



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/2016-17

Dated: 22/08/2016

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
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Sub: Corporate Disclosure

Dear Sir,

We are enclosing herewith the Unaudited Financial Results for the quarter ended June 30, 2016 in the prescribed format as required under Regulation 33(3) of the SEBI (LODR) Regulations, 2015. The results have been reviewed by the Audit Committee of the Board of Directors and approved by the Board of Directors in their respective meetings held on August 22, 2016.

Further, as required under Regulation 33(2)(c) of the SEBI (LODR) Regulations, 2015, also enclosed herewith is a copy of the "Limited Review Report" by the Statutory Auditors on the unaudited financial results of the Company for the quarter ended June 30, 2016. The "Limited Review Report" has been placed before the Board of Directors in their meeting held on August 22, 2016.

The Board Meeting commenced at 12.00 P.M. and concluded at 2.30 P.M.

The Unaudited Financial Results shall also be hosted on the NTPC's website.

Thanking you.

Yours faithfully,

(A. K. Rastogi)

ED (Law) & Company Secretary

Encl.: As Above

NTPC LIMITED

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2016

(₹ in Crore)

Sl. No.	Particulars	Quarter ended 30.06.2016 (Unaudited)	Quarter ended 30.06.2015 (Unaudited & not subjected to review) (refer note 3)
1	2	3	4
1	Income from operations		
	(a) Gross sales (refer note 8)	18939.81	17010.35
	(b) Other operating income	123.10	82.63
	Total income from operations (a+b)	19062.91	17092.98
2	Expenses		
	(a) Fuel cost	11632.37	11509.14
	(b) Employee benefits expense	958.86	891.12
	(c) Depreciation and amortisation expense	1395.19	1186.30
	(d) Other expenses	1261.14	1161.37
	Total expenses (a+b+c+d)	15247.56	14747.93
3	Profit from operations before other income, finance costs and exceptional items (1-2)	3815.35	2345.05
4	Other income	157.89	240.93
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	3973.24	2585.98
6	Finance costs	900.42	751.49
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	3072.82	1834.49
8	Exceptional items	-	-
9	Profit from ordinary activities before tax (7+8)	3072.82	1834.49
10	Regulatory income/(expense)	3.31	20.12
11	Profit from ordinary activities before tax (9+10)	3076.13	1854.61
12	Tax expense:		
	(a) Current tax (refer note 7)	655.71	(429.67)
	(b) Tax expense/(saving) pertaining to rate regulated activities	0.70	6.96
	(c) Deferred tax	350.86	89.03
	(d) Less: Deferred asset for deferred tax liability	300.67	88.21
	Total tax expense (a+b+c-d)	706.60	(421.89)
13	Net profit from ordinary activities after tax (11-12)	2369.53	2276.50
14	Extraordinary items (net of tax)	-	-
15	Net profit for the period (13-14)	2369.53	2276.50
16	Other comprehensive income (net of tax)	(29.54)	(33.71)
17	Total comprehensive income (15+16)	2339.99	2242.79
18	Paid-up equity share capital (Face value of share ₹ 10/- each)	8245.46	8245.46
19(i)	Earnings per share (before extraordinary items) - (of ₹ 10/- each) (not annualised) (in ₹):		
	(a) Basic	2.87	2.76
	(b) Diluted	2.87	2.76
19(ii)	Earnings per share (after extraordinary items) - (of ₹ 10/- each) (not annualised) (in ₹):		
	(a) Basic	2.87	2.76
	(b) Diluted	2.87	2.76
19(iii)	Earnings per share (for continuing operations) - (of ₹ 10/- each) (not annualised) (in ₹):		
	(a) Basic	2.87	2.76
	(b) Diluted	2.87	2.76

See accompanying notes to the financial results.



SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER ENDED 30TH JUNE 2016

(₹ in Crore)

Sl. No.	Particulars	Quarter ended 30.06.2016 (Unaudited)	Quarter ended 30.06.2015 (Unaudited & not subjected to review) (refer note 3)
1	2	3	4
1	Segment revenue		
	- Generation	19116.20	17126.81
	- Others	34.67	23.75
	- Un-allocated	69.93	183.35
	- Total	19220.80	17333.91
2	Segment results (Profit before tax and interest)		
	- Generation	4163.21	2667.22
	- Others	8.67	(1.70)
	- Total	4171.88	2665.52
	Less		
	(i) Unallocated finance costs	900.42	751.49
	(ii) Other unallocable expenditure net of unallocable income	195.33	59.42
	Profit before tax	3076.13	1854.61
3	Segment assets		
	- Generation	122778.97	103906.59
	- Others	2587.01	1618.99
	- Un-allocated	93852.44	95278.80
	- Total	219218.42	200804.38
4	Segment liabilities		
	- Generation	14467.33	14304.94
	- Others	1790.08	1226.18
	- Un-allocated	109255.95	99133.92
	- Total	125513.36	114665.04

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 22nd August 2016 and approved by the Board of Directors in the meeting held on the same day.
- 2 The statutory auditors of the Company have carried out the limited review of the financial results for the quarter ended 30th June 2016 as required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3 The company adopted Ind AS from 1st April 2016 and accordingly the financial results are prepared in compliance with Ind AS pursuant to the Notification of Ministry of Corporate Affairs (MCA) dated 16th February 2016. The comparative figures for the quarter ended 30th June 2015 have been restated by the Management as per Ind AS and have not been subject to limited review or audit. However, the Management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of the Company's affairs.
- 4 The financial results do not include figures for the preceding quarter and previous year ended 31st March, 2016 as per SEBI's Circular No. CIR/CFD/FAC/2016 dated 5th July 2016.
- 5 Reconciliation of net profit as reported in previous GAAP to Ind AS:

Particulars	(₹ in Crore)
Profit after tax as reported under previous GAAP	Quarter ended 30.06.2015
Add/(less) adjustments for Ind AS:	2,135.35
Actuarial loss on defined benefit plans recognised in Other comprehensive income	19.07
Capitalisation of major overhaul & spares	129.48
Depreciation and amortization	52.01
Recognition of financial assets/liabilities at amortised cost	(19.12)
Impact of embedded leases	(5.09)
Provision of rebate to customers	(35.20)
Net Profit as per Ind AS	2,276.50
Other Comprehensive Income (net of tax):	
Actuarial loss on defined benefit plans	(19.07)
Fair valuation of investments	(14.64)
Total comprehensive income as reported under Ind AS	2,242.79

- 6 (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 quarter ended 30th June 2016 is ₹ 18,367.86 crore (previous quarter ₹ 17,713.48 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 had filed a review petition in respect of this CERC order on 1st March 2016 which has been dismissed by CERC vide order dated 30th June 2016.
- 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. Considering the distance between both the measuring points, which are generally within the station and are at a distance less than one KM from the unloading point of the wagons, the above difference will not be material.
- Pending final decision of the Hon'ble High Court, sales for the quarter ended 30th June 2016 have been provisionally recognized at ₹ 18,786.76 crore (previous quarter ₹ 17,739.64 crore) on the basis of said Regulations 2014, 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.
- (c) Sales for the quarter ended 30th June 2016 include (-) ₹ 35.18 crore (previous quarter (-) ₹ 43.02 crore) pertaining to previous years recognized based on the orders issued by the CERC/Appellate Tribunal for Electricity (APTEL).



(d) Sales for the quarter ended 30th June 2016 include ₹ Nil (previous quarter (-) ₹ 791.97 crore) on account of income-tax payable to the beneficiaries as per Regulations, 2004. Sales for the quarter ended 30th June 2016 also include ₹ 12.31 crore (previous quarter ₹ 12.74 crore) on account of deferred tax materialized which is recoverable from beneficiaries as per Regulations, 2014.

7 Provision for current tax for the quarter ended 30th June 2016 includes tax related to earlier years amounting to ₹ Nil (previous quarter (-) ₹ 841.82 crore).

8 Sales have been presented on gross basis in accordance with Ind AS 18. Electricity duty amounting to ₹ 204.38 crore (previous quarter ₹ 167.25 crore) has been presented as an expense.

9 During the quarter, one thermal unit of 250 MW at Bongaigaon Thermal Power Project w.e.f. 1st April 2016 and solar units of 200 MW at NP Kunta Ultra Mega Solar Power Project at Anantapuram w.e.f. 9th May 2016 have been declared commercial.

10 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.

11 Figures for the previous period have been regrouped/reclassified wherever necessary, to conform to current period's classification.

For and on behalf of Board of Directors

(K.BISWAL)
DIRECTOR (FINANCE)

Place: New Delhi

Date: 22nd August 2016



INDEPENDENT AUDITORS' 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 ended 30th June 2016 prepared by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by the Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016. 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 modifying our report, attention is invited to Note 3, 6(a) & 6(b) to the statement of standalone unaudited financial results referred to above regarding non review of the comparative figures for the quarter ended 30th June 2015 by us and accounting of sales on provisional basis & measurement of GCV of coal.

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 Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies thereon has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by the Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For T.R. Chadha & Co. LLP

Chartered Accountants

FRN 006711/N/15/00023

(Neena Goel)
Partner
M. No.059986

For PSD & Associates

Chartered Accountants

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For B. M. Chatrath & Co.

Chartered Accountants

FRN 301011E

(Sanjay Sarkar)
Partner
M. No.064305

Place : New Delhi
Dated: 22nd August 2016