



Ref. No.:01/ FA/ISD/Compliance/2016-17

Dated: 29/05/2017

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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Subject: Submission of Annual Audited Results (Standalone and Consolidated) of NTPC Ltd. for the Financial Year ended March 31, 2017 and recommendation of Final Dividend for the Financial Year 2016-17

Dear Sir,

We are enclosing herewith Audited Annual Financial Results (Standalone & Consolidated) for the financial year ended March 31, 2017 along with Unaudited Financial Results for Quarter ended March 31, 2017 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, 2017. These results have been reviewed by the Audit Committee of the Board of Directors in their meeting held on May 29, 2017 and approved by the Board of Directors in the meeting 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 Further, we wish to inform you that the Audited Annual Financial Results (Standalone), being Unpublished Price Sensitive Information will be submitted to the Debenture Trustees for taking note of its contents and issuing their Certificate, after the same is made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. 2.17 per equity share for the financial year 2016-17, subject to approval of the Shareholders in the ensuing Annual General Meeting. The final dividend is in addition to the interim dividend of Rs. 2.61 per equity share for the financial year 2016-17 paid in February 2017.

The Board Meeting commenced at 12.00 noon P.M. and concluded at 2.15 P.M.

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

Thanking you,

Yours faithfully,


(K. P. Gupta)

Company Secretary

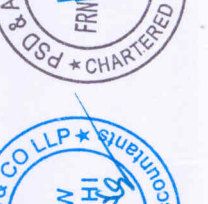
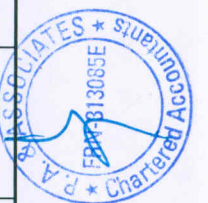
Encl.: As Above

NTPC LIMITED
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2017

₹ Crore

Sl. No.	Particulars	Standalone				Consolidated		
		Quarter ended 31.03.2017 (Unaudited)	Quarter ended 31.12.2016 (Unaudited)	Quarter ended 31.03.2016 (Unaudited)	Year ended 31.03.2017 (Audited)	Year ended 31.03.2016 (Audited)	Year ended 31.03.2016 (Audited)	
		3	4	5	6	7	8	9
1	Revenue							
	(a) Revenue from operations	20416.67	19395.92	18325.15	78273.44	70843.81	82080.82	73426.44
	(b) Other income	470.18	250.17	407.26	1068.86	1165.35	966.82	1057.56
	Total revenue (a+b)	20886.85	19646.09	18732.41	79342.30	72009.16	83047.64	74484.00
2	Expenses							
	(a) Fuel	11946.42	12080.43	10168.34	47572.19	43798.59	47947.77	44112.86
	(b) Electricity purchased						3037.88	2123.83
	(c) Employee benefits expense	1637.69	843.00	912.99	4324.60	3581.65	4413.87	3620.66
	(d) Finance costs	897.92	909.03	875.97	3597.20	3296.41	3651.08	3313.65
	(e) Depreciation, amortisation & impairment expense	1606.17	1485.31	1325.69	5920.82	5172.34	6009.91	5224.02
	(f) Other expenses	1369.81	1220.58	1797.17	5092.38	5576.49	5185.51	5620.46
	Total expenses (a+b+c+d+e+f)	17458.01	16538.35	15090.16	66507.19	61425.48	70246.02	64015.48
3	Profit before exceptional items, tax & Rate Regulated Activities (RRA) (1-2)	3428.84	3107.74	3652.25	12835.11	10583.68	12801.62	10468.52
4	Movements in Regulatory deferral account balances	362.06	(25.20)	(3.94)	335.74	12.09	334.22	8.24
5	Profit before exceptional items and tax	3790.90	3082.54	3648.31	13170.85	10595.77	13135.84	10476.76
6	Share of net profits of joint ventures accounted for using equity method						624.71	141.16
7	Profit before exceptional items and tax after share of net profit of joint ventures accounted for using equity method (5+6)	3790.90	3082.54	3648.31	13170.85	10595.77	13760.55	10617.92
8	Exceptional items - impairment loss on investment (Refer note 12)	782.95	-	-	782.95	-	-	-
9	Profit before tax (7-8)	3007.95	3082.54	3648.31	12387.90	10595.77	13760.55	10617.92
10	Tax expense:							
	(a) Current tax (refer note 5)	706.30	557.51	733.62	2598.19	(349.56)	2643.31	(321.87)
	(b) Tax expense/(saving) pertaining to RRA	77.44	(5.38)	(0.84)	71.82	2.58	71.51	2.58
	(c) Deferred tax	(108.29)	649.15	(366.39)	1287.31	226.88	1284.47	210.21
	(d) Less: Deferred asset for deferred tax liability (refer note 11)	(253.10)	588.00	(489.23)	954.68	53.73	952.68	53.73
	Total tax expense (a+b+c-d)	928.55	613.28	855.62	3002.64	(173.83)	3046.61	(162.81)
11	Profit after tax from continuing operations (9-10)	2079.40	2469.26	2792.69	9385.26	10769.60	10713.94	10780.73

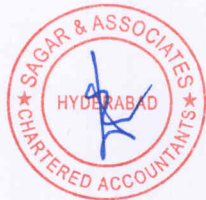
Sl. No.	Particulars	Standalone				Consolidated			
		Quarter ended 31.03.2017 (Unaudited)	Quarter ended 31.12.2016 (Unaudited)	Quarter ended 31.03.2016 (Unaudited)	Year ended 31.03.2017 (Audited)	Year ended 31.03.2016 (Audited)	Year ended 31.03.2017 (Audited)		
1		3	4	5	6	7	8	9	
12	Other comprehensive income (a) Items that will not be reclassified to profit or loss (net of tax) (i) Net actuarial gains/(losses) on defined benefit plans (ii) Net gains/(losses) on fair value of equity instruments (iii) Share of other comprehensive income of joint ventures accounted for under the equity method (b) Items that will be reclassified to profit or loss (net of tax) Exchange differences on translation of foreign operations Total other comprehensive income (net of tax) (a+b)	(108.02) 23.94	(90.96) (1.20)	(2.88) (3.42)	(238.66) 35.28	(38.35) (20.28)	(238.66) 35.28	(38.35) (20.28)	0.07
13	Total comprehensive income (11+12)	1995.32	2377.10	(84.08)	2786.39	10710.97	10501.09	10725.43	10801.15
14	Profit attributable to owners of the parent								
15	Profit attributable to Non-controlling interest								
16	Other comprehensive income attributable to owners of the parent								
17	Other comprehensive income 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	8245.46	8245.46
19	Paid-up debt capital*								
20	Reserves excluding revaluation reserve as per balance sheet								
21	Debt redemption reserve								
22	Earnings per share (for continuing operation) - (of ₹ 10/- each) (not annualised) (in ₹) (including regulatory deferral account balances): (a) Basic (b) Diluted	2.52 2.52	3.00 3.00	3.39 3.39	11.38 11.38	13.06 13.06	13.00 13.00	13.10 13.10	
23	Earnings per share (for continuing operation) - (of ₹ 10/- each) (not annualised) (in ₹) (excluding regulatory deferral account balances): (a) Basic (b) Diluted	2.18 2.18	3.02 3.02	3.39 3.39	11.06 11.06	13.05 13.05	12.68 12.68	13.09 13.09	
24	Debt equity ratio								
25	Debt service coverage ratio (DSCR)								
26	Interest service coverage ratio (ISCR)								



STATEMENT OF ASSETS AND LIABILITIES

₹ Crore

Sl. No.	Particulars	Standalone			Consolidated		
		As at 31.03.2017 (Audited)	As at 31.03.2016 (Audited)	As at 01.04.2015 (Audited)	As at 31.03.2017 (Audited)	As at 31.03.2016 (Audited)	As at 01.04.2015 (Audited)
A	ASSETS						
1	Non-current assets						
	(a) Property, plant & equipment	99062.70	91499.36	78153.38	104238.54	92655.34	79205.63
	(b) Intangible assets	293.02	273.89	262.16	293.12	274.02	262.28
	(c) Capital work-in-progress	80522.55	66205.59	56463.11	86681.17	74827.92	63731.45
	(d) Intangible assets under development	214.54	217.61	30.38	214.54	217.61	30.38
	(e) Investments in subsidiaries & joint ventures	8838.88	7934.72	7140.67	7688.83	6015.04	5289.16
	(f) Financial assets						
	(i) Investments	113.48	79.60	98.48	113.48	79.60	98.48
	(ii) Trade receivables	35.59	71.18	-	35.59	71.18	0.00
	(iii) Loans	530.59	440.93	468.46	401.34	440.07	465.89
	(iv) Other financial assets	1164.26	1022.19	981.48	1164.26	1022.19	981.48
	(g) Other non-current assets	16879.15	17636.80	16343.85	17133.91	18084.05	16744.59
	Sub-total - Non-current assets	207654.76	185381.87	159941.97	217964.78	193687.02	166809.34
2	Current assets						
	(a) Inventories	6504.81	7010.37	7297.06	6586.13	7050.61	7325.24
	(b) Financial assets						
	(i) Investments	-	378.72	1,983.34	-	378.72	1983.34
	(ii) Trade receivables	8137.92	7,732.22	7,604.37	8963.89	8288.79	8187.16
	(iii) Cash and cash equivalent	157.12	1,372.40	280.65	363.83	1539.44	475.45
	(iv) Bank balance other than cash and cash equivalent	2773.37	3,088.38	12,994.35	2937.63	3398.88	13821.93
	(v) Loans	236.92	251.78	272.63	211.92	250.92	271.77
	(vi) Other financial assets	6053.32	5246.03	2930.38	6128.92	5253.17	2934.06
	(c) Other current assets	4536.44	4676.55	3865.51	4817.43	4723.57	3938.52
	Sub-total - Current assets	28399.90	29756.45	37228.29	30009.75	30884.10	38937.47
3	Regulatory deferral account debit balance	522.83	-	-	522.83	-	-
	TOTAL - ASSETS	236577.49	215138.32	197170.26	248497.36	224571.12	205746.81
B	EQUITY AND LIABILITIES						
1	Equity						
	(a) Equity share capital	8245.46	8245.46	8245.46	8245.46	8245.46	8245.46
	(b) Other equity	87985.77	83048.24	75584.64	89592.56	83330.12	75835.71
	Total equity attributable to the owners of the parent	96231.23	91293.70	83830.10	97838.02	91575.58	84081.17
	Non controlling interest	-	-	-	803.26	793.30	774.46
	Sub-total - Total equity	96231.23	91293.70	83830.10	98641.28	92368.88	84855.63
2	Liabilities						
	Non-current liabilities						
	(a) Financial liabilities						
	(i) Borrowings	97339.28	85096.95	78564.51	104071.29	91205.49	83456.16
	(ii) Trade payables	13.17	8.37	3.47	13.17	8.38	3.47
	(iii) Other financial liabilities	2247.13	2999.27	2213.72	2355.69	3133.81	2396.96
	(b) Provisions	463.15	436.41	1115.71	463.15	436.41	1115.71
	(c) Deferred tax liabilities (net)	1484.84	1152.21	979.07	1484.86	1153.08	996.61
	(d) Other non-current liabilities	17.49	49.68	0.01	17.49	49.68	0.01
	Sub-total - Non-current liabilities	101565.06	89742.89	82876.49	108405.65	95986.85	87968.92
	Current liabilities						
	(a) Financial liabilities						
	(i) Borrowings	3000.56	1299.50	-	3119.54	1487.27	148.51
	(ii) Trade payables	4876.08	5311.64	5953.15	5572.70	5693.81	6425.60
	(iii) Other financial liabilities	19179.40	17445.02	16437.32	20395.20	18492.67	17186.37
	(b) Other current liabilities	1081.16	775.59	373.45	1264.69	784.91	950.78
	(c) Provisions	7964.92	6775.69	6022.04	8120.73	6928.62	6155.71
	(d) Current tax liabilities (net)	75.20	151.30	-	81.40	154.23	10.42
	Sub-total - Current liabilities	36177.32	31758.74	28785.96	38554.26	33541.51	30877.39
3	Deferred revenue	2121.14	2047.34	1369.97	2406.84	2373.16	1735.91
4	Regulatory deferral account credit balance	482.74	295.65	307.74	489.33	300.72	308.96
	TOTAL - EQUITY AND LIABILITIES	236577.49	215138.32	197170.26	248497.36	224571.12	205746.81



AUDITED SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED 31 MARCH 2017

₹ Crore

Sl. No.	Particulars	Standalone				Consolidated		
		Quarter ended 31.03.2017 (Unaudited)	Quarter ended 31.12.2016 (Unaudited)	Quarter ended 31.03.2016 (Unaudited)	Year ended 31.03.2017 (Audited)	Year ended 31.03.2016 (Audited)	Year ended 31.03.2017 (Audited)	Year ended 31.03.2016 (Audited)
1	2	3	4	5	6	7	8	9
1	Segment revenue	20698.56	19555.62	18443.28	78861.92	71087.15	79547.92	71464.76
	- Generation	39.67	48.08	42.32	165.97	120.39	3353.47	2348.91
	- Others	148.62	42.39	246.81	314.41	801.62	146.25	670.33
	- Total	20886.85	19646.09	18732.41	79342.30	72009.16	83047.64	74484.00
2	Segment results (Profit before tax and interest)	4951.64	4236.32	4524.27	17765.47	14212.77	17805.74	14154.64
	- Generation	(11.41)	20.52	11.18	(64.51)	(16.43)	60.06	64.33
	- Others	4940.23	4256.84	4535.45	17700.96	14196.34	17865.80	14218.97
	Less							
	(i) Unallocated finance costs	897.92	909.03	875.97	3597.20	3296.41	3651.08	3313.65
	(ii) Other unallocable expenditure net of unallocable income	1034.36	265.27	11.17	1715.86	304.16	454.17	287.40
	Profit before tax	3007.95	3082.54	3648.31	12387.90	10595.77	13760.55	10617.92
3	Segment assets	126728.63	122990.13	118667.36	126728.63	118667.36	132682.79	120150.07
	- Generation	3518.96	3090.76	2501.19	3518.96	2501.19	5001.20	3833.40
	- Others	106329.90	107368.64	93969.77	106329.90	93969.77	110813.37	100587.65
	- Total	236577.49	233449.53	215138.32	236577.49	215138.32	248497.36	224571.12
4	Segment liabilities	14531.36	14133.16	14154.98	14531.36	14154.98	16460.69	15707.41
	- Generation	2159.92	1735.89	1577.65	2159.92	1577.65	3327.83	2629.63
	- Others	123654.98	120720.35	108111.99	123654.98	108111.99	130870.82	114658.50
	- Total	140346.26	136589.40	123844.62	140346.26	123844.62	150659.34	132995.54

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



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Notes:

- 1 The above results have been reviewed by the Audit Committee of the Board of Directors in their meeting held on 29 May 2017 and approved by the Board of Directors in the meeting held on the same day.
- 2 The Company adopted Ind AS from 1 April 2016 with a transition date of 1 April 2015 and accordingly the financial statements and financial results have been prepared in compliance with Ind AS pursuant to the Notification of Ministry of Corporate Affairs (MCA) dated 16 February 2016. The comparative figures for the year ended 31 March 2016 and as at 1 April 2015 have been restated as per Ind AS.
- 3 The Subsidiary and Joint Venture Companies considered in the consolidated financial results are as follows:

a) Subsidiary Companies	Ownership (%)
1 NTPC Electric Supply Company Ltd.	100.00
2 NTPC Vidyut Vyapar Nigam Ltd.	100.00
3 Kanti Bijlee Utpadan Nigam Ltd.	65.00
4 Bhartiya Rail Bijlee Company Ltd.	74.00
5 Patratu Vidyut Utpadan Nigam Ltd.	74.00
b) Joint Venture Companies	
1 Utility Powertech Ltd.	50.00
2 NTPC GE Power Services Private Ltd. (Previously NTPC Alstom Power Services Private Ltd.)*	50.00
3 NTPC SAIL Power Company Ltd. (Previously NTPC SAIL Power Company Private 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.*	28.80
14 CIL-NTPC Urja Private Ltd.*	50.00
15 Anushakti Vidhyut Nigam Ltd.	49.00
16 Hindustan Urvarak and Rasayan Ltd.*	33.28
17 Trincomalee Power Company Ltd.*	50.00
18 Bangladesh-India Friendship Power Company Private Ltd.*	50.00

All the above Companies are incorporated in India except Company at Sl.No.17 and 18 which are incorporated in Srilanka 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.

- 4 a) The CERC notified the Tariff Regulations, 2014 in February 2014 (Regulations, 2014). The CERC has issued tariff orders for some of the 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 after the secondary crusher till 30 September 2016 and on wagon top w.e.f. 1 October 2016 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 ₹ 74,710.65 crore (31 March 2016: ₹ 69,616.43 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. Accordingly, the Company has filed a petition with CERC, hearing of the same was held on 31 January 2017. Pending disposal of the petition by CERC and ratification by the Hon'ble Delhi High Court, measurement of GCV of coal from wagon top samples at the unloading point has started with effect from 1 October 2016 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 has been provisionally recognized at ₹ 75,800.54 crore (31 March 2016: ₹ 71,355.67 crore) on the basis of said Regulations 2014, wherein energy charges included in sales, in respect of the coal based stations have been recognized based on the GCV of coal 'as received' measured after secondary crusher till 30 September, 2016 and GCV measured on wagon top w.e.f. 1 October, 2016 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.
- c) Sales include ₹ 995.59 crore (31 March 2016: ₹ 50.74 crore) pertaining to previous years recognized based on the orders issued by the CERC/Appellate Tribunal for Electricity (APTEL).
- d) Sales include ₹ Nil (31 March 2016: ₹(-) 1,693.65 crore) on account of income-tax refundable to the beneficiaries as per Regulations, 2004. Sales also include ₹ 46.04 crore (31 March 2016: ₹ 28.12 crore) on account of deferred tax materialized which is recoverable from beneficiaries as per Regulations, 2014.
- 5 Provision for current tax for the year includes tax related to earlier years amounting to (-) ₹ 107.56 crore (previous year (-) ₹ 2,453.48 crore).
- 6 During the year, one thermal unit of 250 MW at Bongaigaon w.e.f. 1st April 2016, solar pv power capacity of 200 MW (50MW x 4) w.e.f. 9th May 2016 & 50 MW w.e.f. 10th August 2016 at N.P Kunta Ultra Mega Solar Power Project, one thermal unit of 660 MW at Mouda w.e.f. 1st February 2017 and Solar PV power capacity of 260 MW at Bhadla Solar w.e.f. 25th March 2017 have been declared commercial.



7 The reconciliation of total equity and total comprehensive income as per previous GAAP and as per Ind AS are as per the tables given below:

a) Reconciliation of total equity as reported in previous GAAP and as per Ind AS as at:

₹ Crore

Particulars	Stanadalone		Consolidated	
	31 March 2016	1 April 2015	31 March 2016	1 April 2015
Total equity (shareholder's funds) as per previous GAAP	88,782.00	81,657.35	89,196.51	82,093.98
Adjustments:				
Proposed dividend and tax	1,732.64	1,736.71	1,732.64	1,736.71
Capitalisation of major overhaul & spares	468.54	-	468.54	-
Recognition of financial assets/liabilities at amortised cost	349.20	411.65	400.97	463.04
Depreciation and amortization	99.28	(49.55)	99.29	(49.54)
Fair valuation of investments	64.80	85.08	64.80	85.08
Recognition of government grant as deferred revenue	(125.33)	(0.30)	(491.27)	(366.24)
Provision of rebate to customers	(40.59)	-	(38.09)	-
Impact of embedded leases	(1.52)	24.48	(1.89)	24.49
Recognition of liabilities on leasehold land	(35.32)	(35.32)	(35.34)	(35.34)
Impact on non-controlling interest	-	-	99.49	113.48
Impact of equity method accounting of joint ventures	-	-	79.93	15.51
Total adjustments	2,511.70	2,172.75	2,379.07	1,987.19
Total equity as per Ind AS	91,293.70	83,830.10	91,575.58	84,081.17

b) Reconciliation of net profit as reported in previous GAAP to total comprehensive income as per Ind AS for the quarter and year ended 31 March 2016

₹ Crore

Particulars	Standalone		Consolidated
	Quarter	Year	Year
Profit after tax as per previous GAAP	2716.41	10,242.91	10,162.43
Adjustments:			
Capitalisation of major overhaul & spares	63.88	468.54	468.54
Depreciation and amortization	38.99	148.83	148.83
Actuarial loss on defined benefit plans recognised in OCI (net of tax)	2.88	38.35	38.35
Recognition of financial assets/liabilities at amortised cost	(15.57)	(62.44)	(62.06)
Provision of rebate to customers	(3.95)	(40.59)	(38.09)
Impact of embedded leases	(9.95)	(26.00)	(26.38)
Impact of equity method accounting of joint ventures	0.00	-	89.11
Total adjustments	76.28	526.69	618.30
Profit after tax as per Ind AS	2792.69	10,769.60	10,780.73
Other comprehensive income (net of tax):			
Actuarial loss on defined benefit plans	(2.88)	(38.35)	(38.28)
Fair valuation of investments	(3.42)	(20.28)	(20.28)
Exchange differences on translation of foreign operations	0.00	-	3.26
Total	(6.30)	(58.63)	(55.30)
Total comprehensive income as per Ind AS	2786.39	10,710.97	10,725.43



- 8 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 judgment 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. Aggregate cost incurred on the project upto 31 March 2017 is ₹ 14,461.58 crore (31 March 2016: ₹ 11,748.50 crore, 1 April 2015: ₹ 8,728.42 crore). Management is confident that the approval for proceeding with the project shall be granted, hence no provision is considered necessary.
- 9 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 2017 is ₹ 160.75 crore (31 March 2016: ₹ 157.19 crore, 1 April 2015 ₹ 157.47 crore). Management is confident that the approval for proceeding with the project shall be granted, hence no provision is considered necessary.
- 10 Claims recoverable includes ₹ 619.34 crore (31 March 2016: ₹ 469.73 crore, 1 April 2015: ₹ 466.28 crore) towards the cost incurred upto 31 March 2017 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 ₹ 332.38 crore (31 March 2016: ₹ 185.41 crore, 1 April 2015: ₹ 214.34 crore) in respect of arbitration awards challenged by the Company before Hon'ble High Court. In the event the High Court grants relief to the Company, the amount would be adjusted against provisions already made. 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.
- 11 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 2017 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.
- 12 The Company has an investment of ₹ 974.30 crore in the equity shares of M/s Ratnagiri Gas & Power Private Limited (RGPPL), a joint venture of the Company. As required by Ind AS 36, an assessment of impairment of the investment in RGPPL was carried out by an independent expert and recoverable amount of ₹ 191.35 crore has been assessed based on value in use after considering the proposed demerger scheme of LNG Terminal and Power Block awaiting approval of NCLT, New Delhi. RGPPL is committed for implementing the plan pursuant to the receipt of necessary approvals and has communicated the restructuring scheme to all stakeholders. Consequently, impairment loss on the investment in RGPPL amounting to ₹ 782.95 crore (31 March 2016 ₹ Nil) has been provided and disclosed as 'Exceptional items - Impairment loss on investments' in the Statement of Profit and Loss.
- 13 During the quarter, the Company has paid an interim dividend of ₹ 2.61 per equity share (par value ₹ 10/-each) for the year 2016-17. The Board of Directors has recommended final dividend of ₹ 2.17 per equity share (par value ₹ 10/- each). The total dividend (including interim dividend) for the financial year 2016-17 is ₹ 4.78 per equity share (par value ₹ 10/-each).
- 14 The audited accounts are subject to review by the Comptroller and Auditor General of India under Section 143 (6) of the Companies Act, 2013.
- 15 Formula used for computation of coverage ratios DSCR = Earning before Interest, Depreciation, Tax and Exceptional items / (Interest net of transferred to expenditure during construction + Principal repayment) and ISCR = Earning before Interest, Depreciation, Tax and Exceptional items / (Interest net of transferred to expenditure during construction).
- 16 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.
- 17 The financial results of the Company will be available on the investors 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>.
- 18 Previous periods/year figures have been regrouped/rearranged 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 statutory auditors have issued unmodified opinion on the standalone and the consolidated financial statements of the Company for the year ended 31 March 2017.

For and on behalf of Board of Directors

(K. BISWAL)
DIRECTOR (FINANCE)

Place: New Delhi
Date: 29 May 2017



NTPC LIMITED

Extract of the Financial Results for the Quarter and Year ended 31 March 2017

Sl. No.	Particulars	Standalone				Consolidated		
		Quarter ended 31.03.2017 (Unaudited)	Quarter ended 31.12.2016 (Unaudited)	Quarter ended 31.03.2016 (Unaudited)	Year ended 31.03.2017 (Audited)	Year ended 31.03.2016 (Audited)	Year ended 31.03.2016 (Audited)	
		3	4	4	6	7	8	
1							9	
1	Total income from operations	20886.85	19646.09	18732.41	79342.30	72009.16	83047.64	74484.00
2	Net profit before tax (before exceptional items)	3790.90	3082.54	3648.31	13170.85	10595.77	13760.55	10617.92
3	Net profit before tax (after exceptional items)	3007.95	3082.54	3648.31	12387.90	10595.77	13760.55	10617.92
4	Net profit after tax (after exceptional items)	2079.40	2469.26	2792.69	9385.26	10769.60	10713.94	10780.73
5	Net profit after tax attributable to owners of the parent						10719.64	10801.15
6	Total comprehensive income after tax	1995.32	2377.10	2786.39	9181.88	10710.97	10501.09	10725.43
7	Paid-up equity share capital	8245.46	8245.46	8245.46	8245.46	8245.46	8245.46	8245.46
8	Reserves excluding revaluation reserve				87985.77	83048.24	89592.56	83330.12
9	Net worth				96231.23	91293.70	97838.02	91575.58
10	Paid up debt capital				103839.65	91827.74	110649.83	97936.28
11	Debt Equity Ratio				1.08	1.01	1.13	1.07
12	Earnings per share (of ₹ 10/- each) (for continuing operation) (not annualised) (in ₹):							
	(a) Basic	2.52	3.00	3.39	11.38	13.06	13.00	13.10
	(b) Diluted	2.52	3.00	3.39	11.38	13.06	13.00	13.10
13	Debt redemption reserve				5961.81	4608.73	5961.81	4608.73
14	Debt service coverage ratio				1.55	1.74	1.59	1.75
15	Interest service coverage ratio				6.50	5.94	6.60	5.94

Notes:

- The above is an extract of the detailed format of Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by SEBI Circular dated 5 July 2016. The full format of the Financial Results of the Company are available on the investor section of our website <http://www.ntpc.co.in> and under Corporate Section of BSE Limited and National Stock Exchange of India Limited at <http://www.bseindia.com> & <http://www.nseindia.com>.
- The Company adopted Ind AS from 1 April 2016 and accordingly the financial results are prepared in compliance with Ind AS pursuant to the Notification of Ministry of Corporate Affairs (MCA) dated 16 February 2016. The comparative figures for the corresponding previous periods have been restated as per Ind AS.
- The Board of Directors, in their meeting on 29 May 2017, has recommended final dividend of ₹ 2.17 per equity share of ₹ 10 each.

Place: New Delhi
Date: 29 May 2017

(K.BISWAL)
DIRECTOR (FINANCE)



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 standalone financial results of NTPC Limited ("the Company") for the quarter ended 31 March 2017 and the year to date results for the period from 1 April 2016 to 31 March 2017 ("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 as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016.

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 up to the end of the third quarter and audited annual standalone Ind AS financial statements respectively, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these 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 financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as 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.

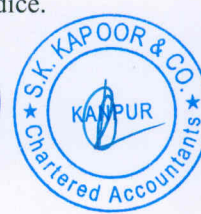
Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, the statement:

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

Emphasis of Matter

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

- (a) Note No. 4 (a) and (b) regarding billing & recognition of sales on provisional basis and measurement of GCV of coal on 'as received' basis after secondary crusher till 30 September 2016 and GCV measured on wagon top w.e.f. 1 October 2016 pending final decision of the matter by Hon'ble Delhi High Court, in line with the CERC order, and related matters as mentioned in said note;
- (b) Note No. 8 in respect of a Company's ongoing project where the order of NGT has been stayed by the Hon'ble Supreme Court of India and the matter is sub-judice.



(c) Note No. 12 regarding recognition of an impairment loss of ₹ 782.95 crore in respect of investment in joint venture Ratnagiri Gas & Power Private Limited (RGPPL) as 'Exceptional items - impairment loss on investment' in the Statement of Profit and Loss based on recoverable amount of these investments arrived at by an independent expert after considering the proposed demerger scheme awaiting approval of NCLT, New Delhi.

Our opinion is not modified in respect of these matters.

Other Matters

The comparative financial information of the Company for the quarter and year ended 31 March 2016 included in the statement, are based on the previously published standalone financial results for the said period prepared in accordance with the Companies (Accounting Standards) Rules, 2006 and other accounting principles generally accepted in India audited by us and our audit report for the year ended 31 March 2016 dated 30 May 2016 expressed an unmodified opinion, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

Our opinion is not modified in respect of above matter.

The statement includes the result for the quarter ended 31 March, 2017 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/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

(D. Manohar)
Partner
M No.029644



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 : 29 May 2017

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 2016 to 31 March 2017 ("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, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016.

These year to date consolidated financial results have been prepared on the basis of audited annual consolidated Ind AS financial statements, which are the responsibility of the Holding Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated Ind AS 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 as consolidated 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, 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 Matters paragraph (b) & (c) 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. (Previously NTPC-SAIL Power Company Pvt. 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. (Previously NTPC Alstom Power Services Pvt. Ltd.), NTPC Tamilnadu Energy Company Ltd., Ratnagiri Gas & Power Pvt. 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), 2015 in this regard as modified by Circular No.CIR/CFD/FAC/62/2016 dated 5 July 2016; 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 2016 to 31 March 2017.

Emphasis of Matter

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

- (a) Note No. 4 (a) and (b) regarding billing & recognition of sales on provisional basis and measurement of GCV of coal on 'as received' basis after secondary crusher till 30 September 2016 and GCV measured on wagon top w.e.f. 1 October 2016 pending final decision of the matter by Hon'ble Delhi High Court, in line with the CERC order, and related matters as mentioned in said note;
- (b) Note No. 8 in respect of a Company's ongoing 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) The comparative financial information of the Group and its joint ventures for the year to date period from 1 April 2016 to 31 March 2017 included in the Statement, is based on the previously published consolidated financial results for the said period prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by us and our audit report for the year ended 31 March 2016 dated 30 May 2016 expressed an unmodified opinion on those consolidated financial statements, as adjusted for the differences in the accounting principles adopted by the Group and its joint ventures on transition to the Ind AS, which have been audited by us with respect to Holding Company and by other auditors with respect to its audited subsidiaries and joint ventures.
- b) We did not audit the financial statements of five subsidiaries, whose financial statements reflect total assets of ₹ 13,779.43 crore and net assets of ₹ 3,560.10 crore as at 31 March 2017; total revenue of ₹ 5,948.66 crore and net cash inflow amounting to ₹ 39.74 crore for the year ended on that date, as considered in Consolidated Financial results. The Statement also include the Group's share of net profit (including other comprehensive income) of ₹ 596.04 crore for the year ended 31 March 2017, as considered in the consolidated financial results, in respect of seven joint ventures, 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 25 May 2017 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.



- c) The Statement also includes the Group's share of net profit (including other comprehensive income) of ₹ 32.15 crore for the year ended 31 March 2017, as considered in consolidated financial results, in respect of eleven joint ventures, 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 ventures are based solely on such unaudited financial statements/financial information. In our opinion and according to the explanations given to us by the management of the Holding Company, these financial statements/financial information 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

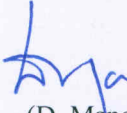


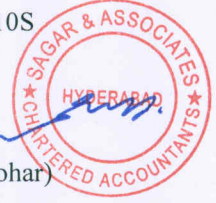
For PSD & Associates
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(Thalendra Sharma)
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(D. Manohar)
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(V. B. Singh)
Partner
M.No.073124



For B M Chatrath & Co LLP
Chartered Accountants
FRN 301011E/E300075


(P. R. Paul)
Partner
M.No.051675



Place : New Delhi
Dated : 29 May 2017

Annexure to letter reference no. 01/FA/ISD/Compliance/2016-17 dated 29.05.2017

Sub: Half Yearly Compliance pursuant to Regulation 52(4) of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) 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 payment dates (01.10.2016 to 31.03.2017)		Next due dates (01.04.2017 to 30.09.2017)				
	Series	Previous Interest payment dates	Previous Principal Payment dates	Next Interest Payment date	Amount(Rs. Crore)	Next Principal payment date	Amount (Rs. Crore)
	XIII A	30-11-2016	-	18-04-2017	2.71	18-04-2017	75.00
	XIII B	30-11-2016	-	30-04-2017	2.94	30-04-2017	75.00
	XXVIII	31-12-2016	-	-	-	-	-
	XXIX	10-03-2017	-	-	-	-	-
	XXX	20-03-2017	-	-	-	-	-
	XXXI	-	-	15-07-2017	43.90	-	-
	XXXII	-	24-03-2017	10-07-2017	8.03	-	-
	XXXIII	-	-	15-05-2017	16.98	-	-
	XXXIV	-	-	10-07-2017	11.29	10-06-2017	10.00
	XXXV	-	-	10-07-2017	9.81	15-09-2017	8.00
	XXXVI	-	15-12-2016	10-07-2017	6.15	-	-
	XXXVII	-	-	10-08-2017	26.79	-	-
	XXXVIII	-	22-03-2017	10-07-2017	6.40	-	-
	XXXIX	-	-	10-07-2017	9.18	09-06-2017	7.00
	XL	-	-	10-07-2017	7.13	29-07-2017	5.00
	XLI	-	-	10-07-2017	7.23	-	-
	XLII	25-01-2017	-	-	-	-	-
	XLIII	-	-	10-07-2017	6.92	-	-
	XLIV	-	-	04-05-2017	46.25	-	-
	XLV	-	-	10-07-2017	7.06	-	-



XLVI	-	-	10-07-2017	6.99	-	-
XLVII	04-10-2016	-	-	-	-	-
XLVIII	07-03-2017	-	-	-	-	-
XLIX	-	-	04-04-2017	17.60	-	-
L	16-12-2016	-	-	-	-	-
LI	04-03-2017	-	-	-	-	-
LII	24-03-2017	-	24-09-2017	35.12	-	-
53	-	-	22-09-2017	91.70	-	-
54	27-03-2017	-	-	-	-	-
55	-	-	21-08-2017	21.39	-	-
56	05-10-2016	-	-	-	-	-
57	15-12-2016	-	-	-	-	-
58	31-12-2016	-	-	-	-	-
59	24-02-2017	-	-	-	-	-
60	-	-	05-05-2017	80.50	-	-
61	-	-	27-05-2017	87.35	-	-
62	-	-	23-08-2017	60.64	-	-
63	-	-	16-09-2017	50.05	-	-

Remarks:

- (i) Interest and redemption payments for the period 01.10.2016 to 31.03.2017 paid as per dates indicated above.
- (ii) Payments for next due date(s), if falling on holiday(s), will be made 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 31st March, 2017.

