

NTPC LIMITED

PART I : Statement of Standalone Unaudited Financial Results for the Quarter and Half-Year ended 30th September 2014

(₹ in Lakhs)

Sl. No.	Particulars	Quarter ended 30.09.2014 (Unaudited)	Quarter ended 30.06.2014 (Unaudited)	Quarter ended 30.09.2013 (Unaudited)	Half-Year ended 30.09.2014 (Unaudited)	Half-Year ended 30.09.2013 (Unaudited)	Year ended 31.03.2014 (Audited)
1	2	3	4	5	6	7	8
1	Income from operations						
	(a) Net sales (net of electricity duty)	1658236	1808647	1627227	3466883	3188516	7160263
	(b) Other operating income	15427	25028	17663	40455	25781	41630
	Total income from operations (net)	1673663	1833675	1644890	3507338	3214297	7201893
2	Expenses						
	(a) Fuel cost	1143933	1276513	1013925	2420446	1956508	4582971
	(b) Employee benefits expense	91801	91841	82817	183642	176064	382478
	(c) Depreciation and amortisation expense	115158	111547	96794	226705	191027	414219
	(d) Other expenses (refer note 3)	113696	111875	121276	225571	221802	455669
	Total expenses	1464588	1591776	1314812	3056364	2545401	5835337
3	Profit from operations before other income, finance costs and exceptional items (1-2)	209075	241899	330078	450974	668896	1366556
4	Other income	53069	53256	62719	106325	130785	264568
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	262144	295155	392797	557299	799681	1631124
6	Finance costs	66741	66791	62046	133532	123787	240659
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	195403	228364	330751	423767	675894	1390465
8	Exceptional items	-	-	-	-	-	-
9	Profit from ordinary activities before tax (7+8)	195403	228364	330751	423767	675894	1390465
10	Tax expense:						
	(a) Current tax (refer note 4)	(2188)	(1328)	73575	(3516)	160690	279360
	(b) Deferred tax	9446	9572	7886	19018	13212	13631
	(c) Less: Deferred tax recoverable (refer note 5)	19018	-	-	19018	-	-
	Total tax expense (a+b-c)	(11760)	8244	81461	(3516)	173902	292991
11	Net profit from ordinary activities after tax (9-10)	207163	220120	249290	427283	501992	1097474
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	Net profit for the period (11-12)	207163	220120	249290	427283	501992	1097474
14	Paid-up equity share capital (Face value of share ₹ 10/- each)	824546	824546	824546	824546	824546	824546
15	Paid-up debt capital				6956529	6062944	6717022
16	Reserves excluding revaluation reserve as per balance sheet						7756986
17	Debenture redemption reserve				257916	229958	276491
18(i)	Earnings per share (before extraordinary items) - (of ₹ 10/- each)(not annualised) (in ₹):						
	(a) Basic	2.51	2.67	3.03	5.18	6.09	13.31
	(b) Diluted	2.51	2.67	3.03	5.18	6.09	13.31
18(ii)	Earnings per share (after extraordinary items) - (of ₹ 10/- each) (not annualised) (in ₹):						
	(a) Basic	2.51	2.67	3.03	5.18	6.09	13.31
	(b) Diluted	2.51	2.67	3.03	5.18	6.09	13.31
19	Debt equity ratio				0.77	0.71	0.78
20	Debt service coverage ratio (DSCR)				2.05	2.55	2.77
21	Interest service coverage ratio (ISCR)				5.95	8.12	8.62

See accompanying notes to the financial results.

NTPC LIMITED

PART II : Select Information for the Quarter and Half-Year ended 30th September 2014

Sl. No.	Particulars	Quarter ended 30.09.2014 (Unaudited)	Quarter ended 30.06.2014 (Unaudited)	Quarter ended 30.09.2013 (Unaudited)	Half-Year ended 30.09.2014 (Unaudited)	Half-Year ended 30.09.2013 (Unaudited)	Year ended 31.03.2014 (Audited)
1	2	3	4	5	6	7	8
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of shares	2064849420	2064849420	2061366100	2064849420	2061366100	2061366100
	- Percentage of shareholding	25.04	25.04	25.00	25.04	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	6180614980	6184098300	6180614980	6184098300	6184098300
	- 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)	74.96	74.96	75.00	74.96	75.00	75.00

Particulars	Quarter ended 30.09.2014
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	7
Received during the quarter	1728
Disposed of during the quarter	1734
Remaining unresolved at the end of the quarter	1

NTPC LIMITED
Standalone Statement of Assets and Liabilities

(₹ in Lakhs)

Sl.	Particulars	As at 30.09.2014	As at 31.03.2014
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	824546	824546
	(b) Reserves and surplus	8183720	7756986
	Sub-total - Shareholders' funds	9008266	8581532
2	Deferred revenue	139706	160988
3	Non-current liabilities		
	(a) Long-term borrowings	6470370	6240575
	(b) Deferred tax liabilities (net)	105161	105161
	(c) Other long-term liabilities	249434	251246
	(d) Long-term provisions	98326	87936
	Sub-total - Non-current liabilities	6923291	6684918
4	Current liabilities		
	(a) Trade payables	555199	663334
	(b) Other current liabilities	1151333	1134386
	(c) Short-term provisions	552941	730260
	Sub-total - Current liabilities	2259473	2527980
	TOTAL - EQUITY AND LIABILITIES	18330736	17955418
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets (including capital work-in-progress)	12252796	11699950
	(b) Non-current investments	825550	812090
	(c) Long-term loans and advances	1443067	1277622
	(d) Other non-current assets	191573	178677
	Sub-total - Non-current assets	14712986	13968339
2	Current assets		
	(a) Current investments	429792	163696
	(b) Inventories	415917	537335
	(c) Trade receivables	547358	522008
	(d) Cash and bank balances	1333300	1531137
	(e) Short-term loans and advances	313463	311708
	(f) Other current assets	577920	921195
	Sub-total - Current assets	3617750	3987079
	TOTAL - ASSETS	18330736	17955418

NTPC LIMITED

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

(₹ in Lakhs)

Sl. No.	Particulars	Quarter ended 30.09.2014 (Unaudited)	Quarter ended 30.06.2014 (Unaudited)	Quarter ended 30.09.2013 (Unaudited)	Half-Year ended 30.09.2014 (Unaudited)	Half-Year ended 30.09.2013 (Unaudited)	Year ended 31.03.2014 (Audited)
1	2	3	4	5	6	7	8
1	Segment revenue						
	- Generation	1678287	1836097	1648716	3514384	3223077	7224026
	- Others	2286	2699	2224	4985	5140	11507
	Total	1680573	1838796	1650940	3519369	3228217	7235533
2	Segment results (Profit before tax and interest)						
	- Generation	242405	269538	357020	511943	726586	1497480
	- Others	367	(117)	(278)	250	(205)	1623
	Total	242772	269421	356742	512193	726381	1499103
	Less .						
	(i) Unallocated finance costs	66741	66791	62046	133532	123787	240659
	(ii) Other unallocable expenditure net of unallocable income	(19372)	(25734)	(36055)	(45106)	(73300)	(132021)
	Profit before tax	195403	228364	330751	423767	675894	1390465
3	Capital employed (Segment assets - Segment liabilities)						
	- Generation	7861889	8049945	7088296	7861889	7088296	8194117
	- Others	47072	46138	12183	47072	12183	39387
	- Un-allocated	1099305	705023	1440263	1099305	1440263	348028
	Total	9008266	8801106	8540742	9008266	8540742	8581532

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 and approved by the Board of Directors in their respective meetings held on 31st October 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 provisionally billed for the quarter and half-year ended 30th September 2014 is ₹ 17,06,905 lakh and ₹ 35,98,039 lakh respectively (corresponding previous quarter and half-year ₹ 15,85,188 lakh and ₹ 31,35,657 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 ₹ 17,04,549 lakh for the quarter and ₹ 35,63,035 lakh for the half-year ended 30th September 2014 (corresponding previous quarter and half-year ₹ 16,10,953 lakh and ₹ 31,39,324 lakh) on the basis of said Regulations.
- c) Sales include ₹ 9,010 lakh for the quarter and ₹ 32,017 lakh for the half-year ended 30th September 2014 (corresponding previous quarter and half-year ₹ 11,754 lakh and ₹ 31,826 lakh) pertaining to previous years recognized based on the orders issued by the CERC/Appellate Tribunal for Electricity. Sales also include (-) ₹ 60,502 lakh for the quarter and (-) ₹ 1,38,923 lakh for the half-year ended 30th September 2014 (corresponding previous quarter and half-year ₹ Nil and ₹ 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 and ₹ 5,904 lakh for the half-year ended 30th September 2014 (corresponding previous quarter and half-year ₹ 1,892 lakh and ₹ 3,784 lakh) on account of deferred tax materialized which is recoverable from beneficiaries as per Regulations, 2014.
- 3 During the quarter, 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 ₹ 20,824 lakh upto 31st March 2014 has been recognised as prior period sales and netted from 'Other Expenses'.
- 4 Provision for current tax for the quarter and half year includes tax related to earlier years amounting to (-) ₹ 56,330 lakh and (-) ₹ 128,893 lakh respectively (corresponding previous quarter and half-year Nil).
- 5 Regulations, 2014 provides recovery of income tax from the beneficiaries by grossing up of the return on equity based on effective tax rate for the financial year i.e. based on the actual tax paid during the year on the generation income. Accordingly, deferred tax provided during the quarter and half-year ended 30th September 2014 on the generation income is accounted as 'Deferred tax recoverable' as the same will be recovered from the beneficiaries in future years.
- 6 Government of India has promulgated Coal Mines (Special Provisions) Ordinance, 2014 (Ordinance) on 21st October 2014 wherein five coal blocks allotted to the Company have been cancelled. As per Section 5 of the said Ordinance, the cancelled coal blocks may be allotted to a Government Company subject to fulfillment of certain conditions. The detailed modalities in this regard are yet to be framed by the Government. The Company expects the allotment of the cancelled coal blocks in its favour. Accordingly, the Company considers the expenditure incurred on these coal blocks as good.
- 7 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 and half-year ended 30th September 2014 is lower by ₹ 359 lakh & ₹ 826 lakh respectively and fixed assets as at 30th September 2014 are lower by ₹ 1,373 lakh. Further, an amount of ₹ 547 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.
- 8 Other non current assets as at 30th September 2014 include ₹ 45,504 lakh (₹ 42,600 lakh as at 31st March 2014) 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 contractors/vendors for this project, will be compensated in full by the GOI. Hence no provision is considered necessary.
- 9 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.
- 10 During the quarter, the Company has paid final dividend of ₹ 1.75 per share (face value of ₹ .10/- each) for the financial year 2013-14.
- 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

(K. Biswal)
Director (Finance)

Place : New Delhi

Date : 31st October 2014