

NTPC LIMITED

PART I : Statement of Standalone Unaudited Financial Results for the Quarter and Nine-Months ended 31st December 2013

(₹ in Lakhs)

Sl. No.	Particulars	Quarter ended 31.12.2013 (Unaudited)	Quarter ended 30.09.2013 (Unaudited)	Quarter ended 31.12.2012 (Unaudited)	Nine-Months ended 31.12.2013 (Unaudited)	Nine-Months ended 31.12.2012 (Unaudited)	Year ended 31.03.2013 (Audited)
1	2	3	4	5	6	7	8
1	Income from operations						
	(a) Net sales (net of electricity duty)	1877939	1627227	1577491	5066455	4785454	6431638
	(b) Other operating income	2573	14317	3265	21786	47030	135755
	Total income from operations (net)	1880512	1641544	1580756	5088241	4832484	6567393
2	Expenses						
	(a) Fuel cost	1183052	1013925	1009818	3139560	3062856	4101825
	(b) Employee benefits expense	117965	85119	71120	297334	242796	339877
	(c) Depreciation and amortisation expense	102428	96794	82876	293455	237550	339676
	(d) Other expenses	113914	117306	98180	329148	296555	414285
	Total expenses	1517359	1313144	1261994	4059497	3839757	5195663
3	Profit from operations before other income, finance costs and exceptional items (1-2)	363153	328400	318762	1028744	992727	1371730
4	Other income	74895	64397	73348	208985	223507	310158
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	438048	392797	392110	1237729	1216234	1681888
6	Finance costs	60103	62046	53038	183890	133319	192436
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	377945	330751	339072	1053839	1082915	1489452
8	Exceptional items	-	-	-	-	-	168411
9	Profit from ordinary activities before tax (7+8)	377945	330751	339072	1053839	1082915	1657863
10	Tax expense:						
	(a) Current tax	85375	73575	72520	246065	241879	368084
	(b) Deferred tax	6442	7886	6876	19654	17258	27840
	Total tax expense (a+b)	91817	81461	79396	265719	259137	395924
11	Net profit from ordinary activities after tax (9-10)	286128	249290	259676	788120	823778	1261939
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	Net profit for the period (11-12)	286128	249290	259676	788120	823778	1261939
14	Paid-up equity share capital (Face value of share ₹ 10/- each)	824546	824546	824546	824546	824546	824546
15	Reserves excluding revaluation reserve as per balance sheet						7214205
16(i)	Earnings per share (before extraordinary items) - (of ₹ 10/- each)(not annualised) (in ₹):						
	(a) Basic	3.47	3.03	3.15	9.56	9.99	15.30
	(b) Diluted	3.47	3.03	3.15	9.56	9.99	15.30
16(ii)	Earnings per share (after extraordinary items) - (of ₹ 10/- each) (not annualised) (in ₹):						
	(a) Basic	3.47	3.03	3.15	9.56	9.99	15.30
	(b) Diluted	3.47	3.03	3.15	9.56	9.99	15.30

See accompanying notes to the financial results.



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PART II : Select Information for the Quarter and Nine-Months ended 31st December 2013

Sl. No.	Particulars	Quarter ended 31.12.2013 (Unaudited)	Quarter ended 30.09.2013 (Unaudited)	Quarter ended 31.12.2012 (Unaudited)	Nine-Months ended 31.12.2013 (Unaudited)	Nine-Months ended 31.12.2012 (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 31.12.2013
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	3
	Received during the quarter	1375
	Disposed of during the quarter	1375
	Remaining unresolved at the end of the quarter	3



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Segment-wise Revenue, Results and Capital Employed for the Quarter and Nine-Months ended 31st December 2013

(₹ in Lakhs)

Sl. No.	Particulars	Quarter ended 31.12.2013 (Unaudited)	Quarter ended 30.09.2013 (Unaudited)	Quarter ended 31.12.2012 (Unaudited)	Nine-Months ended 31.12.2013 (Unaudited)	Nine-Months ended 31.12.2012 (Unaudited)	Year ended 31.03.2013 (Audited)
1	2	3	4	5	6	7	8
1	Segment revenue						
	- Generation	1888347	1645370	1583902	5104856	4840217	6753745
	- Others	3591	2224	2485	8731	8805	12846
	Total	1891938	1647594	1586387	5113587	4849022	6766591
2	Segment results (Profit before tax and interest)						
	- Generation	402021	357020	340337	1128607	1083526	1664505
	- Others	1021	(278)	(213)	816	401	1614
	Total	403042	356742	340124	1129423	1083927	1666119
	Less :						
	(i) Unallocated finance costs	60103	62046	53038	183890	133319	192436
	(ii) Other unallocable expenditure net of unallocable income	(35006)	(36055)	(51986)	(108306)	(132307)	(184180)
	Profit before tax	377945	330751	339072	1053839	1082915	1657863
3	Capital employed (Segment assets - Segment liabilities)						
	- Generation	7216218	7093531	6094503	7216218	6094503	7100418
	- Others	18589	6888	3745	18589	3745	4496
	- Un-allocated	1592063	1440323	2054645	1592063	2054645	933837
	Total	8826870	8540742	8152893	8826870	8152893	8038751

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



Notes:

- 1 These 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 28th January 2014.
- 2 a) In line with the Tariff Regulations, 2009, the CERC has issued provisional/final tariff orders w.e.f. 1st 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 TTPS where it is done on provisional basis. The amount billed for the quarter and nine-months ended 31st December 2013 respectively on this basis is ₹ 17,87,233 lakh and ₹ 49,22,890 lakh (corresponding previous quarter and nine-months ₹ 15,77,912 lakh and ₹ 46,52,105 lakh).
- b) Sales for the quarter and nine-months ended 31st December 2013 respectively have been recognised at ₹ 17,69,324 lakh and ₹ 48,71,824 lakh (corresponding previous quarter and nine-months ₹ 15,50,556 lakh and ₹ 45,77,914 lakh) after truing up capital expenditure to arrive at the capacity charges for all stations for which the CERC has issued provisional/final tariff orders under the Regulations, 2009, and Renewable Energy Regulations, 2009 (except TTPS). For TTPS, pending issuance of provisional/ final tariff by the CERC, sales for the quarter and nine-months ended 31st December 2013 respectively have been provisionally recognized at ₹ 19,849 lakh and ₹ 56,671 lakh (corresponding previous quarter and nine-months ₹ 20,031 lakh and ₹ 55,312 lakh) on the basis of principles enunciated in the said Regulations, 2009 .
- c) i) Sales include ₹ 63,955 lakh and ₹ 95,780 lakh respectively for the quarter and nine-months ended 31st December 2013 (corresponding previous quarter and nine-months ₹ 2,992 lakh and ₹ 1,16,352 lakh) pertaining to previous years recognized based on the orders issued by the CERC/Appellate Tribunal for Electricity.
- ii) Sales include ₹ 19,855 lakh and ₹ 27,965 lakh respectively for the quarter and nine-months ended 31st December 2013 (corresponding previous quarter and nine-months ₹ Nil and ₹ 23,332 lakh) on account of income tax recoverable from the beneficiaries as per Regulations, 2004. Sales also include ₹ 1,892 lakh and ₹ 5,676 lakh respectively for the quarter and nine-months ended 31st December 2013 (corresponding previous quarter and nine-months ₹ 1,189 lakh and ₹ 3,568 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. Accordingly, 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. Pending this, 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 regulate future payments to coal companies, the same were communicated to the coal companies. Thereafter, w.e.f. October/November 2012 the Company released payments on the basis of GCV measured at station end, 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 was taken up with the coal companies directly and through the Ministry of Power and Ministry of Coal, GOI for resolution. This resulted in agreeing for incorporation of a provision for "Third party sample collection, preparation, testing and analysis," at the loading end in place of joint sampling. Accordingly Coal Supply Agreement (CSA), 2012 and amendment to CSA, 2009 have since been signed with subsidiaries of Coal India Ltd.
- The coal companies during October 2013 put in place the system of third party sample collection & analysis. Further, on the advice of the Government of India to both the companies for an early resolution to the GCV related issues for the past period, pending settlement, the company provided and paid an adhoc amount of ₹ 1,00,000 lakh to various subsidiaries of Coal India Ltd. during the quarter. Pending final resolution of the issue, an amount of ₹ 3,07,794 lakh upto 31st December 2013 (₹ 2,53,110 lakh upto 31st March 2013) after adjusting the aforesaid amount has been considered as contingent liability with corresponding possible reimbursements from the beneficiaries.
- 4 During the quarter, NTPC Hydro Ltd. (a wholly owned subsidiary of the Company) has been merged with the Company consequent to the order of Ministry of Corporate Affairs, Government of India w.e.f. 1st April 2013. The merger does not have any material impact on the profits of the Company.
- 5 During the quarter, a defined contribution pension scheme of the Company has been implemented effective from 1st January 2007. Employee benefits expense for the quarter and nine months ended 31st December 2013 include ₹ 34,656 lakh as additional contribution for the period from 1st January 2007 to 31st March 2013.
- 6 The Board of Directors has recommended interim dividend of ₹ 4.00 per equity share (face value ₹ 10/-each) for the financial year 2013-14 in their meeting held on 28th January 2014.
- 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

(K. Biswal)
Director (Finance)

Place : New Delhi

Date : 28th January 2014