



एनटीपीसी लिमिटेड

(भारत सरकार का उद्यम)

NTPC Limited

(A Govt. of India Enterprise)

केन्द्रीय कार्यालय/ Corporate Centre

Ref. No.:01/ FA/ISD/Compliance/2016-17

Dated: 08/02/2017

<p>Manager Listing Department National Stock Exchange of India Ltd. Exchange Plaza Bandra Kurla Complex, Bandra(E) Mumbai-400 051</p> <p>Fax No: 022 -26598237/26598238/66418125/ 66418126</p> <p>Email:- cmlist@nse.co.in</p>	<p>General Manager Department of Corporate Services BSE Limited Floor 25, Phiroze Jeejeebhoy Towers Dalal Street Mumbai-400 001</p> <p>Fax No: 022 -22721072/22722037/22722039/ 22722041/22722161/22723577</p> <p>Email:- corp.relations@bseindia.com</p>
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Sub: Corporate Disclosure - Unaudited Financial Results for the Quarter and Nine-months ended December 31, 2016 & Payment of Interim Dividend for the Financial Year 2016-17.

Dear Sir,

We are enclosing herewith the Unaudited Financial Results for the quarter and nine-month period ended December 31, 2016 in the prescribed format as required under Regulation 33(3) of the SEBI (LODR) Regulations, 2015. The 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 February 8, 2017.

Further, as required under Regulation 33(2)(c) of the SEBI (LODR) Regulations, 2015, 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 and nine-month period ended December 31, 2016. The "Limited Review Report" has been placed before the Board of Directors in their meeting held on February 8, 2017.

Further, Board of Directors in its aforesaid meeting decided, inter alia, to pay interim dividend at the rate of 26.10% (Rs. 2.61 per share) on the face value of paid-up equity shares of Rs. 10/- each for the financial year 2016-17.

The date of payment / dispatch of dividend shall be February 22, 2017.

The Board Meeting commenced at 12:30 P.M. and concluded at 1:30 P.M.

Thanking you.

Yours faithfully,

(A. K. Rastogi)

ED (Law) & Company Secretary

Encl.: As Above

पंजीकृत कार्यालय : एनटीपीसी भवन, स्कोप कॉम्प्लेक्स, 7, इन्स्टीट्यूशनल एरिया, लोधी रोड नई दिल्ली-110003

कार्पोरेट पहचान नम्बर : L40101DL1975GOI007966, टेलीफोन नं.: 011-24387333, फैक्स नं.: 011-24361018, ईमेल: ntpccc@ntpc.co.in, वेबसाइट: www.ntpc.co.in

Registered Office : NTPC Bhawan, SCOPE Complex, 7 Institutional Area, Lodi Road, New Delhi-110003

Corporate Identification Number : L40101DL1975GOI007966, Telephone No.: 011-24387333, Fax No.: 011-24361018, E-mail : ntpccc@ntpc.co.in

Website : www.ntpc.co.in

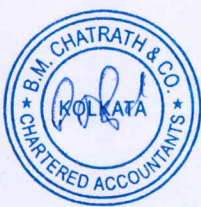
NTPC LIMITED

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE-MONTHS ENDED 31ST DECEMBER 2016

(₹ in Crore)

Sl. No.	Particulars	Quarter ended 31.12.2016 (Unaudited)	Quarter ended 30.09.2016 (Unaudited)	Quarter ended 31.12.2015 (Unaudited)	Nine months ended 31.12.2016 (Unaudited)	Nine months ended 31.12.2015 (Unaudited)
	2	3	4	5	6	7
1	Income from operations					
	(a) Gross sales	19287.47	19241.47	17358.98	57468.75	52117.56
	(b) Other operating income	108.45	156.47	126.74	388.02	401.10
	Total income from operations (a+b)	19395.92	19397.94	17485.72	57856.77	52518.66
2	Expenses					
	(a) Fuel cost	12080.43	11912.97	10580.28	35625.77	33630.25
	(b) Employee benefits expense	843.68	848.31	868.42	2690.16	2668.66
	(c) Depreciation and amortisation expense	1485.31	1434.15	1371.63	4314.65	3846.65
	(d) Other expenses	1220.58	1240.85	1233.38	3722.57	3779.32
	Total expenses (a+b+c+d)	15630.00	15436.28	14053.71	46353.15	43924.88
3	Profit from operations before other income, finance costs and exceptional items (1-2)	3765.92	3961.66	3432.01	11503.62	8593.78
4	Other income	250.17	190.62	238.96	598.68	758.09
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	4016.09	4152.28	3670.97	12102.30	9351.87
6	Finance costs	909.03	889.83	842.43	2699.28	2420.44
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	3107.06	3262.45	2828.54	9403.02	6931.43
8	Exceptional items	-	-	-	-	-
9	Profit from ordinary activities before tax (7+8)	3107.06	3262.45	2828.54	9403.02	6931.43
10	Regulatory income/(expense)	(25.20)	(4.43)	(38.43)	(26.32)	16.03
11	Profit from ordinary activities before tax (9+10)	3081.86	3258.02	2790.11	9376.70	6947.46
12	Tax expense:					
	(a) Current tax (refer note 6)	557.37	686.51	85.20	1891.20	(1083.18)
	(b) Tax expense/(saving) pertaining to rate regulated activities	(5.38)	(0.94)	(15.43)	(5.62)	3.42
	(c) Deferred tax	649.15	395.59	485.30	1395.60	593.27
	(d) Less: Deferred asset for deferred tax liability	588.00	319.11	433.73	1207.78	542.96
	Total tax expense (a+b+c-d)	613.14	762.05	121.34	2073.40	(1029.45)
13	Net profit from ordinary activities after tax (11-12)	2468.72	2495.97	2668.77	7303.30	7976.91
14	Extraordinary items (net of tax)	-	-	-	-	-
15	Net profit for the period (13-14)	2468.72	2495.97	2668.77	7303.30	7976.91
16	Other comprehensive income (net of tax)	(91.62)	(26.50)	(3.33)	(116.74)	(52.33)
17	Total comprehensive income (15+16)	2377.10	2469.47	2665.44	7186.56	7924.58
18	Paid-up equity share capital (Face value of share ₹ 10/- each)	8245.46	8245.46	8245.46	8245.46	8245.46
19(i)	Earnings per share (before extraordinary items) - (of ₹ 10/- each) (not annualised) (in ₹):					
	(a) Basic	3.00	3.03	3.23	8.86	9.67
	(b) Diluted	3.00	3.03	3.23	8.86	9.67
19(ii)	Earnings per share (after extraordinary items) - (of ₹ 10/- each) (not annualised) (in ₹):					
	(a) Basic	3.00	3.03	3.23	8.86	9.67
	(b) Diluted	3.00	3.03	3.23	8.86	9.67
19(iii)	Earnings per share (for continuing operations) - (of ₹ 10/- each) (not annualised) (in ₹):					
	(a) Basic	3.00	3.03	3.23	8.86	9.67
	(b) Diluted	3.00	3.03	3.23	8.86	9.67

See accompanying notes to the financial results.



SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND NINE-MONTHS ENDED 31ST DECEMBER 2016

(₹ in Crore)

Sl. No.	Particulars	Quarter ended 31.12.2016 (Unaudited)	Quarter ended 30.09.2016 (Unaudited)	Quarter ended 31.12.2015 (Unaudited)	Nine months ended 31.12.2016 (Unaudited)	Nine months ended 31.12.2015 (Unaudited)
1	2	3	4	5	6	7
1	Segment revenue					
	- Generation	19555.62	19491.54	17523.56	58163.36	52643.87
	- Others	48.08	43.55	27.33	126.30	78.07
	- Un-allocated	42.39	53.47	173.79	165.79	554.81
	- Total	19646.09	19588.56	17724.68	58455.45	53276.75
2	Segment results (Profit before tax and interest)					
	- Generation	4235.64	4411.73	3778.52	12810.58	9688.50
	- Others	20.52	(82.29)	0.98	(53.10)	(27.61)
	- Total	4256.16	4329.44	3779.50	12757.48	9660.89
	Less					
	(i) Unallocated finance costs	909.03	889.83	842.43	2699.28	2420.44
	(ii) Other unallocable expenditure net of unallocable income	265.27	181.59	146.96	681.50	292.99
	Profit before tax	3081.86	3258.02	2790.11	9376.70	6947.46
3	Segment assets					
	- Generation	122990.13	122594.24	111348.43	122990.13	111348.43
	- Others	3090.76	3050.85	2019.72	3090.76	2019.72
	- Un-allocated	107368.64	99146.89	96440.19	107368.64	96440.19
	- Total	233449.53	224791.98	209808.34	233449.53	209808.34
4	Segment liabilities					
	- Generation	14133.16	13549.16	13933.10	14133.16	13933.10
	- Others	1735.89	1701.17	1272.79	1735.89	1272.79
	- Un-allocated	120720.35	115072.48	104482.54	120720.35	104482.54
	- Total	136589.40	130322.81	119688.43	136589.40	119688.43

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



Notes:

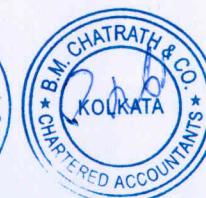
- 1 The above results have been reviewed by the Audit Committee of the Board of Directors in the meeting held on 8th February 2017 and approved by the Board of Directors in the meeting held on the same day.
- 2 The statutory auditors of the Company have carried out the limited review of the financial results as required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3 The unaudited standalone financial statements do not include figures for the previous year ended 31st March 2016 as per the option given in SEBI's Circular No. CIR/CFD/FAC/2016 dated 5th July 2016.
- 4 The Company adopted Ind AS from 1st April 2016 and accordingly the financial results are prepared in compliance with Ind AS pursuant to the Notification of Ministry of Corporate Affairs (MCA) dated 16th February 2016. The comparative figures for the quarter and nine-months ended 31st December 2015 have been restated as per Ind AS. Reconciliation of net profit as reported in previous GAAP to Ind AS:

(₹ in Crore)

Particulars	Quarter ended 31.12.2015	Nine-months ended 31.12.2015
Profit after tax as reported under previous GAAP	2,492.87	7,526.50
Add/(less) adjustments for Ind AS:		
Actuarial loss on defined benefit plans recognised in Other comprehensive income (net of tax)	12.09	35.47
Capitalisation of major overhaul & spares	155.92	404.66
Depreciation and amortization	21.50	109.84
Recognition of financial assets/liabilities at amortised cost	(16.63)	(46.87)
Impact of embedded leases	(6.28)	(16.05)
Provision of rebate to customers	9.30	(36.64)
Net Profit as per Ind AS	2,668.77	7,976.91
Other Comprehensive Income (net of tax):		
Actuarial loss on defined benefit plans	(12.09)	(35.47)
Fair valuation of investments	8.76	(16.86)
Total comprehensive income as reported under Ind AS	2,665.44	7,924.58

- 5 (a) The CERC notified the Tariff Regulations, 2014 in February 2014 (Regulations, 2014). The CERC has issued tariff orders for thirteen stations for the period 2014-19 under Regulations, 2014 and beneficiaries are billed based on tariff orders issued by the CERC. Pending issue of provisional/final tariff orders w.e.f. 1st April 2014 for balance stations, beneficiaries are billed in accordance with the tariff approved and applicable as on 31st March 2014 and as provided in the Regulations 2014. The energy charges in respect of the coal based stations are provisionally billed based on the GCV 'as received' measured after the secondary crusher till 30th September 2016 and GCV measured on wagon top w.e.f. 1st October 2016. The amount provisionally billed for the quarter and nine-months ended 31st December 2016 is ₹ 18,457.79 crore and ₹ 55,595.31 crore respectively (previous quarter and nine-months ₹ 16,492.62 crore and ₹ 52,798.23 crore).
- (b) The Company has filed a writ petition before the Hon'ble Delhi High Court contesting certain provisions of the Tariff Regulations, 2014. As per directions from the Hon'ble High Court on the issue of point of sampling for measurement of GCV of coal 'as received', CERC has issued an order dated 25th January 2016 (subject to final decision of the Hon'ble High Court) that samples for measurement of coal on 'as received' basis should be collected from wagon top at the generating stations. The Company's review petition before the CERC in respect of the above order has been dismissed vide their order dated 30th June 2016. Pending final decision of the Hon'ble Delhi High Court, in line with the CERC order, measurement of GCV from wagon top samples at the unloading end has been started w.e.f. 1st October 2016. Vide order dated 10th November 2016, the Hon'ble Delhi High Court has permitted the Company to approach the CERC with the difficulties being faced in implementing wagon top sampling.

Sales for the quarter and nine-months ended 31st December 2016 have been provisionally recognized at ₹ 18,739.00 crore and ₹ 56,483.22 crore respectively (previous quarter and nine-months ₹ 17,228.07 crore and ₹ 53,201.24 crore) on the basis of said Regulations 2014, wherein energy charges included in sales, in respect of the coal based stations have been recognized based on the GCV 'as received' measured after secondary crusher till 30th September 2016 and GCV measured on wagon top w.e.f. 1st October 2016.
- (c) Sales for the quarter and nine-months ended 31st December 2016 include ₹ 374.05 crore and ₹ 471.84 crore respectively (previous quarter and nine-months (-) ₹ 24.11 crore and ₹ 207.34 crore) pertaining to previous years recognized based on the orders issued by the CERC/Appellate Tribunal for Electricity (APTEL).



- (d) Sales for the quarter and nine-months ended 31st December 2016 includes ₹ Nil (previous quarter and nine-months ₹ Nil and (-) ₹ 1,693.65 crore) on account of income-tax payable to the beneficiaries as per Regulations, 2004. Sales for the quarter and nine-months ended 31st December 2016 also include ₹ 12.31 crore and ₹ 36.94 crore respectively (previous quarter and nine-months (-) ₹ 5.89 crore and ₹ 19.60 crore) on account of deferred tax materialized which is recoverable from beneficiaries as per Regulations, 2014.
- 6 Provision for current tax for the quarter and nine-months ended 31st December 2016 includes (-) ₹ 107.56 crore, being tax related to earlier years (previous quarter and nine-months (-) ₹ 414.46 crore and (-) ₹ 2,453.48 crore).
- 7 The Board of Directors has recommended interim dividend of ₹ 2.61 per equity share (face value of ₹ 10/- each) for the financial year 2016-17 in their meeting held on 8th February 2017.
- 8 For all secured bonds issued by the Company, 100% security cover is maintained for outstanding bonds. The security has been created on fixed assets through English/Equitable mortgage as well as hypothecation of movable assets of the Company.
- 9 Figures for the previous periods have been regrouped/reclassified wherever necessary, to conform to current period's classification.

For and on behalf of Board of Directors

(K. BISWAL)

DIRECTOR (FINANCE)

Place: New Delhi

Date : 8th February 2017



INDEPENDENT AUDITORS' REVIEW REPORT

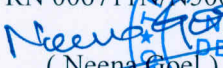
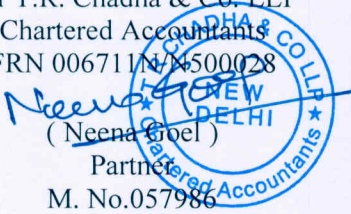
To
The Board of Directors,
NTPC Limited,
New Delhi.


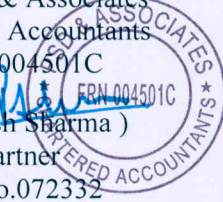
We have reviewed the accompanying statement of Standalone Unaudited Financial Results of NTPC Limited for the quarter and nine-months ended 31st December 2016 prepared by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by the Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016. 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.


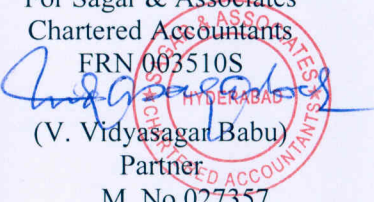
We have conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review 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 modifying our report, attention is invited to Note 5 (a) & 5 (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 Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies thereon has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by the Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.


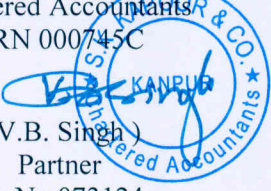
For T.R. Chadha & Co. LLP
Chartered Accountants
FRN 006711N/N-500028

(Neena Goel)
Partner
M. No.057986


For PSD & Associates
Chartered Accountants
FRN 004501C

(Prakash Sharma)
Partner
M. No.072332


For Sagar & Associates
Chartered Accountants
FRN 003510S

(V. Vidyasagar Babu)
Partner
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For Kalani & Co.
Chartered Accountants
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(Vikas Gupta)
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For P. A. & Associates
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For S. K. Kapoor & Co.
Chartered Accountants
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(V.B. Singh)
Partner
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For B. M. Chatrath & Co.
Chartered Accountants
FRN 301011E

(P R Paul)
Partner
M. No.051675


Place : New Delhi
Dated: 8th February 2017