

NHPC reported Net Profit of Rs. 2978 crore during Nine Month Ended December 31, 2021

NHPC Limited, India's premier hydropower company and a 'Mini Ratna' Category-I Enterprise of the Government of India has reported a standalone net profit of Rs. 2978 crore for nine months ended December 31, 2021 compared to Rs. 2829 crore for the corresponding period in the last fiscal year. Revenue from Operations for the nine months ended December 31, 2021 is Rs. 6848 crore compared to Rs. 7165 crore for the corresponding period in the last fiscal year which is about 4% lower.

A comparative statement of financial results for 9M FY'22 vis a vis 9M FY'21 and latest developments during the current period are presented below:

I. Statement of Financial Results:

(Rs. In crores)

Particulars	FY'22		FY'21	
	Nine Months	Q3	Nine Months	Q3
Revenue from Operations	6848.04	1932.39	7165.10	2092.20
Other Income	524.46	150.18	714.36	202.29
Total Income (A)	7372.50	2082.57	7879.46	2294.49
Purchase of Power - Trading	44.58	0.00	212.37	0.00
Generation Expenses	707.14	128.92	723.19	118.85
Employee Benefits Expense	942.43	319.34	1048.75	378.74
Finance Costs	398.61	130.41	434.61	141.74
Depre. & Amort. Expense	845.96	286.50	998.38	334.94
Other Expenses	898.89	304.37	1009.37	416.63
Total Expenditure(B)	3837.61	1169.54	4426.67	1390.90
Exceptional items (C)	-	-	185.00	-
PBT(Before RRA)(D=A-B-C)	3534.89	913.03	3267.79	903.59
Rate Regu. Income (E)	-1344.80	-1427.29	112.97	41.68
PBT (After RRA) (F=D+E)	2190.09	-514.26	3380.76	945.27
Tax (G)	-787.53	-1274.82	551.60	137.15
Profit After Tax (H=F-G)	2977.62	760.56	2829.16	808.12

A copy of the financial results for the Nine Months ended 31st December, 2021 is also annexed for your ready reference.

II. Latest Developments during the current year:

Some of the largest Hydroelectric Projects in the Siang and Subansiri Basins have been allotted to NHPC. The Projects in Subansiri Basin viz 2000 MW Subansiri Upper and 1800 MW Subansiri Middle shall be developed by NHPC on standalone basis while 10000 MW Upper Siang and 2700 MW Siang Lower in Siang Basin are to be developed on JV mode.

- MoU has been signed with Bihar State Hydroelectric Power Corporation Limited (BSHPC) on 14.06.2021 for implementation of 130.1 MW Dagmara Hydro Electric Project in Supaul district of Bihar. The project is the largest hydropower project in Bihar and shall be implemented by NHPC on ownership basis.
- Public Investment Board had recommended 850 MW Ratle HE Project for implementation. The new joint venture of NHPC and Jammu Kashmir State Power Development Corporation Limited (JKSPDC) by which the project shall be implemented has been incorporated namely “Ratle Hydroelectric Power Corporation Limited” on 01.06.2021. Ministry of Power has conveyed the Government investment sanction for implementation of Ratle HE Project at an amount of Rs 5281.94 crore.
- Power Purchase Agreement (PPA) has been signed between NHPC and State Discom, GRIDCO on 19.05.2021 for 40 MW Solar PV Project in Ganjam District and LOA for EPC Contract has also been issued to M/s Tata Power Solar Systems Limited on 24.05.2021.
- NHPC bagged 1000 MW Solar Power Project at a Viability Gap Funding (VGF) of Rs. 44.90 Lakh/MW under CPSU Scheme, Phase-II, Tranche-III in the e-Reverse auction conducted by Indian Renewable Energy Development Authority (IREDA) on 23.09.2021.
- NHPC signed Promoters' Agreement with Green Energy Development Corporation of Odisha Ltd. (GEDCOL) on 04.01.2022 for “Development of 500 MW Floating Solar Projects on different water bodies in Odisha”. The equity shareholding of NHPC and GEDCOL in the proposed Joint Venture Company shall be in the proportion of 74:26.

For detailed Investor Presentation & updates, kindly visit Investor Corner under our website www.nhpcindia.com.

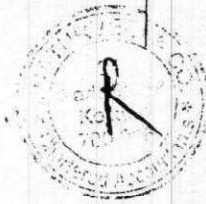


NHPC LIMITED
(A Government of India Enterprise)
CIN: L40101HR1975GO1032564
SECTOR-JJ, FARIDABAD, HARYANA - 121 003

STATEMENT OF STANDALONE (UNAUDITED) FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2021

(Rs. in crore)

S.No	PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from Operations	1,932.39	2,745.44	2,092.20	6,848.04	7,165.10	8,506.58
	(b) Other Income	150.18	171.73	202.29	524.46	714.36	1,150.81
	Total Income (a+b)	2,082.57	2,916.67	2,294.49	7,372.50	7,879.46	9,657.39
2	Expenses						
	(a) Purchase of Power - Trading	-	44.58	-	44.58	212.37	212.37
	(b) Generation Expenses	128.92	315.76	118.85	707.14	723.19	854.37
	(c) Employee Benefits Expense	319.34	306.35	378.74	942.41	1,048.75	1,409.26
	(d) Finance Costs	130.41	134.06	141.74	398.61	434.61	649.59
	(e) Depreciations and Amortization Expense	286.50	280.31	334.94	845.96	998.38	1,234.50
	(f) Other Expenses	304.37	282.79	416.63	898.89	1,009.37	1,425.89
	Total Expenses (a+b+c+d+e+f)	1,169.54	1,363.85	1,390.90	3,837.61	4,426.67	5,785.98
3	Profit before Exceptional Items, Movements in Regulatory Deferral Account Balances and Tax (1-2)	913.03	1,552.82	903.59	3,534.89	3,452.79	3,871.41
4	Exceptional Items	-	-	-	-	185.00	185.00
5	Profit before tax and Movements in Regulatory Deferral Account Balances (3-4)	913.03	1,552.82	903.59	3,534.89	3,637.79	3,686.41
6	Tax Expenses						
	(a) Current Tax	182.39	280.05	174.62	657.29	582.83	714.17
	(b) Deferred Tax (Refer Note No. 5)	(1,457.21)	4.43	(37.47)	(1,444.82)	(31.23)	(34.04)
	Total Tax Expense (a+b)	(1,274.82)	284.48	137.15	(787.53)	551.60	680.13
7	Profit for the period before movements in Regulatory Deferral Account Balances (5-6)	2,187.85	1,268.34	766.44	4,322.41	2,716.19	3,006.28
8	Movement in Regulatory Deferral Account Balances (Net of Tax) (Refer Note No. 5)	(1,427.29)	36.46	41.68	(1,344.80)	112.97	227.09
9	Profit for the period (7+8)	760.56	1,304.80	808.12	2,977.62	2,829.16	3,233.37
10	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss (Net of Tax)						
	(a) Remeasurement of post employment defined benefit obligations	1.48	5.18	(35.11)	4.45	(105.29)	(40.29)
	Less: Movement in Regulatory Deferral Account Balances in respect of tax on defined benefit obligations	(2.07)	(4.18)	2.86	(6.20)	8.58	2.87
	Movement in Regulatory Deferral Account Balances-Remeasurement of post employment defined benefit obligations	2.33	-	-	2.33	-	-
	Sub total (a)	5.88	9.36	(37.97)	12.98	(113.87)	(43.16)
	(b) Investment in Equity Instruments	(8.28)	14.94	13.38	37.44	24.27	47.13
	Sub total (b)	(8.28)	14.94	13.38	37.44	24.27	47.13
	Total (i)=(a)+(b)	(2.40)	24.30	(24.59)	50.42	(89.60)	3.97
	(ii) Items that will be reclassified to profit or loss (Net of Tax)						
	- Investment in Debt Instruments	(3.66)	0.50	6.53	(4.24)	10.83	3.23
	Total (ii)	(3.66)	0.50	6.53	(4.24)	10.83	3.23
	Other Comprehensive Income (i+ii)	(6.06)	24.80	(18.06)	46.18	(78.77)	7.20
11	Total Comprehensive Income for the period (9+10)	754.50	1,329.60	790.06	3,023.80	2,750.39	3,240.57
12	Paid-up equity share capital (of Face Value ₹ 10/- per share)	10,045.03	10,045.03	10,045.03	10,045.03	10,045.03	10,045.03
13	Reserves excluding Revaluation Reserves	24,274.50	23,520.00	22,367.73	24,274.50	22,367.73	21,602.28
14	Net worth	34,319.53	33,565.03	32,412.76	34,319.53	32,412.76	31,647.31
15	Paid-up debt capital (Comprises Long term debts and Lease Liabilities including current maturities thereof, Short term Borrowings and Payable towards Bonds fully serviced by Government of India)	25,548.64	24,864.13	24,730.85	25,548.64	24,730.85	25,379.98
16	Capital redemption reserve	2,255.71	2,255.71	2,255.71	2,255.71	2,255.71	2,255.71
17	Debenture (Bond) redemption reserve	1,641.95	1,641.95	1,948.38	1,641.95	1,948.38	1,641.95
18	Earnings per share (Basic and Diluted) (Equity shares, face value of ₹ 10/- each)						
	- Before movements in Regulatory Deferral Account Balances (in ₹) - (not annualised) (Refer Note No. 5)	2.18	1.26	0.76	4.30	2.70	2.99
	- After movements in Regulatory Deferral Account Balances (in ₹) - (not annualised)	0.76	1.30	0.80	2.96	2.82	3.22
19	Debt equity ratio (Paid-up debt capital / Shareholder's Equity)	0.74	0.74	0.76	0.74	0.76	0.80
20	Debt service coverage ratio (DSCR) [Profit before Interest, Depreciation and Tax] / [Principal repayment, excluding payment under put option + Interest]	4.15	6.19	3.54	5.48	4.44	3.67
21	Long-term service coverage ratio (ISCR) [Profit before Interest, Depreciation and Tax] / Interest	7.50	11.75	7.98	9.40	8.87	8.12
22	Current Ratio (Current Assets / Current liabilities)	1.02	1.22	1.36	1.02	1.36	1.36



23	Long Term Debt to working Capital ratio (Long term borrowings including current maturity of long term borrowing / (working capital excluding current maturities of long term borrowings))	15.78	8.40	6.40	15.78	6.40	8.49
24	Bad Debts to Account Receivable Ratio (Bad debts / Average Trade receivables)	0.01	0.01	0.01	0.01	0.01	0.01
25	Current Liability Ratio (Current liabilities / Total liabilities)	0.21	0.19	0.19	0.21	0.19	0.16
26	Total Debts to Total Assets (Paid up debt capital / Total assets)	0.37	0.36	0.37	0.37	0.37	0.38
27	Debtors Turnover (Revenue from operations / Average trade receivables) - Annualised	2.29	2.91	1.81	2.80	2.44	2.48
28	Inventory Turnover ratio (Revenue from operations / Average inventory) - Annualised	57.74	86.08	67.10	69.94	77.63	70.11
29	Operating Margin (%) (Operating profit / Revenue from operations)	42.73	36.99	42.63	50.22	46.33	42.19
30	Net Profit Margin (%) (Profit for the period / Revenue from operations)	39.36	47.53	38.63	43.48	39.49	38.01

* Profit before tax for the purpose of calculation of ISCR and DSCR does not include movement in regulatory deferral account balances pertaining to Deferred Tax Assets/Liabilities Interest and Principal repayments have been considered in respect of borrowings of operational power stations



Sumit



Notes:

- 1 The above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in the respective meetings held on 11th February, 2022. The same have been reviewed by the Joint Statutory Auditors of the Company as required under Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 2 In view of the seasonal nature of business, the financial results of the Company vary from quarter to quarter.
- 3 Electricity generation is the principal business activity of the Company. Other operations viz., Power Trading, Contracts, Project Management and Consultancy works do not form a reportable segment as per Ind AS 108 - 'Operating Segment'. The company has a single geographical segment as all its power stations are located within the country.
- 4 In line with the directions of the Ministry of Power dated May 15 & 16, 2020, the company had given a one-time rebate of Rs 185 crore to DISCOMs and Power Departments of States/ Union territories for passing on to ultimate consumers on account of COVID-19 pandemic in Quarter 1 of FY 2020-21 and disclosed the same as an "Exceptional Item" in the Statement of unaudited Financial Results.
- 5 Based on the detailed review of future projections including future capital expenditure for capacity enhancement during the quarter and nine months ended 31st December, 2021, the Company has recognised Minimum Alternate Tax (MAT) credit available in future amounting to Rs. 1456.24 crore (corresponding previous period: Nil) as the same is likely to provide economic benefits by way of set-off against future income tax liability. Out of the above, an amount of Rs 1343.08 crore (corresponding previous period : Nil) is to be passed on to the beneficiaries and the same has accordingly been recognised as 'Movement in Regulatory Deferral Account Balances'.
- 6 The Board of Directors of the Company in its meeting held on December 7, 2021 has approved the merger/amalgamation of Lanco Teesta Hydro Power Limited (a wholly owned subsidiary of NHPC Limited) with NHPC Limited under Section 230-232 of the Companies Act, 2013 and other statutory provisions as per the terms and conditions mentioned in the Scheme of Amalgamation (Scheme). The Scheme will be filed with the relevant regulatory authorities including Ministry of Corporate Affairs or any other appropriate authority for their approval and sanction.
- 7 The Board of Directors of the Company in its meeting held on September 24, 2021 has approved the proposal to initiate the process of merger of Jalpower Corporation Limited (a wholly owned subsidiary of NHPC Limited) with NHPC Limited as per applicable provisions of the Companies Act, 2013 subject to approval of Government of India.
- 8 The Company has obtained the approval from Ministry of Power vide its letter dated 12.05.2021 for taking over of 2% equity of PTC India Limited (PTC) in Chenab Valley Power Projects Private Limited (A Joint Venture Company between NHPC (49%), Jammu and Kashmir State Power Development Corporation Limited (JKSPDCL) (49%) and PTC (2%)). The purchase consideration of Rs 4.19 crore has been released to PTC on 25.05.2021. Consequent to this, Chenab Valley Power Projects Private Limited shall become a subsidiary company of NHPC Limited on completion of requisite formalities in this respect.
- 9 All Non-Convertible Debt Securities of the Company are secured by way of pari-passu charge over certain immovable and movable assets of the Company. The available asset coverage complies the requirement of terms of various issues/ offer documents and/or Debenture Trust Deed and is sufficient to discharge the principal and interest for the said debt securities.
- 10 Board of Directors in its meeting held on February 11, 2022 has declared an interim dividend of Rs. 1.31 per equity share of Rs. 10 each for the Financial Year 2021-22.
- 11 Figures for the previous periods have been re-grouped/re-arranged/re-classified wherever necessary.

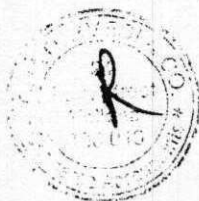




NHPC LIMITED
(A Government of India Enterprise)
CIN: L40101HR1975GOI032564
SECTOR-33, FARIDABAD, HARYANA - 121 003

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2021

S.No	PARTICULARS	Quarter Ended			Nine Months Ended		(Rs. in crore)
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from Operations						
	(b) Other Income	2,156.72	2,940.63	2,359.68	7,514.47	8,038.72	9,647.89
	Total Income (a+b)	217.00	224.96	251.01	611.75	572.02	1,057.15
2	Expenses	2,173.72	3,165.59	2,610.69	8,126.22	8,610.74	10,705.04
	(a) Purchase of Power - Trading						
	(b) Generation Expenses		44.58		44.58	212.37	212.37
	(c) Employee Benefits Expense	129.67	316.34	119.91	709.07	725.31	857.55
	(d) Finance Costs	353.76	337.62	416.48	1,043.25	1,158.08	1,540.40
	(e) Depreciation and Amortization Expense	130.45	134.10	141.79	398.75	434.77	649.95
	(f) Other Expenses	302.54	296.31	352.53	893.99	1,047.83	1,296.30
	Total Expenses (a+b+c+d+e+f)	342.86	354.23	459.08	1,050.41	1,143.71	1,590.22
3	Profit before Exceptional Items, Regulatory Deferral Account Balances, Tax and Share of profit of Joint Ventures accounted for using the Equity Method (1-2)	1,159.28	1,483.18	1,489.79	4,140.05	4,722.07	6,248.79
4	Share of net profit from joint ventures accounted for using equity method	1,114.44	1,682.41	1,120.90	3,986.17	3,888.67	4,456.25
5	Profit before Exceptional Items, Regulatory Deferral Account Balances and Tax (3+4)	1.37	(1.32)	0.06	(1.65)	1.80	(5.49)
6	Exceptional Items	1,115.81	1,681.09	1,120.96	3,984.52	3,890.47	4,450.76
7	Profit before Tax and Regulatory Deferral Account Balances (5+6)	1,115.81	1,681.09	1,120.96	3,984.52	3,705.47	4,265.76
8	Tax Expenses						
	(a) Current Tax						
	(b) Deferred Tax (Refer Note No. 6)	237.29	311.04	228.78	791.13	760.49	925.87
	Total Tax Expense (a+b)	(1,420.58)	23.16	(386.49)	(1,384.91)	(419.14)	(24.89)
9	Profit for the period before movement in Regulatory Deferral Account Balances (7-8)	2,299.10	1,346.89	1,278.67	4,578.36	3,364.12	3,364.78
10	Movement in Regulatory Deferral Account Balances (Net of Tax) (Refer Note No. 6)	(1,410.34)	39.92	(217.03)	(1,319.87)	(246.59)	217.35
11	Profit for the period (9+10)	888.76	1,386.81	961.64	3,258.43	3,117.53	3,582.13
12	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss (Net of Tax)						
	(a) Remeasurement of the post employment defined benefit obligations	1.54	5.23	(35.42)	4.61	(106.21)	(40.08)
	(b) Movement in Regulatory Deferral Account Balances in respect of tax on defined benefit obligations	(2.10)	(4.21)	3.03	(6.29)	9.07	2.75
	(c) Movement in Regulatory Deferral Account Balances-Remeasurement of post employment defined benefit obligations	2.33	-	-	2.33	-	-
	Sub total (a)	5.97	9.44	(38.45)	13.23	(115.28)	(42.83)
	(ii) Items that will be reclassified to profit or loss (Net of Tax)						
	(a) Investment in Equity Instruments	(8.28)	14.94	13.38	37.44	24.27	47.13
	(b) Investment in Debt Instruments	(8.28)	14.94	13.38	37.44	24.27	47.13
	Sub total (b)	(2.31)	24.38	(25.07)	50.67	(91.01)	4.30
	Total (i)-(a)-(b)	(5.97)	24.87	(18.54)	(4.24)	(80.83)	3.23
13	Total Comprehensive Income for the period (11+12)	882.79	1,411.68	943.10	3,254.19	3,036.70	3,585.36
14	Net Profit attributable to						
	(a) Owners of the Parent company	813.31	1,335.44	869.21	3,056.42	2,829.45	3,257.00
	(b) Non-controlling interest	75.55	51.37	92.43	202.01	208.08	325.13
15	Other comprehensive income attributable to						
	(a) Owners of the Parent company	(6.01)	24.83	(18.31)	46.31	(79.49)	7.37
	(b) Non-controlling interest	0.04	0.04	(0.23)	0.12	(0.69)	0.16
16	Total comprehensive income attributable to	807.20	1,360.27	850.90	3,102.73	2,749.96	3,264.37
17	Paid-up equity share capital (of Face Value ₹ 10/- per share)	75.59	51.41	92.20	202.13	287.39	325.29
18	Reserve excluding Revaluation Reserves	10,045.03	10,045.03	10,045.03	10,045.03	10,045.03	10,045.03
19	Net worth	25,845.26	24,988.90	23,752.92	25,845.26	23,752.92	23,045.26
20	Paid-up debt capital (Comprises Long term debts and Lease Liabilities including current maturities thereof, Short term Borrowings and Payables towards Bonds fully serviced by Government of India)	35,890.29	35,033.93	33,797.95	35,890.29	33,797.95	33,090.29
21	Capital redemption reserve	25,552.05	24,867.38	24,733.93	25,552.05	24,733.93	25,382.44
22	Debiture (Bond) redemption reserve	2,255.71	2,255.71	2,255.71	2,255.71	2,255.71	2,255.71
		1,641.95	1,641.95	1,948.38	1,641.95	1,948.38	1,641.95



23	Earning per share (Basic and Diluted) (Equity shares, face value of ₹ 10/- each)					
	- Before movements in Regulatory Deferral Account Balances (in ₹) - (not annualised) (Refer Note No. 6)	2.21	1.29	1.18	4.36	3.06
	- After movements in Regulatory Deferral Account Balances (in ₹) - (not annualised)	0.81	1.33	0.87	3.04	2.82
24	Debt equity ratio	0.71	0.71	0.73	0.71	0.73
25	Debt service coverage ratio (DSCR) (Profit before Interest, Depreciation and Tax) / (Principal repayment, excluding payment under put option + Interest) *	4.87	6.63	4.13	6.05	4.88
26	Interest service coverage ratio (ISCR) (Profit before Interest, Depreciation and Tax) / Interest *	8.80	12.58	9.29	10.37	9.76
27	Current Ratio (Current Assets / Current liabilities)	1.24	1.40	1.57	1.24	1.57
28	Long Term Debt to working Capital ratio (Long term borrowings including current maturity of long term borrowing / (working capital excluding current maturities of long term borrowings))	7.33	5.51	4.52	7.33	4.52
29	Bad Debts to Account Receivable Ratio (Bad debts / Average Trade receivables)	0.01	0.01	0.01	0.01	0.01
30	Current Liability Ratio (Current liabilities / Total liabilities)	0.19	0.18	0.17	0.19	0.17
31	Total Debts to Total Assets (Paid up debt capital / Total assets)	0.33	0.33	0.34	0.33	0.34
32	Debtors Turnover (Revenue from operations / Average trade receivables) - Annualised	2.23	2.79	1.97	2.78	2.65
33	Inventory Turnover ratio (Revenue from operations / Average inventory) - Annualised	60.18	85.88	70.46	71.61	81.26
34	Operating Margin (%) (Operating profit / Revenue from operations)	44.53	55.79	44.94	50.61	48.49
35	Net Profit Margin (%) (Profit for the period / Revenue from operations)	41.21	47.16	40.75	43.36	38.78

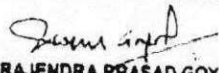
* Profit before tax for the purpose of calculation of ISCR and DSCR does not include movement in regulatory deferral account balances pertaining to Deferred Tax Assets/ Liabilities. Interest and Principal repayments have been considered in respect of borrowings of operational power stations.



Notes:

- 1 The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in the respective meetings held on 11th February, 2022. The same have been reviewed by the Joint Statutory Auditors of the Company as required under Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
- 2 Subsidiary and Joint Venture Companies considered in the Consolidated unaudited Financial Results are as follows -
 - a) Subsidiary Companies: NHDC Limited, Loktak Downstream Hydroelectric Corporation Limited, Bundelkhand Saur Urja Limited, Lanco Teesta Hydro Power Limited, Jal Power Corporation Limited and Ratle Hydroelectric Power Corporation Limited.
 - b) Joint Venture Companies: Chenab Valley Power Projects Private Limited and National High Power Test Laboratory Private Limited
- 3 In view of the seasonal nature of business, the financial results of the Group vary from quarter to quarter.
- 4 Electricity generation is the principal business activity of the Group. Other operations viz., Power Trading, Contracts, Project Management and Consultancy works do not form a reportable segment as per Ind AS 108 - 'Operating Segment'. The Group has a single geographical segment as all its power stations are located within the country.
- 5 In line with the directions of the Ministry of Power dated May 15 & 16, 2020, the Parent Company had given a one-time rebate of Rs 185 crore to DISCOMs and Power Departments of States/ Union territories for passing on to ultimate consumers on account of COVID-19 pandemic in Quarter 1 of FY 2020-21 and disclosed the same as an "Exceptional Item" in the Statement of unaudited Financial Results.
- 6 Based on the detailed review of future projections including future capital expenditure for capacity enhancement during the quarter and nine months ended 31st December, 2021, the Parent Company has recognised Minimum Alternate Tax (MAT) credit available in future amounting to Rs. 1458.24 crore (corresponding previous period: Nil) as the same is likely to provide economic benefits by way of set-off against future income tax liability. Out of the above, an amount of Rs 1343.08 crore (corresponding previous period : Nil) is to be passed on to the beneficiaries and the same has accordingly been recognised as 'Movement in Regulatory Deferral Account Balances'
- 7 The Board of Directors of the Parent Company in its meeting held on December 7, 2021 has approved the merger/amalgamation of Lanco Teesta Hydro Power Limited (a wholly owned subsidiary of NHPC Limited) with NHPC Limited under Section 230-232 of the Companies Act, 2013 and other statutory provisions as per the terms and conditions mentioned in the Scheme of Amalgamation (Scheme). The Scheme will be filed with the relevant regulatory authorities including Ministry of Corporate Affairs or any other appropriate authority for their approval and sanction.
- 8 The Board of Directors of the Parent Company in its meeting held on September 24, 2021 has approved the proposal to initiate the process of merger of Jalpower Corporation Limited (a wholly owned subsidiary of NHPC Limited) with NHPC Limited as per applicable provisions of the Companies Act, 2013 subject to approval of Government of India.
- 9 The Parent Company has obtained the approval from Ministry of Power vide its letter dated 12.05.2021 for taking over of 2% equity of PTC India Limited (PTC) in Chenab Valley Power Projects Private Limited (A Joint Venture Company between NHPC (49%), Jammu and Kashmir State Power Development Corporation Limited (JKSPDCL) (49%) and PTC (2%)). The purchase consideration of Rs 4.19 crore has been released to PTC on 25.05.2021. Consequent to this, Chenab Valley Power Projects Private Limited shall become a subsidiary company of NHPC Limited on completion of requisite formalities in this respect.
- 10 Non-Convertible Debt Securities of the Parent Company are secured by way of pari-passu charge over certain immovable and movable assets of the Company. The available asset coverage complies the requirement of terms of various issues/ offer documents and/or Debenture Trust Deed and is sufficient to discharge the principal and interest for the said debt securities.
- 11 Board of Directors of the Parent Company in its meeting held on February 11, 2022 has declared an interim dividend of Rs. 1.31 per equity share of Rs. 10 each for the Financial Year 2021-22.
- 12 Figures for the previous periods have been re-grouped/re-arranged/re-classified wherever necessary.

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


(RAJENDRA PRASAD GOYAL)
DIRECTOR (FINANCE)
DIN - 08645380

Place Faridabad
Date 11.02.2022



