



एनटीपीसी लिमिटेड

(भारत सरकार का उद्यम)

NTPC Limited

(A Govt. of India Enterprise)

केन्द्रीय कार्यालय/ Corporate Centre

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

Dated: 28/05/2018

Manager Listing Department National Stock Exchange of India Ltd. Exchange Plaza Bandra Kurla Complex, Bandra(E) Mumbai-400 051 Fax No: 022 - 6598237/26598238/66418125/ 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 -2721072/22722037/22722039/ 22722041/22722161/22723577 Email:- corp.relations@bseindia.com
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Subject: Submission of Annual Audited Results (Standalone and Consolidated) of NTPC Ltd. for the Financial Year ended March 31, 2018 and recommendation of Final Dividend for the Financial Year 2017-18.

Dear Sir,

We are enclosing herewith the Audited Annual Financial Results (Standalone & Consolidated) for the financial year ended March 31, 2018 along with Unaudited Financial Results for the Quarter ended March 31, 2018 in the prescribed format. Also enclosed is the Auditors Report(s) on the Annual Financial Results (Standalone & Consolidated) for the financial year ended March 31, 2018. Further, it is hereby declared that the Joint Statutory Auditors of the Company have furnished Audit Report on Standalone & Consolidated Financial Results with unmodified opinion. These results have been reviewed by the Audit Committee of the Board of Directors in their meeting held on May 28, 2018 and approved by the Board of Directors in the meetings held on the same day.

The information as required under Regulation 52(4) of the SEBI (LODR) Regulations, 2015 is covered in the Audited Financial Results and Annexure to this letter. Further, we wish to inform you that the Audited Annual Financial Results (Standalone), being Unpublished Price Sensitive Information will be submitted to the Debenture Trustee(s) for taking note of its contents and issuing their Certificate, after the same is made public through Stock Exchanges. Therefore, the Certificate from Debenture Trustee(s) required to be furnished under the Regulation 52(5) of the SEBI (LODR) Regulations, 2015 will be submitted to Stock Exchanges on receipt of the same from the Debenture Trustee(s).

The, Board of Directors have also recommended final dividend of Rs. 2.39 per equity share for the financial year 2017-18, subject to approval of the Shareholders in the ensuing Annual General Meeting. The final dividend is in addition to the interim dividend of Rs. 2.73 per equity share for the financial year 2017-18 paid in February 2018.

The Board Meeting commenced at 12.00 and concluded at 14.15 hrs

The submitted information shall also be hosted on the Company's website.

Thanking you.

Yours faithfully,

(R. P. Gupta)

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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2018

Sl. No.	Particulars	Standalone				Consolidated		
		Quarter ended 31.03.2018 (Unaudited)	Quarter ended 31.12.2017 (Unaudited)	Quarter ended 31.03.2017 (Unaudited)	Year ended 31.03.2018 (Audited)	Year ended 31.03.2017 (Audited)	Year ended 31.03.2018 (Audited)	Year ended 31.03.2017 (Audited)
1	2	3	4	5	6	7	8	9
1	Income							
	(a) Revenue from operations	23100.26	20774.37	20416.67	83452.70	78273.44	88083.31	82042.49
	(b) Other income	517.57	313.47	470.18	1755.25	1068.86	1558.28	966.82
	Total income (a+b)	23617.83	21087.84	20886.85	85207.95	79342.30	89641.59	83009.31
2	Expenses							
	(a) Fuel cost	12569.67	12406.89	11946.42	48315.47	47572.19	48992.80	47947.77
	(b) Energy purchased for trading	528.63	386.05	-	1313.51	-	4323.49	3037.88
	(c) Employee benefits expense	1368.21	1294.26	1637.69	4734.67	4324.60	4791.97	4375.54
	(d) Finance costs	1104.17	1065.01	897.92	3984.25	3597.20	4434.59	3651.08
	(e) Depreciation, amortisation and impairment expense	1934.81	1881.37	1606.17	7098.86	5920.82	7459.93	6009.91
	(f) Other expenses	2723.77	1410.17	1369.81	7421.73	5092.38	7554.59	5185.51
	Total expenses (a+b+c+d+e+f)	20229.26	18443.75	17458.01	72868.49	66507.19	77557.37	70207.69
3	Profit before exceptional items & tax (1-2)	3388.57	2644.09	3428.84	12339.46	12835.11	12084.22	12801.62
4	Share of net profits of joint ventures accounted for using equity method	-	-	-	-	-	445.05	624.71
5	Profit before exceptional items and tax after share of net profit of joint ventures accounted for using equity method (3+4)	3388.57	2644.09	3428.84	12339.46	12835.11	12529.27	13426.33
6	Exceptional items - Impairment loss on investment	-	-	782.95	-	782.95	-	-
7	Profit before tax (5-6)	3388.57	2644.09	2645.89	12339.46	12052.16	12529.27	13426.33
8	Tax expense:							
	(a) Current tax (refer note 4)	195.12	37.17	706.30	1625.50	2598.19	1664.86	2643.31
	(b) Deferred tax	793.74	607.87	(108.29)	3631.64	1287.31	3988.08	1284.47
	(c) Less: Deferred asset for deferred tax liability (refer note 10)	226.19	408.41	(253.10)	2707.85	954.68	3064.80	952.68
	Total tax expense (a+b-c)	762.67	236.63	851.11	2549.29	2930.82	2588.14	2975.10
9	Profit after tax from continuing operations (7-8)	2625.90	2407.46	1794.78	9790.17	9121.34	9941.13	10451.23
10	Net movement in Regulatory deferral account balances (net of tax)	299.69	(46.65)	284.62	553.00	263.92	560.37	262.71
11	Profit for the year (9+10)	2925.59	2360.81	2079.40	10343.17	9385.26	10501.50	10713.94
12	Other comprehensive income/(expense)							
	(a) Items that will not be reclassified to profit or loss (net of tax)							
	(i) Net actuarial gains/(losses) on defined benefit plans	73.18	(28.40)	(108.02)	(7.28)	(238.66)	(7.28)	(238.66)
	(ii) Net gains/(losses) on fair value of equity instruments	(37.56)	(4.98)	23.94	(7.20)	35.28	(7.20)	35.28
	(iii) Share of other comprehensive income of joint ventures accounted for under the equity method	-	-	-	-	-	(0.16)	(1.41)



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Sl. No.	Particulars	Standalone				Consolidated	
		Quarter ended 31.03.2018 (Unaudited)	Quarter ended 31.12.2017 (Unaudited)	Quarter ended 31.03.2017 (Unaudited)	Year ended 31.03.2018 (Audited)	Year ended 31.03.2017 (Audited)	Year ended 31.03.2017 (Audited)
1	(b) Items that will be reclassified to profit or loss (net of tax)						
	Exchange differences on translation of foreign operations				(6.05)	(8.06)	
	Other comprehensive income/(expense) (net of tax) (a+b)	35.62	(33.38)	(84.08)	(203.38)	(212.85)	
13	Total comprehensive income (11+12)	2961.21	2327.43	1995.32	9181.88	10480.81	10501.09
14	Profit attributable to owners of the parent					10543.95	10719.64
15	Profit attributable to non-controlling interest					(42.45)	(5.70)
16	Other comprehensive income/(expense) attributable to owners of the parent					(20.69)	(212.85)
17	Other comprehensive income/(expense) attributable to non controlling interest					-	-
18	Paid-up equity share capital (Face value of share ₹ 10/- each)	8245.46	8245.46	8245.46	8245.46	8245.46	8245.46
19	Paid-up debt capital*						
20	Reserves excluding revaluation reserve as per balance sheet					123368.18	110653.66
21	Net worth**					95318.01	89592.56
22	Debt redemption reserve					102932.02	97281.12
23	Earnings per share (for continuing operation) - (of ₹ 10/- each) (not annualised) (in ₹) (including regulatory deferral account balances):					7274.56	5961.81
	(a) Basic	3.54	2.86	2.52	11.38	12.79	13.00
	(b) Diluted	3.54	2.86	2.52	11.38	12.79	13.00
24	Earnings per share (for continuing operation) - (of ₹ 10/- each) (not annualised) (in ₹) (excluding regulatory deferral account balances):						
	(a) Basic	3.18	2.92	2.18	11.06	12.11	12.68
	(b) Diluted	3.18	2.92	2.18	11.06	12.11	12.68
25	Debt equity ratio				1.09	1.20	1.14
26	Debt service coverage ratio (DSCR)				1.52	2.15	1.57
27	Interest service coverage ratio (ISCR)				6.40	5.56	6.51

* Comprises long term debts

** Excluding flyash utilization reserve and corporate social responsibility reserve

See accompanying notes to the financial results.

STATEMENT OF ASSETS AND LIABILITIES

₹ Crore

Sl. No.	Particulars	Standalone		Consolidated	
		As at 31.03.2018 (Audited)	As at 31.03.2017 (Audited)	As at 31.03.2018 (Audited)	As at 31.03.2017 (Audited)
A	ASSETS				
1	Non-current assets				
	(a) Property, plant and equipment	120720.61	99062.70	129206.70	104238.54
	(b) Capital work-in-progress	77313.87	80302.46	81623.70	86461.08
	(c) Intangible assets	331.60	293.02	331.76	293.12
	(d) Intangible assets under development	469.36	434.63	469.36	434.63
	(e) Investments in subsidiary and joint venture companies	9941.20	8134.63	-	-
	(f) Investments accounted for using the equity method	-	-	8769.33	7500.44
	(g) Financial assets				
	(i) Investments	106.28	113.48	106.28	113.48
	(ii) Trade receivables	-	35.59	-	35.59
	(iii) Loans	655.67	530.59	454.67	401.34
	(iv) Other financial assets	1632.86	1874.18	1600.86	1358.32
	(h) Other non-current assets	11568.68	16873.48	11810.89	17128.90
	Sub-total - Non-current assets	222740.13	207654.76	234373.55	217965.44
2	Current assets				
	(a) Inventories	6057.38	6504.81	6140.29	6586.13
	(b) Financial assets				
	(i) Trade receivables	7577.97	8137.92	8812.19	8963.89
	(ii) Cash and cash equivalents	60.49	157.12	388.11	363.83
	(iii) Bank balances other than cash and cash equivalents	3917.89	2773.37	3999.49	2937.63
	(iv) Loans	280.22	236.92	238.43	211.92
	(v) Other financial assets	7938.12	6053.32	8424.03	6128.92
	(c) Other current assets	10878.23	4536.44	11246.06	4816.77
	Sub-total - Current assets	36710.30	28399.90	39248.60	30009.09
3	Regulatory deferral account debit balances	743.13	522.83	745.91	522.83
	TOTAL - ASSETS	260193.56	236577.49	274368.06	248497.36
B	EQUITY AND LIABILITIES				
1	Equity				
	(a) Equity share capital	8245.46	8245.46	8245.46	8245.46
	(b) Other equity	93532.31	87985.77	95318.01	89592.56
	Total equity attributable to the owners of the parent	101777.77	96231.23	103563.47	97838.02
	Non controlling interest	-	-	947.77	803.26
	Sub-total - Total equity	101777.77	96231.23	104511.24	98641.28
2	Liabilities				
	Non-current liabilities				
	(a) Financial liabilities				
	(i) Borrowings	108697.60	97339.28	116775.81	104075.12
	(ii) Trade payables	23.31	13.17	23.31	13.17
	(iii) Other financial liabilities	2164.69	2247.13	2187.31	2355.69
	(b) Provisions	480.90	463.15	480.90	463.15
	(c) Deferred tax liabilities (net)	2408.63	1484.84	2408.14	1484.86
	(d) Other non-current liabilities	-	17.49	-	17.49
	Sub-total - Non-current liabilities	113775.13	101565.06	121875.47	108409.48
	Current liabilities				
	(a) Financial liabilities				
	(i) Borrowings	6500.32	3000.56	6680.38	3119.54
	(ii) Trade payables	5592.64	4876.08	6707.55	5572.70
	(iii) Other financial liabilities	21408.98	19179.40	22853.28	20392.82
	(b) Other current liabilities	963.99	1081.16	1156.87	1263.24
	(c) Provisions	8088.83	7964.92	8251.78	8120.73
	(d) Current tax liabilities (net)	-	75.20	-	81.40
	Sub-total - Current liabilities	42554.76	36177.32	45649.86	38550.43
3	Deferred revenue	2085.90	2121.14	2331.49	2406.84
4	Regulatory deferral account credit balances	-	482.74	-	489.33
	TOTAL - EQUITY AND LIABILITIES	260193.56	236577.49	274368.06	248497.36

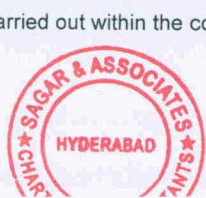


AUDITED SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED 31 MARCH 2018

₹ Crore

Sl. No.	Particulars	Standalone					Consolidated	
		Quarter ended 31.03.2018 (Unaudited)	Quarter ended 31.12.2017 (Unaudited)	Quarter ended 31.03.2017 (Unaudited)	Year ended 31.03.2018 (Audited)	Year ended 31.03.2017 (Audited)	Year ended 31.03.2018 (Audited)	Year ended 31.03.2017 (Audited)
1	2	3	4	5	6	7	8	9
1	Segment revenue							
	- Generation	22685.78	20557.76	20698.56	82678.94	78861.92	84247.29	79547.92
	- Less: Inter segment elimination						(1892.49)	(2073.67)
							82354.80	77474.25
	- Others	679.96	449.07	39.67	1625.17	165.97	6662.10	5427.14
	- Less: Inter segment elimination						(50.61)	(38.33)
							6611.49	5388.81
	- Unallocated	252.09	81.01	148.62	903.84	314.41	675.30	146.25
	Total	23617.83	21087.84	20886.85	85207.95	79342.30	89641.59	83009.31
2	Segment results (Profit before tax and interest)							
	- Generation	5448.26	3869.85	4951.64	17801.36	17765.47	18121.63	17805.74
	- Others	84.79	31.93	(11.41)	157.64	(64.51)	252.79	60.06
	Total	5533.05	3901.78	4940.23	17959.00	17700.96	18374.42	17865.80
	Less							
	(i) Unallocated finance costs	1104.17	1065.01	897.92	3984.25	3597.20	4434.59	3651.08
	(ii) Other unallocable expenditure net of unallocable income	659.31	251.99	1034.36	932.25	1715.86	698.15	454.17
	Profit before tax (including regulatory deferral account balances)	3769.57	2584.78	3007.95	13042.50	12387.90	13241.68	13760.55
3	Segment assets							
	- Generation	149277.18	149426.06	126728.63	149277.18	126728.63	159113.41	132682.79
	- Others	4952.26	4273.87	3518.96	4952.26	3518.96	6715.07	5001.20
	- Un-allocated	105964.12	94152.99	106329.90	105964.12	106329.90	108798.71	111242.64
	- Less: Inter segment elimination						(259.13)	(429.27)
	Total	260193.56	247852.92	236577.49	260193.56	236577.49	274368.06	248497.36
4	Segment liabilities							
	- Generation	14988.40	14231.39	14531.36	14988.40	14531.36	17223.49	16460.69
	- Others	2546.00	2414.20	2159.92	2546.00	2159.92	3955.50	3327.83
	- Un-allocated	140881.39	129684.66	123654.98	140881.39	123654.98	149884.73	131300.09
	- Less: Inter segment elimination						(259.13)	(429.27)
	Total	158415.79	146330.25	140346.26	158415.79	140346.26	170804.59	150659.34

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 28 May 2018 and approved by the Board of Directors in the meeting held on the same day.
- 2 The subsidiary and joint venture companies considered in the consolidated financial results are as follows:

a) <u>Subsidiary Companies</u>	Ownership (%)
1 NTPC Electric Supply Company Ltd.	100.00
2 NTPC Vidyut Vyapar Nigam Ltd.	100.00
3 Kanti Bijlee Utpadan Nigam Ltd.	72.64
4 Bhartiya Rail Bijlee Company Ltd.	74.00
5 Patratu Vidyut Utpadan Nigam Ltd.	74.00
b) <u>Joint Venture Companies</u>	
1 Utility Powertech Ltd.	50.00
2 NTPC GE Power Services Private Ltd.*	50.00
3 NTPC SAIL Power Company Ltd.	50.00
4 NTPC Tamilnadu Energy Company Ltd.	50.00
5 Ratnagiri Gas and Power Private Ltd.*	25.51
6 Aravali Power Company Private Ltd.	50.00
7 Meja Urja Nigam Private Ltd.	50.00
8 NTPC BHEL Power Projects Private Ltd.*	50.00
9 BF NTPC Energy Systems Ltd.	49.00
10 Nabinagar Power Generating Company Private Ltd.	50.00
11 National High Power Test Laboratory Private Ltd.*	20.00
12 Transformers and Electricals Kerala Ltd.*	44.60
13 Energy Efficiency Services Ltd.*	31.71
14 CIL NTPC Urja Private Ltd.*	50.00
15 Anushakti Vidhyut Nigam Ltd.*	49.00
16 Hindustan Urvarak and Rasayan Ltd.	33.33
17 Konkan LNG Private Ltd.*	25.51
18 Trincomalee Power Company Ltd.*	50.00
19 Bangladesh-India Friendship Power Company Private Ltd.*	50.00

All the above Companies are incorporated in India except Company at Sl.No.18 and 19 which are incorporated in Sri Lanka 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). The CERC has issued tariff orders for all the stations except six 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, for the quantity supplied through conveyors/road and other difficulties. The amount provisionally billed is ₹ 80,670.65 crore (31 March 2017: ₹ 74,710.65 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 barring a few on the grounds of safety issues, for the quantity supplied through conveyors/road and other difficulties.

Sales have been provisionally recognized at ₹ 79,683.50 crore (31 March 2017: ₹ 75,800.54 crore) on the said basis.

- c) Sales include ₹ 6.44 crore (31 March 2017: ₹ 995.59 crore) pertaining to previous years recognized based on the orders issued by the CERC/Appellate Tribunal for Electricity (APTEL). This includes reversal of sales amounting to ₹ 267.99 crore in respect of one of the stations, considering the directions issued by the CERC on 28 September 2017. Further, sales for the year amounting to ₹ 96.73 crore has not been recognised considering the said directions.
- d) Sales include ₹ 210.33 crore (31 March 2017: ₹ Nil) on account of income tax refundable to the beneficiaries as per Regulations, 2004. Sales also include ₹ 66.98 crore (31 March 2017: ₹ 46.04 crore) on account of deferred tax materialized which is recoverable from beneficiaries as per Regulations, 2014.
- e) The commercial operation date (COD) of one of the stations of the Company 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 the said unit 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 ₹ 248.75 crore recognized till 7 March 2016 has been reversed and balance amounting to ₹ 276.69 crore has been provided as 'Provision for tariff adjustment' for the period upto 31 March 2017. Sales for the current year has been recognized as per the said order.
- 4 Provision for current tax for the year includes tax related to earlier years amounting to (-) ₹ 951.30 crore (previous year (-) ₹ 107.56 crore).



- 5 During the year, one thermal unit of 800 MW at Kudgi w.e.f. 31 July 2017, one thermal unit of 660 MW at Mauda w.e.f. 18 September 2017, one thermal unit of 660 MW at Solapur w.e.f. 25 September 2017 and one thermal unit of 500 MW at Unchahar w.e.f. 30 September 2017, one thermal unit of 250 MW at Bongaigaon w.e.f. 01 November 2017, one thermal unit of 800 MW at Kudgi w.e.f. 31 December 2017 and 8 MW small hydro power project at Singrauli w.e.f. 5 March 2018 have been declared commercial. Further, 48 MW wind farm at Rojmal Wind Power Project and solar units of 250 MW at Mandsaur Solar PV Project have been commissioned at different dates.
- 6 The environmental clearance ("clearance") granted by the Ministry of Environment and Forest, Government of India (MoEF) for one of the Company's ongoing 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 judgement 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. Two units of 800 MW have been declared commercial during the year and the last unit of 800 MW capacity is on the verge of completion and expected to be declared commercial in the next financial year. Aggregate cost incurred on the project upto 31 March 2018 is ₹ 15,522.77 crore (31 March 2017: ₹ 14,461.58 crore). 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 7 May 2014, ordered that no further construction shall be undertaken in the projects under consideration until further orders, which included the said 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 incurred on the project up to 31 March 2018 is ₹ 163.23 crore (31 March 2017: ₹ 160.75 crore). Management is confident that the approval for proceeding with the project shall be granted, hence no provision is considered necessary.
- 8 Non-current assets - other financial assets includes ₹ 680.11 crore (31 March 2017: ₹ 619.34 crore) towards the cost incurred upto 31 March 2018 in respect of one of the hydro power projects, the construction of which has been discontinued on the advice of the Ministry of Power (MOP), GOI which includes ₹ 390.59 crore (31 March 2017: ₹ 332.38 crore) in respect of arbitration awards challenged by the Company before Hon'ble High Court. In the event the Hon'ble High Court grants relief to the Company, the amount would be adjusted against Current liabilities - Provisions. 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 One of the 500 MW unit of a station which was declared commercial on 30 September 2017, met with an unfortunate accident in the boiler occurred due to pressurization of flue gas duct and boiler, damaging the first and second pass of the boiler along-with economizer, outlet duct and hoppers and the unit is under shut down. Payments made towards ex-gratia and treatment charges at various hospitals to the accident victims have been borne by the Company. The unit is covered under insurance policy of the Company against damage to the property. Based on the initial assessment of extent of damage and compensation paid to accident victims, a claim for ₹ 321.74 crore has been lodged with insurance company and accounted for. Discussions are taking place with the equipment supplier for carrying out necessary works for restoration of the unit. The unit is expected to resume operations in the later part of the financial year 2018-19.
- 10 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 31 March 2018 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.
- 11 The Company had an investment of ₹ 974.30 crore as at 31 March 2017 in the equity shares of Ratnagiri Gas and Power Private Ltd. (RGPPL), a joint venture of the Company. During the year, the National Company Law Appellate Tribunal ('NCLAT') has approved the demerger scheme of RGPPL ('Demerged Company') with effective date of 1 January 2016 as a result of which all the assets and liabilities of the LNG Terminal ('demerged undertaking') have been transferred to Konkan LNG Private Ltd. ('Resulting Company') (KLPL) at book values.
- Consequent to demerger, the Resulting Company has allotted equity shares of face value of ₹ 10/- each equivalent to the share entitlement ratio of 143:1000 for each equity shares held in Demerged Company i.e. 13,97,52,264 equity shares of ₹ 10/- each to the Company. Accordingly, the Company has reduced its investment in RGPPL by ₹ 139.75 crore and has recorded 'Investment in Konkan LNG Private Ltd.' with the same amount. Further, the provision for impairment loss in the equity investment of RGPPL of ₹ 782.95 crore as at 31 March 2017 has been bifurcated between RGPPL and KLPL at ₹ 643.20 crore and ₹ 139.75 crore respectively.
- Considering the above and as required by Ind AS 36, an assessment of impairment of the investment in RGPPL and KLPL was carried out by an independent expert as at 31 March 2018. Based on the assessment, the impairment loss recognised in the previous year in respect of RGPPL has been written back to the extent of ₹ 26.15 crore thereby reducing the provision for impairment in the value of investments in RGPPL to ₹ 617.05 crore and provision for impairment in the value of investments in KLPL has been retained at ₹ 139.75 crore. Consequently, the carrying value of investments in RGPPL and KLPL as at 31 March 2018 is ₹ 217.50 crore and ₹ Nil respectively.
- 12 The pay revision of the employees of the Company is due w.e.f 1 January 2017. Department of Public Enterprises, GOI (DPE) had constituted the 3rd Pay Revision Committee (PRC) to review the structure of pay scales and allowances/benefits of various categories of Central Public Sector Enterprises. Based on the recommendations of the 3rd PRC, DPE has issued broad guidelines for pay revision. Based on proposal of the Company to GOI on 6 September 2017, presidential directive has been issued on 10 May 2018. Presidential directive states adherence of relevant DPE guidelines which requires approval of the Board of Directors (BOD) of the Company. Pending approval by the BOD, provision for pay revision has been recognised on an estimated basis amounting to ₹1,203.28 crore as at 31 March 2018 (31 March 2017: ₹ 260.24 crore).



- 13 During the quarter, the Company has paid an interim dividend of ₹ 2.73 per equity share (par value ₹ 10/- each) for the year 2017-18. The Board of Directors has recommended final dividend of ₹ 2.39 per equity share (par value ₹ 10/- each). The total dividend (including interim dividend) for the financial year 2017-18 is ₹ 5.12 per equity share (par value ₹ 10/- each).
- 14 During the year, the Company has revised certain accounting policies for improved disclosures. There is no impact on accounts due to these changes.
- 15 The audited accounts are subject to review by the Comptroller and Auditor General of India under Section 143 (6) 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 transfer to expenditure during construction + Principal repayment) and ISCR = Earning before Interest, Depreciation, Tax and Exceptional items/(Interest net of transfer to expenditure during construction).
- 17 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.
- 18 Previous periods/year figures have been reclassified wherever considered necessary.
- 19 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.
- 20 The standalone and consolidated financial statements of the Company for the year ended 31 March 2018 have been prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013. The statutory auditors have issued unmodified opinion on these standalone and the consolidated financial statements.

For and on behalf of Board of Directors



(K. Sreekant)
Director (Finance)

Place: New Delhi
Date: 28 May 2018



NTPC LIMITED
Extract of the Financial Results for the Quarter and Year ended 31 March 2018

(₹ Crore)

Sl. No.	Particulars	Standalone					Consolidated	
		Quarter ended 31.03.2018 (Unaudited)	Quarter ended 31.12.2017 (Unaudited)	Quarter ended 31.03.2017 (Unaudited)	Year ended 31.03.2018 (Audited)	Year ended 31.03.2017 (Audited)	Year ended 31.03.2018 (Audited)	Year ended 31.03.2017 (Audited)
1	2	3	4	5	6	7	8	9
1	Total income from operations	23617.83	21087.84	20886.85	85207.95	79342.30	89641.59	83009.31
2	Net profit before tax (before exceptional items)	3388.57	2644.09	3428.84	12339.46	12835.11	12529.27	13426.33
3	Net profit before tax (after exceptional items)	3388.57	2644.09	2645.89	12339.46	12052.16	12529.27	13426.33
4	Profit for the year	2925.59	2360.81	2079.40	10343.17	9385.26	10501.50	10713.94
5	Net profit after tax attributable to owners of the parent						10543.95	10719.64
6	Total comprehensive income after tax	2961.21	2327.43	1995.32	10328.69	9181.88	10480.81	10501.09
7	Paid-up equity share capital (Face value of share ₹ 10/- each)	8245.46	8245.46	8245.46	8245.46	8245.46	8245.46	8245.46
8	Reserves excluding revaluation reserve as per balance sheet				93532.31	87985.77	95318.01	89592.56
9	Net worth*				101146.56	95674.55	102932.02	97281.12
10	Paid up debt capital				115104.29	103839.65	123368.18	110653.66
11	Debt Equity Ratio				1.14	1.09	1.20	1.14
12	Earnings per share (of ₹ 10/- each) (for continuing operation) (not annualised) (in ₹) (including regulatory deferral account balances):							
	(a) Basic	3.54	2.86	2.52	12.54	11.38	12.79	13.00
	(b) Diluted	3.54	2.86	2.52	12.54	11.38	12.79	13.00
13	Earnings per share (of ₹ 10/- each) (for continuing operation) (not annualised) (in ₹) (excluding regulatory deferral account balances):							
	(a) Basic	3.18	2.92	2.18	11.87	11.06	12.11	12.68
	(b) Diluted	3.18	2.92	2.18	11.87	11.06	12.11	12.68
14	Debenture redemption reserve				7274.56	5961.81	7274.56	5961.81
15	Debt service coverage ratio				2.14	1.52	2.15	1.57
16	Interest service coverage ratio				5.93	6.40	5.56	6.51

* Excluding flyash utilization reserve and corporate social responsibility reserve

Notes:

1 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>.

2 The Board of Directors, in their meeting held on 28 May 2018, has recommended final dividend of ₹ 2.39 per equity share of ₹ 10 each for the financial year 2017-18.


(K. Sreekant)
Director (Finance)

Place: New Delhi
Date: 28 May 2018



Auditor's Report on Quarterly and Year to Date Standalone Financial Results of NTPC Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of
NTPC Limited

We have audited the accompanying quarterly financial results of NTPC Limited ("the Company") for the quarter ended 31 March 2018 and the year to date results for the period from 1 April 2017 to 31 March 2018 ("the Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulation") read with SEBI Circulars No. CIR/CFD/FAC/62/2016 dated 5 July 2016 ("the Circular").

These quarterly standalone financial results as well as the year to date standalone financial results have been prepared on the basis of the reviewed standalone financial results for the nine-month period ended 31 December 2017, the audited annual standalone financial statements as at and for the year ended 31 March 2018 and the relevant requirement of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our audit of such standalone financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in standalone financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results as well as the year to date results:-

- (a) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. Cir/CFD/FAC/62/2016 dated 5 July 2016, in this regard; and
- (b) give a true and fair view, of the net profit (financial performance including other comprehensive income) and other financial information of the company for the quarter ended 31 March 2018 as well as the year to date results for the period 1 April 2017 to 31 March 2018.



Emphasis of Matter



We draw attention to the following matters in the Notes to the statement:

- (a) Note No. 3 a) & b) regarding billing & recognition of sales on provisional basis and measurement of GCV of coal on 'as received' basis measured on wagon top at the unloading point in respect of most of the stations pending disposal of petition by CERC and ratification by Hon'ble Delhi High Court and related matters as mentioned in the said note.
- (b) Note No. 6 in respect of a Company's project where the order of NGT has been stayed by the Hon'ble Supreme Court of India and the matter is sub-judice.

Our opinion is not modified in respect of these matters.

The statement includes the result for the quarter ended 31 March, 2018 and the corresponding quarter ended in the previous year as reported in these standalone financial results are the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the current and previous financial year respectively. Also the figures upto the end of the third quarter of the respective financial year had only been reviewed and not subjected to an audit.

For T.R. Chadha & Co LLP
Chartered Accountants
FRN 006711N/A500028



[Neena Goel]
Partner
M No.057986

For PSD & Associates
Chartered Accountants
FRN 004501C



[Thalendra Sharma]
Partner
M No.079236

For Sagar & Associates
Chartered Accountants
FRN 003510S



[B. Aruna]
Partner
M No.216454

For Kalani & Co.
Chartered Accountants
FRN 000722C



[Vikas Gupta]
Partner
M No. 077076

For P. A. & Associates
Chartered Accountants
FRN 313085E



[S. S. Poddar]
Partner
M No.051113

For S.K. Kapoor & Co.
Chartered Accountants
FRN 000745C



[V.B. Singh]
Partner
M.No.073124

For B. M. Chatrath & Co LLP
Chartered Accountants
FRN 301011E/E300025



[P. R. Paul]
Partner
M.No.051675

Place: New Delhi
Dated: 28 May 2018

Auditor's Report on the Year to Date Consolidated Financial Results of NTPC Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of
NTPC Limited

We have audited the accompanying consolidated financial results of NTPC Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint ventures, for year to date period from 1 April 2017 to 31 March 2018 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulation") read with SEBI Circulars No. CIR/CFD/FAC/62/2016 dated 5 July 2016 ("the Circular").

These year to date consolidated financial results have been prepared on the basis of audited annual consolidated financial statements, and the relevant requirement of the Regulation and the Circular, which are the responsibility of the Holding Company's management and have been approved by the Board of Directors of the Holding Company. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the statements. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements and other financial information of subsidiaries and joint ventures referred to in Other Matter paragraph below, the Statement:

- (a) include the financial results of the following entities:

List of Subsidiaries:

NTPC Electric Supply Company Ltd., NTPC Vidyut Vyapar Nigam Ltd., Kanti Bijlee Utpadan Nigam Ltd., Bhartiya Rail Bijlee Company Ltd., Patratu Vidyut Utpadan Nigam Ltd.

List of Joint Ventures:

Utility Powertech Ltd., NTPC-SAIL Power Company Ltd., Aravali Power Company Pvt. Ltd., Meja Urja Nigam Pvt. Ltd., Nabinagar Power Generating Company Pvt. Ltd., Anushakti Vidyut Nigam Ltd., BF-NTPC Energy Systems Ltd., NTPC-GE Power Services Private Ltd.,



NTPC Tamilnadu Energy Company Ltd, Ratnagiri Gas & Power Pvt. Ltd., Konkan LNG Private Ltd., NTPC-BHEL Power Project Pvt. Ltd., National High Power Test Laboratory Pvt. Ltd, Transformers and Electricals Kerala Ltd., Energy Efficiency Services Ltd., CIL NTPC Urja Pvt. Ltd., Hindustan Urvarak and Rasayan Ltd., Trincomalee Power Company Ltd.*, Bangladesh India Friendship Power Company Pvt. Ltd.*

(* located outside India)

- (b) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. Cir/CFD/FAC/62/2016 dated 5 July 2016, in this regard; and
- (c) give a true and fair view of the consolidated net profit (financial performance including other comprehensive income) and other financial information for the year to date results for the period from 1 April 2017 to 31 March 2018.

Emphasis of Matter

We draw attention to the following matters in the Notes to the Consolidated Financial results:

- (a) Note No. 3 a) & b) regarding billing & recognition of sales on provisional basis and measurement of GCV of coal on 'as received' basis measured on wagon top at the unloading point in respect of most of the stations pending disposal of petition by CERC and ratification by Hon'ble Delhi High Court and related matters as mentioned in the said note.
- (b) Note No. 6 in respect of a Company's project where the order of NGT has been stayed by the Hon'ble Supreme Court of India and the matter is sub-judice.

Our opinion is not modified in respect of these matters.

Other Matters



- a) We did not audit the financial statements of five subsidiaries, whose financial statements reflect Total Assets of ₹ 16,030.59 crore and Net Assets of ₹ 3,937.34 crore as at 31 March 2018; Total Revenues of ₹ 6,605.28 crore and Net Cash Inflows amounting to ₹ 120.91 crore for the year ended on that date, as considered in the consolidated financial results. The Statement also include the Group's share of net profit/(loss) (including other comprehensive income) using the equity method, of ₹ 472.06 crore for the year ended 31 March 2018, as considered in the consolidated financial results, in respect of eight joint venture companies, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the management upto 24 May 2018 and our opinion on the Statement, in so far as it relates to the aforesaid subsidiaries and joint ventures is based solely on the reports of the other auditors.



- b) The Statement also includes the Group's share of net profit/(loss) (including other comprehensive income) using the equity method, of (-) ₹ 27.01 crore for the year ended 31 March 2018, as considered in the consolidated financial results, in respect of eleven joint venture companies, whose financial statements/financial information are unaudited and have been furnished to us by the management of the Holding Company and our opinion on the Statement, in so far as it relates to the aforesaid joint venture companies are based solely on such unaudited financial statements/ financial information. In our opinion and according to the information and explanations given to us by the Holding Company's Management, the Group's share of net profit/(loss) (including Other Comprehensive Income) included in respect of these joint ventures in these consolidated financial results are not material to the Group.

Our opinion is not modified in respect of these matters.

For T.R. Chadha & Co LLP
Chartered Accountants
FRN 006711N/N500028



[Neena Goel]
Partner

M No.057986

For PSD & Associates
Chartered Accountants
FRN 004501C



[Thalendra Sharma]
Partner

M No.079236

For Sagar & Associates
Chartered Accountants
FRN 003510S



[B. Aruna]
Partner

M No.216454

For Kalani & Co.
Chartered Accountants
FRN 000722C



[Vikas Gupta]
Partner

M No. 077076

For P. A. & Associates
Chartered Accountants
FRN 313085E



[S. S. Poddar]
Partner

M No.051113

For S.K. Kapoor & Co.
Chartered Accountants
FRN 000745C



[V. B. Singh]
Partner

M.No.073124

For B. M. Chatrath & Co LLP
Chartered Accountants
FRN 301011E/E300025



[P. R. Paul]
Partner

M.No.051675

Place: New Delhi
Dated: 28 May 2018

Annexure to Letter Ref.No.:01/FA/ISD/Compliance/2017-18 Dated: 28/05/2018

Half Yearly Compliance pursuant to Regulation 52(4) of the SEBI (LODR) Regulations, 2015

1. 52(4)(a) Credit Rating:

Non Convertible (Bonds) Debentures	CRISIL	CRISIL AAA
	ICRA	ICRA AAA(Stable)
	CARE Ratings	CARE AAA

2. 52(4)(d) &(e) Payment Status:

Payment Status	Previous actual payment dates (01.10.2017 to 31.03.2018)		Next due dates (01.04.2018 to 30.09.2018)			
Series	Previous Interest payment dates	Previous Principal Payment dates	Next Interest Payment date	Amount (Rs. Crore)	Next Principal payment date	Amount (Rs. Crore)
XXVIII	01-01-2018	-	-	-	-	-
XXIX	12-03-2018	-	-	-	-	-
XXX	20-03-2018	-	-	-	-	-
XXXI	-	-	15-07-2018	43.90	-	-
XXXII	-	26-03-2018	10-07-2018	7.43	-	-
XXXIII	-	-	15-05-2018	17.02	-	-
XXXIV	-	-	10-07-2018	10.45	10-06-2018	10.00
XXXV	-	-	10-07-2018	9.14	15-09-2018	8.00
XXXVI	-	15-12-2017	10-07-2018	5.73	-	-
XXXVII	-	-	10-08-2018	26.79	-	-
XXXVIII	-	22-03-2018	10-07-2018	5.96	-	-
XXXIX	-	-	10-07-2018	8.54	09-06-2018	7.00
XL	-	-	10-07-2018	6.69	29-07-2018	5.00
XLI	-	22-12-2017	10-07-2018	6.77	-	-
XLII	25-01-2018	-	-	-	-	-
XLIII	-	03-03-2018	10-07-2018	6.48	-	-
XLIV	-	-	04-05-2018	46.25	-	-
XLV	-	-	10-07-2018	6.61	16-05-2018	5.00
XLVI	-	-	10-07-2018	7.01	20-07-2018	5.00
XLVII	04-10-2017	-	-	-	-	-
XLVIII	07-03-2018	-	-	-	-	-
XLIX	-	-	04-04-2018	17.60	-	-
L	16-12-2017	-	-	-	-	-
LI	05-03-2018	-	-	-	-	-
LII	26-03-2018	-	24-09-2018	34.93	-	-
53	-	-	22-09-2018	92.20	-	-
54	26-03-2018	-	-	-	-	-
55	-	-	21-08-2018	21.45	-	-
56	05-10-2017	-	-	-	-	-
57	15-12-2017	-	-	-	-	-
58	01-01-2018	-	-	-	-	-
59	26-02-2018	-	-	-	-	-



60	-	-	05-05-2018	80.50	-	-
61	-	-	28-05-2018	86.63	-	-
62	-	-	23-08-2018	60.64	-	-
63	-	-	17-09-2018	50.19	-	-
64	07-11-2017	-	-	-	-	-
65	24-11-2017	-	-	-	-	-
66	14-12-2017	-	-	-	-	-

Remarks:

(i) Interest and redemption payments for the period 01.10.2017 to 31.03.2018 paid as per dates indicated above.

(ii) Payments for next due date(s), if falling on holiday(s), will be made on a working day as per terms of Disclosure Document/SEBI Circular.

(iii) In case of part redemption, interest payment on part redemption has been paid/will be paid alongwith principal amount.

3. For 52 (4) (b),(c) and (f) to (l) refer Audited Annual Financial Results for the period ended 31 March 2018, as applicable.

