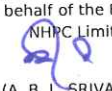


NHPC LIMITED.
(A Government of India Enterprise)
SECTOR-33, FARIDABAD, HARYANA - 121 003
UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2013

(₹ in lacs)

	PARTICULARS	Quarter ended 30.06.2013 (unaudited)	Quarter ended 31.03.2013 (unaudited)	Quarter ended 30.06.2012 (unaudited)	Year ended 31.03.2013 (audited)
PART I					
1	Income from operations				
	(a) Net Sales/ Income from operations *	1,60,051	1,03,771	1,39,912	5,04,913
	(b) Other operating income	1,886	6,167	2,533	25,751
	Total Income from operations (net)	1,61,937	1,09,938	1,42,445	5,30,664
2	Expenses				
	(a) Employee benefit expense	23,184	23,600	21,149	88,741
	(b) Depreciation & amortization expense	27,600	25,464	22,206	96,929
	(c) Other expenses	31,682	25,834	30,639	1,09,522
	Total expenses	82,466	74,898	73,994	2,95,192
3	Profit from operations before other income, finance costs and exceptional items (1-2)	79,471	35,040	68,451	2,35,472
4	Other Income	24,855	31,564	24,277	99,278
5	Profit from operations before finance cost and exceptional items (3+4)	1,04,326	66,604	92,728	3,34,750
6	Finance cost	11,603	10,200	7,976	38,538
7	Profit from operations after finance costs but before exceptional items (5-6)	92,723	56,404	84,752	2,96,212
8	Exceptional items	-	(24,001)	-	(24,001)
9	Profit from ordinary activities before tax (7-8)	92,723	80,405	84,752	3,20,213
10	Tax expense				
	a) Current Tax	18,541	12,702	16,496	59,726
	b) Deferred Tax	2,189	9,377	1,275	25,665
	Total Tax expense (a+b)	20,730	22,079	17,771	85,391
11	Net Profit from ordinary activities after tax (9-10)	71,993	58,326	66,981	2,34,822
12	Extraordinary items (net of tax expense)	-	-	-	-
13	Net Profit (11-12)	71,993	58,326	66,981	2,34,822
14	Paid-up equity share capital (of Face Value ₹ 10/- per share)	12,30,074	12,30,074	12,30,074	12,30,074
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	15,53,976
16.i	Earning per share (before extraordinary items) (of ₹ 10/- each) (not annualised):				
	(a) Basic	0.59	0.47	0.54	1.91
	(b) Diluted	0.59	0.47	0.54	1.91
16.ii	Earning per share (after extraordinary items) (of ₹ 10/- each) (not annualised):				
	(a) Basic	0.59	0.47	0.54	1.91
	(b) Diluted	0.59	0.47	0.54	1.91
PART II-SELECT INFORMATION					
A	PARTICULARS OF SHAREHOLDING				
	1. Public shareholding				
	- Number of shares	1677374015	1677374015	1677374015	1677374015
	- Percentage of shareholding	13.64	13.64	13.64	13.64
	2. Promoters and Promoter Group Shareholding				
	a) Pledged/ Encumbered				
	- Number of shares	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-
	b) Non-encumbered				
	- Number of shares	10623368758	10623368758	10623368758	10623368758
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100	100	100	100
	- Percentage of shares (as a % of the total share capital of the company)	86.36	86.36	86.36	86.36
<i>* Net Sales includes proportionate amount of Advance against Depreciation written back.</i>					
B	INVESTOR COMPLAINTS				
	Particulars	3 months ended 30.06.2013			
	Pending at the beginning of the quarter	9			
	Received during the quarter	528			
	Disposed during the quarter	535			
	Remaining unresolved at the end of the quarter	2			



Notes:	
1 a)	Electricity generation is the principal business activity of the Company. Other operations viz., Contract, Project Management and Consultancy Works do not form a reportable segment as per Accounting Standard - 17 on Segment Reporting as notified under "The Companies Accounting Standard Rules 2006".
b)	The Company is having a single geographical segment as all its power stations are located within the country.
2	In view of the seasonal nature of business, the financial results of the current quarter may not be comparable with forthcoming quarters of the current financial year.
3	During the quarter, all the four units of 132 MW (33x 4MW) Teesta Low Dam-III Power Station(TLDP-III) have come into commercial operation (2 units w.e.f 01.04.2013, 1 unit w.e.f 01.05.2013 and 1 unit w.e.f 19.05.2013).
4	During the quarter, due to cloud burst and unprecedented high flood in Uttarakhand, water entered into Dhauliganga Power Station (280 MW) and submerged all the system in the early hours of June 17, 2013 resulting into stoppage of generation from the plant and damage of Generating Plant and Machinery and various ancillary structures of the power station. The Assets of the power station and Loss of Generation are covered under Mega Insurance Policy. However, loss beyond excess clause, if any, to be borne by the company shall be determined after receipt of the Final Survey Report and impact thereof shall be accounted for accordingly.
5 a)	Sales have been recognized as per final tariff notified by Central Electricity Regulatory Commission (CERC), except for Teesta-V, Chamera III, Chutak & TLDP-III Power Stations. In respect of Teesta-V, Chamera-III & Chutak Power Stations, sales have been recognised based on provisional tariff as notified by CERC and in respect of TLDP-III Power Station, sales have been recognised provisionally based on 85% of capital cost filed with CERC.
b)	For the purpose of recognizing sales for the current quarter, Return on Equity (ROE) (a component of tariff) has been grossed up using Minimum Alternate Tax (MAT) rate of FY 2013-14, pending review of applicable rate of tax (MAT or Normal) at year end.
c)	Sales includes ₹ 25,825 Lacs for the current quarter (corresponding previous quarter ₹ 25,457 Lacs) which is yet to be billed.
d)	Tariff regulation notified by CERC vide notification dated 19.01.2009 inter-alia provides that capital cost considered for fixation of tariff for current tariff period shall be subject to triuing up at the end of the tariff period, which may result in increase or decrease in tariff. Accordingly, during the current quarter, an amount of ₹ 477 Lacs (corresponding previous quarter ₹681 Lacs) has been provided in the books as an abundant precaution.
6	Construction activities at site of Subansiri Lower Project have been interrupted w.e.f 16.12.2011 due to protest of anti dam activists, however technical and administrative work is continuing. As such, borrowing cost and administration & other general overheads directly attributable to Project is included in "Construction Work in Progress (CWIP)" of the said Project.
7	Out of the Initial Public Offering (IPO) proceeds of ₹6,03,855 lacs made during financial year 2009-10, ₹ 2,01,285 lacs was paid to Ministry of Power, Govt. of India and ₹4,02,570 lacs was retained by company. Out of ₹ 4,02,570 lacs, a sum of ₹3,02,336 lacs has been utilised up to 30.06.2013 for re-coupmnet of capital expenditure already incurred from internal accruals on the projects. The unutilised amount of ₹ 96,363 lacs has been invested in bank deposits as per extant investment policy of the company and ₹ 3,871 lacs recouped for meeting IPO expenditure.
8 a)	Statutory Auditors have given following qualification on the Annual Accounts for the Financial Year 2012-13 and for the quarter ended 30.06.2013:-
	Capitalisation of borrowing cost and administration & other general overheads in respect of Subansiri Lower H.E Project of the Company, where the work has been interrupted w.e.f. 16.12.2011 having an impact of ₹ 52,657 Lacs(Net of Tax- ₹ 42,122 Lacs) & ₹ 12,231 Lacs(Net of Tax- ₹ 9,667 Lacs) for the year ended 31.03.2013 & quarter ended 30.06.2013 resepctively on the Profit of the Company.
	The above qualification has been addressed as under:-
	In the opinion of Management, since technical and administrative work is continued, borrowing cost and administration & other general overheads have been capitalized with adequate disclosure in the financial statements. Management is reasonably confident that based on past experience, borrowing cost and administration & other general overheads, which have been capitalized, will be allowed to be included in the capital cost of the project and consequently recoverable through tariff.
	Further, as advised by the office of the Comptroller & Auditor General of India (C&AG), the matter is being referred to "Expert Advisory Committee of the Institute of Chartered Accountants of India" (EAC of ICAI) for seeking expert opinion on the matter.
b)	Statutory Auditors have addressed the following matters in their audit report on Annual Accounts for the Financial Year 2012-13 under "Emphasis of Matter Paragraph" and for the quarter ended 30.06.2013:
(i)	Carry forward of cost incurred on survey & investigation of projects;
(ii)	on the disclosure given by the Company as regard to uncertainty related to the outcome of the claims/ arbitration proceedings and lawsuit filed by/ against the Company on/ by contractors and others.
(iii)	referring the issue of capitalization of expenditure incurred for creation of assets (enabling assets) not within the control of the company, to EAC of ICAI.
	The above points on which attention has been drawn by the auditors have been addressed as under:-
(i)	In the opinion of the management, the projects on which survey & investigation expenditure is incurred are still active, therefore the cost incurred on survey & investigation is being carried forward;
(ii)	Company is required to disclose the uncertainty relating to any outflow in respect of Contingent Liability in terms of Para 68 of the Accounting Standard 29, as such the same has been disclosed;
(iii)	the opinion of EAC of ICAI is awaited, pending which the same accounting treatment as was followed during the financial year 2011-12 is continued.
9	The above results have been reviewed by Audit Committee and approved by the Board of Directors of the Company in their meeting held on 31.07.2013. The same have been reviewed by the joint Statutory Auditors of the company as required under Clause 41 of the Listing Agreement.
10	Figures for the quarter ended 31.03.2013 are the balancing figures between the audited figures in respect of the financial year ended 31.03.2013 and year to date figures of the nine-months ended 31.12.2012.
11	Figures for the previous periods have been re-grouped/re-arranged/re-cast wherever necessary.
	For and on behalf of the Board of Directors of NHPC Limited  (A. B. L. SRIVASTAVA) DIRECTOR(FINANCE) DIN - 01601682

Place : NEW DELHI
Date : 31.07.2013



M/s S. N. Nanda & Co.
Chartered Accountants
C 43, Pamposh Enclave
Greater Kailash-I
New Delhi – 110 048

M/s Singhi & Co.
Chartered Accountants
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1-B, Old Post Office Street
Kolkata – 700 001

M/s Baweja & Kaul
Chartered Accountants
306, Corporate Towers,
85-A, Zamrudpur, Greater Kailash-I,
New Delhi-110 048

M/s Tiwari & Associates
Chartered Accountants
T-8, Green Park Extension
2nd Floor
New Delhi – 110 016

LIMITED REVIEW REPORT

Board of Directors

NHPC Limited

NHPC Complex Office

Sector-33, Faridabad - 121 003

We have reviewed the accompanying Statement of Un-audited Financial Results of NHPC Limited for the quarter ended 30th June, 2013, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and has not been audited by us. 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 conduct our review in accordance with the Statement 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 of this statement consists primarily of applying analytical procedures for financial data and enquiring the persons responsible for financing & accounting matters. It is substantially less in scope than an audit conducted in accordance with the generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of Un-audited Financial Results, *subject to Note no. 8(a) regarding inclusion of borrowing cost amounting to ₹478.96 crore (including ₹92.08 crore for the quarter ended 30th June 2013) and Administrative & Other Cost of ₹169.92 crore (including ₹ 30.23 crore for the quarter ended 30th June, 2013) in Capital Work in Progress incurred on Subansiri Lower H. E. Project, wherein active development of project is interrupted resulting in overstatement of profit for the year ended 31st March, 2013 by ₹526.57 crore (Net of Tax- ₹421.22 crore) and for the quarter ended 30th June 2013 by ₹122.31 crore (Net of Tax- ₹96.67 crore)*, read with Note No. 8(b) and other notes thereon, prepared in accordance with applicable Accounting Standards and other recognized accounting practices and policies thereon has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement

For S. N. Nanda & Co.
Chartered Accountants
(FR No: 000685N)

(CA S. N. Nanda)
Partner
M. No. 005909

For Singhi & Co.
Chartered Accountants
(FR No: 302049E)

(CA B. K. Sipani)
Partner
M. No. 088926

For Baweja & Kaul
Chartered Accountants
(FR No: 005834N)

(CA Samvit K Gurtoo)
Partner
M. No. 090758

For Tiwari & Associates
Chartered Accountants
(FR No: 002870N)

(CA Sandeep Sandill)
Partner
M. No. 085747

Place: New Delhi

Date: 31.07.2013