

NTPC LIMITED

PART I : Statement of Standalone Unaudited Financial Results for the Quarter and Half-Year ended 30th September 2015

(₹ in Lakhs)

Sl. No.	Particulars	Quarter ended 30.09.2015 (Unaudited)	Quarter ended 30.06.2015 (Unaudited)	Quarter ended 30.09.2014 (Unaudited)	Half-Year ended 30.09.2015 (Unaudited)	Half-Year ended 30.09.2014 (Unaudited)	Year ended 31.03.2015 (Audited)
1	2	3	4	5	6	7	8
1	Income from operations						
	(a) Net sales (net of electricity duty)	1772290	1701869	1658236	3474159	3466883	7263775
	(b) Other operating income	17561	6589	15427	24150	40455	60830
	Total income from operations (net)	1789851	1708458	1673663	3498309	3507338	7324605
2	Expenses						
	(a) Fuel cost	1154083	1150914	1143933	2304997	2420446	4884519
	(b) Employee benefits expense	92168	92276	91801	184444	183642	366978
	(c) Depreciation and amortisation expense	132291	123795	115158	256086	226705	491165
	(d) Other expenses	140535	121501	113696	262036	225571	464548
	Total expenses	1519077	1488486	1464588	3007563	3056364	6207210
3	Profit from operations before other income, finance costs and exceptional items (1-2)	270774	219972	209075	490746	450974	1117395
4	Other income	27539	23872	53069	51411	106325	211632
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	298313	243844	262144	542157	557299	1329027
6	Finance costs	81453	73088	66741	154541	133532	274362
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	216860	170756	195403	387616	423767	1054665
8	Exceptional items	-	-	-	-	-	-
9	Profit from ordinary activities before tax (7+8)	216860	170756	195403	387616	423767	1054665
10	Tax expense:						
	(a) Current tax (refer note 3)	(72760)	(42861)	(2188)	(115621)	(3516)	32644
	(b) Deferred tax	1894	8903	9446	10797	19018	88875
	(c) Less: Deferred asset for deferred tax liability	2102	8821	19018	10923	19018	95940
	Total tax expense (a+b-c)	(72968)	(42779)	(11760)	(115747)	(3516)	25579
11	Net profit from ordinary activities after tax (9-10)	289828	213535	207163	503363	427283	1029086
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	Net profit for the period (11-12)	289828	213535	207163	503363	427283	1029086
14	Paid-up equity share capital (Face value of share ₹ 10/- each)	824546	824546	824546	824546	824546	824546
15	Paid-up debt capital				8679087	6956529	8599534
16	Reserves excluding revaluation reserve as per balance sheet						7341189
17	Debenture redemption reserve				343885	257916	362460
18(i)	Earnings per share (before extraordinary items) - (of ₹ 10/- each)(not annualised) (in ₹):						
	(a) Basic	3.51	2.59	2.51	6.10	5.18	12.48
	(b) Diluted	3.51	2.59	2.51	6.10	5.18	12.48
18(ii)	Earnings per share (after extraordinary items) - (of ₹ 10/- each) (not annualised) (in ₹):						
	(a) Basic	3.51	2.59	2.51	6.10	5.18	12.48
	(b) Diluted	3.51	2.59	2.51	6.10	5.18	12.48
19	Debt equity ratio				1.00	0.77	1.05
20	Debt service coverage ratio (DSCR)				1.81	2.05	2.44
21	Interest service coverage ratio (ISCR)				5.22	5.95	6.72

See accompanying notes to the financial results.

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PART II : Select Information for the Quarter and Half-Year ended 30th September 2015

Sl. No.	Particulars	Quarter ended 30.09.2015 (Unaudited)	Quarter ended 30.06.2015 (Unaudited)	Quarter ended 30.09.2014 (Unaudited)	Half-Year ended 30.09.2015 (Unaudited)	Half-Year ended 30.09.2014 (Unaudited)	Year ended 31.03.2015 (Audited)
1	2	3	4	5	6	7	8
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of shares	2064849420	2064849420	2064849420	2064849420	2064849420	2064849420
	- Percentage of shareholding	25.04	25.04	25.04	25.04	25.04	25.04
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	6180614980	6180614980	6180614980	6180614980	6180614980	6180614980
	- 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)	74.96	74.96	74.96	74.96	74.96	74.96

	Particulars	Quarter ended 30.09.2015
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	1
	Received during the quarter	926
	Disposed of during the quarter	927
	Remaining unresolved at the end of the quarter	-

NTPC LIMITED
Standalone Statement of Assets and Liabilities

(₹ in Lakhs)

Sl. No.	Particulars	As at 30.09.2015 (Unaudited)	As at 31.03.2015 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	824546	824546
	(b) Reserves and surplus	7848692	7341189
	Sub-total - Shareholders' funds	8673238	8165735
2	Deferred revenue	183299	139415
3	Non-current liabilities		
	(a) Long-term borrowings	7873094	7853233
	(b) Deferred tax liabilities (net)	97780	97907
	(c) Other long-term liabilities	266887	288659
	(d) Long-term provisions	119990	111571
	Sub-total - Non-current liabilities	8357751	8351370
4	Current liabilities		
	(a) Trade payables	519335	595315
	(b) Other current liabilities	1905219	1680762
	(c) Short-term provisions	655065	775875
	Sub-total - Current liabilities	3079619	3051952
	TOTAL - EQUITY AND LIABILITIES	20293907	19708472
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets (including capital work-in-progress)	14465526	13534256
	(b) Non-current investments	753731	715407
	(c) Long-term loans and advances	1805533	1552789
	(d) Other non-current assets	218410	169677
	Sub-total - Non-current assets	17243200	15972129
2	Current assets		
	(a) Current investments	228839	187806
	(b) Inventories	650920	745300
	(c) Trade receivables	768188	760437
	(d) Cash and bank balances	642441	1287881
	(e) Short-term loans and advances	245837	240759
	(f) Other current assets	514482	514160
	Sub-total - Current assets	3050707	3736343
	TOTAL - ASSETS	20293907	19708472

NTPC LIMITED

Segment-wise Revenue, Results and Capital Employed for the Quarter and Half-Year ended 30th September 2015

(₹ in Lakhs)

Sl. No.	Particulars	Quarter ended 30.09.2015 (Unaudited)	Quarter ended 30.06.2015 (Unaudited)	Quarter ended 30.09.2014 (Unaudited)	Half-Year ended 30.09.2015 (Unaudited)	Half-Year ended 30.09.2014 (Unaudited)	Year ended 31.03.2015 (Audited)
1	2	3	4	5	6	7	8
1	Segment revenue						
	- Generation	1795028	1711731	1678287	3506759	3514384	7343010
	- Others	2701	2371	2286	5072	4985	11289
	Total	1797729	1714102	1680573	3511831	3519369	7354299
2	Segment results (Profit before tax and interest)						
	- Generation	310930	252496	242405	563426	511943	1255439
	- Others	(2702)	(207)	367	(2909)	250	(445)
	Total	308228	252289	242772	560517	512193	1254994
	Less :						
	(i) Unallocated finance costs	81453	73088	66741	154541	133532	274362
	(ii) Other unallocable expenditure net of unallocable income	9915	8445	(19372)	18360	(45106)	(74033)
	Profit before tax	216860	170756	195403	387616	423767	1054665
3	Capital employed (Segment assets - Segment liabilities)						
	- Generation	9376801	8908908	7861889	9376801	7861889	8914847
	- Others	59848	38867	47072	59848	47072	82008
	- Un-allocated	(763411)	(566277)	1099305	(763411)	1099305	(831120)
	Total	8673238	8381498	9008266	8673238	9008266	8165735

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 and approved by the Board of Directors in their respective meetings held on 29th October 2015.
- 2 a) The Central Electricity Regulatory Commission (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 amount provisionally billed for the quarter and half-year ended 30th September 2015 is ₹18,59,213 lakh and ₹36,30,561 lakh respectively (corresponding previous quarter and half-year ₹17,06,905 lakh and ₹35,98,039 lakh).
- b) The Company has filed a petition before the Hon'ble High Court of Delhi contesting certain provisions of the Regulations, 2014. Pending issue of provisional/final tariff orders under Regulations, 2014 by the CERC and disposal of the petition, sales have been provisionally recognised at ₹18,31,134 lakh for the quarter and ₹ 36,12,952 lakh for the half-year ended 30th September 2015 (corresponding previous quarter and half-year ₹17,04,549 lakh and ₹35,63,035 lakh) on the basis of said Regulations. Pending disposal of the petition, energy charges included in sales, in respect of the coal based stations for the quarter and half year have been recognized based on the GCV 'as received at the secondary crusher'.
- c) Sales include ₹27,447 lakh for the quarter and ₹23,145 lakh for the half-year ended 30th September 2015 (corresponding previous quarter and half-year ₹ 9,010 lakh and ₹32,017 lakh) pertaining to previous years recognized based on the orders issued by the CERC/Appellate Tribunal for Electricity. Sales also include (-) ₹90,168 lakh for the quarter and (-) ₹1,69,365 lakh for the half-year ended 30th September 2015 (corresponding previous quarter and half-year (-) ₹ 60,502 lakh and ₹1,38,923 lakh) on account of income tax refundable to/recoverable from the beneficiaries as per Regulations, 2004. Sales also include ₹1,275 lakh for the quarter and ₹2,549 lakh for the half-year ended 30th September 2015 (corresponding previous quarter and half-year ₹2,952 lakh and ₹5,904 lakh) on account of deferred tax materialized which is recoverable from beneficiaries as per Regulations, 2014.
- 3 Provision for current tax for the quarter and half year ended 30th September 2015 includes tax related to earlier years amounting to (-) ₹ 1,19,720 lakh and (-) ₹ 2,03,902 lakh respectively (corresponding previous quarter (-) ₹ 56,330 lakh and half-year (-) ₹ 1,28,893 lakh).
- 4 The environmental clearance ("clearance") granted by the Ministry of Environment and Forest, Government of India (MoEF) for one of the Company's 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 30th September 2015 is ₹10,36,609 lakh (₹8,73,244 lakh as at 31st March 2015). Management is confident that the approval for proceeding with the project shall be granted, hence no provision is considered necessary.
- 5 Other non current assets as at 30th September 2015 include ₹47,334 lakh (₹46,628 lakh as at 31st March 2015) 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. 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.
- 6 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.
- 7 During the quarter, four units of 200 MW each at Koldam Hydro Power Project have been declared commercial w.e.f 18th July 2015.
- 8 During the quarter, the Company has paid final dividend of ₹ 1.75 per share (face value of ₹ 10/- each) for the financial year 2014-15.
- 9 The above financial results have been reviewed by the Statutory Auditors as required under Clause 41 of the Listing Agreements.
- 10 Figures for the previous periods/year have been regrouped/rearranged wherever necessary.

For and on behalf of Board of Directors

(K. Biswal)
Director (Finance)

Place : New Delhi

Date : 29th October 2015