



एनएचपीसी लिमिटेड

(भारत सरकार का उद्यम)

NHPC Limited

(A Government of India Enterprise)

संदर्भ सं./Ref. No. NH/CS/199



फोन/Phone : _____

दिनांक/Date : 09.08.2017

<p>Manager The Listing Department, M/s BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001</p> <p>मैनेजर, लिस्टिंग विभाग, बीएसई लिमिटेड पि.जे. टावर्स, दलालस्ट्रीट, मुंबई- 400 001 Scrip Code: 533098</p>	<p>General Manager The Listing Department M/s National Stock Exchange of India Limited, Exchange Plaza, Bandra Kurla Complex, Bandra(E), Mumbai- 400051</p> <p>महाप्रबंधक, लिस्टिंग विभाग, नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड एक्सचेंज प्लाजा, बांद्रा कुर्ला कॉम्प्लेक्स, बांद्रा (ई), मुंबई - 400 051 Scrip Code: NHPC EQ</p>
---	---

ISIN No. INE848E01016

Sub: Unaudited Standalone Financial Results of NHPC Limited for the quarter ended 30.06.2017.

विषय: एनएचपीसी लिमिटेड के 30.06.2017 को समाप्त हुई तिमाही के अनअंकेक्षित स्टैंडअलोन वित्तीय परिणाम।

Sir/महोदय,

Please refer to our earlier letter dated 28th July, 2017, it is to inform that the Board of Directors of NHPC Limited in its meeting held today i.e. Wednesday, 9th August, 2017 (commenced at 10:30 A.M and concluded at 01.30 P.M) has considered and approved the unaudited standalone financial results for the quarter ended 30th June, 2017. A copy of the approved unaudited financial results along with limited review report and press release to be issued is enclosed herewith for information and necessary action please.

संगलन: ऊपरोक्त अनुसार

भवदीय

(विजय गुप्ता)
कंपनी सचिव

NH/CS/199

09.08.2017

पंजीकृत कार्यालय : एन एच पी सी ऑफिस कॉम्प्लैक्स, सैक्टर-33, फरीदाबाद - 121003, हरियाणा
Regd. Office : NHPC Office Complex, Sector-33, Faridabad - 121 003, Haryana
CIN : L40101HR1975GOI032564; Website : www.nhpcindia.com; E-mail :
webmaster@nhpc.nic.in; Fax : 0129-2277941; EPABX No. : 0129-2588110/2588500

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

M/s S. N. Dhawan & Co LLP
Chartered Accountants
410, Ansal Bhawan
16, Kasturba Gandhi Marg
New Delhi -110 001

M/s Ray and Ray
Chartered Accountants
Webel Bhavan, Ground Floor
Block EP & GP, Salt Lake,
Kolkata – 700 091

LIMITED REVIEW REPORT

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

We have reviewed the accompanying statement of unaudited standalone financial results of NHPC Limited (“the Company”) for the quarter ended 30th June, 2017 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 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 inquiries of the 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.

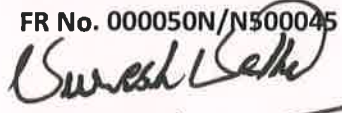
Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with the applicable Indian Accounting Standards i.e., Ind AS prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Gupta Gupta & Associates
(Chartered Accountants)
FR No. 001728N


(R.K. Gupta)
Partner
M. No. 085074


Place: New Delhi
Date: 09 August, 2017

For S.N. Dhawan & Co LLP
(Chartered Accountants)
FR No. 000050N/N500045


(Suresh Sethi)
Partner
M. No. 010577



For Ray & Ray
(Chartered Accountants)
FR No. 301072E


(Asish Kumar Mukhopadhyay)
Partner
M. No. 056359



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

CIN: L40101HR1975GOI032564

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2017

(₹ in Lacs)

PARTICULARS	Quarter Ended			Year Ended
	30.06.2017	31.03.2017	30.06.2016	31.03.2017
	Unaudited	Audited (Refer Note 10)	Unaudited	Audited
1 Revenue from operations				
(a) Sales/ Revenue from operations *	2,32,578	1,33,759	2,18,362	7,19,153
(b) Other operating income	173	2,485	1,317	7,964
Total Revenue from operations (a+b)	2,32,751	1,36,244	2,19,679	7,27,117
2 Other Income	10,526	24,255	16,327	1,45,867
3 Total Income (1+2)	2,43,277	1,60,499	2,36,006	8,72,984
4 Expenses				
(a) Employee benefits	40,507	61,446	32,075	1,57,492
(b) Depreciation & amortization	35,359	35,271	33,840	1,38,840
(c) Water usage charges	27,401	13,330	25,798	74,840
(d) Finance Costs	24,094	24,991	27,507	1,07,322
(e) Other expenses	26,211	39,162	26,154	1,18,429
Total expenses (a+b+c+d+e)	1,53,572	1,74,200	1,45,374	5,96,923
5 Profit/(loss) before Exceptional items, Rate Regulated Activities & Tax (3-4)	89,705	(13,701)	90,632	2,76,061
6 Exceptional items	-	-	-	-
7 Profit/(loss) before tax & Rate Regulated Activities (5+6)	89,705	(13,701)	90,632	2,76,061
8 Tax expense				
a) Current Tax	24,192	177	25,860	70,656
b) Adjustments for Income Tax	-	(3,819)	(7,216)	(11,699)
c) Deferred Tax	(657)	6,457	-	8,944
Total Tax expense (a+b+c)	23,535	2,815	18,644	67,901
9 Movement in Regulatory Deferral Account Balances (Net of Tax)	20,096	33,358	13,794	71,399
10 Profit for the period from continuing operations (7-8+9)	86,266	16,842	85,782	2,79,559
11 Other Comprehensive Income (Net of Tax)				
(i) Items that will not be reclassified to profit or loss	(142)	(715)	464	(629)
(ii) Items that will be reclassified to profit or loss	578	(439)	378	1,396
12 Total Comprehensive Income for the period (10+11)	86,702	15,688	86,624	2,80,326
13 Paid-up equity share capital (of Face Value ₹ 10/- per share)	10,25,932	10,25,932	11,07,067	10,25,932
14 Reserves excluding Revaluation Reserves				16,68,281
15 Earnings per share before movement in Regulatory Deferral Account Balances				
Basic & Diluted EPS (in ₹)	0.64	(0.15)	0.65	1.88
Earnings per share after movement in Regulatory Deferral Account Balances				
Basic & Diluted EPS (in ₹)	0.84	0.16	0.77	2.53

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



Notes:

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in the respective meetings held on 09th August, 2017. The same have been reviewed by the Joint Statutory Auditors of the Company as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 In view of seasonal nature of business, the financial results of the current quarter may not be comparable with quarter ended 31st March 2017.
- 3 Electricity generation is the principal business activity of the Company. Other operations viz., Contracts, Project Management and Consultancy works do not form a reportable segment as per the Ind AS – 108 on 'Operating Segment'. The company is having a single geographical segment as all its power stations are located within the country.
- 4 (i) Pending approval of tariff for the period 2014-19 by the Central Electricity Regulatory Commission (CERC) as per notification No.L-1/144/2013/CERC dt 21st February 2014, sales have been recognized provisionally as per tariff notified by CERC for the period 2009-14 in respect of Sewa-II, Chamara III, TLDP-III and Parbati-III Power stations. However, pending 'truing up' of the capital cost for the tariff period 2014-19, sales have been reduced by Rs. 2064 Lacs on estimated basis during the quarter ended 30.06.2017 (corresponding previous quarter Rs.7093 Lacs) as an abundant precaution.
- 4 (ii) CERC Regulations for the tariff period 2014-19 provide for recovery of income tax from the beneficiaries by way of grossing up of the Return on Equity with effective tax rate of the respective financial year i.e. actual tax paid during the year on the generating income. Accordingly, out of deferred tax asset created for the quarter ended 30.06.2017 on generating income, an amount of Rs 3702 Lacs (Corresponding previous quarter Rs. 7007 Lacs deferred tax liability) is accounted for as deferred tax adjustment against deferred tax asset as the same would get adjusted in effective tax rate in future period.
- 5 CERC (Terms & Conditions of Tariff) Regulations provide for levy of late payment surcharge by generating company in case of delay in payment by customers beyond 60 days from the date of presentation of bill. Amount due but not recognised on account of surcharge during the quarter ended 30.06.2017 is Rs. 3297 lacs (cumulative amount till 30.06.2017 is Rs. 46818 Lacs) due to significant uncertainty in ultimate collection from the customers.
- 6 Employee benefits expense for the quarter ended 30.06.2017 includes Rs. 8210 Lacs (Corresponding previous quarter Rs. NIL Lacs) which is provided for in the books of account towards expected hike in Pay & Allowances and Gratuity based on 3rd Pay Revision Committee recommendations.
- 7 Regulatory Income amounting to Rs. 20096 Lacs for the quarter ended 30.06.2017 (Corresponding previous quarter Rs. 13794 Lacs) have been recognized in terms of Ind AS 114-Regulatory Deferral Accounts in respect of following:-
 - (i) Subansiri Lower Project, where construction activities have been interrupted w.e.f. 16.12.2011 due to protest of anti-dam activists and pendency of case before National Green Tribunal (NGT) amounting to Rs. 12276 Lacs (Corresponding previous quarter Rs. 13794 Lacs).
 - (ii) Expenditure recognised due to recommendations of 3rd PRC for Pay Revision of CPSUs amounting to Rs. 7777 Lacs which is recoverable through tariff (Corresponding previous quarter Rs. NIL Lacs).
 - (iii) Exchange differences on Foreign Currency Monetary items charged to Statement of Profit & Loss as per Ind AS but recoverable through tariff as a part of capital cost of the project, amounting to Rs. 43 Lacs (Corresponding previous quarter Rs. NIL Lacs).
- 8 All non-convertible bonds of the Company are secured by way of first pari passu charge over certain immovable assets and movable assets of the Company. The available asset cover exceeds the required cover under terms of various issue offer documents.
- 9 Statutory Auditors have included the following matters in Audit Report on the accounts for the year ended 31.03.2017 under "Emphasis of Matter" paragraph, without modifying their opinion in respect of these matters:
 - (i) Provisions against the expenditure incurred for conducting survey & investigation of projects or being carried forward pending clearances with various authorities,
 - (ii) Stay from Hon'ble high court of Delhi against implementation of stoppage of Personal Pay Adjustment (fitment benefits) recovery from below Board level Executives,
 - (iii) Uncertainty related to the outcome of the claims/ arbitration proceedings and lawsuit filed by/ against the Company on/ by contractors and others,
 - (iv) Various balances which are 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,Matters referred under para (i) to (v) were included by the Statutory Auditors under "Emphasis of Matter" paragraph in the Audit Report for the year ended 31.03.2016 as well.

The above points on which attention has been drawn by the auditors have been addressed as under:-

 - (i) 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,
 - (ii) In view of the directions of the Hon'ble High Court, Personal Pay Adjustments to the employees is continued to be paid along with the Salary,
 - (iii) Management has assessed and provided for the probable outflow wherever required as per provisions of Ind AS.
 - (iv) In the opinion of the management, unconfirmed balances will not have any material impact,
 - (v) is statement of fact.
- 10 Figures of the quarter ended 31.03.2017 are the balancing figures between audited figures in respect of the full financial year ended 31.03.2017 and year to date figures upto the third quarter of that financial year.
- 11 Figures for the previous periods have been re-grouped/re-arranged wherever necessary.

For and on behalf of the Board of Directors of
NHPC Ltd.


(MAHESH KUMAR MITTAL)
DIRECTOR (FINANCE)
DIN - 02889021

Place : New Delhi
Date : 09.08.2017



Press Release for financial results for Quarter-1 FY 2017-18 of NHPC Limited.

The Board of Directors of NHPC Limited in its meeting held on 9th August 2017 has approved the unaudited Financial Results of the Company for the quarter ended 30th June 2017. Generation for the quarter was 8549 Million Units (MU), which is higher by 984 MU (13.01%) over the corresponding previous Quarter. Revenue from operations for the quarter is Rs 2326 crores which is higher by Rs 142 crores (6.51%) in comparison to the corresponding previous quarter. The Company has achieved Plant Availability Factor of 97.13% for the Quarter which is higher by 4.83% over the corresponding previous quarter.