

**NHPC LTD.**

(A Government of India Enterprise)  
SECTOR-33, FARIDABAD, HARYANA - 121 003

**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2012**

(₹ in lacs)

PART I	PARTICULARS	Quarter ended 30.09.2012 (unaudited)	Quarter ended 30.06.2012 (unaudited)	Quarter ended 30.09.2011 (unaudited)	Half year ended 30.09.2012 (unaudited)	Half year ended 30.09.2011 (unaudited)	Year ended 31.03.2012 (audited)
1	<b>Income from operations</b>						
	(a) Net Sales/ Income from operations *	1,70,073	1,39,912	1,83,065	3,09,985	3,26,206	5,50,965
	(b) Other operating income	7,171	2,533	15,081	9,704	27,969	40,983
	<b>Total Income from operations (net)</b>	<b>1,77,244</b>	<b>1,42,445</b>	<b>1,98,146</b>	<b>3,19,689</b>	<b>3,54,175</b>	<b>5,91,948</b>
2	<b>Expenses</b>						
	(a) Employee benefit expense	21,774	19,297	20,461	41,071	41,041	82,904
	(b) Depreciation & amortization expense	25,318	22,178	22,342	47,496	44,920	89,274
	(c) Other expenses	34,873	32,482	32,705	67,355	64,491	1,14,505
	(d) Prior Period expense	245	4	3,521	249	2,722	5,816
	<b>Total expenses</b>	<b>82,210</b>	<b>73,961</b>	<b>79,029</b>	<b>1,56,171</b>	<b>1,53,174</b>	<b>2,92,499</b>
3	<b>Profit from operations before other income, finance costs and exceptional items (1-2)</b>	<b>95,034</b>	<b>68,484</b>	<b>1,19,117</b>	<b>1,63,518</b>	<b>2,01,001</b>	<b>2,99,449</b>
4	Other Income	24,058	24,244	18,128	48,302	35,052	79,593
5	<b>Profit from operations before finance cost and exceptional items (3+4)</b>	<b>1,19,092</b>	<b>92,728</b>	<b>1,37,245</b>	<b>2,11,820</b>	<b>2,36,053</b>	<b>3,79,042</b>
6	Finance cost	10,471	7,976	8,684	18,447	17,195	34,224
7	<b>Profit from operations after finance costs but before exceptional items (5-6)</b>	<b>1,08,621</b>	<b>84,752</b>	<b>1,28,561</b>	<b>1,93,373</b>	<b>2,18,858</b>	<b>3,44,818</b>
8	Exceptional items	-	-	-	-	(6,886)	(6,886)
9	<b>Profit from ordinary activities before tax (7-8)</b>	<b>1,08,621</b>	<b>84,752</b>	<b>1,28,561</b>	<b>1,93,373</b>	<b>2,25,744</b>	<b>3,51,704</b>
10	Tax expense	30,283	17,771	31,914	48,054	49,992	74,527
11	<b>Net Profit from ordinary activities after tax (9-10)</b>	<b>78,338</b>	<b>66,981</b>	<b>96,647</b>	<b>1,45,319</b>	<b>1,75,752</b>	<b>2,77,177</b>
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	<b>Net Profit (11-12)</b>	<b>78,338</b>	<b>66,981</b>	<b>96,647</b>	<b>1,45,319</b>	<b>1,75,752</b>	<b>2,77,177</b>
14	Paid-up equity share capital (of Face Value ₹ 10/- per share )	12,30,074	12,30,074	12,30,074	12,30,074	12,30,074	12,30,074
15	Paid-up Debt Capital				17,77,681	15,23,961	17,46,114
16	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year						14,05,279
17	Debenture Redemption Reserve				41,463	29,975	41,463
18.i	<b>Earning per share (before extraordinary items) (of ₹ 10/- each) (not annualised):</b>						
	(a) Basic	0.64	0.54	0.79	1.18	1.43	2.25
	(b) Diluted	0.64	0.54	0.79	1.18	1.43	2.25
18.ii	<b>Earning per share (after extraordinary items) (of ₹ 10/- each) (not annualised):</b>						
	(a) Basic	0.64	0.54	0.79	1.18	1.43	2.25
	(b) Diluted	0.64	0.54	0.79	1.18	1.43	2.25
19	Debt Equity Ratio	-	-	-	0.64	0.58	0.66
20	Debt service coverage ratio (DSCR)	-	-	-	5.87	7.43	5.11
21	Interest service coverage ratio (ISCR)	-	-	-	15.41	18.41	15.26

**PART II-SELECT INFORMATION**

A	PARTICULARS OF SHAREHOLDING						
	<b>1. Public shareholding</b>						
	- Number of shares	1677374015	1677374015	1677374015	1677374015	1677374015	1677374015
	- Percentage of shareholding	13.64	13.64	13.64	13.64	13.64	13.64
	<b>2. Promoters and Promoter Group Shareholding</b>						
	<b>a) Pledged/ Encumbered</b>						
	- 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>b) Non-encumbered</b>						
	- Number of shares	10623368758	10623368758	10623368758	10623368758	10623368758	10623368758
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100	100	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	86.36	86.36

\* Net Sales includes proportionate amount of Advance against Depreciation written back.



**STANDALONE STATEMENT OF ASSETS AND LIABILITIES**

(₹ in lacs)

PARTICULARS	As at half year ended 30.09.2012 (unaudited)	As at year ended 31.03.2012 (audited)
<b>A EQUITY AND LIABILITIES</b>		
<b>1 SHAREHOLDERS' FUNDS</b>		
(a) Share Capital	12,30,074	12,30,074
(b) Reserves and Surplus	15,51,090	14,05,279
<b>Sub-total - Shareholders's funds</b>	<b>27,81,164</b>	<b>26,35,353</b>
<b>2 Share application money pending allotment</b>	-	-
<b>3 NON-CURRENT LIABILITIES</b>		
(a) Long Term Borrowings	16,53,688	16,27,280
(b) Deferred Tax Liabilities (Net)	30,315	20,404
(c) Other Long Term Liabilities	1,94,967	1,95,180
(d) Long Term Provisions	75,710	1,18,745
<b>Sub-total - Non-Current Liabilities</b>	<b>19,54,680</b>	<b>19,61,609</b>
<b>4 CURRENT LIABILITIES</b>		
(a) Short Term Borrowings	-	18,000
(b) Trade Payables	20,625	21,895
(c) Other Current Liabilities	3,36,765	2,80,126
(d) Short Term Provisions	2,96,261	3,58,993
<b>Sub-total - Current Liabilities</b>	<b>6,53,651</b>	<b>6,79,014</b>
<b>TOTAL- EQUITY &amp; LIABILITIES</b>	<b>53,89,495</b>	<b>52,75,976</b>
<b>B ASSETS</b>		
<b>1 NON-CURRENT ASSETS</b>		
(a) Fixed Assets	36,71,157	35,71,806
(b) Non Current Investments	2,53,337	2,49,914
(c) Long-term loans and advances	1,38,143	1,42,862
(d) Other non-current assets	1,44,047	1,18,193
<b>Sub-total - Non-Current Assets</b>	<b>42,06,684</b>	<b>40,82,775</b>
<b>2 CURRENT ASSETS</b>		
(a) Current Investments	25,074	25,074
(b) Inventories	6,709	4,381
(c) Trade Receivables	2,61,184	2,05,218
(d) Cash & Cash equivalents	4,85,626	6,00,397
(e) Short-term Loans and Advances	2,31,028	1,90,026
(f) Other Current Assets	1,73,190	1,68,105
<b>Sub-total - Current Assets</b>	<b>11,82,811</b>	<b>11,93,201</b>
<b>TOTAL- ASSETS</b>	<b>53,89,495</b>	<b>52,75,976</b>

- 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". The operations of the Company are mainly carried out within the Country and therefore, Geographical Segments are not applicable.
- In view of the seasonal nature of business, the financial results of the current quarter may not be comparable with other quarters of the current financial year.
- Sales have been recognized as per final tariff notified by Central Electricity Regulatory Commission (CERC), except in respect of following power stations:
  - Teesta-V Power Station, in respect of which sales have been recognised based on provisional tariff as notified by CERC pending determination of final tariff of the Power Station.
  - Chamera-III Power Station with installed capacity of 231 Mega Watt(MW), has come into commercial operation w.e.f. 30.06.2012(2 units) and 04.07.2012(1 unit). Sales in respect of this power station have been recognised based on provisional tariff as notified by CERC pending approval of revised cost estimate of the Power Station.
- 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 2012-13, pending review of applicable rate of tax (MAT or Normal) at year end.
- Sales includes ₹ 7,900 lacs for the current quarter (corresponding previous quarter ₹7,040 Lacs) and ₹ 7,911 lacs for the current half year (corresponding previous half year ₹34,574 Lacs) on account of earlier year sales arising out of finalisation of tariff.



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- 6 Sales includes ₹ 22,564 Lacs for the current quarter (corresponding previous quarter ₹ 46,374 Lacs) and ₹ 43,165 Lacs for the current half year (corresponding previous half year ₹ 46,374 Lacs) on account of reimbursement of water cess and Regional Load Dispatch Centre (RLDC) Fees & Charges, which is yet to be billed for want of amendment in the CERC Regulations, 2009. As on 30.09.2012, unbilled revenue towards Water Cess and RLDC fees & charges is ₹1,15,642 Lacs.
- 7 3 out of 4 units of Chutak HE Project have started generation of electricity during half year ended 30.09.2012. Date of Commercial Operation (COD) of the units is yet to be declared owing to technical reasons. Petition for determination of tariff is under consideration of CERC. Said units have been capitalized during the quarter / half year ended 30.09.2012 to comply with the Generally Accepted Accounting Principles. As such, net expenditure of the said project amounting to ₹2028 Lacs (including depreciation of ₹ 1130 Lacs) has been charged during the quarter / half year ended 30.09.2012. 5.79 Million Units of energy have been generated by the project during the half year ended 30.09.2012 for which no revenue has been recognised.
- 8 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 ₹2,41,699 lacs has been utilised up to 30.09.2012 for re-coupmnt of capital expenditure already incurred from internal accruals on the projects specified for utilisation, ₹ 1,57,000 lacs has been invested in bank deposits as per extant investment policy of the company and ₹ 3871 lacs recouped for meeting IPO expenditure.
- 9 There were no qualifications of Statutory Auditors on the Annual Accounts for the financial year 2011-12. However, attention was drawn by them on:
- (a) carry forward of cost incurred on survey & investigation of projects;
- (b) referring the issue of capitalization of expenditure incurred for creation of assets (enabling assets) not within the control of the company, to Expert Advisory Committee of the Institute of Chartered Accountants of India (EAC of ICAI).
- The above have been addressed as under:-
- (a) 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;
- (b) the opinion of EAC is awaited, pending which the same accounting treatment as was followed during the financial year 2011-12 is continued.

- 10 Information on Investors Complaints pursuant to Clause 41 of Listing Agreements for the quarter ended 30th September 2012:-

**INVESTOR COMPLAINTS**

Pending at the beginning of the quarter	3
Received during the quarter	350
Disposed during the quarter	350
Remaining unresolved at the end of the	3

- 11 Formula used for computation of 'Debt Service Coverage Ratio' (DSCR) = [Profit before Interest, Depreciation and Tax/(Principal repayment, excluding payment under put option+Interest)] and for '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.
- 12 The above results have been reviewed by Audit Committee of the Board of Directors and approved by the Board of Directors of the Company in their meeting held on 31.10.2012. The same have been reviewed by the Joint Statutory Auditors of the company as required under Clause 41 of the Listing Agreement.
- 13 Figures for the current quarter are the balancing figures between year to date figures of the current half year and the published figures for the first quarter of the current financial year.
- 14 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 : 31.10.2012



**S. N. Nanda & Co.**  
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**Tiwari & Associates**  
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## 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 / half year ended 30<sup>th</sup> September 2012, 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 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. 9 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

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

**For Baweja & Kaul**  
Chartered Accountants  
FR No. 005834N

**For Tiwari & Associates**  
Chartered Accountants  
FR No. 002870N



**CA S N NANDA**  
Partner  
M.No. 005909

**CA B K SIPANI**  
Partner  
M.No. 088926

**CA DALIP K KAUL**  
Partner  
M.No. 083066

**CA SANDEEP SANDILL**  
Partner  
M.No. 085747

**Place : New Delhi  
Date : 31.10.2012**

