



A Maharatna Company

एन टी पी सी लिमिटेड

(भारत सरकार का उद्यम)

NTPC Limited

(A Govt. of India Enterprise)

केन्द्रीय कार्यालय / Corporate Centre

Dated: 30/01/2019

Ref. No.:01/ FA/ISD/Compliance/2018-19

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, 2018 & Declaration of Interim Dividend for the Financial Year 2018-19 and Bonus Shares.

Dear Sir,

We are enclosing herewith the Unaudited Financial Results for the quarter and nine-month period ended December 31, 2018 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 30, 2019.

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, 2018. The "Limited Review Report" has been placed before the Board of Directors in their meeting held on January 30, 2019.

Further, Board of Directors in its aforesaid meeting decided, inter alia, to pay interim dividend at the rate of 35.8% (Rs.3.58 per share) on the face value of paid-up equity shares of Rs. 10/- each for the financial year 2018-19.

The date of payment / dispatch of dividend shall be February 14, 2019.

It is further informed that the Board has recommended the issue of Bonus Shares in the ratio of 1:5 i.e. 1(one) new equity bonus share of Rs. 10/- each for every 5(five) existing equity share of Rs.10/- each fully paid up, subject to approval of the shareholders.

The Board Meeting commenced at 12:30 P.M. and concluded at 3:40 P.M.

Thanking you.

Yours faithfully,

(Nandini Sarkar)
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

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 2018 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.

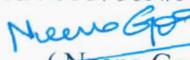
We have conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review 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 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/N500028


(Neena Goel)
Partner
M. No.057986



For S. N. Dhawan & Co LLP
Chartered Accountants

FRN 000050N/N500045

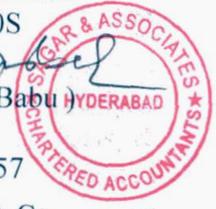

(S.K. Khattar)
Partner
M. No.084993



For Sagar & Associates
Chartered Accountants

FRN 003510S


(V. Vidyasagar Babu)
Partner
M. No.027357



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



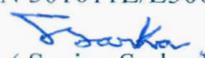
For S. K. Kapoor & Co.
Chartered Accountants
FRN 000745C


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



For B M Chatrath & Co LLP
Chartered Accountants

FRN 301011E/E300025


(Sanjay Sarkar)
Partner
M. No.064305



Place : New Delhi
Dated: 30 January 2019

NTPC LIMITED

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE-MONTHS ENDED 31 DECEMBER 2018

₹ Crore

Sl. No.	Particulars	Quarter ended 31.12.2018 (Unaudited)	Quarter ended 30.09.2018 (Unaudited)	Quarter ended 31.12.2017 (Unaudited)	Nine-months ended 31.12.2018 (Unaudited)	Nine-months ended 31.12.2017 (Unaudited)	Year ended 31.03.2018 (Audited)
1	2	3	4	5	6	7	8
1	Income						
	(a) Revenue from operations	24120.36	22261.08	20774.37	69085.04	60352.44	83452.70
	(b) Other income	187.65	224.88	313.47	548.91	1237.68	1755.25
	Total income (a+b)	24308.01	22485.96	21087.84	69633.95	61590.12	85207.95
2	Expenses						
	(a) Fuel cost	14511.85	12872.48	12406.89	40503.07	35745.80	48315.47
	(b) Electricity purchased for trading	710.15	613.12	386.05	2004.10	784.88	1313.51
	(c) Employee benefits expense	1146.37	1185.55	1294.26	3573.81	3366.46	4734.67
	(d) Finance costs	1277.00	1294.11	1065.01	3791.04	2880.08	3984.25
	(e) Depreciation, amortisation & impairment expense	2001.01	1888.45	1881.37	5749.61	5164.05	7098.86
	(f) Other expenses	1172.09	1997.57	1410.17	4876.97	4697.96	7421.73
	Total expenses (a+b+c+d+e+f)	20818.47	19851.28	18443.75	60498.60	52639.23	72868.49
3	Profit before tax and Regulatory deferral account balances (1-2)	3489.54	2634.68	2644.09	9135.35	8950.89	12339.46
4	Tax expense:						
	(a) Current tax (refer note 4)	785.82	580.76	37.17	1951.87	1430.38	1625.50
	(b) Deferred tax	780.84	782.42	607.87	2318.50	2837.90	3631.64
	(c) Less: Deferred asset for deferred tax liability	772.53	784.61	408.41	2314.57	2481.66	2707.85
	Total tax expense (a+b-c)	794.13	578.57	236.63	1955.80	1786.62	2549.29
5	Profit after tax before Regulatory deferral account balances (3-4)	2695.41	2056.11	2407.46	7179.55	7164.27	9790.17
6	Net movement in Regulatory deferral account balances (net of tax)	(310.00)	369.91	(46.65)	220.02	253.31	553.00
7	Profit for the period (5+6)	2385.41	2426.02	2360.81	7399.57	7417.58	10343.17
8	Other comprehensive income / (expense)						
	Items that will not be reclassified to profit or loss (net of tax)						
	(a) Net actuarial gains/(losses) on defined benefit plans	2.57	2.44	(28.40)	7.55	(80.46)	(7.28)
	(b) Net gains/(losses) on fair value of equity instruments	31.38	(10.86)	(4.98)	6.54	30.36	(7.20)
	Other comprehensive income (net of tax) (a+b)	33.95	(8.42)	(33.38)	14.09	(50.10)	(14.48)
9	Total comprehensive income for the period (7+8)	2419.36	2417.60	2327.43	7413.66	7367.48	10328.69
10	Paid-up equity share capital (Face value of share ₹ 10/- each)	8245.46	8245.46	8245.46	8245.46	8245.46	8245.46
11	Reserves excluding revaluation reserve as per balance sheet						93532.31
12	Earnings per share (of ₹ 10/- each) - (not annualised) (including regulatory deferral account balances): Basic and Diluted (in ₹)	2.89	2.94	2.86	8.97	9.00	12.54
13	Earnings per share (of ₹ 10/- each) - (not annualised) (excluding regulatory deferral account balances): Basic and Diluted (in ₹)	3.27	2.50	2.92	8.71	8.69	11.87

See accompanying notes to the financial results.



SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND NINE-MONTHS ENDED 31 DECEMBER 2018

₹ Crore

Sl. No.	Particulars	Quarter ended 31.12.2018 (Unaudited)	Quarter ended 30.09.2018 (Unaudited)	Quarter ended 31.12.2017 (Unaudited)	Nine-months ended 31.12.2018 (Unaudited)	Nine-months ended 31.12.2017 (Unaudited)	Year ended 31.03.2018 (Audited)
1	2	3	4	5	6	7	8
1	Segment revenue						
	- Generation	23464.82	21752.05	20557.76	67200.47	59993.16	82678.94
	- Others	814.13	699.11	449.07	2336.95	945.21	1625.17
	- Unallocated	29.06	34.80	81.01	96.53	651.75	903.84
	Total	24308.01	22485.96	21087.84	69633.95	61590.12	85207.95
2	Segment results (Profit before tax and interest)						
	- Generation	4604.65	4625.19	3869.85	13930.09	12353.10	17801.36
	- Others	60.13	58.27	31.93	224.23	72.85	157.64
	Total	4664.78	4683.46	3901.78	14154.32	12425.95	17959.00
	Less						
	(i) Unallocated finance costs	1277.00	1294.11	1065.01	3791.04	2880.08	3984.25
	(ii) Other unallocable expenditure net of unallocable income	293.39	283.16	251.99	947.48	272.94	932.25
	Profit before tax (including regulatory deferral account balances)	3094.39	3106.19	2584.78	9415.80	9272.93	13042.50
3	Segment assets						
	- Generation	161749.38	160018.54	149426.06	161749.38	149426.06	149277.18
	- Others	5594.11	5108.67	4273.87	5594.11	4273.87	4952.26
	- Unallocated	115197.36	110491.25	94152.99	115197.36	94152.99	105964.12
	Total	282540.85	275618.46	247852.92	282540.85	247852.92	260193.56
4	Segment liabilities						
	- Generation	14905.43	15623.17	14231.39	14905.43	14231.39	14988.40
	- Others	2734.90	2592.49	2414.20	2734.90	2414.20	2546.00
	- Unallocated	158090.03	152990.35	129684.66	158090.03	129684.66	140881.39
	Total	175730.36	171206.01	146330.25	175730.36	146330.25	158415.79

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 the meeting held on 30 January 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 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 the quantity supplied through conveyors/road. The amount provisionally billed for the quarter and nine-months ended 31 December 2018 is ₹ 22,633.04 crore and ₹ 65,507.55 crore respectively (previous quarter and nine-months ₹ 19,773.08 crore and ₹ 58,045.80 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 Delhi 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. 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. Vide Order dated 19 September 2018, CERC has held that NTPC's petition is maintainable. 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 the quantity supplied through conveyors/road.

Sales for the quarter and nine-months ended 31 December 2018 have been provisionally recognized at ₹ 22,926.52 crore and ₹ 66,092.96 crore respectively (previous quarter and nine-months ₹ 20,232.43 crore and ₹ 58,747.37 crore) on the said basis.

- (c) Sales for the quarter and nine-months ended 31 December 2018 include ₹ 256 crore and ₹ 120.10 crore respectively (previous quarter and nine-months ₹ 11.83 crore and (-) ₹ 11.41 crore) pertaining to previous years recognized based on the orders issued by the CERC/Appellate Tribunal for Electricity (APTEL) and other adjustments.
- (d) Sales for the quarter and nine-months ended 31 December 2018 include ₹ Nil and ₹ 0.02 crore (previous quarter and nine-months ₹ 105.61 crore) on account of income-tax refundable to the beneficiaries as per Regulations, 2004. Sales for the quarter and nine-months ended 31 December 2018 also include ₹ 20.89 crore and ₹ 62.67 crore respectively (previous quarter and nine-months ₹ 17.48 crore and ₹ 52.46 crore) on account of deferred tax materialized which is recoverable from beneficiaries as per Regulations, 2014.
- 4 Provision for current tax for the quarter and nine-months ended 31 December 2018 includes ₹ Nil and (-) ₹ 105.88 crore respectively (previous quarter and nine-months (-) ₹ 563.03 crore) tax related to earlier years.
- 5 The Board of Directors, in their meeting held on 30 January 2019, has recommended issuance of 1 bonus equity share of ₹10/- each for existing 5 equity shares of ₹ 10/- each, subject to approval of shareholders.
- 6 The Board of Directors has recommended interim dividend of ₹ 3.58 per equity share (face value of ₹ 10/- each) for the financial year 2018-19 in their meeting held on 30 January 2019.
- 7 The Company has adopted Ind AS 115 - 'Revenue from Contracts with Customers' which is mandatory for reporting periods beginning on or after 1 April 2018. Application of Ind AS 115 does not have any material impact on the financial results of the Company.
- 8 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.
- 9 Previous periods figures have been reclassified wherever considered necessary.

For and on behalf of Board of Directors

(Saptarshi Rby)
Director (HR & Finance)

Place New Delhi
Date : 30 January 2019



NTPC LIMITED
Extract of the Standalone Unaudited Financial Results for the Quarter and Nine-Months ended 31 December 2018

(₹ Crore)

Sl. No.	Particulars	Quarter ended 31.12.2018 (Unaudited)	Quarter ended 31.12.2017 (Unaudited)	Nine-months ended 31.12.2018 (Unaudited)	Nine-months ended 31.12.2017 (Unaudited)	Year ended 31.03.2018 (Audited)
1	2	3	4	5	6	7
1	Total income from operations	24120.36	20774.37	69085.04	60352.44	83452.70
2	Net profit before tax (before exceptional items)	3489.54	2644.09	9135.35	8950.89	12339.46
3	Net profit before tax (after exceptional items)	3489.54	2644.09	9135.35	8950.89	12339.46
4	Profit after tax	2385.41	2360.81	7399.57	7417.58	10343.17
5	Total comprehensive income after tax	2419.36	2327.43	7413.66	7367.48	10328.69
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 as per balance sheet					93532.31
8	Earnings per share (of ₹ 10/- each) - (not annualised) (including regulatory deferral account balances) : Basic and Diluted (in ₹)	2.89	2.86	8.97	9.00	12.54
9	Earnings per share (of ₹ 10/- each) - (not annualised) (excluding regulatory deferral account balances) : Basic and Diluted (in ₹)	3.27	2.92	8.71	8.69	11.87

- 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.

Place: New Delhi
Date: 30 January 2019

(Saptarshi Roy)
Director (HR & Finance)

