



**एनटीपीसी लिमिटेड**

(भारत सरकार का उद्यम)

**NTPC Limited**

(A Govt. of India Enterprise)

केन्द्रीय कार्यालय/ Corporate Centre

Ref. No.:01/ FA/ISD/Compliance/2019-20

Dated: 10/08/2019

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 ended June 30, 2019**

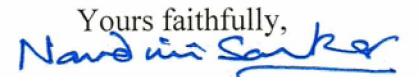
Dear Sir,

We are enclosing herewith the Unaudited Financial Results (Standalone & Consolidated) along with the Limited Review Report for the quarter ended June 30, 2019 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 August 10, 2019.

The Board Meeting commenced at **12:15 PM** and concluded at **3:00 P.M.**

The Unaudited Financial Results (Standalone & Consolidated) are also being hosted on the NTPC's website.

Thanking you.

Yours faithfully,  
  
(Nandini Sarkar)  
Company Secretary

Encl.: As Above

**INDEPENDENT AUDITORS' LIMITED REVIEW REPORT ON THE UNAUDITED  
STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2019**

To

The Board of Directors,

NTPC Limited,

New Delhi.

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of NTPC Limited ("the Company") for the quarter ended June 30, 2019 ("the Statement") prepared by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Regulations").
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement 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 Statement is 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement read with notes thereon, prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



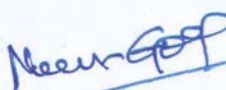
## 5. Emphasis of Matter:

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

- (i) Note 3 (a) & 3 (b) to the Statement regarding billing and accounting of sales on provisional basis; and
- (ii) Note 5 with respect to appeal filed by the Company with the Hon'ble High Court of Delhi in the matter of Arbitral award pronounced against the Company and the related provisions thereof.

Our conclusion 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  
UDIN:19057986AAAADL6918



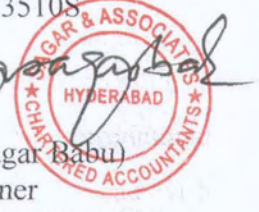
For S.N.Dhawan & Co LLP  
Chartered Accountants  
FRN 000050N/N500045

  
( S.K. Khattar )  
Partner  
M. No.084993  
UDIN:19084993AAAABJ9338



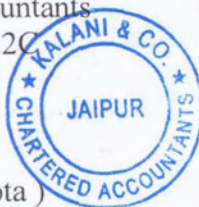
For Sagar & Associates  
Chartered Accountants  
FRN 0035108

  
( V. Vidyasagar Babu )  
Partner  
M. No.027357  
UDIN:19027357AAAABK3543




For Kalani & Co.  
Chartered Accountants  
FRN 0007220

  
( Vikas Gupta )  
Partner  
M. No.077076  
UDIN:19077076AAAAAI7020

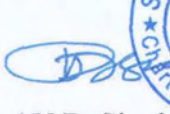


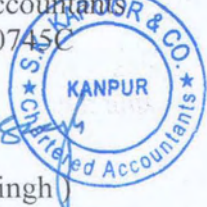
For P. A. & Associates  
Chartered Accountants  
FRN 313085E

  
( S. S. Poddar )  
Partner  
M. No.051113  
UDIN:19051113AAAAAG4315



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

  
( V. B. Singh )  
Partner  
M. No.073124  
UDIN:19073124AAAABF9136



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

  
( Sanjay Sarkar )  
Partner  
M. No.064305  
UDIN:19064305AAAAAO5978



Place: New Delhi  
Dated: 10 August 2019

**INDEPENDENT AUDITORS' LIMITED REVIEW REPORT ON THE UNAUDITED  
CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2019**

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of NTPC Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit/(loss) after tax and total comprehensive income /(loss) of its Joint Ventures for the quarter ended 30 June 2019 attached herewith ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Regulations"), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated 29 March 2019 ("the Circular"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 31 March 2019 and for the quarter ended 30 June 2018, as reported in the Statement have been approved by the Parent's Board of Directors, but have not been subjected to limited review.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder, and other accounting principles generally accepted in India read with the Circular. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 and also considering the requirement of Standard on Auditing (SA 600) on 'Using the work of Another Auditor' including materiality. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with



Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular issued by the Security and Exchange Board of India under Regulation 33(8) of the Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

**a) List of Subsidiaries:**

(1) NTPC Electric Supply Company Ltd., (2) NTPC Vidyut Vyapar Nigam Ltd., (3) Kanti Bijlee Utpadan Nigam Ltd., (4) Nabinagar Power Generating Company Ltd., (5) Bhartiya Rail Bijlee Company Ltd. and (6) Patratu Vidyut Utpadan Nigam Ltd.

**b) List of Joint Ventures:**

(1) Utility Powertech Ltd., (2) NTPC-GE Power Services Private Ltd., (3) NTPC SAIL Power Company Ltd., (4) NTPC Tamil Nadu Energy Company Ltd., (5) Ratnagiri Gas and Power Private Ltd., (6) Aravali Power Company Private Ltd., (7) Meja Urja Nigam Private Ltd., (8) NTPC BHEL Power Projects Private Ltd., (9) National High Power Test Laboratory Private Ltd., (10) Transformers and Electricals Kerala Ltd., (11) Energy Efficiency Services Ltd., (12) CIL NTPC Urja Private Ltd., (13) Anushakti Vidhyut Nigam Ltd., (14) Hindustan Urvarak and Rasayan Ltd., (15) Konkan LNG Private Ltd., (16) Trincomalee Power Company Ltd.\* and (17) Bangladesh-India Friendship Power Company Private Ltd.\*

(\*incorporated outside India)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7(a) below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations, read with Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.



## 6. Emphasis of Matter:

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

- (i) Note 4 (a) & 4 (b) to the Statement regarding billing and accounting of sales on provisional basis; and
- (ii) Note 6 with respect to appeal filed by the Company with the Hon'ble High Court of Delhi in the matter of Arbitral award pronounced against the Company and the related provisions thereof.

Our conclusion is not modified in respect of these matters.

## 7. Other Matters:

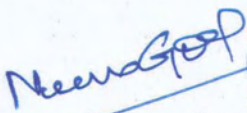
- (a) We did not review the interim financial results / financial information of five subsidiaries, included in the unaudited consolidated financial results, whose interim financial results / financial information reflect total revenues of ₹ 2289.39 crore, total net profit after tax of ₹ 83.20 crore and total comprehensive income of ₹ 83.20 crore, for the quarter ended 30 June 2019, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also include the Group's share of net profit/(loss) after tax of ₹ 112.65 crore and total comprehensive income of ₹ 112.66 crore for the quarter ended 30 June 2019, in respect of four joint ventures, whose interim financial results / financial information have not been reviewed by us. These interim financial results / financial information have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, is based solely on the reports of the other auditors and procedure performed by us as stated in paragraph 3 above.
- (b) The unaudited consolidated financial results also include interim financial results / financial information of a subsidiary which has not been reviewed by its auditors, whose interim financial results / financial information reflect total revenues of ₹ 10.13 crore, total net profit/(loss) after tax of ₹ 7.18 crore and total comprehensive income of ₹ 7.18 crore, for the quarter ended 30 June 2019, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also includes the Group's share of net profit/(loss) after tax of ₹ 34.46 crore and total comprehensive income of ₹ 34.13 crore for the quarter ended 30 June 2019, as considered in the unaudited consolidated financial results, in respect of thirteen joint ventures, based on interim financial results / financial information which have not been reviewed by their auditors. These unreviewed interim financial results / financial information



have been approved and furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the affairs of the aforesaid subsidiaries and joint ventures, is based solely on such unreviewed interim financial results / financial information. According to information and explanations given to us by the Parent's management, these unreviewed interim financial results / financial information of the aforesaid subsidiaries and joint ventures included in these unaudited consolidated financial results, are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matters.

For TRChadha & Co LLP  
Chartered Accountants  
FRN 006711N/N500028

  
(Neena Goel)  
Partner

M. No.057986  
UDIN:19057986AAAADM3434

For S.N.Dhawan & Co LLP  
Chartered Accountants  
FRN 000050N/N500015

  
(S.K. Khattar)  
Partner

M. No.084993  
UDIN:19084993AAAABK5448

For Sagar & Associates  
Chartered Accountants  
FRN 003510S

  
(V. Vidyasagar Babu)  
Partner

M. No.027357  
UDIN:19027357AAAABL7820

For Kalani & Co.  
Chartered Accountants  
FRN 000722C

  
(Vikas Gupta)  
Partner

M. No.077076  
UDIN:19077076AAAAAJ3907

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

  
(S. S. Poddar)  
Partner

M. No.051113  
UDIN:19051113AAAAAH7639

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

  
(V.B. Singh)  
Partner

M. No.073124  
UDIN:19073124AAAABG3583

For B M Chatrath & Co LLP  
Chartered Accountants  
FRN 301011E/E500025

  
(Sanjay Sarkar)  
Partner

M. No.064305  
UDIN:19064305AAAAAP5438

Place: New Delhi

Dated: 10 August 2019

**NTPC LIMITED**

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2019**

₹ Crore

Sl. No.	Particulars	Quarter ended 30.06.2019 (Unaudited)	Quarter ended 31.03.2019 (Unaudited)	Quarter ended 30.06.2018 (Unaudited)	Year ended 31.03.2019 (Audited)
1	2	3	4	5	6
<b>1</b>	<b>Income</b>				
	(a) Revenue from operations	24192.59	21222.39	22703.60	90307.43
	(b) Other income	326.22	1323.22	136.38	1872.13
	<b>Total revenue (a+b)</b>	<b>24518.81</b>	<b>22545.61</b>	<b>22839.98</b>	<b>92179.56</b>
<b>2</b>	<b>Expenses</b>				
	(a) Fuel cost	13874.33	11990.67	13118.74	52493.74
	(b) Electricity purchased for trading	784.48	709.58	680.83	2713.68
	(c) Employee benefits expense	1195.81	1206.08	1241.89	4779.89
	(d) Finance costs	1565.26	925.70	1219.93	4716.74
	(e) Depreciation, amortisation and impairment expense	2050.95	1504.75	1860.15	7254.36
	(f) Other expenses	1885.59	2671.66	1707.31	7548.63
	<b>Total expenses (a+b+c+d+e+f)</b>	<b>21356.42</b>	<b>19008.44</b>	<b>19828.85</b>	<b>79507.04</b>
<b>3</b>	<b>Profit before tax and Regulatory deferral account balances (1-2)</b>	<b>3162.39</b>	<b>3537.17</b>	<b>3011.13</b>	<b>12672.52</b>
<b>4</b>	<b>Tax expense:</b>				
	(a) Current tax (refer note 4)	696.40	897.25	585.29	2849.12
	(b) Deferred tax	373.81	(8086.33)	755.24	(5767.83)
	Total tax expense (a+b)	1070.21	(7189.08)	1340.53	(2918.71)
<b>5</b>	<b>Profit after tax and before Regulatory deferral account balances (3-4)</b>	<b>2092.18</b>	<b>10726.25</b>	<b>1670.60</b>	<b>15591.23</b>
<b>6</b>	<b>Net movement in Regulatory deferral account balances (net of tax)</b>	<b>510.61</b>	<b>(6375.93)</b>	<b>917.54</b>	<b>(3841.34)</b>
<b>7</b>	<b>Profit for the period (5+6)</b>	<b>2602.79</b>	<b>4350.32</b>	<b>2588.14</b>	<b>11749.89</b>
<b>8</b>	<b>Other comprehensive income / (expense)</b>				
	Items that will not be reclassified to profit or loss (net of tax)				
	(a) Net actuarial gains/(losses) on defined benefit plans	(50.21)	(192.68)	2.54	(185.13)
	(b) Net gains/(losses) on fair value of equity instruments	(7.50)	(23.28)	(13.98)	(16.74)
	Other comprehensive income/(expense) (net of tax) (a+b)	<b>(57.71)</b>	<b>(215.96)</b>	<b>(11.44)</b>	<b>(201.87)</b>
<b>9</b>	<b>Total comprehensive income for the period (7+8)</b>	<b>2545.08</b>	<b>4134.36</b>	<b>2576.70</b>	<b>11548.02</b>
<b>10</b>	<b>Paid-up equity share capital (Face value of share ₹ 10/- each)</b>	<b>9894.56</b>	<b>9894.56</b>	<b>8245.46</b>	<b>9894.56</b>
<b>11</b>	<b>Reserves excluding revaluation reserve as per balance sheet</b>				<b>97513.61</b>
<b>12</b>	<b>Earnings per share (of ₹ 10/- each) - (not annualised) (including regulatory deferral account balances): Basic and Diluted (in ₹)</b>	<b>2.63</b>	<b>4.40</b>	<b>2.62</b>	<b>11.88</b>
<b>13</b>	<b>Earnings per share (of ₹ 10/- each) - (not annualised) (excluding regulatory deferral account balances): Basic and Diluted (in ₹)</b>	<b>2.11</b>	<b>10.84</b>	<b>1.69</b>	<b>15.76</b>

See accompanying notes to the financial results.



8

## STANDALONE SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER ENDED 30 JUNE 2019

₹ Crore

Sl. No.	Particulars	Quarter ended 30.06.2019 (Unaudited)	Quarter ended 31.03.2019 (Unaudited)	Quarter ended 30.06.2018 (Unaudited)	Year ended 31.03.2019 (Audited)
1	2	3	4	5	6
1	<b>Segment revenue</b>				
	- Generation	23516.93	21501.91	21983.60	88702.38
	- Others	1300.42	904.56	823.71	3241.51
	- Unallocated	84.43	139.14	32.67	235.67
	- Less: Inter segment elimination	382.97	-	-	-
	<b>Total</b>	<b>24518.81</b>	<b>22545.61</b>	<b>22839.98</b>	<b>92179.56</b>
2	<b>Segment results (Profit before tax and interest)</b>				
	- Generation	5486.21	(2519.83)	5457.68	13724.83
	- Others	154.73	165.49	105.83	389.72
	<b>Total</b>	<b>5640.94</b>	<b>(2354.34)</b>	<b>5563.51</b>	<b>14114.55</b>
	Less:				
	(i) Unallocated finance costs	1565.26	925.70	1219.93	4716.74
	(ii) Other unallocable expenditure net of unallocable income	262.42	674.28	370.93	1621.76
	<b>Profit before tax (including regulatory deferral account balances)</b>	<b>3813.26</b>	<b>(3954.32)</b>	<b>3972.65</b>	<b>7776.05</b>
3	<b>Segment assets</b>				
	- Generation	178489.85	163073.92	160962.08	163073.92
	- Others	5817.95	4661.17	5808.82	4661.17
	- Unallocated	119259.52	123142.68	109315.73	123142.68
	<b>Total</b>	<b>303567.32</b>	<b>290877.77</b>	<b>276086.63</b>	<b>290877.77</b>
4	<b>Segment liabilities</b>				
	- Generation	17472.57	15748.31	15323.76	15748.31
	- Others	3597.53	2869.85	2570.47	2869.85
	- Unallocated	172535.33	164851.44	153804.79	164851.44
	<b>Total</b>	<b>193605.43</b>	<b>183469.60</b>	<b>171699.02</b>	<b>183469.60</b>

The operations of the Company are mainly carried out within the country and therefore, there is no reportable geographical segment.



**Notes:**

- 1 The above results have been reviewed by the Audit Committee of the Board of Directors in their meeting held on 10 August 2019 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 these financial results as required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3 a) The CERC notified the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2019 vide Order dated 7 March 2019 (Regulations, 2019) for determination of tariff for the tariff period 2019-2024. Pending issue of provisional/final tariff orders with effect from 1 April 2019 for all stations, capacity charges are billed on beneficiaries in accordance with the tariff approved and applicable as on 31 March 2019, as provided in Regulations, 2019. Energy charges are billed as per the operational norms specified in the Regulations 2019. The amount provisionally billed for the quarter ended 30 June 2019 is ₹23,124.53 crore (previous quarter ₹ 21,479.97 crore as per erstwhile Tariff Regulations, 2014).
- b) Sales for the quarter ended 30 June 2019 has been provisionally recognized at ₹ 23,025.66 crore (previous quarter ₹ 21,716.03 crore) on the said basis.
- c) Sales for the quarter ended 30 June 2019 include (-) ₹ 11.64 crore (previous quarter (-) ₹ 85.52 crore) pertaining to previous years, recognized on the basis of orders issued by the CERC/Appellate Tribunal for Electricity (APTEL).
- d) Sales include ₹22.87 crore (previous quarter ₹ 20.89 crore) on account of deferred tax materialized which is recoverable from beneficiaries as per Regulations, 2019.
- e) Revenue from operations include ₹824.73 crore (previous quarter ₹ 772.38 crore) on account of sale of energy through trading.
- 4 Provision for current tax for the quarter ended 30 June 2019 includes ₹ Nil (previous quarter (-) ₹ 105.88 crore) being tax related to earlier years.
- 5 The Company had entered into an agreement for movement of coal through inland waterways for one of its stations. As per the agreement, the operator was to design, finance, build, operate and maintain the unloading and material handling infrastructure for 7 years after which it was to be transferred to the Company at ₹ 1/-. After commencement of the operations, the operator had raised several disputes, invoked arbitration and raised substantial claims on the Company. An amount of ₹356.31 crore (31 March 2019: ₹356.31 crore) has since been deposited based on the interim arbitral award and subsequent directions of the Hon'ble Supreme Court of India. In the previous year, the Arbitral Tribunal had awarded a claim of ₹ 1,891.09 crore plus applicable interest in favour of the operator. The Company aggrieved by the arbitral award and considering a legal opinion obtained had filed an appeal before Hon'ble High Court of Delhi against the said arbitral award in its entirety. The stay petition / appeal is yet to be disposed off by the Hon'ble High court of Delhi. Considering the provisions of Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets', Significant Accounting Policies of the Company and the principle of conservatism, an amount of ₹ 394.11 crore (upto 31 March 2019: ₹ 394.07 crore) has since been provided for on an estimated basis as against the above claim and the balance is considered as contingent.
- 6 During the quarter, the Pakri Barwadih Coal Mine has been declared commercial w.e.f. 1 April 2019. Further, one thermal unit of 800 MW at Gadawara has been declared commercial w.e.f. 1 June 2019.
- 7 The Company has adopted Ind AS 116 'Leases' effective 1 April 2019, using modified retrospective approach and therefore the comparatives have not been restated. On the date of initial application, the lease liability has been measured at the present value of the remaining lease payments and right of use assets has been recognized at an amount equal to the lease liabilities. Application of Ind AS 116 does not have any material impact on the financial results of the Company.
- 8 Earning per share has been adjusted for the quarter ended 30 June 2018 as per Ind AS 33 'Earning per share' on account of issue of fully paid bonus shares during March 2019 in the ratio of one equity share of ₹10/- each for every five shares held.
- 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 reclassified wherever considered necessary.



**NTPC LIMITED**

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2019**

₹ Crore

Sl. No.	Particulars	Quarter ended 30.06.2019 (Unaudited)	Quarter ended 31.03.2019 (Unaudited & not subjected to review) (refer note 2)	Quarter ended 30.06.2018 (Unaudited & not subjected to review) (refer note 2)	Year ended 31.03.2019 (Audited)
1	2	3	4	5	6
1	<b>Income</b>				
	(a) Revenue from operations	25931.11	22889.81	24013.23	95742.03
	(b) Other income	341.13	1255.28	135.27	1795.31
	<b>Total income (a+b)</b>	<b>26272.24</b>	<b>24145.09</b>	<b>24148.50</b>	<b>97537.34</b>
2	<b>Expenses</b>				
	(a) Fuel cost	14420.66	12450.18	13351.82	53833.78
	(b) Electricity purchased for trading	1443.04	1336.31	1496.88	5288.12
	(c) Employee benefits expense	1221.11	1255.39	1256.31	4907.59
	(d) Finance costs	1767.23	1066.45	1343.28	5260.85
	(e) Depreciation, amortisation and impairment expense	2192.15	1631.07	1962.32	7688.10
	(f) Other expenses	1946.35	2580.50	1740.70	7603.03
	<b>Total expenses (a+b+c+d+e+f)</b>	<b>22990.54</b>	<b>20319.90</b>	<b>21151.31</b>	<b>84581.47</b>
3	<b>Profit before tax, Regulatory deferral account balances and Share of net profit of joint ventures accounted for using equity method (1-2)</b>	<b>3281.70</b>	<b>3825.19</b>	<b>2997.19</b>	<b>12955.87</b>
4	Share of net profits of joint ventures accounted for using equity method	147.11	270.94	126.47	672.07
5	<b>Profit before tax and Regulatory deferral account balances (3+4)</b>	<b>3428.81</b>	<b>4096.13</b>	<b>3123.66</b>	<b>13627.94</b>
6	<b>Tax expense:</b>				
	(a) Current tax (refer Note 5)	725.22	939.88	595.38	2916.31
	(b) Deferred tax	373.81	(8441.22)	755.24	(6122.72)
	<b>Total tax expense (a+b)</b>	<b>1099.03</b>	<b>(7501.34)</b>	<b>1350.62</b>	<b>(3206.41)</b>
7	<b>Profit after tax before Regulatory deferral account balances (5-6)</b>	<b>2329.78</b>	<b>11597.47</b>	<b>1773.04</b>	<b>16834.35</b>
8	Net movement in Regulatory deferral account balances (net of tax)	510.50	(6733.96)	915.92	(4200.90)
9	<b>Profit for the period (7+8)</b>	<b>2840.28</b>	<b>4863.51</b>	<b>2688.96</b>	<b>12633.45</b>
10	<b>Other comprehensive income/(expense)</b>				
	(a) Items that will not be reclassified to profit or loss (net of tax)				
	(i) Net actuarial gains/(losses) on defined benefit plans	(50.21)	(192.68)	2.54	(185.13)
	(ii) Net gains/(losses) on fair value of equity instruments	(7.50)	(23.28)	(13.98)	(16.74)
	(iii) Share of other comprehensive income of joint ventures accounted for under the equity method	(0.32)	(0.66)	0.09	(1.07)
	(b) Items that will be reclassified to profit or loss (net of tax)				
	Exchange differences on translation of foreign operations	(2.42)	(3.38)	7.88	11.67
	<b>Other comprehensive income/(expense) (net of tax) (a+b)</b>	<b>(60.45)</b>	<b>(220.00)</b>	<b>(3.47)</b>	<b>(191.27)</b>
11	<b>Total comprehensive income (9+10)</b>	<b>2779.83</b>	<b>4643.51</b>	<b>2685.49</b>	<b>12442.18</b>
12	Profit attributable to owners of the parent	2837.12	4843.13	2700.99	12640.02
13	Profit attributable to non-controlling interest	3.16	20.38	(12.03)	(6.57)
14	Other comprehensive income/(expense) attributable to owners of the parent	(60.45)	(220.00)	(3.47)	(191.27)
15	Other comprehensive income/(expense) attributable to non controlling interest	-	-	-	-
16	Paid-up equity share capital (Face value of share ₹ 10/- each)	9894.56	9894.56	8245.46	9894.56
17	Reserves excluding revaluation reserve as per balance sheet				100142.43
18	Earnings per share (of ₹ 10/- each) - (not annualised) (including regulatory deferral account balances): Basic and Diluted (in ₹)	2.87	4.89	2.73	12.77
19	Earnings per share (of ₹ 10/- each) - (not annualised) (excluding regulatory deferral account balances): Basic and Diluted (in ₹)	2.35	11.70	1.80	17.02

See accompanying notes to the financial results.



Sl. No.	Particulars	Quarter ended 30.06.2019 (Unaudited)	Quarter ended 31.03.2019 (Unaudited & not subjected to review) (refer note 2)	Quarter ended 30.06.2018 (Unaudited & not subjected to review) (refer note 2)	Year ended 31.03.2019 (Audited)
1	2	3	4	5	6
1	<b>Segment revenue</b>				
	- Generation	24581.91	22552.16	22462.89	91522.34
	- Others	2516.02	1948.70	2094.07	7636.82
	- Unallocated	98.35	130.44	26.39	199.81
	- Less: Inter segment elimination	924.04	486.21	434.85	1821.63
	<b>Total</b>	<b>26272.24</b>	<b>24145.09</b>	<b>24148.50</b>	<b>97537.34</b>
2	<b>Segment results (Profit before tax and interest)</b>				
	- Generation	5768.97	(2528.52)	5542.71	14071.47
	- Others	179.22	91.24	134.87	384.46
	<b>Total</b>	<b>5948.19</b>	<b>(2437.28)</b>	<b>5677.58</b>	<b>14455.93</b>
	Less				
	(i) Unallocated finance costs	1767.23	1066.45	1343.28	5260.85
	(ii) Other unallocable expenditure net of unallocable income	101.39	249.66	250.74	823.17
	<b>Profit before tax (including regulatory deferral account balances)</b>	<b>4079.57</b>	<b>(3753.39)</b>	<b>4083.56</b>	<b>8371.91</b>
3	<b>Segment assets</b>				
	- Generation	193009.70	177305.53	188269.03	177305.53
	- Others	7949.30	6587.89	7161.69	6587.89
	- Un-allocated	130473.11	133826.36	104109.40	133826.36
	- Less: Inter segment elimination	444.39	323.38	499.30	323.38
	<b>Total</b>	<b>330987.72</b>	<b>317396.40</b>	<b>299040.82</b>	<b>317396.40</b>
4	<b>Segment liabilities</b>				
	- Generation	19993.41	18103.12	17746.65	18103.12
	- Others	5305.51	4401.86	3545.74	4401.86
	- Un-allocated	193309.87	185177.81	172008.58	185177.81
	- Less: Inter segment elimination	444.39	323.38	499.30	323.38
	<b>Total</b>	<b>218164.40</b>	<b>207359.41</b>	<b>192801.67</b>	<b>207359.41</b>

The operations of the Company are mainly carried out within the country and therefore, there is no reportable geographical segment.



**Notes:**

- 1 The above results have been reviewed by the Audit Committee of the Board of Directors in their meeting held on 10 August 2019 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 these financial results as required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The comparative figures for the quarter ended 30 June 2018 and for the quarter ended 31 March 2019 have been prepared by the Management and have not been subject to limited review or audit. However, the Management has exercised necessary due diligence in preparing these results.
- 3 The subsidiary and joint venture companies considered in the consolidated financial results are as follows:

a) <b>Subsidiary Companies</b>	<b>Ownership (%)</b>
1 NTPC Electric Supply Company Ltd.	100.00
2 NTPC Vidyut Vyapar Nigam Ltd.	100.00
3 Kanti Bijlee Utpadan Nigam Ltd.	100.00
4 Nabinagar Power Generating Company Ltd.	100.00
5 Bhartiya Rail Bijlee Company Ltd.	74.00
6 Patratu Vidyut Utpadan Nigam Ltd.	74.00
b) <b>Joint Venture Companies</b>	
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 National High Power Test Laboratory Private Ltd.	20.00
10 Transformers and Electricals Kerala Ltd.	44.60
11 Energy Efficiency Services Ltd.	41.29
12 CIL NTPC Urja Private Ltd.	50.00
13 Anushakti Vidhyut Nigam Ltd.	49.00
14 Hindustan Urvarak and Rasayan Ltd.	33.33
15 Konkan LNG Private Ltd.	14.82
16 Trincomalee Power Company Ltd.	50.00
17 Bangladesh-India Friendship Power Company Private Ltd.	50.00

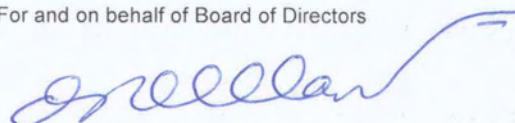
All the above Companies are incorporated in India except Companies at Sl. No.16 and 17 which are incorporated in Sri Lanka and Bangladesh respectively.

- 4 a) The CERC notified the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2019 vide Order dated 7 March 2019 (Regulations, 2019) for determination of tariff for the tariff period 2019-2024. Pending issue of provisional/final tariff orders with effect from 1 April 2019 for all stations, capacity charges are billed on beneficiaries in accordance with the tariff approved and applicable as on 31 March 2019, as provided in Regulations, 2019. Energy charges are billed as per the operational norms specified in the Regulations 2019. The amount provisionally billed for the quarter ended 30 June 2019 is ₹23,597.28 crore (previous quarter ₹ 21,431.98 crore as per erstwhile Tariff Regulations, 2014).
- b) Sales for the quarter ended 30 June 2019 has been provisionally recognized at ₹ 23,523.99 crore (previous quarter ₹ 21,765.55 crore) on the said basis.
- c) Sales for the quarter ended 30 June 2019 include ₹13.73 crore (previous quarter (-) ₹ 85.52 crore) pertaining to previous years recognized based on the orders issued by the CERC/Appellate Tribunal for Electricity (APTEL).
- d) Sales include ₹22.87 crore (previous quarter ₹ 20.89 crore) on account of deferred tax materialized which is recoverable from beneficiaries as per Regulations, 2019.
- e) Revenue from operations include ₹2,042.31 crore (previous quarter ₹2,037.28 crore) on account of sale of energy through trading.
- 5 Provision for current tax for the quarter ended 30 June 2019 includes ₹ Nil (previous quarter (-) ₹ 105.88 crore) being tax related to earlier years.
- 6 The Company had entered into an agreement for movement of coal through inland waterways for one of its stations. As per the agreement, the operator was to design, finance, build, operate and maintain the unloading and material handling infrastructure for 7 years after which it was to be transferred to the Company at ₹ 1/-. After commencement of the operations, the operator had raised several disputes, invoked arbitration and raised substantial claims on the Company. An amount of ₹356.31 crore (31 March 2019: ₹356.31 crore) has since been deposited based on the interim arbitral award and subsequent directions of the Hon'ble Supreme Court of India. In the previous year, the Arbitral Tribunal had awarded a claim of ₹ 1,891.09 crore plus applicable interest in favour of the operator. The Company aggrieved by the arbitral award and considering a legal opinion obtained had filed an appeal before Hon'ble High Court of Delhi against the said arbitral award in its entirety. The stay petition / appeal is yet to be disposed off by the Hon'ble High court of Delhi. Considering the provisions of Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets', Significant Accounting Policies of the Company and the principle of conservatism, an amount of ₹ 394.11 crore (upto 31 March 2019: ₹ 394.07 crore) has since been provided for on an estimated basis as against the above claim and the balance is considered as contingent.



- 7 During the quarter, the Pakri Barwadih Coal Mine has been declared commercial w.e.f. 1 April 2019. Further, one thermal unit of 800 MW at Gadawara has been declared commercial w.e.f. 1 June 2019.
- 8 The Group has adopted Ind AS 116 'Leases' effective 1 April 2019, using modified retrospective approach and therefore the comparatives have not been restated. On the date of initial application, the lease liability has been measured at the present value of the remaining lease payments and right of use assets has been recognized at an amount equal to the lease liabilities. Application of Ind AS 116 does not have any material impact on the financial results of the Group.
- 9 Earning per share has been adjusted for the quarter ended 30 June 2018 as per Ind AS 33 'Earning per share' on account of issue of fully paid bonus shares during March 2019 in the ratio of one equity share of ₹10/- each for every five shares held.
- 10 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.
- 11 Previous periods figures have been reclassified wherever considered necessary.

For and on behalf of Board of Directors



(K. Sreekant)  
Director (Finance)

Place: New Delhi  
Date: 10 August 2019



# NTPC LIMITED

## Extract of the Unaudited Financial Results for the Quarter ended 30 June 2019

(₹ Crore)

Sl. No.	Particulars	Standalone			Consolidated		
		Quarter ended 30.06.2019 (Unaudited)	Quarter ended 30.06.2018 (Unaudited)	Year ended 31.03.2019 (Audited)	Quarter ended 30.06.2019 (Unaudited)	Quarter ended 30.06.2018 (Unaudited & not subjected to review)	Year ended 31.03.2019 (Audited)
1	2	3	4	5	6	7	8
1	Total income from operations	24192.59	22703.60	90307.43	25931.11	24013.23	95742.03
2	Net profit before tax (before exceptional items)	3162.39	3011.13	12672.52	3428.81	3123.66	13627.94
3	Net profit before tax (after exceptional items)	3162.39	3011.13	12672.52	3428.81	3123.66	13627.94
4	Profit after tax	2602.79	2588.14	11749.89	2840.28	2688.96	12633.45
5	Profit after tax attributable to owners of the parent				2837.12	2700.99	12640.02
6	Total comprehensive income after tax	2545.08	2576.70	11548.02	2779.83	2685.49	12442.18
7	Paid-up equity share capital (Face value of share ₹ 10/- each)	9894.56	8245.46	9894.56	9894.56	8245.46	9894.56
8	Reserves excluding revaluation reserve as per balance sheet			97513.61			100142.43
9	Earnings per share (of ₹ 10/- each) - (not annualised) (including regulatory deferral account balances): Basic and Diluted (in ₹)	2.63	2.62	11.88	2.87	2.73	12.77
10	Earnings per share (of ₹ 10/- each) - (not annualised) (excluding regulatory deferral account balances): Basic and Diluted (in ₹)	2.11	1.69	15.76	2.35	1.80	17.02

Note:

- 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 <https://www.ntpc.co.in> and under Corporate Section of BSE Limited and National Stock Exchange of India Limited at <https://www.bseindia.com> & <https://www.nseindia.com>.
- Previous periods figures have been reclassified wherever considered necessary.

For and on behalf of Board of Directors

*(Signature)*

(K. Sreekant)  
Director (Finance)

Place: New Delhi  
Date: 10 August 2019

