

NTPC LIMITED

Statement of Standalone Unaudited Financial Results for the Quarter ended 30th June 2014

| Part I | | | | | | (₹ in Lakhs) |
|---------------|--|--|--|--|---------------------------------------|--------------|
| Sl. No. | Particulars | Quarter ended 30.06.2014 (Unaudited) | Quarter ended 31.03.2014 (Unaudited) | Quarter ended 30.06.2013 (Unaudited) | Year ended 31.03.2014 (Audited) | |
| 1 | 2 | 3 | 4 | 5 | 6 | |
| 1 | Income from operations | | | | | |
| | (a) Net sales (net of electricity duty) | 1808647 | 2093808 | 1561289 | 7160263 | |
| | (b) Other operating income | 25028 | 10075 | 8118 | 41630 | |
| | Total income from operations (net) | 1833675 | 2103883 | 1569407 | 7201893 | |
| 2 | Expenses | | | | | |
| | (a) Fuel cost | 1276513 | 1443411 | 942583 | 4582971 | |
| | (b) Employee benefits expense | 93424 | 89465 | 94874 | 386799 | |
| | (c) Depreciation and amortisation expense | 111547 | 120764 | 94233 | 414219 | |
| | (d) Other expenses | 111875 | 116752 | 100526 | 455669 | |
| | Total expenses | 1593359 | 1770392 | 1232216 | 5839658 | |
| 3 | Profit from operations before other income, finance costs and exceptional items (1-2) | 240316 | 333491 | 337191 | 1362235 | |
| 4 | Other income | 54839 | 59904 | 69693 | 268889 | |
| 5 | Profit from ordinary activities before finance costs and exceptional items (3+4) | 295155 | 393395 | 406884 | 1631124 | |
| 6 | Finance costs | 66791 | 56769 | 61741 | 240659 | |
| 7 | Profit from ordinary activities after finance costs but before exceptional items (5-6) | 228364 | 336626 | 345143 | 1390465 | |
| 8 | Exceptional items | - | - | - | - | |
| 9 | Profit from ordinary activities before tax (7+8) | 228364 | 336626 | 345143 | 1390465 | |
| 10 | Tax expense: | | | | | |
| | (a) Current tax (Refer note 3) | (1328) | 33295 | 87115 | 279360 | |
| | (b) Deferred tax | 9572 | (6023) | 5326 | 13631 | |
| | Total tax expense (a+b) | 8244 | 27272 | 92441 | 292991 | |
| 11 | Net profit from ordinary activities after tax (9-10) | 220120 | 309354 | 252702 | 1097474 | |
| 12 | Extraordinary items (net of tax expense) | - | - | - | - | |
| 13 | Net profit for the period (11-12) | 220120 | 309354 | 252702 | 1097474 | |
| 14 | Paid-up equity share capital (Face value of share ₹ 10/- each) | 824546 | 824546 | 824546 | 824546 | |
| 15 | Reserves excluding revaluation reserve as per balance sheet | | | | 7756986 | |
| 16(i) | Earnings per share (before extraordinary items) - (of ₹ 10/- each) (not annualised) (in ₹): | | | | | |
| | (a) Basic | 2.67 | 3.75 | 3.06 | 13.31 | |
| | (b) Diluted | 2.67 | 3.75 | 3.06 | 13.31 | |
| 16(ii) | Earnings per share (after extraordinary items) - (of ₹ 10/- each) (not annualised) (in ₹): | | | | | |
| | (a) Basic | 2.67 | 3.75 | 3.06 | 13.31 | |
| | (b) Diluted | 2.67 | 3.75 | 3.06 | 13.31 | |

See accompanying notes to the financial results.



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Part II Select Information for the quarter ended 30th June 2014

| Sl. No. | Particulars | Quarter ended 30.06.2014 (Unaudited) | Quarter ended 31.03.2014 (Unaudited) | Quarter ended 30.06.2013 (Unaudited) | Year ended 31.03.2014 (Audited) |
|----------|--|--------------------------------------|--------------------------------------|--------------------------------------|---------------------------------|
| 1 | 2 | 3 | 4 | 5 | 6 |
| A | PARTICULARS OF SHAREHOLDING | | | | |
| 1 | Public shareholding | | | | |
| | - Number of shares | 2064849420 | 2061366100 | 2061366100 | 2061366100 |
| | - Percentage of shareholding | 25.04 | 25.00 | 25.00 | 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 | 6184098300 | 6184098300 | 6184098300 |
| | - 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) | 74.96 | 75.00 | 75.00 | 75.00 |

| | Particulars | Quarter ended 30.06.2014 |
|----------|--|--------------------------|
| B | INVESTOR COMPLAINTS | |
| | Pending at the beginning of the quarter | 12 |
| | Received during the quarter | 1795 |
| | Disposed of during the quarter | 1800 |
| | Remaining unresolved at the end of the quarter | 7 |



NTPC LIMITED

Segment-wise Revenue, Results and Capital Employed for the Quarter ended 30th June 2014

(₹ in Lakhs)

| Sl. No. | Particulars | Quarter ended 30.06.2014 (Unaudited) | Quarter ended 31.03.2014 (Unaudited) | Quarter ended 30.06.2013 (Unaudited) | Year ended 31.03.2014 (Audited) |
|----------|--|--|--|--|---------------------------------------|
| 1 | 2 | 3 | 4 | 5 | 6 |
| 1 | Segment revenue | | | | |
| | - Generation | 1836097 | 2109401 | 1574361 | 7224026 |
| | - Others | 2699 | 2776 | 2916 | 11507 |
| | Total | 1838796 | 2112177 | 1577277 | 7235533 |
| 2 | Segment results (Profit before tax and interest) | | | | |
| | - Generation | 269538 | 368873 | 369566 | 1497480 |
| | - Others | (117) | 807 | 73 | 1623 |
| | Total | 269421 | 369680 | 369639 | 1499103 |
| | Less: | | | | |
| | (i) Unallocated interest and finance charges | 66791 | 56769 | 61741 | 240659 |
| | (ii) Other unallocable expenditure net of unallocable income | (25734) | (23715) | (37245) | (132021) |
| | Profit before tax | 228364 | 336626 | 345143 | 1390465 |
| 3 | Capital employed (Segment assets - Segment liabilities) | | | | |
| | - Generation | 8056956 | 8202810 | 7164159 | 8202810 |
| | - Others | 101465 | 90254 | 4244 | 90254 |
| | - Un-allocated | 642685 | 288468 | 1123050 | 288468 |
| | Total | 8801106 | 8581532 | 8291453 | 8581532 |

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

Notes:

- 1 These 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 31st July 2014.
- 2 a) The Central Electricity Regulatory Commission (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 billed for the quarter ended 30th June 2014 on this basis is ₹ 18,91.134 lakh (corresponding previous quarter ₹ 15,50,469 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 CERC and disposal of the petition, sales have been provisionally recognised at ₹ 18,58,486 lakh for the quarter ended 30th June 2014 (corresponding previous quarter ₹ 15,28,371 lakh) on the basis of said Regulations.
c) Sales include ₹ 23,007 lakh for the quarter ended 30th June 2014 (corresponding previous quarter ₹ 20,072 lakh) pertaining to previous years recognized based on the orders issued by the CERC/Appellate Tribunal for Electricity (APTEL). Sales include (-) ₹ 78,421 lakh for the quarter ended 30th June 2014 (corresponding previous quarter ₹ 8,110 lakh) on account of income tax refundable to / recoverable from the beneficiaries as per Regulations, 2004. Sales also include ₹ 2,952 lakh for the quarter ended 30th June 2014 (corresponding previous quarter ₹ 1,892 lakh) on account of deferred tax materialized which is recoverable from beneficiaries as per Regulations, 2014.
- 3 Provision for current tax for the period includes tax related to earlier years amounting to (-) ₹ 72,563 lakh (corresponding previous quarter Nil).
- 4 Due to variation in the Gross Calorific Value (GCV) of coal supplied by coal companies and received at power station, the Company during October/November 2012 to October/November 2013, disputed the bills raised by the coal companies and released payments on the basis of GCV measured at station end. Settlement with most of the CIL subsidiaries has been reached and matter has been taken up with other CIL subsidiaries for early resolution. In respect of coal companies where settlements are yet to be reached, against the disputed billed amount of ₹ 67,902 lakh as at 30th June 2014 (₹ 2,57,875 lakh as at 31st March 2014), an amount of ₹ 45,516 lakh (₹ 1,53,596 lakh as at 31st March 2014) has been paid / provided against the same and the balance amount of ₹ 22,386 lakh (₹ 1,04,279 lakh as at 31st March 2014) has been estimated as contingent liability with corresponding possible reimbursement from the beneficiaries. Sales corresponding to variable charges recoverable for the amounts paid/provided as above have been recognised.
- 5 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 quarter is lower by ₹ 467 lakh and fixed assets are lower by ₹ 1,013 lakh. Further, an amount of ₹ 546 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.
- 6 Solar PV Power capacity of 20 MW at Rajgarh has been declared commercial w.e.f. 30th April 2014.
- 7 These results have been reviewed by the Statutory Auditors as required under Clause 41 of the Listing Agreements
- 8 Figures for the previous periods/year have been regrouped/rearranged wherever necessary.

For and on behalf of Board of Directors

(K. BISWAL)
DIRECTOR (FINANCE)

Place: New Delhi
Date : 31st July 2014

REVIEW REPORT

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

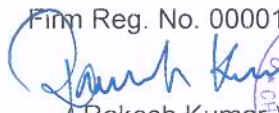
We have reviewed the accompanying statement of standalone unaudited financial results of NTPC Limited for the quarter ended 30th June 2014 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management 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 report, attention is invited to Note 2 (a) and (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.

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Chartered Accountants
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(Rakesh Kumar)
Partner
M. No. 087537



For K. K. Soni & Co
Chartered Accountants
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(S. S. Soni)
Partner
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For A.R. & Co.
Chartered Accountants
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(Pawan K Goel)
Partner
M. No. 072209



Place : New Delhi
Dated : 31st July 2014