



एनटीपीसी लिमिटेड

(भारत सरकार का उद्यम)

NTPC Limited

(A Govt. of India Enterprise)

केन्द्रीय कार्यालय/ Corporate Centre

ANNEXURE

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: Half Yearly Compliance pursuant to Regulation 52(4) of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir,

With reference to the above subject, the details are as under:

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 (01.10.2015 to 31.03.2016)		Next due dates (01.04.2016 to 30.09.2016)			
	Previous Interest payment dates	Previous Principal Payment dates	Next Interest Payment date	Amount(Rs . Crore)	Next Principal payment date	Amount (Rs. Crore)
XIII A	30/11/2015	-	31/05/2016	3.57	18/04/2016	75.00
XIII B	30/11/2015	-	31/05/2016	3.57	30/04/2016	75.00
XXXI	-	-	15/07/2016	43.90	-	-
XXXII	-	23/03/2016	10/07/2016	8.67	-	-
XXXIII	-	-	15/05/2016	17.02	-	-
XXXIV	-	-	10/07/2016	12.19	10/06/2016	10.00
XXXV	-	-	10/07/2016	10.54	15/09/2016	8.00

पंजीकृत कार्यालय : एनटीपीसी भवन, स्कोप कॉम्प्लेक्स, 7, इन्स्टीट्यूशनल एरिया, लोधी रोड नई दिल्ली-110003

कार्पोरेट पहचान नम्बर : L40101DL1975GOI007966, टेलीफोन नं.: 011-24387333, फैक्स नं.: 011-24361018, ईमेल: ntpccc@ntpc.co.in, वेबसाइट: www.ntpc.co.in

Registered Office : NTPC Bhawan, SCOPE Complex, 7 Institutional Area, Lodi Road, New Delhi-110003

Corporate Identification Number : L40101DL1975GOI007966, Telephone No.: 011-24387333, Fax No.: 011-24361018, E-mail : ntpccc@ntpc.co.in

Website : www.ntpc.co.in

XXXVI	-	-	10/07/2016	6.61	-	-
XXXVII	-	-	10/08/2016	26.79	-	-
XXXVIII	-	-	10/07/2016	6.88	-	-
XXXIX	-	-	10/07/2016	9.86	-	-
XL	-	-	10/07/2016	7.17	-	-
XLI	-	-	10/07/2016	7.25	-	-
XLII	25/01/2016	-	-	-	-	-
XLIII	-	-	10/07/2016	6.94	-	-
XLIV	-	-	04/05/2016	46.25	-	-
XLV	-	-	10/07/2016	7.08	-	-
XLVI	-	-	10/07/2016	7.01	-	-
XLVII	03/10/2015	-	-	-	-	-
XLVIII	07/03/2016	-	-	-	-	-
XLIX	-	-	04/04/2016	17.60	-	-
L	16/12/2015	-	-	-	-	-
LI	04/03/2016	-	-	-	-	-
LII	23/03/2016	-	24/09/2016	35.70	-	-
53	-	-	22/09/2016	91.70	-	-
54	28/03/2016	-	-	-	-	-
55	-	-	21/08/2016	21.51	-	-

Remarks:


(i) Interest and redemption payments for the period 01.10.2016 to 31.03.2016 paid as per dates indicated above.

(ii) Payments for next due date(s), if falling on holiday(s), will be made on a working day as per terms of Disclosure Document/SEBI Circular. In case of part redemption, interest payment on part redemption has been paid/will be paid alongwith principal amount.

3. For 52(4) (b),(c) and (f) to (l) refer Audited Annual Financial Results for the period ended 31 March 2016.

Thanking you,

Yours faithfully,
for NTPC Ltd.,


Name: A.K. Rastogi
Designation: ED (Law) & Company Secretary

Date: 30.05.2016
Place: New Delhi



Bhambri Chopra & Pushkarna

Chartered Accountants

TO WHOMSOEVER IT MAY CONCERN

We have examined the relevant records of *NTPC Limited*, having its registered office at NTPC Bhawan, SCOPE Complex, 7, Institutional Area, Lodhi Road, New Delhi-110003.

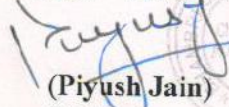
With reference to various Series of Secured Non Cumulative Non Convertible Redeemable Taxable / Bonus Debentures/Tax free Bonds issued by NTPC from time to time and outstanding as on 31.03.2016, and based on our verification, we confirm that :

1. Adequate security cover for Listed Series (as per terms of Disclosure Document and Listing Agreement) and Unlisted Series (as per terms of Disclosure Document/Term Sheets) is maintained by the Company for the outstanding Secured Bonds as on 31.03.2016 as detailed in **Annexure-I**. Security cover is 2.07 times of the outstanding Bonds (Including Series 59 Bonds for which security is created in April, 2016).
2. There have been no defaults in payment of interest or redemption proceeds to debenture holders. The payment status as per Regulation 52(4)(d) &(e) of SEBI(LODR) Regulations, 2015 is as per Annexure-II.
3. No grievance has been reported during the half-year ended 31.03.2016 for Private placement of Bonds. In respect of Public Issue of Tax Free Bonds, all complaints received during the period 01.10.2015 to 31.03.2016 were readdressed.
4. There has been no change in credit rating for the debentures between October, 2015 to March, 2016.
5. The amounts received by NTPC Limited for various Series of Bonds issued during the FY 2015-16 (Series 55 to 59) amounting to Rs. 2,455 have been utilized for the purpose for which it were raised.

The above certificate has been given on the basis of information provided by the Management and the records produced before us for verification.

Date: 30.05.2016
Place : New Delhi

For & On behalf of
Bhambri Chopra & Pushkarna
Chartered Accountants
FRN – 017046N


(Piyush Jain)
Partner

Membership No. 504642

ANNEXURE -I

	Series	Listed/Unlisted	Asset Security Cover Ratio
1	XIIIA	Listed	>1.25
2	XIIIB	Listed	>1.25
3	XVI	Unlisted	>1.25
4	XVII	Unlisted	>1.25
5	XIX	Unlisted	>1.25
6	XX	Unlisted	>1.25
7	XXI	Unlisted	>1.25
8	XXII	Unlisted	>1.25
9	XXIII	Unlisted	>1.25
10	XXIV	Unlisted	>1.25
11	XXV	Unlisted	>1.25
12	XXVI	Unlisted	>1.25
13	XXVII	Unlisted	>1.00
14	XXVIII	Listed	>1.00
15	XXIX	Listed	>1.00
16	XXX	Listed	>1.00
17	XXXI	Listed	>1.00
18	XXXII	Listed	>1.00
19	XXXIII	Listed	>1.00
20	XXXIV	Listed	>1.00
21	XXXV	Listed	>1.00
22	XXXVI	Listed	>1.00
23	XXXVII	Listed	>1.00
24	XXXVIII	Listed	>1.00
25	XXXIX	Listed	>1.00
26	XL	Listed	>1.00
27	XLI	Listed	>1.00
28	XLII	Listed	>1.00
29	XLIII	Listed	>1.00
30	XLIV	Listed	>1.00
31	XLV	Listed	>1.00
32	XLVI	Listed	>1.00
33	XLVII	Listed	>1.00
34	XLVIII	Listed	>1.00
35	XLIX	Listed	>1.00
36	L	Listed	>1.00
37	LI	Listed	>1.00
38	LII	Listed	>1.00
39	LIII	Listed	>1.00
40	LIV	Listed	>1.00
41	55	Listed	>1.00
42	56	Listed	>1.00



43	57	Listed	>1.00
44	58	Listed	>1.00

Series 59 Bonds were issued on 24.02.2016 and were unsecured as on 31.03.2016. Security for the said Bonds was created in April, 2016.



ANNEXURE-II

Payment Status	Previous payment dates (01.10.2015 to 31.03.2016)		Next due dates (01.04.2016 to 30.09.2016)			
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	30/11/2015	-	31/05/2016	3.57	18/04/2016	75.00
XIII B	30/11/2015	-	31/05/2016	3.57	30/04/2016	75.00
XXXI	-	-	15/07/2016	43.90	-	-
XXXII	-	23/03/2016	10/07/2016	8.67	-	-
XXXIII	-	-	15/05/2016	17.02	-	-
XXXIV	-	-	10/07/2016	12.19	10/06/2016	10.00
XXXV	-	-	10/07/2016	10.54	15/09/2016	8.00
XXXVI	-	-	10/07/2016	6.61	-	-
XXXVII	-	-	10/08/2016	26.79	-	-
XXXVIII	-	-	10/07/2016	6.88	-	-
XXXIX	-	-	10/07/2016	9.86	-	-
XL	-	-	10/07/2016	7.17	-	-
XLI	-	-	10/07/2016	7.25	-	-
XLII	25/01/2016	-	-	-	-	-
XLIII	-	-	10/07/2016	6.94	-	-
XLIV	-	-	04/05/2016	46.25	-	-
XLV	-	-	10/07/2016	7.08	-	-
XLVI	-	-	10/07/2016	7.01	-	-
XLVII	03/10/2015	-	-	-	-	-
XLVIII	07/03/2016	-	-	-	-	-
XLIX	-	-	04/04/2016	17.60	-	-
L	16/12/2015	-	-	-	-	-
LI	04/03/2016	-	-	-	-	-
LII	23/03/2016	-	24/09/2016	35.70	-	-
53	-	-	22/09/2016	91.70	-	-
54	28/03/2016	-	-	-	-	-
55	-	-	21/08/2016	21.51	-	-

Remarks

1. Payments towards interest and redemption for the period 01.10.2015 to 31.03.2016 made as per above dates.
2. Payments for next due date(s), if falling on holiday(s), will be made on a working day as per terms of Disclosure Document/SEBI Circular. In case of part redemption, interest payment on part redemption has been paid/will be paid alongwith principal amount.

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CHARTERED ACCOUNTANTS
SHARMA & SONS
DELHI & HYDRABAD

NTPC LIMITED
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2016

(₹ in Crore)

Part I								
Sl. No.	Particulars	Standalone					Consolidated	
		Quarter ended 31.03.2016 (Unaudited)	Quarter ended 31.12.2016 (Unaudited)	Quarter ended 31.03.2015 (Unaudited)	Year ended 31.03.2016 (Audited)	Year ended 31.03.2015 (Audited)	Year ended 31.03.2016 (Audited)	Year ended 31.03.2015 (Audited)
1	2	3	4	5	6	7	8	9
1	Income from operations							
	(a) Net sales (net of electricity/excise duty)	17990.09	17317.50	19229.94	70049.18	72637.75	78136.12	79943.97
	(b) Other operating income	122.53	95.71	78.71	457.62	599.19	569.38	667.97
	Total income from operations (net)	18112.62	17413.21	19308.65	70506.80	73236.94	78705.50	80611.94
2	Expenses							
	(a) Fuel cost	10163.00	10580.28	12509.48	43793.25	48833.57	46496.08	51449.50
	(b) Employee benefits expense	910.36	876.76	913.98	3609.32	3620.71	3836.43	3840.62
	(c) Depreciation and amortisation expense	1471.01	1393.45	1391.19	5425.32	4911.65	6153.41	5564.61
	(d) Other expenses	1581.25	1317.94	1166.20	5591.24	4577.45	9209.83	7682.65
	Total expenses	14125.62	14168.43	15980.85	58419.13	61943.38	65695.75	68537.38
3	Profit from operations before other income, finance costs and exceptional items (1-2)	3987.00	3244.78	3327.80	12087.67	11293.56	13009.75	12074.56
4	Other income	448.08	229.97	570.73	1189.27	2100.42	1234.06	2063.46
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	4435.08	3474.75	3898.53	13276.94	13393.98	14243.81	14138.02
6	Finance costs	859.90	825.05	707.49	3230.36	2743.62	4151.26	3570.37
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	3575.18	2649.70	3191.04	10046.58	10650.36	10092.55	10567.65
8	Exceptional items	-	-	-	-	-	-	-
9	Profit from ordinary activities before tax (7+8)	3575.18	2649.70	3191.04	10046.58	10650.36	10092.55	10567.65
10	Regulatory Income/(Expense) (Refer note 9 c)	(3.94)	(38.43)	(68.84)	12.09	(103.71)	10.99	(111.44)
11	Profit from ordinary activities before tax (9+10)	3571.24	2611.27	3122.20	10058.67	10546.65	10103.54	10456.21
12	Tax expense:							
	(a) Current tax (refer note 4)	732.83	82.26	272.25	(359.97)	361.69	(209.56)	469.88
	(b) Tax expense/(saving) pertaining to rate regulated activities (refer note 9 c)	(0.84)	(15.43)	(23.40)	2.58	(35.25)	2.57	(35.25)
	(c) Deferred tax	(366.39)	485.30	632.89	226.88	888.75	242.57	1023.87
	(d) Less: Deferred asset for deferred tax liability (refer note 11)	(489.23)	433.73	703.57	53.73	959.40	94.47	994.66
	Total tax expense (a+b+c-d)	854.83	118.40	178.17	(184.24)	255.79	(58.89)	463.84
13	Net profit from ordinary activities after tax (11-12)	2716.41	2492.87	2944.03	10242.91	10290.86	10162.43	9992.37
14	Extraordinary items-(net of tax expense)	-	-	-	-	-	-	-
15	Net profit for the period (13-14)	2716.41	2492.87	2944.03	10242.91	10290.86	10162.43	9992.37
16	Share of profit / (loss) of associates	-	-	-	-	-	-	-
17	Minority interest	-	-	-	-	-	(20.38)	6.03
18	Net profit after taxes, minority interest and share of profit of associates (15+16-17)	2716.41	2492.87	2944.03	10242.91	10290.86	10182.81	9986.34





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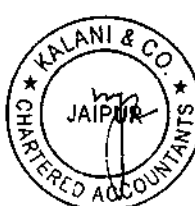
See accompanying notes to the financial results.

Sl. No.	Particulars	Standalone						Consolidated	
		Quarter ended 31.03.2016 (Unaudited)	Quarter ended 31.12.2015 (Unaudited)	Quarter ended 31.03.2015 (Unaudited)	Year ended 31.03.2016 (Audited)	Year ended 31.03.2015 (Audited)	Year ended 31.03.2016 (Audited)	Year ended 31.03.2015 (Audited)	Year ended 31.03.2016 (Audited)
19	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
20	Paid-up debt capital				91809.76	85995.34	109889.31	101611.85	
21	Reserves excluding revaluation reserve as per balance sheet				80536.54	73411.89	80951.05	73848.52	
22	Debt redemption reserve				4608.73	3624.60	4608.73	3624.60	
23(i)	Earnings per share (before extraordinary items) - (of ₹ 10/- each)(not annualised) (in ₹):								
	(a) Basic	3.29	3.02	3.57	12.42	12.48	12.35	12.11	12.11
	(b) Diluted	3.29	3.02	3.57	12.42	12.48	12.35	12.11	12.11
23(ii)	Earnings per share (after extraordinary items) - (of ₹ 10/- each) (not annualised) (in ₹):								
	(a) Basic	3.29	3.02	3.57	12.42	12.48	12.35	12.11	12.11
	(b) Diluted	3.29	3.02	3.57	12.42	12.48	12.35	12.11	12.11
24	Debt equity ratio	3.29	3.02	3.57	12.42	12.48	12.35	12.11	12.11
25	Debt service coverage ratio (DSCR)				1.72	2.44	1.66	2.27	2.27
26	Interest service coverage ratio (ISCR)				5.85	6.72	4.96	5.54	5.54

STATEMENT OF ASSETS AND LIABILITIES

(₹ in Crore)

Sl. No.	Particulars	Standalone		Consolidated	
		As at 31.03.2016 (Audited)	As at 31.03.2015 (Audited)	As at 31.03.2016 (Audited)	As at 31.03.2015 (Audited)
A	EQUITY AND LIABILITIES				
1	Shareholders' funds				
	(a) Share capital	8245.46	8245.46	8245.46	8245.46
	(b) Reserves and surplus	80536.54	73411.89	80951.05	73848.52
	Sub-total - Shareholders' funds	88782.00	81657.35	89196.51	82093.98
2	Deferred revenue	1946.62	1394.15	1946.62	1394.15
3	Minority interest			892.79	887.94
4	Non-current liabilities				
	(a) Long-term borrowings	85083.26	78532.33	102238.28	93362.92
	(b) Deferred tax liabilities (net)	1152.21	979.07	1409.40	1265.61
	(c) Other long-term liabilities	3076.72	2628.85	3908.30	3221.95
	(d) Long-term provisions	436.41	1115.71	469.42	1143.37
	(e) Regulatory liabilities	295.65	307.74	297.56	308.55
	Sub-total - Non-current liabilities	90044.25	83563.70	108322.96	99302.40
5	Current liabilities				
	(a) Short-term borrowings	1299.50	-	2141.39	640.15
	(b) Trade payables	5502.86	5953.15	6826.55	7107.63
	(c) Other current liabilities	18384.41	16807.62	22189.00	20202.14
	(d) Short-term provisions	8659.62	7758.75	8933.23	7996.41
	Sub-total - Current liabilities	33846.39	30519.52	40090.17	35946.33
	TOTAL - EQUITY AND LIABILITIES	214619.26	197134.72	240449.05	219624.80
B	ASSETS				
1	Non-current assets				
	(a) Fixed assets (including Capital work-in-progress)	158063.46	135342.56	186045.63	159407.09
	(b) Goodwill on consolidation	-	-	-	0.62
	(c) Non-current investments	7949.52	7154.07	14.80	14.12
	(d) Long-term loans and advances	16980.19	15527.89	17885.60	16631.62
	(e) Other non-current assets	1879.78	1746.77	1946.45	1779.73
	Sub-total - Non-current assets	184872.95	159771.29	205892.48	177833.18
2	Current assets				
	(a) Current investments	343.63	1878.06	343.63	1887.39
	(b) Inventories	7192.53	7453.00	7959.16	7972.46
	(c) Trade receivables	7843.99	7604.37	10173.98	9249.92
	(d) Cash and bank balances	4406.36	12878.81	5393.32	14251.61
	(e) Short-term loans and advances	2249.26	2407.59	2321.89	2456.70
	(f) Other current assets	7710.54	5141.60	8364.59	5973.54
	Sub-total - Current assets	29746.31	37363.43	34556.57	41791.62
	TOTAL - ASSETS	214619.26	197134.72	240449.05	219624.80



AUDITED SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE YEAR ENDED 31ST MARCH 2016

(₹ in Crore)

Sl. No.	Particulars	Standalone					Consolidated	
		Quarter ended 31.03.2016 (Unaudited)	Quarter ended 31.12.2015 (Unaudited)	Quarter ended 31.03.2015 (Unaudited)	Year ended 31.03.2016 (Audited)	Year ended 31.03.2015 (Audited)	Year ended 31.03.2016 (Audited)	Year ended 31.03.2015 (Audited)
1	2	3	4	5	6	7	8	9
1	Segment revenue							
	- Generation	18256.72	17455.71	19376.24	70780.02	73405.09	75688.76	77892.75
	- Others	42.11	27.25	32.86	120.08	112.89	3587.04	3080.92
	- Total	18298.83	17482.96	19409.10	70900.10	73517.98	79275.80	80973.67
2	Segment results (Profit before tax and interest)							
	- Generation	4452.84	3553.37	3750.28	13640.47	12554.39	14636.35	13366.13
	- Others	11.94	0.72	6.04	(16.43)	(4.45)	79.40	37.77
	- Total	4464.78	3554.09	3756.32	13624.04	12549.94	14715.75	13403.90
	Less							
	(i) Unallocated finance costs	859.90	825.05	707.49	3230.36	2743.62	4151.26	3570.37
	(ii) Other unallocable expenditure net of unallocable income	33.64	117.77	(73.37)	335.01	(740.33)	460.95	(622.68)
	Profit before tax	3571.24	2611.27	3122.20	10058.67	10546.65	10103.54	10456.21
3	Capital employed (Segment assets - Segment liabilities)							
	- Generation	103873.46	96605.71	89148.47	103873.46	89148.47	115655.76	100766.13
	- Others	923.60	746.90	820.08	923.60	820.08	2549.41	2395.18
	- Un-allocated	(16015.06)	(8110.96)	(8311.20)	(16015.06)	(8311.20)	(29008.66)	(21067.33)
	- Total	88782.00	89241.65	81657.35	88782.00	81657.35	89196.51	82093.98

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



Notes:

- 1 The above results have been reviewed by the Audit Committee of the Board of Directors in their meeting held on 30th May 2016 and approved by the Board of Directors in the meeting held on the same day.
- 2 The Subsidiaries and Joint Venture Companies considered in the Consolidated Financial Results are as follows:

a) <u>Subsidiary Companies</u>	Ownership (%)
1 NTPC Electric Supply Company Ltd.	100.00
2 NTPC Vidyut Vyapar Nigam Ltd.	100.00
3 Kanti Bijlee Utpadan Nigam Ltd.	65.00
4 Bhartiya Rail Bijlee Company Ltd.	74.00
5 Patratu Vidyut Utpadan Nigam Ltd.	74.00
b) <u>Joint Venture Companies</u>	
1 Utility Powertech Ltd.	50.00
2 NTPC Alstom Power Services Private Ltd.*	50.00
3 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.	21.63
12 Transformers and Electricals Kerala Ltd.*	44.60
13 Energy Efficiency Services Ltd.*	28.80
14 CIL-NTPC Urja Pvt.Ltd.*	50.00
15 Anushakti Vidyut Nigam Ltd.*	49.00
16 Trincomalee Power Company Ltd.*	50.00
17 Bangladesh-India Friendship Power Company Private Ltd.*	50.00

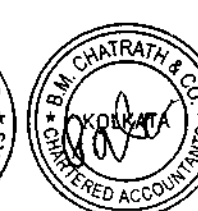
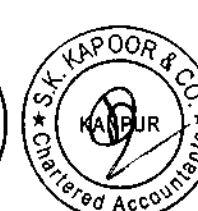
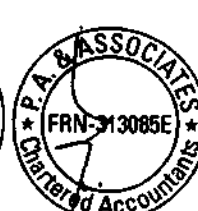
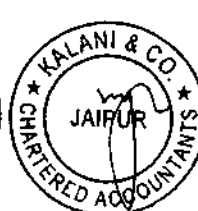
All the above companies are incorporated in India except company at Sl.No.16 and 17 which are incorporated in Sri Lanka and Bangladesh respectively.

* The financial statements are un-audited and certified by the management of respective companies and have been considered for Consolidated Financial Statements of the Group. The figures appearing in their respective financial statements may change upon completion of their audit.

- 3 a) The CERC notified the Tariff Regulations, 2014 in February 2014 (Regulations, 2014). Pending issue of provisional/final tariff orders w.e.f. 1st April 2014 for all the stations, beneficiaries are billed in accordance with the tariff approved and applicable as on 31st March 2014 as provided in the Regulations 2014. The energy charges in respect of the coal based stations are provisionally billed based on the GCV 'as received' measured after the secondary crusher. The amount provisionally billed for the year ended 31st March 2016 is ₹ 69,950.05 crore (previous year ₹ 73,703.99 crore).
- b) The Company has filed a writ petition before the Hon'ble Delhi High Court contesting certain provisions of the Tariff Regulations, 2014. On directions from the Hon'ble High Court on the issue of point of sampling for measurement of GCV of coal 'as received', CERC has issued an order dated 25th January 2016 (subject to final decision of the Hon'ble High Court) that samples for measurement of coal 'as received' basis should be collected from loaded wagons at the generating stations. Company has filed a review petition in respect of this CERC order on 1st March 2016 and the matter is still sub-judice. Pending disposal of the review petition and issue of provisional/final tariff orders under Regulations, 2014 by the CERC, Sales have been provisionally recognized at ₹ 71,546.92 crore (previous year ₹ 73,133.81 crore) on the basis of said Regulations, wherein energy charges included in sales, in respect of the coal based stations have been recognized based on the GCV 'as received' measured after secondary crusher which is generally within the station and at a distance less than one KM from the unloading point of the wagons.
- Further, vide order dated 19th February 2016 in respect of a petition filed by a beneficiary, CERC issued directions that the grade slippage between the loading point at the mines' end and unloading point at the generating stations is to be passed on through tariff to the beneficiaries. In the meantime, in compliance to the CERC directions issued vide said order dated 19th February 2016, efforts are being made to explore the mechanism for measurement of GCV of coal 'as received', from the loaded wagons at the generating stations.
- In the absence of suitable measurement mechanism of comparable GCV, the financial impact, if any, of the difference between the GCV 'as received' measured after collection of samples from loaded wagons at the generating stations and that of GCV 'as received' measured after secondary crusher, cannot be quantified and considering the distance between both the measuring points the difference will not be material.
- c) Sales for the year ended 31st March 2016 include ₹ 50.74 crore (previous year ₹ 679.62 crore) pertaining to previous years recognized based on the orders issued by the CERC/Appellate Tribunal for Electricity (APTEL).
- d) Sales for the year ended 31st March 2016 include (-) ₹ 1,693.65 crore (previous year (-) ₹ 1,399.42 crore) on account of income-tax payable to the beneficiaries as per Regulations, 2004. Sales for the year ended 31st March 2016 also include ₹ 28.12 crore (previous year ₹ 113.96 crore) on account of deferred tax materialized which is recoverable from beneficiaries as per Regulations, 2014.
- 4 Provision for current tax for the year includes tax related to earlier years amounting to (-) ₹ 2,453.48 crore (previous year (-) ₹ 1,952.53 crore).



- 5 During the year, four hydro units of 200 MW each at Koldam w.e.f. 18th July 2015, one thermal unit of 500 MW at Vindhyachal w.e.f. 30th October 2015 and one thermal unit of 660 MW at Barh w.e.f. 18th February 2016 have been declared commercial.
- 6 The environmental clearance ("clearance") granted by the Ministry of Environment and Forest, Government of India (MoEF) for one of the Company's ongoing project was challenged before the National Green Tribunal (NGT). The NGT disposed the appeal, inter alia, directing that the order of clearance be remanded to the MoEF to pass an order granting or declining clearance to the project proponent afresh in accordance with the law and the 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 31st March 2016 is ₹ 11,774.77 crore (previous year ₹ 8,732.44 crore). Management is confident that the approval for proceeding with the project shall be granted, hence no provision is considered necessary.
- 7 The Company is executing a hydro power project in the state of Uttarakhand, where all the clearances were accorded. A case was filed in Hon'ble Supreme Court of India after the natural disaster in Uttarakhand in June 2013 to review whether the various existing and ongoing hydro projects have contributed to environmental degradation. Hon'ble Supreme Court of India on 7th 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 31st March 2016 is ₹ 157.31 crore (previous year ₹ 154.57 crore). Management is confident that the approval for proceeding with the project shall be granted, hence no provision is considered necessary.
- 8 Claims recoverable include ₹ 469.73 crore (previous year ₹ 466.28 crore) towards the cost incurred upto 31st March 2016 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 ₹ 185.41 crore (previous year ₹ 214.34 crore) in respect of arbitration awards challenged by the Company before High Court. In the event the High Court grants relief to the Company, the amount would be adjusted against Short-term provisions - Others. Management expects that the total cost incurred, anticipated expenditure on the safety and stabilisation measures, other recurring site expenses and interest costs as well as claims of contractors/vendors for various packages for this project will be compensated in full by the GOI. Hence, no provision is considered necessary.
- 9 During the year, the Company has revised certain accounting policies. The impact on accounts due to change in the policies are as under:
- a) For more appropriate presentation of the financial statements, the accounting policy relating to capital expenditure on assets not owned by Company has been discontinued with retrospective effect. Based on the guidance available in AS 10 notified by MCA on 30th March 2016 such expenditure on assets not owned by the Company have been capitalised retrospectively as part of the cost of project. As a result, cost amortized till 31st March 2015 amounting to ₹ 75.36 crore as per earlier policy has been written back as prior period adjustments and depreciation has been recalculated retrospectively following the rates and methodology notified by the CERC Tariff Regulations. Due to this change, other expenses are lower by ₹ 53.41 crore, depreciation and amortisation expense for the year is lower by ₹ 10.08 crore, profit for the year and fixed assets as at 31st March 2016 are higher by ₹ 63.49 crore.
 - b) Policy relating to charging off of the items of prepaid & prior period expenses/income to the natural head of accounts has been modified by increasing the threshold limit from ₹ 1 lakh to ₹ 5 lakh. Consequently, Short term loans & advances are lower by ₹ 0.79 crore, Other expenses are higher by ₹ 0.79 crore and profit for the year is lower by ₹ 0.79 crore.
 - c) During the year, the Company implemented the 'Guidance Note on Accounting for Rate Regulated Activities' issued by the Institute of Chartered Accountants of India (ICAI). Consequently, exchange differences arising from settlement/translation of short-term monetary items denominated in foreign currency, to the extent recoverable from or payable to the beneficiaries in subsequent periods as per CERC Tariff Regulations, which were hitherto accounted as deferred foreign currency asset/liability in line with an opinion of the Expert Advisory Committee of the ICAI, are accounted as 'Regulatory asset/liability' during construction period and adjusted from the year in which the same becomes recoverable from or payable to the beneficiaries through regulatory income/expense. Accordingly, the Company has changed the related accounting policies. However, there is no impact on profit after tax for the year ended 31st March 2016.
- 10 During the year, the Company has reviewed and revised the estimated useful life of certain assets based on technical evaluation. These assets were earlier depreciated as per CERC Regulations. Consequently, with prospective application, profit for the year ended 31st March 2016 and fixed assets (including capital work-in-progress) as at 31st March 2016 are lower by ₹ 27.43 crore.
- 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 31st March 2016 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 During the quarter, the Company has paid an interim dividend of ₹ 1.60 per equity share (par value ₹ 10/- each) for the year 2015-16. The Board of Directors has recommended final dividend of ₹ 1.75 per equity share (par value ₹ 10/- each). The total dividend (including interim dividend) for the financial year 2015-16 is ₹ 3.35 per equity share (par value ₹ 10/- each).
- 13 The audited accounts are subject to review by Comptroller and Auditor General of India under Section 143(6)&(7) of the Companies Act, 2013.



- 14 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).
- 15 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.
- 16 The financial results of the Company will be available on the investors section of our website <http://www.nptc.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>.
- 17 Previous periods/year figures have been regrouped/rearranged wherever necessary.
- 18 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.
- 19 The statutory auditors have issued unmodified opinion on the standalone and the consolidated financial statements of the Company for the year ended 31st March 2016.

For and on behalf of Board of Directors

(K.BISWAL)

DIRECTOR (FINANCE)

Place: New Delhi

Date: 30th May 2016

