	993266	1956508	2053038	4101825
	(a) Fuel cost	83795	94250	89950	178045	169322	336012
	(b) Employee benefits expense	96794	94233	78652	191027	154674	339676
	(c) Depreciation and amortization expense	118630	97928	106629	216558	200729	418150
	(d) Other expenses	1313144	1228994	1268497	2542138	2577763	5195663
	Total expenses	328400	337191	366636	665591	673965	1371730
3	Profit from operations before other income, finance costs and exceptional items (1-2)	64397	69693	81960	134090	150159	310158
4	Other income	392797	406884	448596	799681	824124	1681888
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	62046	61741	30346	123787	80281	192436
6	Finance costs	330751	345143	418250	675894	743843	1489452
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	-	-	-	-	-	168411
8	Exceptional items	330751	345143	418250	675894	743843	1657863
9	Profit from ordinary activities before tax (7+8)	73575	87115	101127	160690	169359	368084
10	Tax expense:	7886	5326	2888	13212	10382	27840
	(a) Current tax	81461	92441	104015	173902	179741	395824
	(b) Deferred tax	249290	252702	314235	501992	564102	1261939
	Total tax expense (a+b)						
11	Net profit from ordinary activities after tax (9-10)	249290	252702	314235	501992	564102	1261939
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	Net profit for the period (11-12)	249290	252702	314235	501992	564102	1261939
14	Paid-up equity share capital (Face value of share ₹ 10/- each)	824546	824546	824546	824546	824546	824546
15	Paid-up debt capital				6062944	5387444	5814630
16	Reserves excluding revaluation reserve as per balance sheet						7214205
17	Debenture redemption reserve				228958	215329	253533
18(i)	Earnings per share (before extraordinary items) - (of ₹ 10/- each) (not annualised) (In ₹):	3.03	3.06	3.81	6.09	6.84	15.30
	(a) Basic	3.03	3.06	3.81	6.09	6.84	15.30
	(b) Diluted						
18(ii)	Earnings per share (after extraordinary items) - (of ₹ 10/- each) (not annualised) (In ₹):	3.03	3.06	3.81	6.09	6.84	15.30
	(a) Basic	3.03	3.06	3.81	6.09	6.84	15.30
	(b) Diluted				0.71	0.68	0.72
19	Debt equity ratio				2.55	3.13	3.17
20	Debt service coverage ratio (DSCR)				8.12	12.05	10.39
21	Interest service coverage ratio (ISCR)						

See accompanying notes to the financial results.

NTPC LIMITED

PART II : Select Information for the Quarter and Half-Year ended 30th September 2013

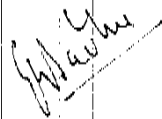
Sl. No.	Particulars	Quarter ended 30.09.2013 (Unaudited)	Quarter ended 30.06.2013 (Unaudited)	Quarter ended 30.09.2012 (Unaudited)	Half-Year ended 30.09.2013 (Unaudited)	Half-Year ended 30.09.2012 (Unaudited)	Year ended 31.03.2013 (Audited)
1	2	3	4	5	6	7	8
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of shares	2061366100	2061366100	1278103220	2061366100	1278103220	2061366100
	- Percentage of shareholding	25.00	25.00	15.50	25.00	15.50	25.00
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	6184098300	6967361180	6184098300	6967361180	6184098300
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the company)	75.00	75.00	84.50	75.00	84.50	75.00

Particulars	Quarter ended 30.09.2013
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	-
Received during the quarter	1739
Disposed of during the quarter	1736
Remaining unresolved at the end of the quarter	3

M. K. Singh

Standalone Statement of Assets and Liabilities

		(₹ in Lakhs)	
Sl. No.	Particulars	As at 30.09.2013 (Unaudited)	As at 31.03.2013 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	824546	824546
	(b) Reserves and surplus	7716196	7214205
	Sub-total - Shareholders' funds	8540742	8038751
2	Deferred revenue	213391	124405
3	Non-current liabilities		
	(a) Long-term borrowings	5577001	5325366
	(b) Deferred tax liabilities (net)	104742	91530
	(c) Other long-term liabilities	185117	196599
	(d) Long-term provisions	80912	73992
	Sub-total - Non-current liabilities	5947772	5687487
4	Current liabilities		
	(a) Trade payables	519659	515877
	(b) Other current liabilities	1125598	1044672
	(c) Short-term provisions	525235	700454
	Sub-total - Current liabilities	2170492	2261003
	TOTAL - EQUITY AND LIABILITIES	16872397	16111646
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets (including capital work-in-progress)	10669329	10004552
	(b) Non-current investments	948145	913764
	(c) Long-term loans and advances	943975	963345
	(d) Other non-current assets	192502	113277
	Sub-total - Non-current assets	12753951	11994938
2	Current assets		
	(a) Current investments	257450	162246
	(b) Inventories	453818	405719
	(c) Trade receivables	623463	536549
	(d) Cash and bank balances	1654213	1686770
	(e) Short-term loans and advances	264355	174553
	(f) Other current assets	865147	1150871
	Sub-total - Current assets	4118446	4116708
	TOTAL - ASSETS	16872397	16111646



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Segment-wise Revenue, Results and Capital Employed for the Quarter and Half-Year ended 30th September 2013

		(₹ in Lakhs)						
Sl. No.	Particulars	Quarter ended 30.09.2013 (Unaudited)	Quarter ended 30.06.2013 (Unaudited)	Quarter ended 30.09.2012 (Unaudited)	Half-Year ended 30.09.2013 (Unaudited)	Half-Year ended 30.09.2012 (Unaudited)	Year ended 31.03.2013 (Audited)	
1	2	3	4	5	6	7	8	
1	Segment revenue							
	- Generation	1645370	1571139	1637217	3216509	3256315	6753745	
	- Others	2224	2916	3370	5140	6320	12846	
	Total	1647594	1574055	1640587	3221649	3262635	6766591	
2	Segment results (Profit before tax and interest)							
	- Generation	357020	369566	407993	726588	743189	1664505	
	- Others	(278)	73	957	(205)	614	1614	
	Total	356742	369639	408950	726381	743803	1666119	
	Less :							
	(i) Unallocated finance costs	62046	61741	30346	123787	80281	192436	
	(ii) Other unallocable expenditure net of unallocable income	(36055)	(37245)	(39646)	(73300)	(80321)	(184180)	
	Profit before tax	330751	345143	418250	675894	743843	1657863	
3	Capital employed (Segment assets - Segment liabilities)							
	- Generation	7093531	7164159	5890377	7093531	5890377	7100418	
	- Others	6388	4244	4310	6888	4310	4496	
	- Un-allocated	1440323	1123050	1998530	1440323	1998530	933837	
	Total	8540742	8291453	7893217	8540742	7893217	8038751	

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



Notes:

- 1 The above results have been reviewed by the Audit Committee of the Board of Directors in the meeting held on 28th October 2013 and approved by the Board of Directors in the meeting held on 28th October 2013.
- 2 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. 1st April 2009 for all the stations except Talcher Thermal Power Station (TTPS). Beneficiaries are billed in accordance with the said provisional/final tariff orders except for TTPS where it is done on provisional basis. The amount billed for the quarter and half-year ended 30th September 2013 on this basis is ₹ 15,85,188 lakh and ₹ 31,35,657 lakh respectively (corresponding previous quarter and half-year ₹ 14,91,244 lakh and ₹ 30,74,193 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 for the quarter and half-year ended 30th September 2013 have been recognised at ₹ 14,92,454 lakh and ₹ 29,41,183 lakh respectively (corresponding previous quarter and half-year ₹ 14,27,133 lakh and ₹ 29,70,267 lakh) after truing up capital expenditure to arrive at the capacity charges. For other stations, pending determination of station-wise final tariff by the CERC, sales for the quarter and half-year ended 30th September 2013 have been provisionally recognized at ₹ 1,18,499 lakh and ₹ 1,98,141 lakh respectively (corresponding previous quarter and half-year ₹ 48,717 lakh and ₹ 92,372 lakh) on the basis of principles enunciated in the said Regulations, 2009 after truing up capital expenditure to arrive at the capacity charges.
- c) i) Sales include ₹ 11,754 lakh and ₹ 31,826 lakh respectively for the quarter and half-year ended 30th September 2013 (corresponding previous quarter and half-year ₹ 1,02,372 lakh and ₹ 1,13,360 lakh) pertaining to previous years recognized based on the orders issued by the CERC/Appellate Tribunal for Electricity (APTEL).
- ii) Sales include ₹ Nil and ₹ 8,110 lakh respectively for the quarter and half-year ended 30th September 2013 (corresponding previous quarter and half-year ₹ 29,213 lakh and ₹ 23,332 lakh) on account of income tax recoverable from the beneficiaries as per Regulations, 2004. Sales also include ₹ 1,892 lakh and ₹ 3,784 lakh respectively for the quarter and half-year ended 30th September 2013 (corresponding previous quarter and half-year ₹ 1,190 lakh and ₹ 2,379 lakh) on account of deferred tax materialized which is recoverable from beneficiaries as per Regulations, 2009.
- 3 Vide gazette notification F no.22021/1/2008-CRC/II dated 30.12.2011 issued by Ministry of Coal, grading and pricing of non-coking coal was migrated from Useful Heat Value (UHV) to Gross Calorific Value (GCV) based system w.e.f. 1st January 2012. The Coal Supply Agreements 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 Ministry of Power and Ministry of Coal, 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 ₹ 4,06,512 lakh upto 30th September 2013 (₹ 2,53,110 lakh upto 31st March 2013) has been considered as contingent liability with corresponding possible reimbursements from the beneficiaries.
- 4 Other current assets as at 30th September 2013 include ₹ 42,896 lakh (₹ 89,472 lakh as at 31st March 2013) recoverable from Government of India (GOI) towards the cost incurred 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. During the quarter, a payment of ₹ 53,630 lakh has been received from GOI on this account in the first phase. Management expects that the total cost incurred, anticipated expenditure on safety and stabilization measures, other recurring site expenses and interest costs as well as claims of various contractors/vendors for this project, will be compensated in full by the GOI. Hence no provision is considered necessary.
- 5 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 off transferred to expenditure during construction.
- 6 During the quarter, the Company has paid final dividend of ₹ 2.00 per share including a special dividend of ₹ 1.25 per share (face value of ₹ 10/- each) for the financial year 2012-13.
- 7 The above financial results have been reviewed by the Statutory Auditors as required under Clause 41 of the Listing Agreements.
- 8 Figures for the previous periods/year have been regrouped/rearranged wherever necessary.

For and on behalf of Board of Directors

(Dr. Arup Roy Choudhury)
Chairman & Managing Director

Place : New Delhi

Date : 29th October 2013

REVIEW REPORT

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

We have reviewed the accompanying statement of standalone unaudited financial results of NTPC Limited for the quarter and half-year ended 30th September 2013 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

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

Without qualifying our review report, attention is invited to Note 3 to the statement of standalone unaudited financial results referred to above regarding accounting of fuel on GCV based pricing system.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of standalone unaudited financial results read with notes thereon, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies thereon has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Q. P. Bagla & Co.
Chartered Accountants
Firm Reg. No. 000018N

(Rakesh Kumar)
Partner
M. No. 087537

For K. K. Soni & Co
Chartered Accountants
Firm Reg. No. 000942N

(S. S. Soni)
Partner
M. No. 094227

For PKF Sridhar & Santhanam
Chartered Accountants
Firm Reg. No. 003990S

(V. Kothandaraman)
Partner
M. No. 025973

For V. Sankar Aiyar & Co.
Chartered Accountants
Firm Reg. No. 109208M

(Ajay Gupta)
Partner
M. No. 090104

For Ramesh C. Agrawal & Co.
Chartered Accountants
Firm Reg. No. 001770C

(Monika Agrawal)
Partner
M. No. 093769

For A.R. & Co.
Chartered Accountants
Firm Reg. No. 002744C

(Pawan K Goel)
Partner
M. No. 072209

Place : New Delhi
Dated : 29th October 2013