

LIMITED REVIEW REPORT

Board of Directors,
NHPC Limited,
NHPC Office Complex,
Sector-33, Faridabad – 121 003

We have reviewed the accompanying Statement of Un-audited Financial Results of NHPC Limited for the quarter and nine months ended 31st December 2011, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Management and have 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 conducted 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 financial & 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 read with Note No. 7 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

S. N. Nanda

CA S N NANDA
Partner
M.No. 005909



Place : New Delhi
Date : 27.01.2012

For Singhi & Co.
Chartered Accountants
FR No. 302049E

SP

CA B K SIPANI
Partner
M.No. 088926



For Baweja & Kaul
Chartered Accountants
FR No. 005834N

BK

CA SAMVIT K GURTOO
Partner
M.No. 090758



For Tiwari & Associates
Chartered Accountants
FR No. 002870N

W

CA SANDEEP SANDILL
Partner
M.No. 085747

