

M/s S. N. Nanda & Co.
Chartered Accountants
C 43, Pamposh Enclave
Greater Kailash – 1
New Delhi – 110 048

M/s Gupta Gupta & Associates
Chartered Accountants
142/3 Trikuta Nagar
Jammu – 180012
Jammu & Kashmir

M/s Ray and Ray
Chartered Accountants
6 Church Lane
Kolkata – 700 001

M/s S. N. Dhawan & Co.
Chartered Accountants
C-37, Connaught Place
New Delhi -110 001

LIMITED REVIEW REPORT

Board of Directors

NHPC Limited

NHPC Complex Office

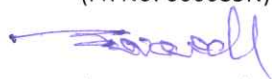
Sector-33, Faridabad – 121 003

We have reviewed the accompanying Statement of Un-audited Standalone Financial Results of NHPC Limited for the quarter and nine months ended 31st December, 2014, 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 reviewed 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 Results based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to enquiries from company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. 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 Unaudited Standalone Financial Results read along with notes thereon, prepared in accordance with applicable accounting standards specified under the Companies Act, 1956, which are deemed to be applicable as per section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies, 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 Gupta Gupta & Associates
Chartered Accountants
(FR No: 001728N)



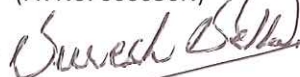
(CA Ram Kumar Gupta)
Partner
M. No. 097382

For Ray and Ray
Chartered Accountants
(FR No: 301072E)



(CA Barun Kumar Ghosh)
Partner
M. No. 051028

For S. N. Dhawan & Co.
Chartered Accountants
(FR No: 000050N)



(CA Suresh Sethi)
Partner
M. No. 010577

Place: New Delhi

Date: 03.02.2015

