



**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/2012-13

Dated: 27/07/2012

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,

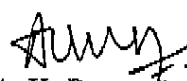
We are enclosing the Unaudited Financial Results for the quarter ended 30<sup>th</sup> June 2012 in the prescribed format as required under Clause 41 of the Listing Agreement. The above results have been reviewed by the Audit Committee of the Board of Directors in the meeting held on 26<sup>th</sup> July 2012 and approved by the Board of Directors in the meeting held on 27<sup>th</sup> July 2012.

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 30<sup>th</sup> June 2012.

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

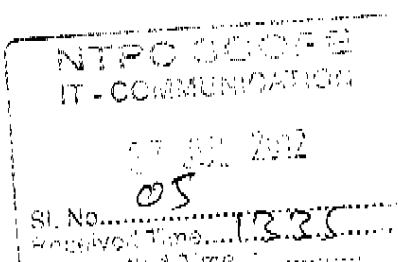
Thanking you.

Yours faithfully,

  
(A. K. Rastogi)

Company Secretary  
& Compliance Officer

Encl.: As Above



**NTPC LIMITED****PART I : Statement of Standalone Unaudited Financial Results for the Quarter ended 30<sup>th</sup> June 2012**

(₹ in Lakhs)

| Sl. No. | Particulars                                                                                       | Quarter ended<br>30.06.2012<br>(Unaudited) | Quarter ended<br>31.03.2012<br>(Unaudited) | Quarter ended<br>30.06.2011<br>(Unaudited) | Year ended<br>31.03.2012<br>(Audited) |
|---------|---------------------------------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------|--------------------------------------------|---------------------------------------|
| 1       | 2                                                                                                 | 3                                          | 4                                          | 5                                          | 6                                     |
| 1       | <b>Income from operations</b>                                                                     |                                            |                                            |                                            |                                       |
|         | (a) Net sales (net of electricity duty)                                                           | 1595996                                    | 1626356                                    | 1417149                                    | 6114489                               |
|         | (b) Other operating income                                                                        | 20599                                      | 9795                                       | 31942                                      | 90734                                 |
|         | <b>Total income from operations (net) (a+b)</b>                                                   | <b>1616595</b>                             | <b>1636151</b>                             | <b>1449091</b>                             | <b>6205223</b>                        |
| 2       | <b>Expenses</b>                                                                                   |                                            |                                            |                                            |                                       |
|         | (a) Fuel cost                                                                                     | 1059772                                    | 1044295                                    | 974982                                     | 4163546                               |
|         | (b) Employee benefits expense                                                                     | 79067                                      | 89633                                      | 69072                                      | 309048                                |
|         | (c) Depreciation and amortisation expense                                                         | 76022                                      | 73626                                      | 64113                                      | 279170                                |
|         | (d) Other expenses                                                                                | 94100                                      | 81154                                      | 86475                                      | 327521                                |
|         | <b>Total expenses (a+b+c+d)</b>                                                                   | <b>1308961</b>                             | <b>1288708</b>                             | <b>1194642</b>                             | <b>5079285</b>                        |
| 3       | <b>Profit from operations before other income, finance costs and exceptional items (1-2)</b>      | <b>307634</b>                              | <b>347443</b>                              | <b>254449</b>                              | <b>1125938</b>                        |
| 4       | <b>Other income</b>                                                                               | 67894                                      | 66997                                      | 67698                                      | 277842                                |
| 5       | <b>Profit from ordinary activities before finance costs and exceptional items (3+4)</b>           | <b>375528</b>                              | <b>414440</b>                              | <b>322147</b>                              | <b>1403780</b>                        |
| 6       | <b>Finance costs</b>                                                                              | 49935                                      | 48700                                      | 37432                                      | 171164                                |
| 7       | <b>Profit from ordinary activities after finance costs but before exceptional items (5-6)</b>     | <b>325593</b>                              | <b>365740</b>                              | <b>284715</b>                              | <b>1232616</b>                        |
| 8       | <b>Exceptional items</b>                                                                          | -                                          | -                                          | -                                          | -                                     |
| 9       | <b>Profit from ordinary activities before tax (7-8)</b>                                           | <b>325593</b>                              | <b>365740</b>                              | <b>284715</b>                              | <b>1232616</b>                        |
| 10      | <b>Tax expense:</b>                                                                               |                                            |                                            |                                            |                                       |
|         | (a) Current tax                                                                                   | 68232                                      | 93233                                      | 81321                                      | 306848                                |
|         | (b) Deferred tax                                                                                  | 7494                                       | 13163                                      | (4184)                                     | 3395                                  |
|         | <b>Total tax expense (a+b)</b>                                                                    | <b>75726</b>                               | <b>106396</b>                              | <b>77137</b>                               | <b>310243</b>                         |
| 11      | <b>Net profit from ordinary activities after tax (9-10)</b>                                       | <b>249867</b>                              | <b>259344</b>                              | <b>207578</b>                              | <b>922373</b>                         |
| 12      | <b>Extraordinary items (net of tax expense)</b>                                                   | -                                          | -                                          | -                                          | -                                     |
| 13      | <b>Net profit for the period (11-12)</b>                                                          | <b>249867</b>                              | <b>259344</b>                              | <b>207578</b>                              | <b>922373</b>                         |
| 14      | <b>Paid-up equity share capital<br/>(Face value of share ₹ 10/- each)</b>                         | <b>824546</b>                              | <b>824546</b>                              | <b>824546</b>                              | <b>824546</b>                         |
| 15      | <b>Reserves excluding revaluation reserve as per balance sheet</b>                                |                                            |                                            |                                            | <b>6504571</b>                        |
| 16(i)   | <b>Earnings per share (before extraordinary items) - (of ₹ 10/- each)(not annualised) (In ₹):</b> |                                            |                                            |                                            |                                       |
|         | (a) Basic                                                                                         | 3.03                                       | 3.15                                       | 2.52                                       | 11.19                                 |
|         | (b) Diluted                                                                                       | 3.03                                       | 3.15                                       | 2.52                                       | 11.19                                 |
| 16(ii)  | <b>Earnings per share (after extraordinary items) - (of ₹ 10/- each) (not annualised) (In ₹):</b> |                                            |                                            |                                            |                                       |
|         | (a) Basic                                                                                         | 3.03                                       | 3.15                                       | 2.52                                       | 11.19                                 |
|         | (b) Diluted                                                                                       | 3.03                                       | 3.15                                       | 2.52                                       | 11.19                                 |

See accompanying notes to the financial results.



## NTPC LIMITED

PART II : Select Information for the Quarter ended 30<sup>th</sup> June 2012

| Sl. No.  | Particulars                                                                              | Quarter ended<br>30.06.2012<br>(Unaudited) | Quarter ended<br>31.03.2012<br>(Unaudited) | Quarter ended<br>30.06.2011<br>(Unaudited) | Year ended<br>31.03.2012<br>(Audited) |
|----------|------------------------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------|--------------------------------------------|---------------------------------------|
| 1        | 2                                                                                        | 3                                          | 4                                          | 5                                          | 6                                     |
| <b>A</b> | <b>PARTICULARS OF SHAREHOLDING</b>                                                       |                                            |                                            |                                            |                                       |
| 1        | Public shareholding                                                                      | 1278103220                                 | 1278103220                                 | 1278103220                                 | 1278103220                            |
|          | - Number of shares                                                                       | 15.50                                      | 15.50                                      | 15.50                                      | 15.50                                 |
|          | - Percentage of shareholding                                                             |                                            |                                            |                                            |                                       |
| 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                                                                       | 6967361180                                 | 6967361180                                 | 6967361180                                 | 6967361180                            |
|          | - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 100.00                                     | 100.00                                     | 100.00                                     | 100.00                                |
|          | - Percentage of shares (as a % of the total share capital of the company)                | 84.50                                      | 84.50                                      | 84.50                                      | 84.50                                 |

|          | Particulars                                    | Quarter ended 30.06.2012 |
|----------|------------------------------------------------|--------------------------|
| <b>B</b> | <b>INVESTOR COMPLAINTS</b>                     |                          |
|          | Pending at the beginning of the quarter        | 2                        |
|          | Received during the quarter                    | 1399                     |
|          | Disposed of during the quarter                 | 1400                     |
|          | Remaining unresolved at the end of the quarter | 1                        |



**NTPC LIMITED****Segment-wise Revenue, Results and Capital Employed for the Quarter ended 30<sup>th</sup> June 2012**

(₹ in Lakhs)

| Sl. No. | Particulars                                                    | Quarter ended<br>30.06.2012<br>(Unaudited) | Quarter ended<br>31.03.2012<br>(Unaudited) | Quarter ended<br>30.06.2011<br>(Unaudited) | Year ended<br>31.03.2012<br>(Audited) |
|---------|----------------------------------------------------------------|--------------------------------------------|--------------------------------------------|--------------------------------------------|---------------------------------------|
| 1       | 2                                                              | 3                                          | 4                                          | 5                                          | 6                                     |
| 1       | <b>Segment revenue</b>                                         |                                            |                                            |                                            |                                       |
|         | - Generation                                                   | 1819098                                    | 1639578                                    | 1449136                                    | 6211551                               |
|         | - Others                                                       | 2950                                       | 3208                                       | 3618                                       | 14605                                 |
|         | - Total                                                        | 1622048                                    | 1642786                                    | 1452752                                    | 6226156                               |
| 2       | <b>Segment results (Profit before tax and Interest)</b>        |                                            |                                            |                                            |                                       |
|         | - Generation                                                   | 335196                                     | 379712                                     | 276356                                     | 1230036                               |
|         | - Others                                                       | (343)                                      | (1174)                                     | 1165                                       | (1946)                                |
|         | - Total                                                        | 334853                                     | 378538                                     | 277521                                     | 1228090                               |
|         | Less :                                                         |                                            |                                            |                                            |                                       |
|         | (i) Unallocated interest and finance charges                   | 49935                                      | 48700                                      | 37432                                      | 171164                                |
|         | (ii) Other unallocable expenditure net of unallocable income   | (40675)                                    | (35902)                                    | (44626)                                    | (175690)                              |
|         | <b>Profit before tax</b>                                       | <b>325593</b>                              | <b>365740</b>                              | <b>284715</b>                              | <b>1232618</b>                        |
| 3       | <b>Capital employed (Segment assets - Segment liabilities)</b> |                                            |                                            |                                            |                                       |
|         | - Generation                                                   | 5505598                                    | 5640727                                    | 4779095                                    | 5640727                               |
|         | - Others                                                       | 4462                                       | 5299                                       | 5908                                       | 5299                                  |
|         | - Un-allocated                                                 | 2068923                                    | 1683091                                    | 2211802                                    | 1683091                               |
|         | - Total                                                        | 7578983                                    | 7329117                                    | 6996803                                    | 7329117                               |

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

  
(A.K. SINGHAL)  
DIRECTOR (FINANCE)

Place : New Delhi  
Date : 27<sup>th</sup> July 2012

**Notes:**

- 1 a) The Central Electricity Regulatory Commission (CERC) notified the Tariff Regulations, 2009 in January 2009, and also notified First and Second Amendment in May and June 2011 (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 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 ended 30<sup>th</sup> June 2012 on this basis is ₹ 15,82,949 lakh (corresponding previous quarter ₹ 13,86,494 lakh).
- b) The CERC has issued final tariff orders for some of the stations under the Regulations, 2009. Sales for these stations has been recognised at ₹ 9,37,526 lakh for the quarter ended 30<sup>th</sup> June 2012 (corresponding previous quarter ₹ 8,37,612 lakh) by truing up capital expenditure to arrive at the capacity charges. For all other stations, pending determination of station-wise final tariff by the CERC, sales have been provisionally recognized at ₹ 6,49,263 lakh for the quarter ended 30<sup>th</sup> June 2012 (corresponding previous quarter ₹ 5,99,275 lakh) by truing up capital expenditure to arrive at the capacity charges on the basis of principles enunciated in the said Regulations, 2009.
- c) i) Sales include ₹ 10,988 lakh for the quarter ended 30<sup>th</sup> June 2012 (corresponding previous quarter (-) ₹ 24,054 lakh) pertaining to previous years recognized based on the orders issued by the CERC/Appellate Tribunal for Electricity (APTEL).
- ii) Sales include (-) ₹ 5,881 lakh for the quarter ended 30<sup>th</sup> June 2012 (corresponding previous quarter ₹ Nil) on account of income tax recoverable from the customers as per Regulations, 2004. Sales also include ₹ 1,189 lakh for the quarter ended 30<sup>th</sup> June 2012 (corresponding previous quarter ₹ 893 lakh) on account of deferred tax materialized which is recoverable from customers as per Regulations, 2009.
- 2 During the quarter ended 30<sup>th</sup> June 2012, one unit of 500 MW at Farakka project and one unit of 660 MW at Sipat project have been declared commercial w.e.f. 4<sup>th</sup> April 2012 and 25<sup>th</sup> May 2012 respectively.
- 3 The coal price notification No 222021/1/ 2008-CRC-UU dated 31.12.2011 issued by Ministry of Coal (MoC) proposed migration from Useful Heat Value (UHV) to Gross Calorific Value (GCV) based pricing of coal, and also increased the coal prices. This was superseded by notification dated 31.01.2012, partially rolling back the increase in coal prices. Various stakeholders including power utilities and Ministry of Power (MOP) have expressed concern on the switchover from existing UHV to GCV based pricing of coal, without having put in place the prerequisite technical and legal framework. The issue is under deliberation at MOP and Central Electricity Authority with MoC.  
Pending resolution of the issues, stations are continuing to make payment and accounting of coal as per the pre-migrated system of UHV based pricing of coal and the difference between the amounts billed by the coal companies and the payments made/accounted for has been considered as contingent liability. Since, fuel cost is a pass through component of tariff, the revision of price will not have any adverse impact on the profits of the Company.
- 4 The above results have been reviewed by the Audit Committee of the Board of Directors in the meeting held on 26<sup>th</sup> July 2012 and approved by the Board of Directors in the meeting held on 27<sup>th</sup> July 2012.
- 5 The above financial results have been reviewed by the Statutory Auditors as required under Clause 41 of the Listing Agreements.
- 6 Figures for the previous periods/year have been regrouped/rearranged wherever necessary.



**REVIEW REPORT**

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

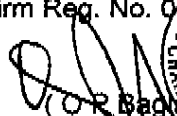
We have reviewed the accompanying statement of standalone unaudited financial results of NTPC Limited for the quarter ended 30<sup>th</sup> June 2012 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made 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.

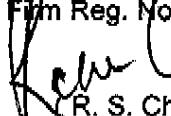
Without qualifying our review report, attention is invited to Note 1 (a) and 1 (b) to the statement of standalone unaudited financial results referred to above regarding accounting of sales on provisional basis.

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.

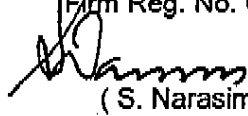
For O. P. Bagla & Co.  
Chartered Accountants  
Firm Reg. No. 008818N

  
Partner  
M. No. 008858

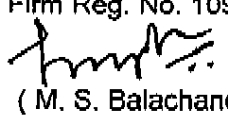
For K. K. Soni & Co  
Chartered Accountants  
Firm Reg. No. 0081708

  
R. S. Chawla  
Partner  
M. No. 081708

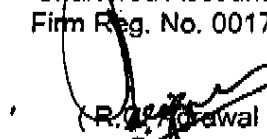
For PKF Sridhar & Santhanam  
Chartered Accountants  
Firm Reg. No. 003000C

  
(S. Narasimhan)  
Partner  
M.No.206047

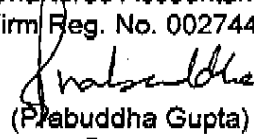
For V. Sankar Aiyar & Co.  
Chartered Accountants  
Firm Reg. No. 109288A

  
(M. S. Balachandran)  
Partner  
M. No. 024282

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

  
(R. C. Agrawal)  
Partner  
M. No. 070229

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

  
(Prabuddha Gupta)  
Partner  
M. No. 400189

Place : New Delhi  
Dated : 27<sup>th</sup> July 2012

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