



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: 26/10/2012

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 and half-year ended 30th September 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 25th October 2012 and approved by the Board of Directors in the meeting held on 26th October 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 30th September 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

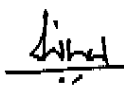
NTPC LIMITED

PART I: Statement of Standalone Unaudited Financial Results for the Quarter and Half-Year ended 30th September 2012

(₹ in Lakhs)

Sl. No.	Particulars	Quarter ended 30.09.2012 (Unaudited)	Quarter ended 30.06.2012 (Unaudited)	Quarter ended 30.09.2011 (Unaudited)	Half-Year ended 30.09.2012 (Unaudited)	Half-Year ended 30.09.2011 (Unaudited)	Year ended 31.03.2012 (Audited)
1	2	3	4	5	6	7	8
1	Income from operations						
	(a) Net sales (net of electricity duty)	1611967	1595996	1537754	3207963	2954903	6114489
	(b) Other operating income	23166	20599	27991	43765	59933	90734
	Total income from operations (net) (a+b)	1635133	1616595	1565745	3251728	3014836	6205223
2	Expenses						
	(a) Fuel cost	993266	1059772	1064940	2053038	2039922	4163546
	(b) Employee benefits expense	89645	79067	78461	168712	147533	309048
	(c) Depreciation and amortisation expense	78652	76022	65828	154674	129941	279170
	(d) Other expenses	106629	94100	63453	200729	149928	327521
	Total expenses (a+b+c+d)	1268192	1308961	1272882	2577153	2467324	5079285
3	Profit from operations before other income, finance costs and exceptional items (1-2)	366941	307634	293063	674575	547512	1125938
4	Other income	81655	67894	72942	149549	140640	277842
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	448596	375528	366005	824124	688152	1403780
6	Finance costs	30346	49935	40127	80281	77559	171164
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	418250	325593	325878	743843	610593	1232616
8	Exceptional items	-	-	-	-	-	-
9	Profit from ordinary activities before tax (7-8)	418250	325593	325878	743843	610593	1232616
10	Tax expense:						
	(a) Current tax	101127	68232	99412	169359	180733	306848
	(b) Deferred tax	2888	7494	(15946)	10382	(20130)	3395
	Total tax expense (a+b)	104015	75726	83466	179741	160603	310243
11	Net profit from ordinary activities after tax (9-10)	314235	249867	242412	564102	449990	922373
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	Net profit for the period (11-12)	314235	249867	242412	564102	449990	922373
14	Paid-up equity share capital	824546	824546	824546	824546	824546	824546
	(Face value of share ₹ 10/- each)				5387444	4746055	5027937
15	Paid-up debt capital						6504571
16	Reserves excluding revaluation reserve as per balance sheet				215329	198166	238904
17	Debt redemption reserve						
18(i)	Earnings per share (before extraordinary items) - (of ₹ 10/- each)(not annualised) (in ₹):						
	(a) Basic	3.81	3.03	2.94	6.84	5.46	11.19
	(b) Diluted	3.81	3.03	2.94	6.84	5.46	11.19
18(ii)	Earnings per share (after extraordinary items) - (of ₹ 10/- each) (not annualised) (in ₹):						
	(a) Basic	3.81	3.03	2.94	6.84	5.46	11.19
	(b) Diluted	3.81	3.03	2.94	6.84	5.46	11.19
					0.68	0.66	0.69
19	Debt equity ratio				3.13	3.12	3.21
20	Debt service coverage ratio (DSCR)				12.05	10.62	9.81
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 2012

Sl. No.	Particulars	Quarter ended 30.09.2012 (Unaudited)	Quarter ended 30.06.2012 (Unaudited)	Quarter ended 30.09.2011 (Unaudited)	Half-Year ended 30.09.2012 (Unaudited)	Half-Year ended 30.09.2011 (Unaudited)	Year ended 31.03.2012 (Audited)
1	2	3	4	5	6	7	8
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of shares	1278103220	1278103220	1278103220	1278103220	1278103220	1278103220
	- Percentage of shareholding	15.50	15.50	15.50	15.50	15.50	15.50
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	6967361180	6967361180
	- 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)	84.50	84.50	84.50	84.50	84.50	84.50

	Particulars	Quarter ended 30.09.2012
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	1
	Received during the quarter	1209
	Disposed of during the quarter	1209
	Remaining unresolved at the end of the quarter	1

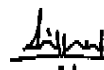


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Standalone Statement of Assets and Liabilities

(₹ in Lakhs)

Sl. No.	Particulars	As at 30.09.2012 (Unaudited)	As at 31.03.2012 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	824546	824546
	(b) Reserves and surplus	7068671	6504571
	Sub-total (Shareholders' funds)	7893217	7329117
2	Deferred revenue	177627	143006
3	Non-current liabilities		
	(a) Long-term borrowings	4912749	4590827
	(b) Deferred tax liabilities (net)	74072	63690
	(c) Other long-term liabilities	174358	172906
	(d) Long-term provisions	65174	60370
	Sub-total (Non-current liabilities)	5226353	4887793
4	Current liabilities		
	(a) Trade payables	508036	446807
	(b) Other current liabilities	1085058	955495
	(c) Short-term provisions	308772	321562
	Sub-total (Current liabilities)	1901866	1723864
	TOTAL (EQUITY AND LIABILITIES)	15199063	14083780
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets (including capital work-in-progress)	9190821	8708422
	(b) Non-current investments	1017939	958392
	(c) Long-term loans and advances	758977	540588
	(d) Other non-current assets	164998	137188
	Sub-total (Non-current assets)	11132735	10344590
2	Current assets		
	(a) Current investments	276952	162246
	(b) Inventories	313025	370285
	(c) Trade receivables	614110	583251
	(d) Cash and bank balances	1868730	1614611
	(e) Short-term loans and advances	166645	153481
	(f) Other current assets	826866	855316
	Sub-total (Current assets)	4066328	3739190
	TOTAL (ASSETS)	15199063	14083780



NTPC LIMITED

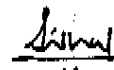
Segment-wise Revenue, Results and Capital Employed for the Quarter and Half-Year ended 30th September 2012

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(₹ in Lakhs)

Sl. No.	Particulars	Quarter ended 30.09.2012 (Unaudited)	Quarter ended 30.06.2012 (Unaudited)	Quarter ended 30.09.2011 (Unaudited)	Half-Year ended 30.09.2012 (Unaudited)	Half-Year ended 30.09.2011 (Unaudited)	Year ended 31.03.2012 (Audited)
1	2	3	4	5	6	7	8
1	Segment revenue						
	- Generation	1637217	1619098	1585599	3256315	3014735	6211551
	- Others	3370	2950	4319	6320	7935	14805
	- Total	1640587	1622048	1589918	3262635	3022670	6226356
2	Segment results (Profit before tax and interest)						
	- Generation	407993	335196	313400	743189	589756	1230036
	- Others	957	(343)	1294	614	2459	(1946)
	- Total	408950	334853	314694	743803	592215	1228090
	Less :						
	(i) Unallocated interest and finance charges	30346	49935	40127	80281	77358	171164
	(ii) Other unallocable expenditure net of unallocable income	(39646)	(40675)	(51311)	(80321)	(95937)	(175690)
	Profit before tax	418250	325593	325878	743843	610593	1232616
3	Capital employed (Segment assets - Segment liabilities)						
	- Generation	5890377	5505596	5222047	5890377	5222047	5640727
	- Others	4310	4462	8611	4310	8611	5299
	- Un-allocated	1998530	2068923	2008557	1998530	2008557	1683091
	- Total	7893217	7578983	7239215	7893217	7239215	7329117

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



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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. 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 2012 on this basis is ₹ 14,91,244 lakh and ₹ 30,74,193 lakh respectively (corresponding previous quarter and half-year ₹ 14,78,882 lakh and ₹ 28,65,376 lakh).
- b) The CERC has issued final tariff orders for most of the stations under the Regulations, 2009. Sales for these stations have been recognised at ₹ 12,62,642 lakh and ₹ 26,59,210 lakh respectively for the quarter and half-year ended 30th September 2012 (corresponding previous quarter and half-year ₹ 13,14,366 lakh and ₹ 25,95,657 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 recognised at ₹ 2,13,208 lakh and ₹ 4,03,429 lakh respectively for the quarter and half-year ended 30th September 2012 (corresponding previous quarter and half-year ₹ 1,37,301 lakh and ₹ 2,92,897 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 ₹ 1,02,372 lakh and ₹ 1,13,360 lakh respectively for the quarter and half-year ended 30th September 2012 (corresponding previous quarter and half-year ₹ 75,935 lakh and ₹ 51,881 lakh) pertaining to previous years recognized based on the orders issued by the CERC/Appellate Tribunal for Electricity.
- ii) Sales include ₹ 29,213 lakh and ₹ 23,332 lakh respectively for the quarter and half-year ended 30th September 2012 (corresponding previous quarter and half-year ₹ 5,001 lakh) on account of income tax recoverable from the beneficiaries as per Regulations, 2004. Sales also include ₹ 1,190 lakh and ₹ 2,379 lakh respectively for the quarter and half-year ended 30th September 2012 (corresponding previous quarter and half-year ₹ 894 lakh and ₹ 1,787 lakh) on account of deferred tax materialized which is recoverable from beneficiaries as per Regulations, 2009.
- 2 Ministry of Corporate Affairs, Government of India through Circular no. 25/2012 dated 9th August 2012 has clarified that para 6 of Accounting Standard (AS) 11 and para 4 (e) of AS 16 shall not apply to a Company which is applying para 46-A of AS 11. Consequently, exchange differences, arising on settlement/translation of foreign currency loans to the extent regarded as an adjustment to interest costs as per para 4 (a) of AS 16 and charged to statement of Profit and Loss, have now been adjusted in the cost of related assets. As a result, profit for the quarter and half-year ended 30th September 2012 is higher by ₹ 2,019 lakh, fixed assets are higher by ₹ 20,698 lakh and Deferred Income from Foreign Currency Fluctuation is higher by ₹ 18,679 lakh.
- 3 During the quarter ended 30th September 2012, one unit of 660 MW at Sipat project and one unit of 500 MW at Simhadri project have been declared commercial w.e.f. 1st August 2012 and 30th September 2012 respectively.
- 4 During the quarter, the Company decided to make payment towards supply of coal considering the GCV based pricing w.e.f. 1st January 2012. Accordingly, the amount payable/recoverable to/from the Coal Companies based on GCV based pricing of coal has been accounted with corresponding billing to the beneficiaries. This does not have significant impact on the profit of the Company.
- 5 Current tax expense includes ₹ Nil and (-) ₹ 4,623 lakh for the quarter and half-year ended 30th September 2012 respectively (corresponding previous quarter and half-year ₹ 27,346 lakh and ₹ 47,175 lakh) related to earlier year.
- 6 Other current assets as at 30th September 2012 include ₹ 83,537 lakh (₹ 76,612 lakh as at 31st March 2012) 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 packages of contractors/vendors for this project will be compensated in full by the GOI. Hence no provision is considered necessary.
- 7 The Company is executing a thermal power project in respect of which possession certificates for land have been handed over to the Company and all statutory and environment clearances for the project have been received. Subsequently, a high power committee has been constituted as per the directions of GOI to explore alternate location of the project since present location is stated to be a coal bearing area. The committee's recommendation to set up the project on the same location is pending GOI approval. Aggregate cost incurred upto 30th September 2012 amounting to ₹ 19,656 lakh (₹ 19,445 lakh as at 31st March 2012) is included in fixed assets and long-term loans and advances.
- 8 Formula used for computation of coverage ratios - DSCR = Earning before Interest, Depreciation and Tax/ (Interest net of transferred to expenditure during construction + Principal repayment) and ISCR = Earning before Interest, Depreciation and Tax/ (Interest net off transferred to expenditure during construction).
- 9 During the quarter, the Company has paid final dividend of ₹ 0.50 per share (face value of ₹ 10/- each) for the financial year 2011-12.
- 10 The above results have been reviewed by the Audit Committee in the meeting held on 25th October 2012 and approved by the Board of Directors in the meeting held on 26th October 2012.
- 11 The above financial results have been reviewed by the Statutory Auditors as required under Clause 41 of the Listing Agreements.
- 12 Figures for the previous periods/year have been regrouped/rearranged wherever necessary.

For and on behalf of Board of Directors


(A.K. SINGHAL)
DIRECTOR (FINANCE)

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 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.

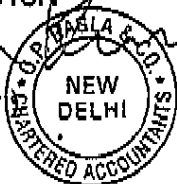
We have conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review 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. 000018N

(Rakesh Kumar)
Partner
M. No. 087537



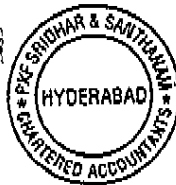
For K. K. Soni & Co
Chartered Accountants
Firm Reg. No. 000947N

(R. S. Chawla)
Partner
M. No. 081708



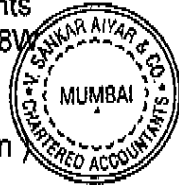
For PKF Sridhar & Santhanam
Chartered Accountants
Firm Reg. No. 003990S

(V. Kothandaraman)
Partner
M.No.025973



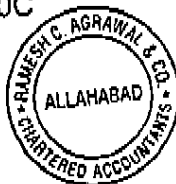
For V. Sankar Aiyar & Co.
Chartered Accountants
Firm Reg. No. 109208W

(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 : 26th October 2012