



PART I - STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2015

		STANDALONE				CONSOLIDATED			
		Quarter ended 31.03.2015	Quarter ended 31.12.2014	Quarter ended 31.03.2014	Year ended 31.03.2015	Year ended 31.03.2014	Year ended 31.03.2015	Year ended 31.03.2014	
PARTICULARS		Unaudited				Audited			
1	Income from operations								
	(a) Net Sales/ Income from operations *	144,984	116,691	99,601	673,664	533,511	810,325	712,297	
	(b) Other operating income	2,173	1,013	12,678	6,561	20,193	14,082	29,297	
	Total Income from operations (net)	147,157	117,704	112,279	680,225	553,704	824,407	741,594	
2	Expenses								
	(a) Employee benefits expense	27,766	28,397	36,487	114,923	105,867	122,468	113,259	
	(b) Depreciation & amortization expense	35,946	35,373	33,665	142,587	121,076	171,528	149,937	
	(c) Water Usage Charges	9,659	11,980	11,529	74,851	62,051	74,851	62,051	
	(d) Other expenses	22,524	20,213	101,712	85,598	149,859	99,962	177,680	
	Total expenses	95,895	95,963	183,393	417,959	438,853	468,809	502,927	
3	Profit from operations before other income, finance costs, exceptional items and rate regulated income(1-2)	51,262	21,741	(71,114)	262,266	114,851	355,598	238,667	
4	Other Income	18,182	29,052	65,581	86,133	145,695	91,320	132,209	
5	Profit from ordinary activities before finance costs, exceptional items and rate regulated income (3+4)	69,444	50,793	(5,533)	348,399	260,546	446,918	370,876	
6	Finance costs	27,829	29,102	63,488	117,977	102,240	127,278	118,021	
7	Profit from ordinary activities after finance costs but before exceptional items and rate regulated income(5-6)	41,615	21,691	(69,021)	230,422	158,306	319,640	252,855	
8	Exceptional items	-	-	-	-	-	-	-	
9	Profit from ordinary activities before rate regulated income and tax (7-8)	41,615	21,691	(69,021)	230,422	158,306	319,640	252,855	
10	Rate Regulated Income/ (Expenditure)	52,195	-	-	52,195	-	52,195	-	
11	Profit from ordinary activities before tax (9+10)	93,810	21,691	(69,021)	282,617	158,306	371,835	252,855	
12	Tax expense	-	-	-	-	-	-	-	
	a) Current Tax	19,244	4,777	(21,079)	58,342	25,162	79,158	53,842	
	b) Adjustments relating to earlier years	8,910	(1,523)	4,665	7,451	4,668	7,451	4,668	
	c) Deferred Tax	1,205	454	18,133	4,377	30,597	5,421	31,030	
	Total Tax expense (a+b+c)	29,359	3,708	1,719	70,170	60,427	92,030	89,540	
13	Net Profit from ordinary activities after tax (11-12)	64,451	17,983	(70,740)	212,447	97,879	279,805	163,315	
14	Extraordinary items (net of tax expense)	-	-	-	-	-	-	-	
15	Net Profit (13-14)	64,451	17,983	(70,740)	212,447	97,879	279,805	163,315	
16	Share of profit/(loss) of associates	-	-	-	-	-	-	-	
17	Minority Interest	-	-	-	-	-	30,669	41,440	
18	Net Profit after taxes, Minority Interest and Share of profit/(loss) of associates (15-16-17)	64,451	17,983	(70,740)	212,447	97,879	249,136	121,875	
19	Paid-up equity share capital (of Face Value ₹ 10/- per share)	1,107,067	1,107,067	1,107,067	1,107,067	1,107,067	1,107,067	1,107,067	
20	Paid-up debt capital	-	-	-	1,817,103	1,858,052	1,872,448	1,930,904	
21	Reserves excluding Revaluation Reserves as per balance sheet	-	-	-	1,721,572	1,499,698	1,968,680	1,717,530	
22	Debtenture Redemption Reserve	-	-	-	124,789	88,475	124,789	88,475	
23	Earning per share (of ₹ 10/- each) (not annualized):								
	(a) Basic & Diluted EPS (before Extraordinary items)	0.58	0.16	(0.59)	1.92	0.82	2.25	1.02	
	(b) Basic & Diluted EPS (after Extraordinary items)	0.58	0.16	(0.59)	1.92	0.82	2.25	1.02	
24	Debt equity ratio	-	-	-	0.64	0.71	0.61	0.68	
25	Debt service coverage ratio(DSCR)	-	-	-	2.69	2.07	2.88	2.28	
26	Interest service coverage ratio(ISCR)	-	-	-	4.70	3.82	5.37	4.50	

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

PART II-SELECT INFORMATION

A. PARTICULARS OF SHAREHOLDING									
1. Public shareholding									
	- Number of shares	1554458774	1554458774	1554458774	1554458774	1554458774	1554458774	1554458774	1554458774
	- Percentage of shareholding	14.04	14.04	14.04	14.04	14.04	14.04	14.04	14.04
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	9516209722	9516209722	9516209722	9516209722	9516209722	9516209722	9516209722	9516209722
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100	100	100	100	100	100	100	100
	- Percentage of shares (as a % of the total share capital of the company)	85.96	85.96	85.96	85.96	85.96	85.96	85.96	85.96

B. INVESTOR COMPLAINTS		Equity Shares	Debt Securities
Pending at the beginning of the quarter		2	Nil
Received during the quarter		1,301	59
Disposed off during the quarter		1,301	56
Remaining unresolved at the end of the quarter		2	3

(₹ in lacs)

STATEMENT OF ASSETS AND LIABILITIES				
PARTICULARS	STANDALONE		CONSOLIDATED	
	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2015	As at 31st March, 2014
EQUITY AND LIABILITIES				
SHAREHOLDERS' FUNDS				
Share Capital	1,107,067	1,107,067	1,107,067	1,107,067
Reserves and Surplus	1,721,572	1,499,698	1,968,680	1,717,530
Shareholders' funds Sub-total	2,828,639	2,606,765	3,075,747	2,824,597
Minority Interest			332,571	306,568
NON-CURRENT LIABILITIES				
Long Term Borrowings	1,817,103	1,858,052	1,872,448	1,930,904
Deferred Tax Liabilities (net)	81,044	76,667	98,860	93,439
Other Long Term Liabilities	133,717	160,581	145,933	172,818
Long Term Provisions	88,695	81,470	90,014	82,510
Non-Current Liabilities - Sub Total	2,120,559	2,176,770	2,207,255	2,279,671
CURRENT LIABILITIES				
Trade Payables	15,301	20,071	16,443	22,341
Other Current Liabilities	301,315	293,821	329,330	326,370
Short Term Provisions	278,098	300,200	365,444	380,566
Current Liabilities-Sub Total	594,714	614,092	711,217	729,277
TOTAL - EQUITY AND LIABILITIES	5,543,912	5,397,627	6,326,790	6,140,113
ASSETS				
NON-CURRENT ASSETS				
Fixed Assets (includes Capital Work In Progress)	3,874,988	3,873,427	4,429,364	4,451,080
Non Current Investments	197,775	222,702	76,334	102,263
Long Term Loans and Advances	110,847	108,969	116,262	113,585
Other Non-Current Assets	79,581	89,637	113,175	132,432
Other Non-Current Assets - Regulatory Assets	163,039	-	163,039	-
Non-Current Assets-Sub Total	4,426,230	4,294,735	4,898,174	4,799,360
CURRENT ASSETS				
Current Investments	25,757	25,187	25,644	25,074
Inventories	8,273	7,229	9,064	7,984
Trade Receivables	249,710	186,377	290,518	242,243
Cash & Bank Balances	542,211	530,383	694,102	614,278
Short Term Loans and Advances	140,719	209,355	208,301	273,255
Other Current Assets	151,012	144,361	200,987	177,919
Current Assets-Sub Total	1,117,682	1,102,892	1,428,616	1,340,753
TOTAL - ASSETS	5,543,912	5,397,627	6,326,790	6,140,113

1 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 the respective meetings held on 29.05.2015.

2 The Subsidiary and Joint Venture Companies considered in the Consolidated Financial Results are as follows:-

	Ownership (%)
a) Subsidiary Companies:-	
(i) NHDC Limited	51.08
(ii) Loktak Downstream Hydroelectric Corporation Limited *	74
(iii) Bundelkhand Saur Urja Ltd.	99.99
b) Joint Venture Companies:-	
(i) Chenab Valley Power Projects Pvt. Limited	49.98
(ii) National Power Exchange Limited (under liquidation)	16.67
(ii) National High Power Test Laboratory Private Limited	21.63

* The financial statements are unaudited and certified by the management of Loktak Downstream Hydroelectric Corporation Limited(LDHCL) and have been considered for Consolidated Financial Statements of the Group. The figures appearing in the financial statements of LDHCL may change upon completion of the audit.

3 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 specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. The operations of the company are mainly carried out within the country and therefore Geographical Segments are not applicable.

4 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.

5 During the year ended 31st March, 2015, balance one unit(130 MW) of 520 MW Parbati - III HE Project has been put on commercial operation on 06.06.2014.

6 On 20th November 2014, accidental fire broke out in the transformer cavern of Uri-II Power Station (240 MW) causing major damages to Electro & Mechanical Equipments and Civil Structures in power house area, resulting in stoppage of generation. Assets of the power station and business interruption loss are covered under mega insurance policy. However, losses upto excess clause as well as beyond the provisions of the insurance policy amounting to ₹ 2,826 Lacs have been accounted for on estimated basis. Further losses, 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. Restoration work for resumption of generation by the Power Station are underway.

7 Pursuant to issuance of Guidance Note on Rate Regulated Activities issued by the Institute of Chartered Accountants of India, Regulatory Assets amounting to ₹52,195 Lacs for the FY 2014-15 and ₹ 1,10,844 Lacs upto the period ended 31.03.2014, in respect of Subansiri Lower Project, where construction activities are interrupted since 16.12.2011 due to protest of anti dam activists, have been recognized through Statement of Profit & Loss and General Reserve(net of tax) respectively.

8 Active construction work at Teesta Low Dam-IV project, which was interrupted due to stoppage of work by one of the contractors w.e.f. 20.03.2013, has been resumed on 01.11.2014. Accordingly, borrowing cost and administrative & other cost amounting to ₹ 4,373 Lacs for the period from 01.04.2014 to 31.10.2014 (previous financial year ₹ 15,679 Lacs) has been charged to the Statement of Profit & Loss

9 a) Pending approval of tariff for the period 2014-19 by Central Electricity Regulatory Commission (CERC) as per notification no No.L-1/144/2013/CERC dt 21st February 2014, sales have been recognized provisionally based on the tariff approved for the year 2013-14. However, pending truing up of the capital cost for the Tariff Period 2009-14, sales have been reduced by ₹ 14,303 Lacs (Previous year ₹ 113 Lacs) during the year as an abundant precaution which also includes consequential likely impact for the FY 2014-15.

b) Sales include ₹ 1,876 lacs for the current year (previous year ₹ 6,050 Lacs) on account of earlier year sales arising mainly out of finalisation of tariff pertaining to the period upto 31.03.2014.

c) Deferred tax liabilities for the period upto 31st March 2009 whenever it materializes is recoverable directly from the beneficiaries and are accounted for on yearly basis. Accordingly current year sale includes ₹ 14,611 Lacs (Previous year ₹ 11,405 Lacs) on account of deferred tax materialised relating to the tariff period upto 31st March,2009 in terms of Regulation 49 of Tariff Regulation issued vide CERC Notification No. L-1/144/2013-CERC dated 21.02.2014.

- 10 CERC Regulations for tariff period 2014-19 provides for recovery of income tax from the beneficiaries by way of grossing up of return on equity with effective tax rate of the respective financial year i.e. actual tax paid during the year on the generating income. Deferred tax liability provided for the year on generating income amounting to ₹ 7,550 Lacs is accordingly accounted for as deferred tax adjustment against deferred tax liability as the same would get adjusted in effective tax rate in future period and the same is presented as a deduction from the deferred tax liability.
- 11 Out of the Initial Public Offering (IPO) proceeds of ₹ 6,03,855 Lacs made during financial year 2009-10, sale proceeds of ₹ 2,01,285 Lacs was paid to Ministry of Power, Govt. of India and ₹ 4,02,570 Lacs was retained by the company. The IPO proceeds has been fully utilised upto 31.03.2015.
- 12 Statutory Auditors have included the following matters in Audit Report on the accounts for the year ended 31.03.2015 under "Emphasis of Matter Paragraph", without any modified opinion in respect of these matters;
- (i) Implementation of stoppage of Personal Pay Adjustment(fitment benefits) recovery from below Board level Executives giving effect to the approval of Competent Authority that the pay scales shall be fitted w.e.f. 01.01.2007 after correcting the aberrations in pay scales fixed w.e.f. 01.01.1997. Confirmation of the action of recovery w.e.f 01.02.2014 being pending with Ministry of Power.
- (ii) carry forward of expenditure incurred on survey & investigation of projects;
- (iii) uncertainty related to the outcome of the claims/ arbitration proceedings and lawsuit filed by/ against the Company on/ by contractors and others;
- (iv) balances which are subject subject to reconciliation/confirmation and respective consequential adjustments;
- (v) Kotlibhel-IA project the fate of which is pending adjudication before the Hon'ble Supreme Court of India ;
- (vi) earlier adoption (duly permitted) of Guidance Note on Accounting for Rate Regulated Activities issued by the Institute of Chartered Accountants of India(ICAI)
- Matters referred under para (i), (ii) & (iii) were included by the Statutory Auditors under " Emphasis of Matter Paragraph" in the Audit Report for the year ended 31.03.2014 as well.
- The above points on which attention has been drawn by the auditors have been addressed as under:-
- (i)The confirmation of action of having implemented the directions of Competent Authority effecting recoveries w.e.f. 01.02.2014 has been sought from Ministry of Power (MoP), Govt. of India. In the meanwhile, NHPC Officers Association has got a stay from Hon'ble High Court of Delhi against the implementation of stoppage of Personal Pay Adjustment(PA) recovery. In view of the directions of the Hon'ble High Court, PA to the employees is continued to be paid along with the Salary;
- (ii) In the opinion of the management, the projects on which survey & investigation expenditure is incurred are still active and accordingly, the expenditure incurred is being carried forward. However, provision wherever considered necessary has been made in the books;
- (iii) 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.
- (iv) In the opinion of the management, unconfirmed balances will not have any material impact.
- (v) & (vi) are statements of fact.
- 13 The audited accounts are subject to review by Comptroller and Auditor General of India under section 143(6)& (7) of the Companies Act, 2013.
- 14 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 of transferred to expenditure during construction and the principal repayment pertains to loan taken for operational projects.
- 15 The Board of Directors in its meeting held on 29.05.2015 has recommended final dividend of ₹ 0.60 per equity share (face value of ₹ 10/- each) for the Financial Year 2014-15(including interim dividend of ₹ 0.20 per equity share(face value of ₹ 10/- each) for the Financial Year 2014-15 declared in the 380th meting held on 16.01.2015).
- 16 Figures for the previous period/year have been re-grouped/re-arranged/re-cast wherever necessary.
- 17 Figures of the quarter ended 31.03.2015 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.

For and on behalf of the Board of Directors of
NHPC Limited


(JAYANT KUMARY)
DIRECTOR(FINANCE)
DIN -03010235

Place : New Delhi
Date : 29.05.2015