

NTPC LIMITED

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2015

(₹ in Lakhs)

Part I Sl. No.	Particulars	Standalone				Consolidated	
		Quarter ended 31.03.2015 (Unaudited)	Quarter ended 31.12.2014 (Unaudited)	Quarter ended 31.03.2014 (Unaudited)	Year ended 31.03.2015 (Audited)	Year ended 31.03.2014 (Audited)	Year ended 31.03.2014 (Audited)
1	2	3	4	5	6	7	8
1	Income from operations						9
	(a) Net sales (net of electricity/excise duty)	1922994	1873898	2093808	7263775	7160263	7994397
	(b) Other operating income	8464	11911	10075	60830	41630	67807
2	Total income from operations (net)	1931458	1885809	2103883	7324605	7201893	8062204
	Expenses						7895063
	(a) Fuel cost	1252110	1211963	1443411	4884519	4582971	5146112
	(b) Employee benefits expense	93200	90136	88156	366978	382478	388969
	(c) Depreciation and amortisation expense	139119	125341	120764	491165	414219	556461
	(d) Other expenses (refer note 11)	121239	117738	116752	464548	455669	775895
3	Total expenses	1605668	1545178	1769083	6207210	5835337	6867437
3	Profit from operations before other income, finance costs and exceptional items (1-2)	325790	340631	334800	1117395	1366556	1194767
4	Other income	57179	48128	58595	211632	264568	207891
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	382969	388759	393395	1329027	1631124	1402658
6	Finance costs	70749	70081	56769	274362	240659	357037
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	312220	318678	336626	1054665	1390465	1045621
8	Exceptional items	-	-	-	-	-	-
9	Profit from ordinary activities before tax (7+8)	312220	318678	336626	1054665	1390465	1448576
10	Tax expense:						
	(a) Current tax (refer note 4)	24885	11275	33295	32644	279360	43463
	(b) Deferred tax	63289	6568	(6023)	88875	13631	102387
	(c) Less: Deferred asset for deferred tax liability (refer note 12)	70357	6565	-	95940	-	99466
	Total tax expense (a+b-c)	17817	11278	27272	25579	292991	46384
11	Net profit from ordinary activities after tax (9-10)	294403	307400	309354	1029086	1097474	999237
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	Net profit for the period (11-12)	294403	307400	309354	1029086	1097474	1140340
14	Share of profit / (loss) of associates						-
15	Minority interest						603
16	Net profit after taxes, minority interest and share of profit of associates (13+14-15)	294403	307400	309354	1029086	1097474	998634
							1140361

Part I									
Sl. No.	Particulars	Standalone					Consolidated		
		Quarter ended 31.03.2015 (Unaudited)	Quarter ended 31.12.2014 (Unaudited)	Quarter ended 31.03.2014 (Unaudited)	Year ended 31.03.2015 (Audited)	Year ended 31.03.2014 (Audited)	Year ended 31.03.2015 (Audited)	Year ended 31.03.2014 (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				8599534	6717022	10161185	8102134	
19	Reserves excluding revaluation reserve as per balance sheet				7341189	7756986	7384852	7908426	
20	Debt redemption reserve				362460	276491	362460	276491	
21(i)	Earnings per share (before extraordinary items) - (of ₹ 10/- each)(not annualised) (in ₹):								
	(a) Basic	3.57	3.73	3.75	12.48	13.31	12.11	13.83	
	(b) Diluted	3.57	3.73	3.75	12.48	13.31	12.11	13.83	
21(ii)	Earnings per share (after extraordinary items) - (of ₹ 10/- each) (not annualised) (in ₹):								
	(a) Basic	3.57	3.73	3.75	12.48	13.31	12.11	13.83	
	(b) Diluted	3.57	3.73	3.75	12.48	13.31	12.11	13.83	
22	Debt equity ratio				1.05	0.78	1.24	0.93	
23	Debt service coverage ratio (DSCR)				2.44	2.77	2.27	2.68	
24	Interest service coverage ratio (ISCR)				6.72	8.62	5.54	7.09	

See accompanying notes to the financial results.

NTPC LIMITED

Part II Select Information

Sl. No.	Particulars	Standalone					Consolidated	
		Quarter ended 31.03.2015 (Unaudited)	Quarter ended 31.12.2014 (Unaudited)	Quarter ended 31.03.2014 (Unaudited)	Year ended 31.03.2015 (Audited)	Year ended 31.03.2014 (Audited)	Year ended 31.03.2015 (Audited)	Year ended 31.03.2014 (Audited)
1	2	3	4	5	6	7	8	9
A	PARTICULARS OF SHAREHOLDING							
1	Public shareholding							
	- Number of shares	2064849420	2064849420	2061366100	2064849420	2061366100	2064849420	2061366100
	- Percentage of shareholding	25.04	25.04	25.00	25.04	25.00	25.04	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	6180614980	6180614980	6184098300	6180614980	6184098300	6180614980	6184098300
	- 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)	74.96	74.96	75.00	74.96	75.00	74.96	75.00

Particulars	Quarter ended 31.03.2015
B	
INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	1
Received during the quarter	751
Disposed of during the quarter	751
Remaining unresolved at the end of the quarter	1

STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

Sl. No.	Particulars	Standalone		Consolidated	
		As at 31.03.2015 (Audited)	As at 31.03.2014 (Audited)	As at 31.03.2015 (Audited)	As at 31.03.2014 (Audited)
A	EQUITY AND LIABILITIES				
1	Shareholders' funds				
	(a) Share capital	824546	824546	824546	824546
	(b) Reserves and surplus	7341189	7756986	7384852	7908426
	Sub-total - Shareholders' funds	8165735	8581532	8209398	8732972
2	Deferred revenue	139415	160988	139415	160988
3	Minority interest			88794	68043
4	Non-current liabilities				
	(a) Long-term borrowings	7853233	6240575	9336292	7554230
	(b) Deferred tax liabilities (net)	97907	105161	126561	123931
	(c) Other long-term liabilities	288659	251246	348185	308158
	(d) Long-term provisions	111571	87936	114337	89680
	Sub-total - Non-current liabilities	8351370	6684918	9925375	8075999
5	Current liabilities				
	(a) Short-term borrowings	-	-	64015	43364
	(b) Trade payables	595315	642960	710763	722396
	(c) Other current liabilities	1680762	1154760	2020214	1442718
	(d) Short-term provisions	775875	730260	799641	758033
	Sub-total - Current liabilities	3051952	2527980	3594633	2966511
	TOTAL - EQUITY AND LIABILITIES	19708472	17955418	21957615	20004513
B	ASSETS				
1	Non-current assets				
	(a) Fixed assets (including Capital work-in-progress)	13534256	11699950	15940709	13803232
	(b) Goodwill on consolidation	-	-	62	62
	(c) Non-current investments	715407	812090	1412	166346
	(d) Long-term loans and advances	1552789	1277726	1663162	1415735
	(e) Other non-current assets	169677	178677	173108	180599
	Sub-total - Non-current assets	15972129	13968443	17778453	15565974
2	Current assets				
	(a) Current investments	187806	163696	188739	163696
	(b) Inventories	745300	537335	797246	598848
	(c) Trade receivables	760437	522008	924992	672566
	(d) Cash and bank balances	1287881	1531137	1425161	1705067
	(e) Short-term loans and advances	240759	311604	245670	323015
	(f) Other current assets	514160	921195	597354	975347
	Sub-total - Current assets	3736343	3986975	4179162	4438539
	TOTAL - ASSETS	19708472	17955418	21957615	20004513

AUDITED SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE YEAR ENDED 31ST MARCH 2015

(₹ in Lakhs)

Sl. No.	Particulars	Standalone				Consolidated		
		Quarter ended 31.03.2015 (Unaudited)	Quarter ended 31.12.2014 (Unaudited)	Quarter ended 31.03.2014 (Unaudited)	Year ended 31.03.2015 (Audited)	Year ended 31.03.2014 (Audited)	Year ended 31.03.2015 (Audited)	Year ended 31.03.2014 (Audited)
1	2	3	4	5	6	7	8	9
1	Segment revenue - Generation - Others - Total	1940125 3286 1943411	1888501 3018 1891519	2109401 2776 2112177	7343010 11289 7354299	7224026 11507 7235533	7791830 308092 8099922	7648968 291177 7940145
2	Segment results (Profit before tax and interest) - Generation - Others - Total Less (i) Unallocated finance costs (ii) Other unallocable expenditure net of unallocable income Profit before tax	375028 604 375632 312220	368468 (1299) 367169 318678	368873 807 369680 336626	1255439 (445) 1254994 1054665	1497480 1623 1499103 1390465	1336613 3777 1340390 1045621	1628475 8283 1636758 1448576
3	Capital employed (Segment assets - Segment liabilities) - Generation - Others - Un-allocated - Total	8914847 82008 (831120) 8165735	8582122 49924 683619 9315665	8194117 39387 348028 8581532	8914847 82008 (831120) 8165735	8194117 39387 348028 8581532	10076613 239518 (2106733) 8209398	8695533 206430 (168991) 8732972

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 their meeting held on 29th May 2015 and approved by the Board of Directors in the meeting held on the same day.
- 2 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*)	100.00
2 NTPC Vidyut Vyapar Nigam Ltd.	100.00
3 Kanti Bijlee Utpadan Nigam Ltd.	65.00
4 Bhartiya Rail Bijlee Company Ltd.	74.00
b) Joint Venture Companies	
1 Utility Powertech Ltd.	50.00
2 NTPC Alstom Power Services Private Ltd.	50.00
3 NTPC SAIL Power Company Private Ltd.	50.00
4 NTPC-Tamilnadu Energy Company Ltd.	50.00
5 Ratnagiri Gas and Power Private Ltd.*	28.91
6 Aravali Power Company Private Ltd.	50.00
7 NTPC-SCCL Global Ventures Private Ltd.*	50.00
8 Meja Urja Nigam Private Ltd.	50.00
9 NTPC-BHEL Power Projects Private Ltd.*	50.00
10 BF-NTPC Energy Systems Ltd.	49.00
11 Nabinagar Power Generating Company Private Ltd.	50.00
12 National Power Exchange Ltd.*	16.67
13 International Coal Ventures Private Ltd.*	0.27
14 National High Power Test Laboratory Private Ltd.	21.63
15 Transformers and Electricals Kerala Ltd.*	44.60
16 Energy Efficiency Services Ltd.*	25.00
17 CIL-NTPC Urja Pvt.Ltd.*	50.00
18 Anushakti Vidhyut Nigam Ltd.	49.00
19 Pan-Asian Renewables Private Ltd.*	50.00
20 Trincomalee Power Company Ltd.*	50.00
21 Bangladesh-India Friendship Power Company Private Ltd.*	50.00

All the above companies are incorporated in India except company at Sl.No.20 and 21 which are incorporated in Srilanka and Bangladesh respectively.

* The financial statements are un-audited and certified by the management of respective companies and have been considered for Consolidated Financial Statements of the Group. The figures appearing in their respective financial statements may change upon completion of their audit.

- 3 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 amount provisionally billed for the year ended 31st March 2015 is ₹ 73,70,399 lakh (previous year ₹ 68,70,403 lakh).
- b) The Company has filed a petition before the Hon'ble High Court of Delhi contesting certain provisions of the Regulations, 2014. Pending issue of provisional/final tariff orders under Regulations, 2014 by the CERC and disposal of the petition, sales have been provisionally recognised at ₹ 73,13,381 lakh for the year ended 31st March 2015 (previous year ₹ 69,59,612 lakh) on the basis of said Regulations.
- c) Sales for the year ended 31st March 2015 include ₹ 67,962 lakh (previous year ₹ 2,08,682 lakh) pertaining to previous years recognized based on the orders issued by the CERC/Appellate Tribunal for Electricity (APTEL).
- d) Sales for the year ended 31st March 2015 include (-) ₹ 1,39,942 lakh (previous year (-) ₹ 26,999 lakh) on account of income-tax payable to the beneficiaries as per Regulations, 2004. Sales also include ₹ 11,396 lakh for the year ended 31st March 2015 (previous year ₹ 7,702 lakh) on account of deferred tax materialized which is recoverable from beneficiaries as per Regulations, 2014.
- 4 Provision for current tax for the year includes tax related to earlier years amounting to (-) ₹ 1,95,253 lakh (previous year (-) ₹ 43,696 lakh).
- 5 During the year, one thermal unit of 660 MW at Barh w.e.f 15th November 2014, solar PV power capacity of 20 MW at Rajgarh w.e.f. 30th April 2014 and solar PV power station of 15 MW at Singrauli w.e.f 31st December 2014 have been declared commercial.

- 6 The environmental clearance ("clearance") granted by the Ministry of Environment and Forest, Government of India (MoEF) for one of the Company's project was challenged before the National Green Tribunal (NGT). The NGT disposed the appeal, inter alia, directing that the order of clearance be remanded to the MoEF to pass an order granting or declining clearance to the project proponent afresh in accordance with the law and the judgment of the NGT and for referring the matter to the Expert Appraisal Committee ("Committee") for its re-scrutiny, which shall complete the process within six months from the date of NGT order. NGT also directed that the environmental clearance shall be kept in abeyance and the Company shall maintain status quo in relation to the project during the period of review by the Committee or till fresh order is passed by the MoEF, whichever is earlier. The Company filed an appeal challenging the NGT order before the Hon'ble Supreme Court of India which stayed the order of the NGT and the matter is sub-judice. Aggregate cost incurred on the project upto 31st March 2015 is ₹ 8,73,244 lakh (previous year ₹ 4,45,573 lakh). Management is confident that the approval for proceeding with the project shall be granted, hence no provision is considered necessary.
- 7 The Company is executing a hydro power project in the state of Uttarakhand, where all the clearances were accorded. A case was filed in Hon'ble Supreme Court of India after the natural disaster in Uttarakhand in June 2013 to review whether the various existing and ongoing hydro projects have contributed to environmental degradation. Hon'ble Supreme Court of India on 7th May 2014, ordered that no further construction shall be undertaken in the projects under consideration until further orders, which included the hydro project of the Company. In the proceedings, Hon'ble Supreme Court is examining to allow few projects which have all clearances which includes the project of the Company where the work has been stopped. Aggregate cost of ₹ 15,457 lakh (previous year ₹ 14,546 lakh) incurred on the project up to 31st March 2015 is included in non-current assets. Management is confident that the approval for proceeding with the project shall be granted, hence no provision is considered necessary.
- 8 Claims recoverable as at 31st March 2015 include ₹ 46,628 lakh (previous year ₹ 42,600 lakh) 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 the safety and stabilisation measures, other recurring site expenses and interest costs as well as claims of contractors/vendors for various packages for this project will be compensated in full by the GOI. Hence, no provision is considered necessary.
- 9 In accordance with the principles approved by the Board of Directors of the Company, the dispute with coal suppliers on account of GCV has been settled. Accordingly, against the total disputed billed amount of ₹ 2,57,874 lakh (previous year ₹ 4,10,287 lakh) as at 31st March 2014, during the year the Company has paid ₹ 1,77,351 lakh and provided ₹ 2,548 lakh and remaining amount of ₹ 77,975 lakh is settled. Sales corresponding to energy charges recoverable for the amounts paid/provided as above have been recognized on settlement.
- 10 The Company has revised the accounting policy for depreciation of certain assets in alignment with Schedule-II to the Companies Act, 2013 which has become applicable from 1st April 2014. Consequently, profit for the year ended 31st March 2015 is lower by ₹ 1,497 lakh and fixed assets as at 31st March 2015 are lower by ₹ 2,044 lakh. Further, an amount of ₹ 358 lakh (net of deferred tax of ₹ 189 lakh) has been recognized in the opening balance of the retained earnings where the remaining useful life of such assets is Nil as at 1st April 2014 in line with the provisions of Schedule-II to the Companies Act, 2013.
- 11 In line with the accounting policy on advance against depreciation, excess of depreciation charged in the books over the depreciation recovered in tariff, amounting to ₹ 20,832 lakh upto 31st March 2014 has been recognised as prior period sales and netted from 'Other expenses'.
- 12 Regulations, 2014 provide for grossing up of the return on equity based on effective tax rate for the financial year based on the actual tax paid during the year on the generation income. Accordingly, deferred tax provided during the year ended 31st March 2015 on the generation income is accounted as 'Deferred asset for deferred tax liability'. Deferred asset for deferred tax liability for the year will be reversed in future years when the related deferred tax liability forms a part of current tax.
- 13 During the quarter, the Company out of free reserves issued one 8.49% secured non-cumulative non-convertible redeemable taxable fully paid-up debenture of ₹ 12.50 by way of bonus for each fully paid-up equity share of par value ₹ 10/-. The debenture amount of ₹ 10,30,683 lakh and dividend distribution tax thereon of ₹ 2,06,076 lakh has been debited to general reserve.
- 14 During the quarter, the Company has paid an interim dividend of ₹ 0.75 per equity share (par value ₹ 10/- each) for the year 2014-15. The Board of Directors has recommended final dividend of ₹ 1.75 per equity share (par value ₹ 10/- each). The total dividend (including interim dividend) for the financial year 2014-15 is ₹ 2.50 per equity share (par value ₹ 10/- each).
- 15 The audited accounts are subject to review by Comptroller and Auditor General of India under Section 143(6)&(7) of the Companies Act, 2013.
- 16 Formula used for computation of coverage ratios DSCR = Earning before Interest, Depreciation, Tax and Exceptional items /(Interest net of transferred to expenditure during construction + Principal repayment) and ISCR = Earning before Interest, Depreciation, Tax and Exceptional items/(Interest net of transferred to expenditure during construction).
- 17 Previous periods/year figures have been regrouped/rearranged wherever necessary.
- 18 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.

For and on behalf of Board of Directors

(K. B. S. WAL)
DIRECTOR (FINANCE)

Place: New Delhi
Date: 29th May 2015