



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: 10/05/2012

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 herewith Audited Standalone Annual Financial Results & Audited Consolidated Annual Financial Results for the year ended March 31, 2012 along with Unaudited Financial Results for Quarter ended March 31, 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 and approved and taken on record by the Board of Directors in their meetings held on May 10, 2012

The Board of Directors have also recommended final dividend of Rs. 0.50 per equity share, in addition to the interim dividend of Rs. 3.50 per equity share paid in February 2012.

The above information shall also be hosted on the company's website.

Thanking you.

Yours faithfully,

(A. K. Rastogi)

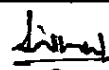
Company Secretary
& Compliance Officer

Encl.: As Above

NTPC LIMITED

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2012

Part I								
Sl. No.	Particulars	Standalone					Consolidated	
		Quarter ended 31.03.2012 (Unaudited)	Quarter ended 31.12.2011 (Unaudited)	Quarter ended 31.03.2011 (Unaudited)	Year ended 31.03.2012 (Audited)	Year ended 31.03.2011 (Audited)	Year ended 31.03.2012 (Audited)	Year ended 31.03.2011 (Audited)
1	2	3	4	5	6	7	8	9
1	Income from operations							
	(a) Net sales (net of electricity duty)	1626356	1533230	1551894	6114489	5487400	6495832	5741846
	(b) Other operating income	9795	21006	7646	90734	18865	93493	18871
	(c) Depreciation written back (net) & advance against depreciation recognised as prior period sales	34	101	191	135	184054	43	189821
	Total income from operations (net)	1636185	1554337	1559731	6205358	5690319	6589368	5950538
2	Expenses							
	(a) Fuel cost	1044295	1079329	972556	4163546	3537378	4330266	3641435
	(b) Employee benefits expense	89633	71882	70819	309048	278971	324973	292226
	(c) Depreciation and amortisation expense	73626	75603	69814	279170	248569	310709	271969
	(d) Other expenses	79531	91681	115750	321138	357595	382439	417924
	(e) Provisions	1657	4859	28398	6518	155215	7583	155277
	Total expenses	1288742	1323354	1257337	5079420	4577728	5355970	4778831
3	Profit from operations before other income, finance costs and exceptional items (1-2)	347443	230983	302394	1125938	1112591	1233398	1171707
4	Other income	66997	70205	59310	277842	234465	293800	240101
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	414440	301188	361704	1403780	1347056	1527198	1411808
6	Finance costs	48700	44905	36025	171164	142096	213472	172575
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	365740	256283	325679	1232616	1204960	1313726	1239233
8	Exceptional items	-	-	-	-	-	-	-
9	Profit from ordinary activities before tax (7-8)	365740	256283	325679	1232616	1204960	1313726	1239233
10	Tax expense:							
	(a) Current tax	93233	32882	61632	306848	255332	322987	260216
	(b) Deferred tax	13163	10362	(14137)	3395	39369	9273	44194
	Total tax expense (a+b)	106396	43244	47495	310243	294701	332260	304410
11	Net profit from ordinary activities after tax (9-10)	259344	213039	278184	922373	910259	981466	934823
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-	-
13	Net profit for the period (11-12)	259344	213039	278184	922373	910259	981466	934823
14	Share of profit / (loss) of associates	-	-	-	-	-	-	-
15	Minority interest	-	-	-	-	-	187	(517)
16	Net profit after taxes, minority interest and share of profit of associates (13+14+15)	259344	213039	278184	922373	910259	981279	935340



(₹ in Lakhs)								
Part I								
Sl. No.	Particulars	Standalone					Consolidated	
		Quarter ended 31.03.2012 (Unaudited)	Quarter ended 31.12.2011 (Unaudited)	Quarter ended 31.03.2011 (Unaudited)	Year ended 31.03.2012 (Audited)	Year ended 31.03.2011 (Audited)	Year ended 31.03.2012 (Audited)	Year ended 31.03.2011 (Audited)
1	2	3	4	5	6	7	8	9
17	Paid-up equity share capital (Face value of share ₹ 10/- each)	824546	824546	824546	824546	824546	824546	824546
18	Paid-up debt capital				5027937	4318824		
19	Reserves excluding revaluation reserve as per balance sheet				6504571	5964679	6603035	6013910
20	Debenture redemption reserve				238904	223166		
21(i)	Earnings per share (before extraordinary items) - (of ₹ 10/- each)(not annualised):							
	(a) Basic	3.15	2.58	3.37	11.19	11.04	11.90	11.34
	(b) Diluted	3.15	2.58	3.37	11.19	11.04	11.90	11.34
21(ii)	Earnings per share (after extraordinary items) - (of ₹ 10/- each) (not annualised):							
	(a) Basic	3.15	2.58	3.37	11.19	11.04	11.90	11.34
	(b) Diluted	3.15	2.58	3.37	11.19	11.04	11.90	11.34
22	Debt equity ratio				0.69	0.64		
23	Debt service coverage ratio (DSCR)				3.21	2.57		
24	Interest service coverage ratio (ISCR)				9.81	11.42		

See accompanying notes to the financial results.

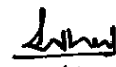
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NTPC LIMITED

Part II Select Information

Sl. No.	Particulars	Standalone					Consolidated	
		Quarter ended 31.03.2012 (Unaudited)	Quarter ended 31.12.2011 (Unaudited)	Quarter ended 31.03.2011 (Unaudited)	Year ended 31.03.2012 (Audited)	Year ended 31.03.2011 (Audited)	Year ended 31.03.2012 (Audited)	Year ended 31.03.2011 (Audited)
1	2	3	4	5	6	7	8	9
A	PARTICULARS OF SHAREHOLDING							
1	Public shareholding							
	- Number of shares	1278103220	1278103220	1278103220	1278103220	1278103220	1278103220	1278103220
	- Percentage of shareholding	15.50	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	6967361180
	- Percentage of the shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00	100.00
	- Percentage of the shares (as a % of the total share capital of the company)	84.50	84.50	84.50	84.50	84.50	84.50	84.50

	Particulars	Quarter ended 31.03.2012
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	2
	Received during the quarter	1462
	Disposed of during the quarter	1462
	Remaining unresolved at the end of the quarter	2



STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

Sl. No.	Particulars	Standalone		Consolidated	
		As at 31.03.2012 (Audited)	As at 31.03.2011 (Audited)	As at 31.03.2012 (Audited)	As at 31.03.2011 (Audited)
A	EQUITY AND LIABILITIES				
1	Shareholders' funds				
	(a) Share capital	824546	824546	824546	824546
	(b) Reserves and surplus	6504571	5964679	6603035	6013910
	Sub-total - Shareholders' funds	7329117	6789225	7427581	6838456
2	Deferred revenue	143006	85448	143006	85448
3	Ash utilisation fund	-	-	12698	5896
4	Minority interest	-	-	59559	48505
5	Non-current liabilities				
	(a) Long-term borrowings	4590827	3973568	5485194	4705957
	(b) Deferred tax liabilities (net)	63690	60295	76449	67165
	(c) Other long-term liabilities	172906	205058	179157	246903
	(d) Long-term provisions	60370	56190	62349	56852
	Sub-total - Non-current liabilities	4887793	4295111	5803149	5076877
6	Current liabilities				
	(a) Short-term borrowings	-	-	15016	3940
	(b) Trade payables	446807	408801	504539	439167
	(c) Other current liabilities	955495	776250	1221350	936210
	(d) Short-term provisions	321562	219053	339302	226715
	Sub-total - Current liabilities	1723864	1404104	2080207	1606032
	TOTAL - EQUITY AND LIABILITIES	14083780	12573888	15526200	13661214
B	ASSETS				
1	Non-current assets				
	(a) Fixed assets (including Capital work-in-progress)	8708622	7473129	10153121	8595523
	(b) Goodwill on consolidation	-	-	62	62
	(c) Non-current investments	958392	1053284	492288	654533
	(d) Long-term loans and advances	388326	390196	462674	496185
	(e) Other non-current assets	137188	45915	137516	46340
	Sub-total - Non-current assets	10192528	8962524	11245661	9792643
2	Current assets				
	(a) Current investments	162246	181200	162246	181200
	(b) Inventories	370285	363912	417791	391083
	(c) Trade receivables	583251	143496	668102	174627
	(d) Cash and bank balances	1614611	1618526	1809167	1785983
	(e) Short-term loans and advances	275473	377786	296228	388983
	(f) Other current assets	885386	926444	927005	946695
	Sub-total - Current assets	3891252	3611364	4280539	3868571
	TOTAL - ASSETS	14083780	12573888	15526200	13661214



AUDITED SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE YEAR ENDED 31ST MARCH 2012

(₹ in lakhs)

Sl. No.	Particulars	Standalone					Consolidated	
		Quarter ended 31.03.2012 (Unaudited)	Quarter ended 31.12.2011 (Unaudited)	Quarter ended 31.03.2011 (Unaudited)	Year ended 31.03.2012 (Audited)	Year ended 31.03.2011 (Audited)	Year ended 31.03.2012 (Audited)	Year ended 31.03.2011 (Audited)
1	2	3	4	5	6	7	8	9
1	Segment revenue							
	- Generation	1639578	1557238	1559975	6211551	5506913	6548411	5724182
	- Others	3208	3462	4895	14605	17174	80007	61709
	- Total	1642786	1560700	1564870	6226156	5524087	6628418	5785891
2	Segment results (Profit before tax and interest)							
	- Generation	379712	260568	326702	1230036	1208333	1333659	1266283
	- Others	(1174)	(3231)	768	(1946)	5021	19238	13539
	- Total	378538	257337	327470	1228090	1213354	1352897	1279822
	Less							
	(i) Unallocated interest and finance charges	48700	44905	36025	171164	142096	213472	172575
	(ii) Other unallocable expenditure net of unallocable income	(35902)	(43851)	(34234)	(175690)	(133702)	(174301)	(131986)
	Profit before tax	365740	256283	325679	1232616	1204960	1313726	1239233
3	Capital employed (Segment assets - Segment liabilities)							
	- Generation	5640727	5697925	4526023	5640727	4526023	6240077	5050764
	- Others	5299	4241	425	5299	425	44926	29635
	- Un-allocated	1683091	1750095	2262777	1683091	2262777	1142578	1758057
	- Total	7329117	7452261	6789225	7329117	6789225	7427581	6838456

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. SINGH)

DIRECTOR (FINANCE)

Place: New Delhi
Date: 10th May 2012

Notes:

1 The Subsidiaries and Joint Venture Companies considered in the Consolidated Financial Results are as follows.

a) Subsidiary Companies		Ownership (%)
1	NTPC Electric Supply Company Ltd. (incl. its Joint Venture Kinesco Power and Utilities Private Ltd. with 50% holding)	100
2	NTPC Vidyut Vyapar Nigam Ltd.	100
3	NTPC Hydro Ltd. (under amalgamation with NTPC Ltd.)	100
4	Kanti Bijlee Utpadan Nigam Ltd.	64.93
5	Bhartiya Rail Bijlee Company Ltd.	74
b) Joint Venture Companies		
1	Utility Powertech Ltd.	50
2	NTPC Alstom Power Services Private Ltd.	50
3	NTPC SAIL Power Company Private Ltd.*	50
4	NTPC - Tamilnadu Energy Company Ltd.	50
5	Aravali Power Company Private Ltd.*	50
6	Ratnagiri Gas and Power Private Ltd.*	31.52
7	Meja Urja Nigam Private Ltd.	50
8	NTPC-BHEL Power Projects Private Ltd.	50
9	BF-NTPC Energy Systems Ltd.*	49
10	Nabinagar Power Generating Company Private Ltd.	50
11	National Power Exchange Ltd.*	16.67
12	NTPC-SCCL Global Ventures Private Ltd.*	50
13	International Coal Ventures Private Ltd.*	14.28
14	Transformers and Electricals Kerala Ltd.	44.60
15	Energy Efficiency Services Ltd.*	25
16	National High Power Test Laboratory Private Ltd.	25
17	CIL-NTPC Urja Pvt.Ltd.*	50
18	Anushakti Vidhyut Nigam Ltd.*	49
19	Trincomalee Power Company Limited*	50
20	Pan-Asian Renewables Pvt.Ltd.*	50

All the above companies are incorporated in India except company at Sl.No.19 which is incorporated in Sri Lanka.

* The financial statements are un-audited.

- 2 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, during the year 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 year ended 31st March 2012 on this basis is ₹ 59,96,557 lakh (previous year ₹ 51,93,533 lakh).
- b) CERC has issued final tariff orders for some of the stations under the Regulations, 2009, considering the year-wise projected capital expenditure for the tariff period 2009-14. Sales for these stations has been recognised at ₹ 13,19,636 lakh for the year ended 31st March 2012 by truing up capital expenditure to arrive at the capacity charges (previous year ₹ 11,32,096 lakh). For all other stations, pending determination of station-wise tariff by the CERC, sales have been provisionally recognized at ₹ 47,48,643 lakh for the year ended 31st March 2012 (previous year ₹ 42,22,249 lakh) on the basis of principles enunciated in the said Regulations, 2009.
- c) Sales include ₹ 54,778 lakh for the year ended 31st March 2012 (previous ₹ 80,087 lakh) pertaining to previous years recognized based on the orders issued by the CERC/Appellate Tribunal for Electricity (APTEL).
- d) i) The Company aggrieved over many of the issues as considered by the CERC in the tariff orders for its stations for the period 2004-09 had filed appeals with the APTEL. The APTEL disposed off the appeals favourably directing the CERC to revise the tariff orders as per directions and methodology given. Some of the issues decided in favour of the Company by the APTEL were challenged by CERC in the Hon'ble Supreme Court of India. Subsequently, CERC has issued revised tariff orders for most of the stations for the period 2004-09, considering the judgment of APTEL subject to disposal of appeals pending before the Hon'ble Supreme Court of India. Consequently, the impact of the aforesaid issues amounting to (-) ₹ 4,916 lakh for the year ended 31st March 2012 (previous year ₹ Nil) has been been recognised as sales and included in b) above. Consequently, 'Provision for tariff adjustment' of equivalent amount has been reversed.
- ii) Pursuant to issuance of second amendment to Regulations, 2009, sales amounting to (-) ₹ 26,359 lakh has been adjusted and reflected in b) and c) above during the year ended 31st March 2012. Corresponding provision for tariff adjustment created in 2010-11 has also been reversed during the year.

- e) Sales include (-) ₹ 26,614 lakh for the year ended 31st March 2012 (previous year ₹ 33,851 lakh) on account of income tax recoverable/payable from/to customers as per Regulations, 2004. Sales also include ₹ 3,777 lakh for the year ended 31st March 2012 (previous year ₹ 2,172 lakh) on account of deferred tax materialized which is recoverable from customers as per Regulations, 2009.
- 3 Provision for current tax for the year includes tax related to earlier years amounting to (-) ₹ 15,484 lakh (previous year ₹ 5,602 lakh).
 - 4 During the year, one unit of 500 MW at Simhadri and one unit of 660 MW at Sipat have been declared commercial w.e.f 16th September 2011 and 1st October 2011 respectively.
 - 5 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 for an early resolution.

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 shown 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.
 - 6 Claims recoverables include ₹ 76,612 lakh (previous year ₹ 74,882 lakh) towards the cost incurred upto 31st March 2012 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 the safety and stabilisation 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 1,489 acres (previous year 1,489 acres) of land has 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. During the year, the High Power Committee has recommended to the Group of Ministers not to shift the present location of the plant. Aggregate cost incurred up to 31st March 2012, ₹ 19,445 lakh (previous year ₹ 19,019 lakh) is included in tangible assets/CWIP and long-term loans & advances.
 - 8 During the quarter, the Company has paid an interim dividend of ₹ 3.50 per share (face value ₹ 10/-each) for the year 2011-12. The Board of Directors has recommended final dividend of ₹ 0.50 per share (face value ₹ 10/-each). The total dividend (including interim dividend) for the financial year 2011-12 is ₹ 4.00 per share (face value ₹ 10/-each).
 - 9 The audited accounts are subject to review by Comptroller and Auditor General of India under section 619(4) of the Companies Act, 1956.
 - 10 Formula used for computation of coverage ratios DSCR = Earning before Interest, Depreciation and Tax/(Interest net off transferred to expenditure during construction + Principal repayment) and ISCR = Earning before Interest, Depreciation and Tax/(Interest net off transferred to expenditure during construction).
 - 11 The above results have been reviewed by the Audit Committee of the Board of Directors in their meeting held on 10th May 2012 and approved by the Board of Directors in the meeting held on the same day.
 - 12 Consequent to the notification of Revised Schedule VI under the Companies Act, 1956, the financial statements for the year ended 31st March 2012 are prepared as per Revised Schedule VI. Accordingly, the previous year figures have also been reclassified to conform to this year's classification. Further, previous periods/years figures have been regrouped/rearranged wherever necessary.
 - 13 Figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.

