#### K.G. SOMANI & CO.

Chartered Accountants 3/15, Asaf Ali Road,4<sup>th</sup> Floor Near Delite Cinema, New Delhi-110002

#### ARORA VOHRA & CO.

Chartered Accountants
Chaitanya Complex
Prem Bhawan ,Residency Road
Jammu Tawi 180081
Jammu & Kashmir

#### LODHA & CO.

Chartered Accountants
14 Government Place East
Kolkata-700069

# Independent Auditors' Review Report on Standalone Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2020 of NHPC Limited

To
The Board of Directors
NHPC Limited
NHPC Office Complex
Sector-33, Faridabad- 121003

We have reviewed the accompanying Statement of Standalone Unaudited Financial Results together with the Notes thereon of NHPC Limited ("the Company") for the Quarter and Nine Months ended December 31, 2020 (the 'Statement'). The Statement has been prepared by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations'), which has been initialed by us for identification purposes.

This Statement which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial reporting" (Ind AS 34), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review conducted as above, we report that nothing has come to our attention that causes us to believe that the accompanying statement of Standalone Unaudited Financial Results read with notes thereon, prepared in accordance with aforesaid Indian Accounting Standards and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

#### For K.G. Somani & Co Chartered Accountants FRN: 006591N

BHUVNESH MAHESHWA

(CA Bhuvnesh Maheshwari) Partner M.No.088155 **UDIN:** 21088155AAAAAE8749

Place: New Delhi

Date: February 11, 2021

### For Arora Vohra & Co Chartered Accountants

FRN:009487N

Digitally signed by **MAHESH** MAHESH KUMAR **KUMAR** MAKKAR Date: 2021.02.11 MAKKAR 22:33:47 +05'30'

(CA Mahesh Kumar Makkar) Partner M.No. 086039

UDIN:

21086039AAAAAC5542

Place: Ludhiana

Date: February 11, 2021

#### For Lodha & Co

Chartered Accountants FRN:301051E

Digitally signed by H K Verma Date: 2021.02.11 H K Verma 21:38:45 +05'30'

(CA H.K. Verma) Partner M.No. 055104 UDIN: 21055104AAAABC8431

Place: Kolkata

Date: February 11, 2021



# (A Government of India Enterprise) CIN: L40101HR1975GOI032564

## SECTOR-33, FARIDABAD, HARYANA - 121 003

#### STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2020

(Rs. in crore)

-		Quarter Ended			Nine Mont	Year Ended	
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
S.No	PARTICULARS	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from Operations	2,092.20	2,554.03	1,795.04	7,165.10	6,821.72	8,735.41
	(b) Other Income	202.29	426.12	64.95	714.36	651.30	1,036.18
	Total Income (a+b)	2,294.49	2,980.15	1,859.99	7,879.46	7,473.02	9,771.59
2	Expenses						
	(a) Purchase of Power - Trading		5.28	42.69	212.37	83.01	234.13
	(b) Generation Expenses	118.85	313.36	158.11	723.19	735.62	901.67
	(c )Employee Benefits Expense	378.74	343.81	399.34	1,048.75	1,132.93	1,515.52
	(d) Finance Costs	141.74	146.18	155.63	434.61	644.24	795.42
	(e )Depreciation and Amortization Expense	334.94	333.17	387.32	998.38	1,159.58	1,545.34
	(f) Other Expenses	416.63	318.83	267.13	1,009.37	860.50	1,514.95
	Total Expenses (a+b+c+d+e+f)	1,390.90	1,460.63	1,410.22	4,426.67	4,615.88	6,507.03
3	Profit before Exceptional items, Regulatory Deferral Account Balances and Tax (1-2)	903.59	1,519.52	449.77	3,452.79	2,857.14	3,264.56
4	Exceptional items	-	-	-	185.00	-	-
5	Profit before tax and Regulatory Deferral Account Balances (3-4)	903.59	1,519.52	449.77	3,267.79	2,857.14	3,264.56
	Tax Expenses						
	a) Current Tax	174.62	255.07	62.54	582.83	486.12	602.40
	b) Deferred Tax	(37.47)	2.01	(14.71)	(31.23)	49.71	(1.40)
	Total Tax Expense (a+b)	137.15	257.08	47.83	551.60	535.83	601.00
7	Profit for the period before movements in Regulatory Deferral Account Balances (5-6)	766.44	1,262.44	401.94	2,716.19	2,321.31	2,663.56
8	Movement in Regulatory Deferral Account Balances (Net of Tax)	41.68	36.06	1.72	112.97	302.95	343.61
9	Profit for the period (7+8)	808.12	1,298.50	403.66	2,829.16	2,624.26	3,007.17
	Other Comprehensive Income		2,270.00		2,023110	2,021120	0,007.17
	(i) Items that will not be reclassified to profit or loss (Net of Tax)						
	(a) Remeasurement of the post employment defined benefit obligations	(35.11)	(62.92)	(12.33)	(105.29)	(36.99)	37.51
	Less:- Movement in Regulatory Deferral Account Balances in respect of	(33.11)	(02.52)	(12.55)	(103.27)	(30.77)	57.51
	tax on defined benefit obligations	2.86	4.48	4.27	8.58	13.14	8.14
	Sub total (a)	(37.97)	(67.40)	(16.60)	(113.87)	(50.13)	29.37
	(b) Investment in Equity Instruments	13.38	(1.17)	0.31	24.27	(20.45)	(42.09)
	Sub total (b)	13.38	(1.17)	0.31	24.27	(20.45)	(42.09)
	Total (i)=(a)+(b)	(24.59)	(68.57)	(16.29)	(89.60)	(70.58)	(12.72)
	(ii) Items that will be reclassified to profit or loss (Net of Tax)						
	- Investment in Debt Instruments	6.53	(3.16)	(0.88)	10.83	6.50	12.10
	Total (ii)	6.53	(3.16)	(0.88)	10.83	6.50	12.10
	Other Comprehensive Income (i+ii)	(18.06)	(71.73)	(17.17)	(78.77)	(64.08)	(0.62)
	Total Comprehensive Income for the period (9+10)	790.06	1,226.77	386.49	2,750.39	2,560.18	3,006.55
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						19,938.78
	Earning per share (Basic and Diluted) (Equity shares, face value of ₹ 10/- each)						,
	- Before movements in Regulatory Deferral Account Balances (in ₹)	0.76	1.26	0.40	2.70	2.31	2.65
	- After movements in Regulatory Deferral Account Balances (in ₹)	0.80	1.29	0.40	2.82	2.61	2.99





- The above standalone financial results have been approved by the Board of Directors of the Company in the meeting held on February 11, 2021 and the same have been reviewed by the Joint Statutory Auditors of the Company in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). Pending formation of Audit Committee in terms of relevant provisions of Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), these results have been reviewed and approved directly by the Board of Directors.
- 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 the Ind AS 108 'Operating Segment'. The company has a single geographical segment as all its power stations are located within the country.
- Order for determination of tariff in respect of Teesta Low Dam Power Station, Stage-IV w.e.f. March 11, 2016 being the Commercial Operation Date of first unit has been issued by the CERC on January 24, 2021. Accordingly, Rs 432.32 crore on account of current and previous year sales and Rs 142.80 crore on account of interest from beneficiaries have been recognised as revenue during the current quarter.
- 5 Pursuant to the provisions of Section 115BAA of the Income Tax Act 1961 announced by Tax Laws (amended) Ordinance 2019 and promulgated as Taxation Laws (amendment) Act 2019 enacted on December 11, 2019 applicable with effect from April 1, 2019, Domestic Companies have options to pay Income Tax at the concessional rates by forgoing certain exemptions/ deductions (the new tax regime) as specified in the said section
  - The Company has significant amount of accumulated minimum alternate tax (MAT) credits and is eligible for tax incentives/ deductions to be availed/ adjusted against future taxable profits. The company has decided to continue with existing tax structure till the deductions are available and MAT Credits is substantially exhausted and thereafter to opt for new tax regime.
- The Company's primary source of revenue is from generation and sale of hydroelectricity. During the outbreak of COVID-19, Government of India and State Governments have declared lockdown which have affected business in general. Power supply being an essential service and considering the must-run status for Run-of-the-River (ROR) projects and scheduling to the extent possible by RLDCs in case of ROR with Pondage and Storage Projects, no material impact of COVID-19 on the financial performance of the Company including interalia the carrying value of various current and non-current assets or the ability to service the debt of the company, is expected to arise.

  In line with the directions of the Ministry of Power dated May 15 & 16, 2020, the company has 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. The said rebate has been presented as an "Exceptional item" in the Statement of Financial Results.

  Further impact of COVID-19, if any, is dependent upon future developments. The company will continue to monitor the impact of the pandemic and the same will be taken into consideration on crystallization.
- 7 The Board of Directors of the Company in its meeting held on October 20, 2020 has approved the proposal to initiate the process of merger/amalgamation of Lanco Teesta Hydro Power Limited (a wholly owned subsidiary of NHPC Limited) with NHPC Limited under Section 232 of the Companies Act, 2013 subject to approval of Government of India.
- 8 Vide order dated December 24, 2020 the National Company Law Tribunal (NCLT) has approved the resolution plan submitted by the Company for acquisition of Jalpower Corporation Limited (120 MW Rangit-IV Hydroelectric Project) for a consideration of Rs. 165 Crore to be paid within 180 days of the order of the NCLT. The Definitive Agreement for implementation of the approved Resolution Plan has been signed on January 13, 2021.
- There was damage to Head Race Tunnel (HRT) on September 25, 2020 due to land slide at Sewa-II Power Station. The assets of the Power Station are covered under Mega Insurance Policy and the loss on account of damages estimated at Rs. 40 crore was included under "Other Expenses" while the expected insurance claim of Rs. 38 crore against the same was credited to "Other Income" during the Quarter ended 30.09.2020. Presently the Power Station is under complete shut down and generation is expected to commence from April 1, 2021. In view of the Management, no material impact is envisaged on the financial performance of the company.
- 10 Due to uncertainties in implementation, expenditure incurred on Tawang-II Hydroelectric Project amounting to Rs 133.88 crore has been provided for during the quarter and nine months ended December 31, 2020.
- 11 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 with the requirement of terms of various issues/ offer documents.
- 12 Board of Directors in its meeting held on February 11, 2021 has declared an interim dividend of Rs. 1.25 per equity share of Rs. 10 each for the Financial Year 2020-21.
- 13 Figures for the previous periods have been re-grouped/re-arranged wherever considered necessary

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# (A Government of India Enterprise)

## CIN: L40101HR1975GO1032564 SECTOR-33, FARIDABAD, HARYANA - 121 003

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2020

			Quarter Ended		Nine Mon	ths Ended	(Rs. In crore
S.No	PARTICULARS	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	Year Ended
1	Income	Unaudited	Unmudited	Unaudited	Unnudited		31,03,2020
•	(a) Revenue from Operations				Chitedated	Unaudited	-Audited
	(b) Other Income	2,092.20	2,554.03	1.795.04	4.22	-27 0.52	
		202.29	426.12	64.98	7,165.10	6,821.72	8,735,41
	Total Income (a+b)	2,294.49	2,980.15	1,859,99	714.36	651.30	1,036,18
2	Expenses			1,039,39	7,879.46	7,473.02	9,771,59
	(a) Purchase of Power - Trading		5.28				
	(b) Generation Expenses	118.85	313,36	42.69	212.37	83.01	234.13
- 1	(c )Employee Benefits Expense	378.74	343.81	158.11	723.19	735.62	901.67
	(d) Finance Costs	141.74	146.18	399.34	1,048.75	1,132.93	1,515,52
	(c )Depreciation and Americanion Expense	334.94		155.63	434.61	644.24	795.42
	(f) Other Expenses	416.63	333.17	387.32	998.38	1,159.58	1,545,34
-	Total Expenses (a+b+c+d+e+f)	1,390,90	318.83	267.13	1,009.37	860.50	1,514.95
3	Profit before Exceptional items, Regulatory Deferral Account	1,370,70	1,460.63	1,410.22	4,426.67	4,615.88	6,507.03
- 1	Balances and Tax (1-2)	903.59	1,519.52	410.55			2512,251,432
1 1	Exceptional items		210000000	449.77	3,452.79	2,857.14	3,264.56
5 1	rofit before tax and Regulatory Deferral Account Balances (3-4)	-	-	-	185.00	1,000	
	Secretary Secondar Danances (3-4)	903.59	1,519.52	7 40 WW			-
1	ax Expenses		2 4m; 2 4 cmlm	449.77	3,267.79	2,857.14	3,264.56
8	Current Tax						
b	) Deferred Tax	174.62	255 07	62.54	582.83	486.12	407.40
T	otal Tax Expense (a+b)	(37.47)	2.01	(14.71)	(31.23)	49.71	602.40
P	rofit for the period before movements in Regulatory Deferral	137.15	257.08	47.83	551.60	535.83	(1.40)
A	ccount Balances (5-6)	766.44	120201		45-4 4 4 4 4 4	333,63	601.00
		700,44	1,262.44	401.94	2,716.19	2,321.31	2,663.56
13	fovement in Regulatory Deferral Account Balances (Net of Tax)	41.68	36.06	1.72	112.97		
P	rofit for the period (7+8)	808.12	1,298.50	403.66		302,95	343.61
	ther Comprehensive Income		*1m > 0,1m o	403.00	2,829.16	2,624.26	3,007,17
(i)	I tems that will not be reclussified to profit or loss (Net of Tax)				1		
Ra	I kemeasurement of the post employment defined benefit obligations	(35.11)	((2.00)				
1.0	1883: Movement in Regulatory Deferral Account Balances in represent of	[2.3.11]	(62.92)	(12.33)	(105.29)	(36.99)	37,51
tm	s on defined benefit obligations	2.86	4.48	4.27	0.50		35.55
				7.27	8,58	13.14	8.14
(h)	Investment in Equity Instruments Sub total (a)	(37.97)	(67.40)	(16.60)	(113.87)	160 133	22.22
1000	The state of the s	13.38	(1.17)	0.31	24.27	(50.13)	29,37
	Sub total (b)	13.38	(1.17)	0.31	24.27	(20.45)	(42.09)
1000	Total (i)=(a)+(b)	(24.59)	(68,57)	(16.29)		(20.45)	(42.09)
(31)	Items that will be reclassified to profit or loss (Net of Tax)		(,)	(10.27)	(89.60)	(70.58)	(12.72)
- 1	nvestment in Debt Instruments	6.53	(3.16)	(0.00)			
		0.33	(2.10)	(0.88)	10.83	6.50	12.10
	Total (ii)	6.53	(3.16)	(0.83)	10.83		
Oti	ner Comprehensive Income (i+ii)	(10.04)		(/	10.03	6.50	12.10
Tot	al Comprehensive Income for the period (9+10)	(18.06)	(71.73)	(17.17)	(78.77)	(64.08)	(0.62)
EB	1 income for the beautif (2410)	790.06	1,226.77	386.49	2,750.39	2,560.18	3,006.55
2,411	f-up equity share capital (of Face Value ₹ 10/- per share)	10,045.03	10,045.03	10,045.03			
2505	erves excluding Revaluation Reserves				10,045.03	10,045.03	10,045.03
Ear	ning per share (Basic and Diluted)	1			-		19,938.78
(E.q	uity shares, face value of ₹ 10/- each)		nonopera		-		
	Before movements in Regulatory Deforral Account Balances (in ₹)	0.76	1.74				
	After movements in Regulatory Deferral Account Balances (in 3)	120212-120	1.26	0.40	2.70	2.31	2.65
L	A THE PROPERTY OF THE PROPERTY	0.80	1.29	0.40	2.82	2.61	2.99



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- The above standalone financial results have been approved by the Board of Directors of the Company in the meeting held on February 11, 2021 and the same have been reviewed by the Joint Statutory Auditors of the Company in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). Pending formation of Audit Committee in terms of relevant provisions of Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), these results have been reviewed and approved directly by the Board of Directors.
- 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 the Ind AS 108 'Operating Segment'. The company has a single geographical segment as all its power stations are located within the country.
- 4 Order for determination of tariff in respect of Teesta Low Dam Power Station, Stage-IV w.e.f. March 11, 2016 being the Commercial Operation Date of first unit has been issued by the CERC on January 24, 2021. Accordingly, Rs 432.32 crore on account of current and quarter.
- 5 Pursuant to the provisions of Section 115BAA of the Income Tax Act 1861 announced by Tax Laws (amended) Ordinance 2019 and promulgated as Taxation Laws (amendment) Act 2019 enacted on December 11, 2019 applicable with effect from April 1, 2019, Domestic Companies have options to pay Income Tax at the concessional rates by forgoing certain exemptions/ deductions (the new tax regime) as specified in the said section.

The Company has significant amount of accumulated minimum alternate tax (MAT) credits and is eligible for tax incentives/ deductions to be availed/ adjusted against future taxable profits. The company has decided to continue with existing tax structure till the deductions are available and MAT. Credits is substantially exhausted and thereafter to opt for new tax regime.

- The Company's primary source of revenue is from generation and sale of hydroelectricity. During the outbreak of COVID-19, Government of India and State Governments have declared lockdown which have affected business in general. Power supply being an essential service and considering the must-run status for Run-of-the-River (ROR) projects and scheduling to the extent possible by RLDCs in case of ROR with Pondage and Storage Projects, no material impact of COVID-19 on the financial performance of the Company including interalia the carrying value of various current and non-current assets or the ability to service the debt of the company, is expected to arise. In line with the directions of the Ministry of Power dated May 15 & 16, 2020, the company has 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. The said rebate has been presented as an "Exceptional Item" in the Statement of Financial Results.

  Further impact of COVID-19, if any, is dependent upon future developments. The company will continue to monitor the impact of the pandemic and the same will be taken into consideration on crystallization.
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- 8 Vide order dated December 24, 2020 the National Company Law Tribunal (NCLT) has approved the resolution plan submitted by the Company for acquisition of Jalpower Corporation Limited (120 MW Rangit-IV Hydroelectric Project) for a consideration of Rs. 165 Crore to be paid within 180 days of the order of the NCLT. The Definitive Agreement for implementation of the approved Resolution Plan has been signed on January 13, 2021.
- There was damage to Head Race Tunnel (HRT) on September 25, 2020 due to land slide at Sewa-II Power Station. The assets of the Power Station are covered under Mega Insurance Policy and the loss on account of damages estimated at Rs. 40 crore was included under "Other Expenses" while the expected insurance claim of Rs. 38 crore against the same was credited to "Other Income" during the Quarter ended 30.09.2020. Presently the Power Station is under complete shut down and generation is expected to commence from April 1, 2021. In view of the Management, no material impact is envisaged on the financial performance of the company.
- 10 Due to uncertainties in implementation, expenditure incurred on Tawang-II Hydroelectric Project amounting to Rs 133.88 crore has been provided for during the quarter and nine months ended December 31, 2020.
- 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 with the requirement of terms of various issues/ offer documents.
- 12 Board of Directors in its meeting held on February 11, 2021 has declared an interim dividend of Rs. 1,25 per equity share of Rs. 10 each for the Financial Year 2020-21.
- 13 Figures for the previous periods have been re-grouped/re-arranged wherever considered necessary.

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REGD. NO. ACCOUNTS CA M.K. MAKKAN

ON. NO. 88603



#### (A Government of India Enterprise) CIN: L40101HR1975GO1032564

SECTOR-33, FARIDABAD, HARYANA - 121 003

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2020

		Quarter Ended			Nine Mont	Year Ended	
S.No	PARTICULARS -	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31 12 2019	31,03.2020
		Unnudited	Unundited	Unaudited	Unaudited	Unaudited	Audited
1	Income (a) Revenue from Operations	2000				=	
	(b) Other Income	2,092.20	2,554.03	1,795.04	7,165.10	6,821 72	8,735 4
	Total Income (a+b)	202.29	426.12	64 95	714.36	651 30	1,036 1
2	Expenses	2,294.49	2,980.15	1,859.99	7,879.46	7.473.02	9,771.5
2	(a) Purchase of Power - Trading						
	(b) Generation Expenses	*	5.28	42.69	212 37	83.01	234 1
	te Employee Benefits Expense	118.85	313.36	158 [ ]	723 19	735 62	201-6
	(d) Finance Costs	378 74	343.81	399 34	1,048 75	1.132 93	1,515.5
	(e) Depreciation and Amortization Expense	141.74	146.18	155.63	434.61	644.24	795 4
	(f) Other Expenses	334.94	333,17	387.32	998.38	1.159 58	1,545 3
	Total Expenses (a+b+c+d+e+f)	416,63	318.83	267.13	1,009.37	860.50	1,514.9
3	Profit before Exceptional items, Regulatory Deferral Account	1,390.90	1,460.63	1,410.22	4,426.67	4,615.88	6,507,0,
4	Balances and Tax (1-2) Exceptional items	903.59	1,519.52	449.77	3,452.79	2,857,14	3,264.50
	Profit before tax and Regulatory Deferral Account Balances (3-4)	2	146	-	185 00		12
	Tax Expenses	903.59	1,519.52	449,77	3,267.79	2,857,14	3,264.50
	a) Current Tax	174.62	255.07				
	b) Deferred Tax		255 07	62.54	582.83	486.12	602.40
	Total Tax Expense (a+b)	(37.47)	2 01	(14.71)	(31.23)	49.71	(1.4)
7	Profit for the period before movements in Regulatory Deferral	137.15	257.08	47.83	551.60	535.83	601.00
	Account Balances (5-6)	766.44	1,262.44	401.94	2,716.19	2.321.31	2,663.50
	Movement in Regulatory Deferral Account Balances (Net of Tax)	41.68	36 06	1 72	112 97	302 95	343.61
	Profit for the period (7+8)	808.12	1,298.50	403.66	2,829.16	2.624.26	3,007.17
	Other Comprehensive Income				7/50 70 10	21021120	3,007.17
	(i) Items that will not be reclassified to profit or loss (Net of Tax)						
	(a) Remeasurement of the post employment defined benefit obligations Less:- Movement in Regulatory Deferral Account Balances in respect of	(35.11)	(62 92)	(12.33)	(105.29)	(36-99)	37.51
	tax on defined benefit obligations	2.86	4 48	4 27	8.58	13 (4	8 14
	Sub total (a)	(37,97)	(67.40)	(16.60)	(113.87)	(CD 12)	
	(b) Investment in Equity Instruments	13.38	(1.17)	0.31	24.27	(50.13)	29 37
	Sub total (b)	13.38	(1.17)	0.31	550.250. II	(20.45)	(42.09
	Total $(i)=(n)+(b)$	(24.59)	(68.57)	(16.29)	24.27	(20.45)	(42.09
И	(ii) Items that will be reclassified to profit or loss (Net of Tax)	(44)	(007)	(10.29)	(89,60)	(70,58)	(12.72
	- Investment in Debt Instruments	6.53	(3.16)	(0.88)	10 83	6 50	12 10
	Total (ii)	6.53	(3.16)	(0.88)	10.83	6.50	12.10
- 1	Other Comprehensive Income (i+ii)	(18.06)	(71.73)	(17.17)	(78.77)	(64.08)	(0.62
1	l'otal Comprehensive Income for the period (9+10)	790.06	1,226.77	386.49	2,750.39	2,560.18	3,006.55
2	Paid-up equity share capital (of Face Value ₹ 10/- per share)	10,045 03	10.045.03	10 045 03	SOLT MANAGEMENT	400.000	
	Reserves excluding Revaluation Reserves	10,042.03	10,013.03	10,045-03	10,045 03	10 045 03	10,045.03
4	Earning per share (Basic and Diluted) [Equity shares, face value of ₹ 10% cach)						9,938 78
	- Before inovements in Regulatory Deferral Account Balances (in ?)	0.76	1.26	0.10	7.70		9.00
	E TOTAL COURT COUR	0.70	1.20	0.40	2.70	2.31	2.65





- The above standalone financial results have been approved by the Board of Directors of the Company in the meeting held on February 11 2021 and the same have been reviewed by the Joint Statutory Auditors of the Company in terms of Regulation 33 of the SEBI (Listing) Obligations and Disclosure Requirements) Regulations, 2015 (as amended). Pending formation of Audit Committee in terms of relevant provisions of Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), these results have been reviewed and approved directly by the Board of Directors.
- 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 the Ind. AS 108 Operating Segment. The company has a single pergraphical segment as all its power stations are located within the country.
- Order for determination of tariff in respect of Teesta Low Dam Power Station. Stage-IV wielf. March 11, 2016 being the Commercial Operation Date of first unit has been issued by the CERC on January 24, 2021. Accordingly: Rs 432,32 crore on account of current and previous year sales and Rs 142,80 crore on account of interest from beneficiaries have been recognised as revenue during the current original.
- 5 Pursuant to the provisions of Section 115BAA of the Income Tax Act 1961 announced by Tax Laws (amended) Ordinance 2019 and promulgated as Taxation Laws (amendment) Act 2019 enacted on December 11, 2019 applicable with effect from April 1, 2019 Domestic Companies have options to pay Income Tax at the concessional rates by forgoing certain exemptions/ deductions (the new tax regime) as specified in the said section.

The Company has significant amount of accumulated minimum alternate tax (MAT) credits and is eligible for tax incentives/ deductions to be availed/ adjusted against future taxable profits. The company has decided to continue with existing tax structure till the deductions are available and MAT Credits is substantially exhausted and thereafter to opt for new tax regime.

- The Company's primary source of revenue is from generation and sale of hydroelectricity. During the outbreak of COVID-19, Government of India and State Governments have declared lockdown which have affected business in general. Power supply being an essential service and considering the must-run status for Run-of-the-River (ROR) projects and scheduling to the extent possible by RLDCs in case of ROR with Pondage and Storage Projects, no material impact of COVID-19 on the financial performance of the Company including interalia the carrying value of various current and non-current assets or the ability to service the debt of the company, is expected to arise. In line with the directions of the Ministry of Power dated May 15 & 16, 2020, the company has 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. The said rebate has been presented as an "Exceptional Item" in the Statement of Financial Results. Further impact of COVID-19, if any, is dependent upon future developments. The company will continue to monitor the impact of the pandemic and the same will be taken into consideration on crystallization.
- 7 The Board of Directors of the Company in its meeting held on October 20, 2020 has approved the proposal to initiate the process of merger/amalgamation of Lanco Teesta Hydro Power Limited. (a wholly owned subsidiary of NHPC Limited) with NHPC Limited under Section 232 of the Companies Act, 2013 subject to approval of Government of India.
- 8 Vide order dated December, 24, 2020 the National Company Law Tribunal (NCLT) has approved the resolution plan submitted by the Company for acquisition of Jaipower Corporation Limited (120 MW Rangin-IV Hydroelectric Project) for a consideration of Rs. 165 Crore to be paid within 180 days of the order of the NCLT. The Definitive Agreement for implementation of the approved Resolution Plan has been signed on January 13, 2021.
- 9 There was damage to Head Race Tunnel (HRT) on September 25, 2020 due to land slide at Sewa-II Power Station. The assets of the Power Station are covered under Mega Insurance Policy and the loss on account of damages estimated at Rs. 40 crore was included under "Other Expenses" while the expected insurance claim of Rs. 38 crore against the same was credited to "Other Income" during the Quarter ended 30.09.2020. Presently the Power Station is under complete shut down and generation is expected to commence from April 1, 2021. In view of the Management, no material impact is envisaged on the financial performance of the company.
- 10 Due to uncertainties in implementation, expenditure incurred on Tawang-II Hydroelectric Project amounting to Rs 133.88 crore has been provided for during the quarter and nine months ended December 31, 2020.
- 11 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 with the requirement of terms of various issues/ offer documents.
- Board of Directors in its meeting held on February 11, 2021 has declared an interim dividend of Rs. 1.25 per equity share of Rs. 10 each for the Financial Year 2020-21.
- 13 Figures for the previous periods have been re-grouped/re-arranged wherever considered necessary

ODHA & CO

Deal

#### KG SOMANI & CO

Chartered Accountants 3/15, Asaf Ali Road,4<sup>th</sup> Floor Near Delite Cinema, New Delhi-110002

#### ARORA VOHRA & CO

Chartered Accountants
Chaitanya Complex
Prem Bhawan, Residency Road
Jammu Tawi 180081
Jammu & Kashmir

#### LODHA & CO

Chartered Accountants
14 Government Place East
Kolkata-700069

# Independent Auditors' Review Report on Consolidated Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2020 of NHPC Limited

To
The Board of Directors
NHPC Limited
NHPC Office Complex
Sector-33, Faridabad- 121003

- 1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results together with Notes thereon of **NHPC Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income/(loss) of its joint ventures for the quarter and Nine Months ended December 31, 2020 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulation") which has been initialed by us for identification purpose.
- 2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
- 3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Name of	the Subsidiaries
1. NI	HDC Limited
2. Lo	ktak Downstream Hydroelectric Corporation Limited
3. Bu	undelkhand Saur Urja Limited
4. La	nco Teesta Hydro Power Limited
Name of	the Joint Ventures
1. Ch	nenab Valley Power Projects Private Limited
2. Na	ational High Power Test Laboratory Private Limited

- 5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, we report that nothing has come to our attention that causes us to believe that the accompanying Statement read with notes thereon and paragraph 7 below, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
- 6. We did not review the financial results of one subsidiary included in the consolidated unaudited financial results, whose financial results reflect total revenues of Rs. 318.01 crore & Rs 1027.07 crore, total net profit after tax of Rs.188.97 crore & Rs 588.88 crore and total comprehensive income of Rs. 188.49 crore & Rs 587.47 crore for the quarter ended December 31, 2020 and for the period from April 01, 2020 to December 31, 2020, respectively as considered in the consolidated unaudited financial results. These financial results have been reviewed by other auditor whose reports have been furnished to us by the Parent's Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph 3 above.

7. The consolidated unaudited financial results include the financial results of three subsidiaries which have not been reviewed by their auditors, whose financial results reflect total revenues nil & Rs. 0.02 crore, total net profit/(Loss) after tax of Rs (0.09 crore) & Rs. (0.19 crore) and total comprehensive income Rs (0.09 crore) & Rs. (0.19 crore) for the guarter ended December 31, 2020 and for the period from April 01, 2020 to December 31, 2020, respectively as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit after tax of Rs. 0.06 crore & Rs 1.80 crore and total comprehensive income of Rs. 0.06 & Rs. 1.80 crore for the quarter ended December 31, 2020 and for the period from April 01, 2020 to December 31, 2020, respectively as considered in the consolidated unaudited financial results, in respect of two joint ventures, based on their financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Parent's Management, these financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the matters referred to in Para 6 and 7 above.

For K.G. Somani & Co **Chartered Accountants** 

FRN: 006591N

BHUVNESH DIGITALITY SIGNER MAHESHWARI DN: C=IN. O=PA MAHESHW ARI

(CA Bhuvnesh Maheshwari) Partner M.No.088155 UDIN: 21088155AAAAAF7648

Place: New Delhi

Date: February 11, 2021

For Arora Vohra & Co

Chartered Accountants FRN:009487N

MAHESH KUMAR

MAHESH KUMAR MAKKAR Date: 2021.02.11 MAKKAR 22:11:47 +05'30'

Digitally signed by

(CA Mahesh Kumar Makkar)

Partner M.No.086039 UDIN:

21086039AAAAAD3136

Place: Ludhiana

Date: February 11, 2021

For Lodha & Co

**Chartered Accountants** FRN:301051E

HK

Verma

Digitally signed by H K Verma Date: 2021.02.11 21:40:39 +05'30'

(CA H.K. Verma) Partner

M.No. 055104 UDIN:

055104AAAABD3534

Place: Kolkata

Date: February 11,2021



#### (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 2020

			Quarter Ended		Nine Mont	(Rs. in crore	
S.No	PARTICULARS	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
1	Income	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	(a) Revenue from Operations	2,359.68	2,899.56	2,159.33	8,038.72	7,837.66	10 009 07
	(b) Other Income	251.01	186.47	120.12	572.02	556.62	10,008.07 768.57
	Total Income (a+b)	2,610.69	3,086.03	2,279.45	8,610.74	8,394.28	10,776.64
2	Expenses				3,010171	0,071120	10,770.04
	(a) Purchase of Power - Trading	_	5.28	42.69	212.37	83.01	234.13
	(b) Generation Expenses	119.91	314.05	156.23	725.31	737.90	904.33
	(c )Employee Benefits Expense	416.48	381.36	442.48	1,158.08	1,251.17	1,676.09
	(d) Finance Costs	141.79	146.23	155.69	434.77	644.45	795.9
	(e )Depreciation and Amortization Expense	352.53	347.83	404.50	1,047.83	1,211.03	1,614.0
	(f) Other Expenses	459.08	364.31	309.11	1,143.71	983.14	1,699.39
	Total Expenses (a+b+c+d+e+f)	1,489.79	1,559.06	1,510.70	4,722.07	4,910.70	6,923.90
3	Profit before Exceptional items, Regulatory Deferral Account Balances, Tax and Share of profit (1-2)	1,120.90	1,526.97	768.75	3,888.67	3,483.58	3,852.68
4	Share of net profit from joint venture accounted for using equity method	0.06	1.49	(0.25)	1.80	2.44	3.04
	Profit before Exceptional items, Regulatory Deferral Account	1,120.96	1,528.46	768.50	3,890.47	3,486.02	3,855.7
6	Balances and Tax (3+4) Exceptional items	-,	-,	, 00,00		5,100.02	3,000.7
	Profit before Regulatory Deferral Account Balances and Tax (5-6)	-	-	-	185.00	-	-
	Tront before regulatory beterral recount balances and Tax (5-0)	1,120.96	1,528.46	768.50	3,705.47	3,486.02	3,855.72
8	Tax Expenses						
	a) Current Tax	228.78	324.64	201.39	760.49	732.32	897.74
	b) Deferred Tax	(386.49)	(60.58)	(683.34)	(419.14)	(665.03)	(607.24
	Total Tax Expense (a+b)	(157.71)	264.06	(481.95)	341.35	67.29	290.5
9	Profit for the period before movements in Regulatory Deferral	1,278.67	1,264.40	1,250.45	3,364.12	3,418.73	3 565 3
	Account Balances (7-8)	1,270.07	1,204.40	1,230.43	3,304.12	3,410.73	3,565.22
	Movement in Regulatory Deferral Account Balances (Net of Tax)	(317.03)	36.00	(611.32)	(246.59)	(332.65)	(240.50
11	Profit for the period (9+10)	961.64	1,300.40	639.13	3,117.53	3,086.08	3,324.72
12	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss (Net of Tax)	(0.5.45)					
	(a) Remeasurement of the post employment defined benefit obligations	(35.42)	(63.22)	(12.39)	(106.21)	(37.22)	36.29
	Less:- Movement in Regulatory Deferral Account Balances in respect of tax on defined benefit obligations	3.03	4.63	4.28	9.07	13.11	8.80
	Share of Other Comprehensive income of Joint Ventures accounted for using equity method	-	-	- 1	-	-	(0.0)
	Sub total (a)	(38.45)	(67.85)	(16.67)	(115.20)	(50.33)	27.4
	(b) Investment in Equity Instruments	13.38	(1.17)	0.31	(115.28) 24.27	(50.33)	27.48
	Sub total (b)	13.38	(1.17)	0.31	24.27	(20.45) (20.45)	(42.09)
	Total (i)= $(a)+(b)$	(25.07)	(69.02)	(16.36)	(91.01)	(70.78)	(14.6
	(ii) Items that will be reclassified to profit or loss (Net of Tax)	(23.07)	(05.02)	(10.50)	(21.01)	(70.78)	(14.0
	- Investment in Debt Instruments	6.53	(3.17)	(0.88)	10.83	6.50	12.1
	Total (ii)	6.53	(3.17)	(0.88)	10.83	6.50	12.1
	Other Comprehensive Income (i+ii)	(18.54)	(72.19)	(17.24)	(80.18)	(64.28)	(2.5
3	Total Comprehensive Income for the period (11+12)	943.10	1,228.21	621.89	3,037.35	3,021.80	3,322.2
	Net Profit attributable to	710120	1,220.21	021.05	3,007.00	5,021.00	3,322.2
	a) Owners of the company	869.21	1,188.04	510.13	2,829.45	2,727.40	2,874.6
	b) Non-controlling interest	92.43	112.36	129.00	288.08	358.68	450.1
5	Other comprehensive income attributable to			127.00	200.00	330.00	430.1
	a) Owners of the company	(18.31)	(71.96)	(17.21)	(79.49)	(64.19)	(1.59
	b) Non-controlling interest	(0.23)	(0.23)	(0.03)	(0.69)	(0.09)	(0.9)
6	Total comprehensive income attributable to		` \ '	, , ,		(****)	(0.5)
	a) Owners of the company	850.90	1,116.08	492.92	2,749.96	2,663.21	2,873.0
	b) Non-controlling interest	92.20	112.13	128.97	287.39	358.59	449.1
	Paid-up equity share capital (of Face Value ₹ 10/- per share) Reserves excluding Revaluation Reserves	10,045.03	10,045.03	10,045.03	10,045.03	10,045.03	10,045.0 21,325.5
	Earning per share (Basic and Diluted)						
	(Equity shares, face value of ₹ 10/- each)						
	- Before movements in Regulatory Deferral Account Balances (in ₹)	1.18	1.15	1.12	3.06	3.05	3.1
	- After movements in Regulatory Deferral Account Balances (in ₹)	0.87	1.18	0.51	2.82	2.72	2.86



- The above consolidated financial results have been approved by the Board of Directors of the Company in the meeting held on February 11, 2021 and the same have been reviewed by the Joint Statutory Auditors of the Company in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). Pending formation of Audit Committee in terms of relevant provisions of Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), these results have been reviewed and approved directly by the Board of Directors.
- 2 Subsidiary and Joint Venture Companies considered in the Consolidated Financial Results are as follows:
  - a)Subsidiary Companies: NHDC Limited, Loktak Downstream Hydroelectric Corporation Limited, Bundelkhand Saur Urja Limited and Lanco Teesta Hydro Power Limited.
  - b) Joint Venture Companies: Chenab Valley Power Projects Private Limited and National High Power Test Laboratory Private Limited.
- 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 the Ind AS 108 'Operating Segment'. The Group has a single geographical segment as all its power stations are located within the country.
- Order for determination of tariff in respect of Teesta Low Dam Power Station, Stage-IV w.e.f. March 11, 2016 being the Commercial Operation Date of first unit has been issued by the CERC on January 24, 2021. Accordingly, Rs 432.32 crore on account of current and previous year sales and Rs 142.80 crore on account of interest from beneficiaries have been recognised as revenue during the current guarter.
- Pursuant to the provisions of Section 115BAA of the Income Tax Act 1961 announced by Tax Laws (amended) Ordinance 2019 and promulgated as Taxation Laws (amendment) Act 2019 enacted on December 11, 2019 applicable with effect from April 1, 2019, Domestic Companies have options to pay Income Tax at the concessional rates by forgoing certain exemptions/ deductions (the new tax regime) as specified in the said section.
  - The Parent Company has significant amount of accumulated minimum alternate tax (MAT) credits and is eligible for tax incentives/ deductions to be availed/ adjusted against future taxable profits. The company has decided to continue with existing tax structure till the deductions are available and MAT Credits is substantially exhausted and thereafter to opt for new tax regime.
- The Group primary source of revenue is from generation and sale of hydroelectricity. During the outbreak of COVID-19, Government of India and State Governments have declared lockdown which have affected business in general. Power supply being an essential service and considering the must-run status for Run-of-the-River (ROR) projects and scheduling to the extent possible by RLDCs in case of ROR with Pondage and Storage Projects, no material impact of COVID-19 on the financial performance of the Group including interalia the carrying value of various current and non-current assets or the ability to service the debt of the company, is expected to arise.

  In line with the directions of the Ministry of Power dated May 15 & 16, 2020, the company has 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. The said rebate has been presented as an "Exceptional item" in the Statement of Financial Results.

  Further impact of COVID-19, if any, is dependent upon future developments. The Group will continue to monitor the impact of the pandemic and the same will be taken into consideration on crystallization.
- The Board of Directors of the Company in its meeting held on October 20, 2020 has approved the proposal to initiate the process of merger/amalgamation of Lanco Teesta Hydro Power Limited (a wholly owned subsidiary of NHPC Limited) with NHPC Limited under Section 232 of the Companies Act, 2013 subject to approval of Government of India.
- 9 Vide order dated December 24, 2020 the National Company Law Tribunal (NCLT) has approved the resolution plan submitted by the Company for acquisition of Jalpower Corporation Limited (120 MW Rangit-IV Hydroelectric Project) for a consideration of Rs. 165 Crore to be paid within 180 days of the order of the NCLT. The Definitive Agreement for implementation of the approved Resolution Plan has been signed on January 13, 2021.
- There was damage to Head Race Tunnel (HRT) on September 25, 2020 due to land slide at Sewa-II Power Station. The assets of the Power Station are covered under Mega Insurance Policy and the loss on account of damages estimated at Rs. 40 crore was included under "Other Expenses" while the expected insurance claim of Rs. 38 crore against the same was credited to "Other Income" during the Quarter ended 30.09.2020. Presently the Power Station is under complete shut down and generation is expected to commence from April 1, 2021. In view of the Management, no material impact is envisaged on the financial performance of the company.
- 11 Due to uncertainties in implementation, expenditure incurred on Tawang-II Hydroelectric Project amounting to Rs 133.88 crore has been provided for during the quarter and nine months ended December 31, 2020.
- All 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 with the requirement of terms of various issues/ offer documents.
- Board of Directors in its meeting held on February 11, 2021 has declared an interim dividend of Rs. 1.25 per equity share of Rs. 10 each for the Financial Year 2020-21.
- 14 Figures for the previous periods have been re-grouped/re-arranged wherever considered necessary.

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

(RAJENDRA PRASAD GOYAL)

DIRECTOR (FINANCE)
DIN - 08645380

Place : Faridabad Date : 11.02.2021



## (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 2020

		Quarter Ended			Nine Months Ended		(Rs. In crore	
S.No	Papers and	31.12.2020 30.09.2020 31.12.2019			31.12.2020 31.12.2019		Year Ended	
361.91	PARTICULARS	Unaudited	Unaudited	Unaudited	Unnuilited		31.03.2020	
1	Income	***		Chanding	CHARINIEG	Unaudited	Audited	
	(a) Revenue from Operations	2,359.68	2,899,56	2,159.33	8,038.72	7,837.66	10,008.0	
	(b) Other Income	251.01	186.47	120.12	572.02	556.62	768.5	
	Total Income (a+b)	2,610.69	3,086,03	2,279.45	8,610.74	8,394.28	10,776.6	
2	Expenses				8.5		10111010	
	(a) Purchase of Power - Trading	-	5.28	42.69	212.37	83.01	234.1	
	(b) Generation Expenses	119.91	314.05	156.23	725.31	737.90	904.3	
	(c) Employce Benefits Expense (d) Finance Costs	416.48	381.36	442.48	1,158.08	1,251.17	1,676.0	
	(c) Depreciation and Amortization Expense	141.79	146.23	155.69	434.77	644.45	795.9	
	(f) Other Expenses	352.53	347.83	404.50	1,047.83	1,211.03	1,614.0-	
	Total Expenses (a*b+c+d+e+f)	459.08	364.31	309.11	1,143.71	983,14	1,699.39	
3		1,489.79	1,559,06	1,510.70	4,722.07	4,910.70	6,923.90	
J	Profit before Exceptional items, Regulatory Deferral Account Balances, Tax and Share of profit (1-2)	1,120.90	1,526.97	768.75	3,888.67	3,483.58	3,852.68	
4	Share of net profit from joint venture accounted for using equity method	0.06	1.49	(0.25)	1.80	2.44	3.04	
5	Profit before Exceptional items, Regulatory Deferral Account	1,120,96	1,528,46	769.50	7.000.45		, and a second	
6	Balances and Tax (3+4) Exceptional items	**************************************	11020.40	768.50	3,890.47	3,486.02	3,855.7	
	Profit before Regulatory Deferral Account Balances and Tax (5-6)	- 1		-	185.00	. [		
	1 tom before regulatory offertal Account Balances and 1ax (5-6)	1,120.96	1,528.46	768.50	3,705,47	3,486,02	3 0 5 5 7 3	
8	Tax Expenses				********	2,700,02	3,855.72	
	a) Current Tax	228.78	324.64	201.70	B.C. (1)			
	b) Deferred Tax	(386.49)	(60.58)	201,39 (683,34)	760.49	732.32	897.74	
	Total Tax Expense (a+b)	(157.71)	264.06		(419.14)	(665.03)	(607.24	
9	Profit for the period before movements in Regulatory Deferral	(1-3/-/1)		(481.95)	341.35	67.29	290.50	
	Account Balances (7-8)	1,278.67	1,264.40	1,250,45	3,364.12	3,418.73	3,565,22	
0	Movement in Regulatory Deferral Account Balances (Net of Tax)	(317.03)	36.00	(611.32)	(246.59)	(7777 477)		
	Profit for the period (9+10)	961.64	1,300.40	639.13		(332.65)	(240.50	
2	Other Comprehensive Income	701104	1,500.40	032.13	3,117.53	3,086.08	3,324.72	
	(i) Items that will not be reclassified to profit or loss (Net of Tax)							
	(a) Remeasurement of the post employment defined benefit obligations	(35.42)	(63.22)	(12.39)	(106.21)	(27 22)	76.70	
	Less:- Movement in Regulatory Deferral Account Balances in respect of			(12.22)	(100.61)	(37.22)	36.29	
- 1	ax on defined benefit obligations	3.03	4.63	4.28	9.07	13.11	8.80	
	Share of Other Comprehensive income of Joint Ventures accounted for		and the same of th					
	using equity method		-	-		, *	(0.01)	
	· Sub total (a)	(38.45)	(67.85)	(16.67)	(115.28)	(50.33)	27.48	
1	b) Investment in Equity Instruments	13.38	(1.17)	0.31	24.27	(20.45)	(42.09)	
	Sub total (b)	13.38	(1.17)	0.31	24.27	(20.45)		
	Total (i)=(a)+(b)	(25.07)	(69.02)	(16.36)	(91.01)	(70.78)	(42.09)	
(	ii) Items that will be reclassified to profit or loss (Net of Tax)		, , ,	(10.00)	(31,01)	(10,10)	(14.61)	
	Investment in Debt Instruments	6.53	(3.17)	(0.88)	10.83	6,50	12.10	
	Total (ii)	6.53	(3.17)	(0.88)	10.83	6.50	12.10	
(	Other Comprehensive Income (i+ii)	(18.54)	(72.19)	(17.24)	(80.18)	(64.28)	12.10	
3 1	otal Comprehensive Income for the period (11+12)	943.10	1,228.21	621.89	3,037.35	3,021.80	(2.51)	
	Set Profit attributable to		*1	041.07	2,037.33	3,021.00	3,322.21	
	a) Owners of the company	869.21	1,188.04	510.13	2,829.45	3 737 40	2 //21 / 1	
	b) Non-controlling interest	92.43	112.36	129.00	288.08	2,727.40 358.68	2,874.61	
5 0	Other comprehensive income attributable to		112.24	327,00	400,00	336.08	450.11	
	a) Owners of the company	(18.31)	(71.96)	(17.21)	(70.40)	(( 10)	7. 40.	
	b) Non-controlling interest	(0.23)	(0.23)	(0.03)	(79.49)	(64.19)	(1.59)	
T	otal comprehensive income attributable to		(0.23)	(0.00)	(0.07)	(0.09)	. (0.92)	
	a) Owners of the company	850.90	1,116.08	492.92	2,749.96	2,663.21	2 972 02	
	b) Non-controlling interest	92.20	112.13	128.97	287.39	358.59	2,873.02 449.19	
P	and-up equity share capital (of Face Value ₹ 10/- per share)	10,045.03	10,045.03	10,045,03	10,045.03			
	eserves excluding Revaluation Reserves			A MARCHARINA	10,000,00	10,045.03	10,045.03	
	arning per share (Basic and Diluted)	and the second					41,343.38	
3	Equity shares, face value of ₹ 10/- each)	- Control of the Cont			delete		2 1	
	Defendance in Fig. 1. Defendance in the control of the	1 10	1.15	1.12	3.06	3.05	3.10	
9	- Before movements in Regulatory Deferral Account Balances (in ₹)	1,18						



and

CA M.K. MAKKAR

- The above consolidated financial results have been approved by the Board of Directors of the Company in the meeting held on February 11, 2021 and the same have been reviewed by the Joint Statutory Auditors of the Company in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). Pending formation of Audit Committee in terms of relevant provisions of Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), these results have been reviewed and approved directly by the Board of Directors.
- 2 Subsidiary and Joint Venture Companies considered in the Consolidated Financial Results are as follows:
  - a)Subsidiary Companies: NHDC Limited, Loktak Downstream Hydroelectric Corporation Limited, Bundelkhand Saur Urja Limited and Lanco Teesta Hydro Power 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.
- 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 the Ind AS 108 'Operating Segment'. The Group has a single geographical segment as all its power stations are located within the country.
- 5 Order for determination of tariff in respect of Teesta Low Dam Power Station, Stage-IV w.e.f. March 11, 2016 being the Commercial Operation Date of first unit has been issued by the CERC on January 24, 2021. Accordingly, Rs 432.32 crore on account of current and previous year sales and Rs 142.80 crore on account of interest from beneficiaries have been recognised as revenue during the current quarter.
- Pursuant to the provisions of Section 115BAA of the Income Tax Act 1961 announced by Tax Laws (amended) Ordinance 2019 and promulgated as Taxation Laws (amendment) Act 2019 enacted on December 11, 2019 applicable with effect from April 1, 2019, Domestic Companies have options to pay Income Tax at the concessional rates by forgoing certain exemptions/ deductions (the new tax regime) as specified in the said section.
  - The Parent Company has significant amount of accumulated minimum alternate tax (MAT) credits and is eligible for tax incentives/deductions to be availed/ adjusted against future taxable profits. The company has decided to continue with existing tax structure till the deductions are available and MAT Credits is substantially exhausted and thereafter to opt for new tax regime.
- The Group primary source of revenue is from generation and sale of hydroelectricity. During the outbreak of COVID-19, Government of India and State Governments have declared lockdown which have affected business in general. Power supply being an essential service and considering the must-run status for Run-of-the-River (ROR) projects and scheduling to the extent possible by RLDCs in case of ROR with Pondage and Storage Projects, no material impact of COVID-19 on the financial performance of the Group including interalia the carrying value of various current and non-current assets or the ability to service the debt of the company, is expected to arise.

  In line with the directions of the Ministry of Power dated May 15 & 16, 2020, the company has 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. The said rebate has been presented as an "Exceptional item" in the Statement of Financial Results.

  Further impact of COVID-19, if any, is dependent upon future developments. The Group will continue to monitor the impact of the pandemic and the same will be taken into consideration on crystallization.
- 8 The Board of Directors of the Company in its meeting held on October 20, 2020 has approved the proposal to initiate the process of merger/amalgamation of Lanco Teesta Hydro Power Limited. (a wholly owned subsidiary of NHPC Limited) with NHPC Limited under Section 232 of the Companies Act, 2013 subject to approval of Government of India.
- 9 Vide order dated December 24, 2020 the National Company Law Tribunal (NCLT) has approved the resolution plan submitted by the Company for acquisition of Jalpower Corporation Limited (120 MW Rangit-IV Hydroelectric Project) for a consideration of Rs. 165 Crore to be paid within 180 days of the order of the NCLT. The Definitive Agreement for implementation of the approved Resolution Plan has been signed on January 13, 2021.
- There was damage to Head Race Tunnel (HRT) on September 25, 2020 due to land slide at Sewa-II Power Station. The assets of the Power Station are covered under Mega Insurance Policy and the loss on account of damages estimated at Rs. 40 crore was included under "Other Expenses" while the expected insurance claim of Rs. 38 crore against the same was credited to "Other Income" during the Quarter ended 30.09.2020. Presently the Power Station is under complete shut down and generation is expected to commence from April 1, 2021. In view of the Management, no material impact is envisaged on the financial performance of the company.
- 11 Due to uncertainties in implementation, expenditure incurred on Tawang-II Hydroelectric Project amounting to Rs 133,88 crore has been provided for during the quarter and nine months ended December 31, 2020.
- 12 All 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 with the requirement of terms of various issues/ offer documents.
- 13 Board of Directors in its meeting held on February 11, 2021 has declared an interim dividend of Rs. 1.25 per equity share of Rs. 10 each for the Financial Year 2020-21.
- 14 Figures for the previous periods have been re-grouped/re-arranged wherever considered necessary.

For and on behalf of the Board of Directors of

NHPC Ltd.

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

Place : Faridabad Date : 11.02.2021





### (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 2020

(Rs. in crore)

		0 5 1 1				(Rs. In crore)
		Quarter Ended		Nine Mont		Year Ended
S.Ne PARTICULARS	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
	Unnudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income (a) Revenue from Operations	2,359.68	2,899,56	2,159.33	8,038.72	7.837.66	10,008.07
(b) Other Income	251.01	186.47	120.12	572.02	556 62	768.57
Total Income (a+b)	2,610.69	3,086.03	2,279.45	8,610.74	8,394.28	10,776.64
2 Expenses						
(a) Purchase of Power - Trading	*	5.28	42.69	212.37	83.01	234 13
(b) Generation Expenses	119.91	314.05	156 23	725.31	737.90	904 33
(c) Employce Benefits Expense (d) Finance Costs	416 48	381.36	442.48	1,158.08	1,251 17	1,676 09
(e) Depreciation and Amortization Expense	141 79 352 53	146.23 347.83	155 69 404 50	434 77	644 45	795.98
(f) Other Expenses	459 08	364 31	309 11	43.7	983 14	1,614.04
Total Expenses (a+b+c+d+e+f)	1,489.79	1,559,96	1,510.70	4,722.07	4,910,70	6.923.96
3 Profit before Exceptional items, Regulatory Deferral Account Balances, Tax and Share of profit (1-2)	1,120.90	1,526,97	768.75	3,888.67	3,483.58	3,852.68
Share of net profit from joint venture accounted for using equity method	0.06	1.49	(0.25)	1.80	2.44	3.04
5 Profit before Exceptional items, Regulatory Deferral Account	1,120,96	1,528.46	768.50	3 000 45	1 40 4 42	
Balances and Tax (3+4)	1,120,96	1,528.40	768,50	3,890.47	3,486.02	3,855.72
6 Exceptional items	18		51	1.85 (00)		
7 Profit before Regulatory Deferral Account Balances and Tax (5-6)	1,120.96	1,528.46	768,50	3,705,47	3,486.02	3,855.72
8 Tax Expenses		Vario.				
a) Current Tax	228 78	324.64	201.39	760.49	732 32	89.7 74
b) Deferred Tax Total Tax Expense (a+b)	(386 49)	(60.58)	(683.34)	(419_14)	(665.03)	(607.24)
9 Profit for the period before movements in Regulatory Deferral	(137,71)	264.06	(481.95)	341.35	67.29	290.50
Account Balances (7-8)	1,278.67	1,264.40	1,250.45	3,364.12	3,418.73	3,565.22
10 Movement in Regulatory Deferral Account Balances (Net of Tax)	(317.03)	36.00	(611.32)	(246.59)	(332 65)	(240.30)
11 Profit for the period (9+10)	961.64	1,300.40	639.13	3,117.53	3,086.08	3,324,72
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	(35.42)	(63.22)	(12.39)	(106.21)	(37.22)	36.29
Less:- Movement in Regulatory Deferral Account Balances in respect of tax on defined benefit obligations	3.03	4.63	4 28	9 07	13.11	8.80
Share of Other Comprehensive income of Joint Ventures accounted for						
using equity method			5)	e 1	90	(0.01)
Sub total (a)	(38.45)	(67.85)	(16.67)	(115.28)	(50.33)	27.48
(b) Investment in Equaty Instruments	13 38	(1.17)	0.3	24.27	(20:45)	(42.09)
Sub total (b)		(1.17)	0.31	24.27	(20.45)	(42,09)
Total (i)=(a)+(b)	(25.07)	(69.02)	(16.36)	(91,01)	(70.78)	(14.61)
(ii) Items that will be reclassified to profit or loss (Net of Tax)	1122					
- Investment in Debt Instruments	6 53	(3.17)	(0.88)	10.83	6.50	12.10
Other Comprehensive Income (1*1i)	6,53 (18,54)	(3.17)	(0.88)	10.83	6.50	12.10
13 Total Comprehensive Income for the period (11+12)		(72.19)	(17.24)	(80.18)	(64,28)	(2.51)
14 Net Profit attributable to	943.10	1,228.21	621.89	3,037.35	3,021.80	3.322.21
a) Owners of the company	869 21	1 199 04	210.13	2 820 14		
b) Non-controlling interest	92.43	1,188.04	510 13 129 00	2,829,45 288,08	2,727.40 358.68	2,874 61 450 11
15 Other comprehensive income attributable to	72.13	11230	12700	# 6d.Ub	220 00	4,50 11
a) Owners of the company	(18.31)	(71.96)	(17.21)	(79.49)	(64-19)	(1.59)
b) Non-controlling interest	(0.23)	(0.23)	(0.03)	(0.69)	(0.09)	(0.92)
16 Total comprehensive income attributable to						
a) Owners of the company	850.90	1,116.08	492.92	2,749 96	2,663.21	2.873 02
b) Non-controlling interest	92.20	112.13	128.97	287 39	358 59	449 10
17 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
18 Reserves excluding Revaluation Reserves 19 Earning per share (Basic and Diluted)						21,125.58
(Equity shares, face value of ₹ 10/- each)						
- Before movements in Regulatory Deferral Account Balances (in 1)	1 18	115	1 12	3.06	3.05	3 10
The state of the s		7 8				2 86
- After movements in Regulatory Deferral Account Balances (in ₹)	0.87	1.18	0.51	2.82	2 72	





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- Vide order dated December 24, 2020 the National Company Law Tribunal (NCLT) has approved the resolution plan submitted by the Company for acquisition of Jalpower Corporation Limited (120 MW Rangit-IV Hydroelectric Project) for a consideration of Rs. 165 Crore to be paid within 180 days of the order of the NCLT. The Definitive Agreement for implementation of the approved Resolution Plan has been signed. on January 13, 2021
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For and on behalf of the Board of Directors of NHPC Ltd.

- GLUITON

Place . Faridabad Date 11.02.2021

(RAJENDRA PRASAD GOYAL) DIRECTOR (FINANCE)

DIN - 08645380