

NHPC Limited
(Formerly known as National Hydroelectric Power Corporation Limited)
(A Government of India Enterprise)
SECTOR-33, FARIDABAD, HARYANA-121003

UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2011

(₹ in Lacs)

Sl.	Particulars	Quarter ended 30.06.2011 (Un-audited)	Quarter ended 30.06.2010 (Un-audited)	Year ended 31.03.2011 (Audited)
1.	(a) Net Sales*	143,141	101,971	404,659
	(b) Other Operating Income	12,913	3,724	20,258
	Income from Operations (a+b)	156,054	105,695	424,917
2.	Expenditure:-			
	(a) Employees cost	20,580	12,088	69,962
	(b) Depreciation	22,578	25,473	91,674
	(c) Other expenditure	31,648	9,457	71,954
	(d) Prior Period Adjustments (Net)	(799)	(14)	(65,638)
	Total (a+b+c+d)	74,007	47,004	167,952
3.	Profit from Operations before Other Income, Finance Cost and Exceptional Items (1-2)	82,047	58,691	256,965
4.	Other Income	23,785	17,607	68,294
5.	Profit before Finance Cost & Exceptional Items (3+4)	105,832	76,298	325,259
6.	Finance Cost	8,649	9,356	37,416
7.	Profit after Finance Cost but before Exceptional Items (5-6)	97,183	66,942	287,843
8.	Exceptional items	-	-	-
9.	Profit(+)/Loss(-) from Ordinary Activities before Tax (7+8)	97,183	66,942	287,843
10.	Tax expense	18,078	13,200	71,176
11.	Net Profit(+)/Loss(-) from Ordinary Activities after Tax (9-10)	79,105	53,742	216,667
12.	Extraordinary items (net of tax expense)	-	-	-
13.	Net Profit(+)/Loss(-) for the period (11-12)	79,105	53,742	216,667
14.	Paid-up Equity Share Capital (Face Value ₹10/- each)	1,230,074	1,230,074	1,230,074
15.	Paid-up Debt Capital	1,498,503	1,415,485	1,456,926
16.	Reserves excluding Revaluation Reserves as per Balance Sheet	-	-	1,228,315
17.	Debenture Redemption Reserve	29,975	21,400	29,975
18.	Earning Per Share (EPS in ₹):-			
	(a) Basic & Diluted EPS before Extraordinary items (not annualised)	0.64	0.44	1.76
	(b) Basic & Diluted EPS after Extraordinary items (not annualised)	0.64	0.44	1.76
19.	Debt-Equity Ratio	0.59	0.59	0.59
20.	Debt Service Coverage Ratio (DSCR)	5.11	3.30	3.01
21.	Interest Service Coverage Ratio (ISCR)	16.59	11.93	12.37
22.	Public shareholding			
	- Number of shares	1,677,374,015	1,677,374,015	1,677,374,015
	- Percentage of shareholding	13.64%	13.64%	13.64%
23.	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	10,623,368,758	10,623,368,758	10,623,368,758
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%
	-Percentage of shares (as a % of the total share capital of the company)	86.36%	86.36%	86.36%

* Net Sales = Gross Sales minus Advance against Depreciation


- Electricity generation is the principal business activity of the Corporation. Other operations viz., Contract, Project Management and Consultancy Works do not form a reportable segment as per Accounting Standard - 17 on Segment Reporting issued by the Institute of Chartered Accountants of India. The operations of the Company are mainly carried out within the Country and therefore, Geographical Segments are not applicable.
- The revenue of the Company is subject to seasonal variations. The results for the current quarter are however comparable with corresponding previous quarter.
- Sales in respect of 9 out of 12 power stations have been recognized as per tariff notified by Central Electricity Regulatory Commission (CERC). For remaining 3 power stations namely Teesta-V, Rangit and Chamara-II, in respect of which tariff is yet to be notified by CERC, sales have been provisionally recognized based on tariff claimed in the petitions for the period 2009-14 and also taking into consideration the principle of conservatism as the petitions filed with CERC are subject to prudence check.
However, for the purpose of recognising sales for the current quarter, Return on Equity (ROE) [a component of tariff] has been grossed-up using the applicable Minimum Alternate Tax (MAT) rate of 2011-12, pending review at year end.
- Sales include ₹27,534 lacs (corresponding previous quarter ₹274 lacs) towards earlier year sales arising out of finalisation of tariff in respect of 9 power stations.
- Other Income includes ₹6,886 lacs (corresponding previous quarter ₹2,664 lacs) towards profit on transfer of project.
- Other Expenditure during current quarter includes provision of ₹20,210 lacs made as an abundant precaution towards water cess payable in respect of power stations situated in the State of J&K, which has been challenged by the Company in the Hon'ble High Court of Jammu. Petition for recovery of the same from beneficiaries has also been filed with CERC. Pending disposal of the petition, corresponding revenue has not been recognised following the principle of prudence.

7. Out of Proceeds of ₹402,570 lacs from Initial Public Offering (IPO), a sum of ₹165,088 lacs has been utilised upto 30th June 2011 for recoupment of capital expenditure already incurred from internal accruals on the projects specified for utilisation, ₹3,871 lacs recouped for meeting IPO expenditure and balance of ₹233,611 lacs is kept in bank account under Fixed Deposit/Corporate Liquidity Term Deposit (CLTD).
8. There were no qualifications of Auditors on the Annual Accounts for the financial year 2010-11. Similarly, there are no qualifications of Auditors on the Accounts for the quarter ended 30th June 2011.
9. Information on Investors Complaints pursuant to Clause 41 of Listing Agreements for the quarter ended 30th June, 2011:-

	Opening Balance	Additions	Disposals	Closing balance
No. of Complaints	2	495	495	2

10. Formula used for computation:-
 - "Debt Service Coverage Ratio (DSCR) = [Profit before Interest, Depreciation and Tax/(Principal repayment, excluding payment under put option+Interest)]"
 - "Interest Service Coverage Ratio (ISCR) = [Profit before Interest, Depreciation and Tax/Interest]"
 Interest has been considered net off transferred to expenditure during construction and the principal repayment pertains to loan taken for operational projects.
11. The above results have been reviewed by the Auditors as required under Clause 41 of the Listing Agreements.
12. The above results have been reviewed by Audit Committee of the Board of Directors in their meeting held on 10.08.2011 and approved by the Board of Directors of the Company in their meeting held on 10.08.2011.
13. 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)
CHAIRMAN & MANAGING DIRECTOR
DIN - 01601682

Place : New Delhi
Date : 10.08.2011