



A Maharatna Company

एन टी पी सी लिमिटेड

(भारत सरकार का उद्यम)

NTPC Limited

(A Govt. of India Enterprise)

केन्द्रीय कार्यालय / Corporate Centre

Dated: 31/01/2018

Ref. No.:01/ FA/ISD/Compliance/2017-18

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 Email:- cmlist@nse.co.in	General Manager Department of Corporate Services BSE Limited Floor 25, Phiroze Jeejeebhoy Towers Dalal Street Mumbai-400 001 Fax No: 022 -22721072/22722037/22722039/ 22722041/22722161/22723577 Email:- corp.relations@bseindia.com
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Sub: Corporate Disclosure - Unaudited Financial Results for the Quarter and Nine-months ended December 31, 2017 & Payment of Interim Dividend for the Financial Year 2017-18.

Dear Sir,

We are enclosing herewith the Unaudited Financial Results for the quarter and nine-month period ended December 31, 2017 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 January 31, 2018.

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, 2017. The "Limited Review Report" has been placed before the Board of Directors in their meeting held on January 31, 2018.

Further, Board of Directors in its aforesaid meeting decided, inter alia, to pay interim dividend at the rate of 27.30% (Rs. 2.73 per share) on the face value of paid-up equity shares of Rs. 10/- each for the financial year 2017-18.

The date of payment / dispatch of dividend shall be February 15, 2018.

The Board Meeting commenced at 2.00 P.M. and concluded at 3.55 P.M.

Thanking you.

Yours faithfully,

(K. P. Gupta)
Company Secretary

Encl.: As Above

पंजीकृत कार्यालय : एनटीपीसी भवन, स्कोप काम्प्लेक्स, 7, इंस्टीट्यूशनल एरिया, लोधी रोड, नई दिल्ली-110003

कार्पोरेट पहचान नम्बर: L40101DL1975GO1007966 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, Lodhi Road, New Delhi-110003

Corporate Identification Number : L40101DL1975GO1007966 Tel. : 011-24387333 Fax : 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 31 DECEMBER 2017

₹ Crore

Sl. No.	Particulars	Quarter ended 31.12.2017 (Unaudited)	Quarter ended 30.09.2017 (Unaudited)	Quarter ended 31.12.2016 (Unaudited)	Nine-months ended 31.12.2017 (Unaudited)	Nine-months ended 31.12.2016 (Unaudited)	Year ended 31.03.2017 (Audited)
1	2	3	4	5	6	7	8
1	Revenue						
	(a) Revenue from operations	20774.37	19698.75	19395.92	60352.44	57856.77	78273.44
	(b) Other income	313.47	261.60	250.17	1237.68	598.68	1068.86
	Total revenue (a+b)	21087.84	19960.35	19646.09	61590.12	58455.45	79342.30
2	Expenses						
	(a) Fuel	12406.89	11398.80	12080.43	35745.80	35625.77	47572.19
	(b) Electricity purchased	386.05	261.26	-	784.88	-	-
	(c) Employee benefits expense	1294.26	1000.99	843.00	3366.46	2686.91	4324.60
	(d) Finance costs	1065.01	919.47	909.03	2880.08	2699.28	3597.20
	(e) Depreciation, amortisation & impairment expense	1881.37	1712.68	1485.31	5164.05	4314.65	5920.82
	(f) Other expenses	1410.17	1597.46	1220.58	4697.96	3722.57	5092.38
	Total expenses (a+b+c+d+e+f)	18443.75	16890.66	16538.35	52639.23	49049.18	66507.19
3	Profit before exceptional items, tax & regulatory deferral account balances (1-2)	2644.09	3069.69	3107.74	8950.89	9406.27	12835.11
4	Movements in regulatory deferral account balances	(59.31)	153.08	(25.20)	322.04	(26.32)	335.74
5	Profit before exceptional items & tax (3+4)	2584.78	3222.77	3082.54	9272.93	9379.95	13170.85
6	Exceptional items - impairment loss on investment	-	-	-	-	-	782.95
7	Profit before tax (5-6)	2584.78	3222.77	3082.54	9272.93	9379.95	12387.90
8	Tax expense:						
	(a) Current tax	37.17	690.06	557.51	1430.38	1891.89	2598.19
	(b) Tax expense/(saving) pertaining to movements in regulatory deferral account balances	(12.66)	32.67	(5.38)	68.73	(5.62)	71.82
	(c) Deferred tax	607.87	1048.93	649.15	2837.90	1395.60	1287.31
	(d) Less: Deferred asset for deferred tax liability	408.41	987.49	588.00	2481.66	1207.78	954.68
	Total tax expense (a+b+c-d)	223.97	784.17	613.28	1855.35	2074.09	3002.64
9	Profit after tax from continuing operations (7-8)	2360.81	2438.60	2469.26	7417.58	7305.86	9385.26
10	Other comprehensive income						
	Items that will not be reclassified to profit or loss (net of tax)						
	(a) Net actuarial gains/(losses) on defined benefit plans	(28.40)	(25.36)	(90.96)	(80.46)	(130.64)	(238.66)
	(b) Net gains/(losses) on fair value of equity instruments	(4.98)	31.56	(1.20)	30.36	11.34	35.28
	Total other comprehensive income (net of tax) (a+b)	(33.38)	6.20	(92.16)	(50.10)	(119.30)	(203.38)
11	Total comprehensive income (9+10)	2327.43	2444.80	2377.10	7367.48	7186.56	9181.88
12	Paid-up equity share capital (Face value of share ₹ 10/- each)	8245.46	8245.46	8245.46	8245.46	8245.46	8245.46
13	Reserves excluding revaluation reserve as per balance sheet						87985.77
14	Earnings per share (for continuing operation) - (of ₹ 10/- each) (not annualised) (in ₹) (including movements in regulatory deferral account balances):						
	(a) Basic	2.86	2.96	2.99	9.00	8.86	11.38
	(b) Diluted	2.86	2.96	2.99	9.00	8.86	11.38
15	Earnings per share (for continuing operation) - (of ₹ 10/- each) (not annualised) (in ₹) (excluding movements in regulatory deferral account balances):						
	(a) Basic	2.92	2.81	3.02	8.69	8.89	11.06
	(b) Diluted	2.92	2.81	3.02	8.69	8.89	11.06

See accompanying notes to the financial results.



SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND NINE-MONTHS ENDED 31 DECEMBER 2017

₹ Crore

Sl. No.	Particulars	Quarter ended 31.12.2017 (Unaudited)	Quarter ended 30.09.2017 (Unaudited)	Quarter ended 31.12.2016 (Unaudited)	Nine-months ended 31.12.2017 (Unaudited)	Nine-months ended 31.12.2016 (Unaudited)	Year ended 31.03.2017 (Audited)
1	2	3	4	5	6	7	8
1	Segment revenue						
	- Generation	20557.76	19505.08	19555.62	59993.16	58163.36	78861.92
	- Others	449.07	313.61	48.08	945.21	126.30	165.97
	- Unallocated	81.01	141.66	42.39	651.75	165.79	314.41
	- Total	21087.84	19960.35	19646.09	61590.12	58455.45	79342.30
2	Segment results (Profit before tax and interest)						
	- Generation	3869.85	4248.78	4236.32	12353.10	12813.83	17765.47
	- Others	31.93	27.13	20.52	72.85	(53.10)	(64.51)
	- Total	3901.78	4275.91	4256.84	12425.95	12760.73	17700.96
	Less						
	(i) Unallocated finance costs	1065.01	919.47	909.03	2880.08	2699.28	3597.20
	(ii) Other unallocable expenditure net of unallocable income	251.99	133.67	265.27	272.94	681.50	1715.86
	Profit before tax	2584.78	3222.77	3082.54	9272.93	9379.95	12387.90
3	Segment assets						
	- Generation	149426.06	143210.62	122990.13	149426.06	122990.13	126728.63
	- Others	4273.87	3444.60	3090.76	4273.87	3090.76	3518.96
	- Unallocated	94152.99	96167.33	107368.64	94152.99	107368.64	106329.90
	- Total	247852.92	242822.55	233449.53	247852.92	233449.53	236577.49
4	Segment liabilities						
	- Generation	14231.39	14173.98	14133.16	14231.39	14133.16	14531.36
	- Others	2414.20	2403.21	1735.89	2414.20	1735.89	2159.92
	- Unallocated	129684.66	127076.03	120720.35	129684.66	120720.35	123654.98
	- Total	146330.25	143653.22	136589.40	146330.25	136589.40	140346.26

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



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Notes:

- 1 The above results have been reviewed by the Audit Committee of the Board of Directors in the meeting held on 31 January 2018 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 for the quarter and nine-months ended 31 December 2017 as required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3 (a) The Central Electricity Regulatory Commission (CERC) notified the Tariff Regulations, 2014 in February 2014 (Regulations, 2014). The CERC has issued tariff orders for all the stations except five stations for the period 2014-19, under Regulations, 2014, and beneficiaries are billed based on such tariff orders issued by the CERC. For other stations, beneficiaries are billed in accordance with the principles given in the Regulations 2014. The energy charges in respect of the coal based stations are provisionally billed based on the GCV of coal 'as received', measured at wagon top samples in respect of most of the stations barring a few on the grounds of safety issues and for the quantity supplied through conveyors/road and other difficulties. The amount provisionally billed for the quarter and nine-months ended 31 December 2017 is ₹ 20,181.11 crore and ₹ 58,864.74 crore respectively (previous quarter and nine-months ₹ 18,457.79 crore and ₹ 55,595.31 crore).
- (b) The Company has filed a writ petition before the Hon'ble Delhi High Court contesting certain provisions of the Regulations, 2014. As per directions from the Hon'ble High Court on the issue of point of sampling for measurement of GCV of coal on 'as received' basis, CERC has issued an order dated 25 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 was dismissed vide their order dated 30 June 2016. Vide order dated 10 November 2016, the Hon'ble Delhi High Court has permitted the Company to approach the CERC with the difficulties being faced in implementation of the order of CERC in this regard and the Company has filed a petition with the CERC. Pending disposal of the petition by the CERC and ratification by the Hon'ble Delhi High Court, measurement of GCV of coal is being done from wagon top samples in respect of most of the stations excepting a few on the grounds of safety issues and for the quantity supplied through conveyors/road & other difficulties.

Sales for the quarter and nine-months ended 31 December 2017 have been provisionally recognized at ₹ 20,640.46 crore and ₹ 59,566.31 crore respectively (previous quarter and nine-months ₹ 18,739.00 crore and ₹ 56,483.22 crore) on the said basis.
- (c) Sales for the quarter and nine-months ended 31 December 2017 include ₹ 11.83 crore and (-) ₹ 11.41 crore respectively (previous quarter and nine-months ₹ 374.05 crore and ₹ 471.84 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 31 December 2017 include (-) ₹ 105.61 crore (previous quarter and nine-months ₹ Nil) on account of income tax recoverable from beneficiaries as per Regulations, 2004. Sales for the quarter and nine-months ended 31 December 2017 also include ₹ 17.48 crore and ₹ 52.46 crore respectively (previous quarter and nine-months ₹ 12.31 crore and ₹ 36.94 crore) on account of deferred tax materialized which is recoverable from beneficiaries as per Regulations, 2014.
- 4 The commercial operation date (COD) of Barh Stage-II (Unit IV - 660 MW) declared by the Company as 14 November 2014 was challenged by one of its beneficiaries. CERC vide order dated 20 September 2017 directed to consider the COD of Barh Stage II (Unit IV) as 8 March 2016 in place of 14 November 2014. The Company filed an appeal against this order in APTEL which has been admitted. Pending disposal of the appeal and considering the said order of the CERC, sales of ₹ 416.08 crore recognized till 31 March 2017 has been provided for/reversed and sales for the current quarter and nine-months ended 31 December 2017 has been recognized as per the said order.
- 5 Employee benefits expense for the quarter and nine-months ended 31 December 2017 are higher by ₹ 446.89 crore and ₹ 792.49 crore respectively as compared to the corresponding periods of the previous year on account of provision towards pay revision of the employees due w.e.f. 1 January 2017 and a surge in encashment of earned leaves by the employees. This increase has been partly offset by reduction in employee benefits expense due to separation of employees.
- 6 Provision for current tax for the quarter and nine-months ended 31 December 2017 includes (-) ₹ 563.03 crore, being tax related to earlier years (previous quarter and nine-months (-) ₹ 107.56 crore).
- 7 During the quarter, one thermal unit of 250 MW at Bongaigaon w.e.f. 01 November 2017 and one thermal unit of 800 MW at Kudgi w.e.f. 31 December 2017 have been declared commercial.
- 8 The Board of Directors has recommended interim dividend of ₹ 2.73 per equity share (face value of ₹ 10/- each) for the financial year 2017-18 in their meeting held on 31 January 2018.
- 9 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.
- 10 Previous periods figures have been regrouped/reclassified wherever considered necessary.

For and on behalf of Board of Directors

(SAPTARSHI ROY)
DIRECTOR (HR & FINANCE)

Place: New Delhi
Date : 31 January 2018



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 31 December 2017 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 5 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 No. 3 (a) & 3 (b) to the statement of standalone unaudited financial results referred to above regarding accounting of sales on provisional basis & measurement of GCV of coal.

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 5 July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

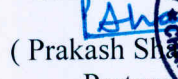
For T.R. Chadha & Co. LLP

Chartered Accountants
FRN 006711N/NS00028


(Neena Goel)
Partner
M. No.057986


For PSD & Associates

Chartered Accountants
FRN 004519C


(Prakash Sharma)
Partner
M. No.072332

For Sagar & Associates

Chartered Accountants
FRN 003510S


(V. Vidyasagar Babu)
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For Kalani & Co.

Chartered Accountants
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Partner
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For P. A. & Associates

Chartered Accountants
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For S. K. Kapoor & Co.

Chartered Accountants
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(V.B. Singh)
Partner
M. No.073124

For B M Chatrath & Co LLP

Chartered Accountants
FRN 301011E/S300025


(P R Patil)
Partner
M. No.051675

Place : New Delhi
Dated: 31 January 2018

NTPC LIMITED


Extract of the Standalone Unaudited Financial Results for the Quarter and Nine-months ended 31 December 2017

(₹ Crore)

Sl. No.	Particulars	Quarter ended 31.12.2017 (Unaudited)	Quarter ended 31.12.2016 (Unaudited)	Nine-months ended 31.12.2017 (Unaudited)	Nine-months ended 31.12.2016 (Unaudited)	Year ended 31.03.2017 (Audited)
	2	3	4	5	6	7
1	Revenue from operations	20774.37	19395.92	60352.44	57856.77	78273.44
2	Net profit before tax (before exceptional items)	2584.78	3082.54	9272.93	9379.95	13170.85
3	Net profit before tax (after exceptional items)	2584.78	3082.54	9272.93	9379.95	12387.90
4	Net profit after tax (after exceptional items)	2360.81	2469.26	7417.58	7305.86	9385.26
5	Total comprehensive income after tax	2327.43	2377.10	7367.48	7186.56	9181.88
6	Paid-up equity share capital (Face value of share ₹ 10/- each)	8245.46	8245.46	8245.46	8245.46	8245.46
7	Reserves excluding revaluation reserve					87985.77
8	Earnings per share (of ₹ 10/- each) (for continuing operations) (not annualised) (in ₹) (including movements in regulatory deferral account balances)					
	(a) Basic	2.86	2.99	9.00	8.86	11.38
	(b) Diluted	2.86	2.99	9.00	8.86	11.38

Notes:

- The above is an extract of the detailed format of Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Financial Results of the Company are available on the Investor section of our website <http://www.ntpc.co.in> and under Corporate section of BSE Limited and National Stock Exchange of India Limited at <http://www.bseindia.com> & <http://www.nseindia.com>.
- The Board of Directors has recommended interim dividend of ₹ 2.73 per equity share (face value of ₹ 10/- each) for the financial year 2017-18 in their meeting held on 31 January 2018.


 (SAPTARSHI ROY)
 DIRECTOR (HR & FINANCE)

Place: New Delhi
Date : 31 January 2018

