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Chartered Accountants
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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
MAHESHWARI**

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DN: c=IN, o=Personal, postalCode=110077,
st=Delhi,
2.5.4.20=10d9eb927730857b1264a2c478492
61a1b84471ab449c70371ff6136ebdb18,
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cn=BHUVNESH MAHESHWARI
Date: 2021.02.11 21:13:31 +05'30'

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

Place: New Delhi
Date: February 11, 2021

For Arora Vohra & Co
Chartered Accountants
FRN:009487N

**MAHESH
KUMAR
MAKKAR**

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Date: 2021.02.11
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(CA Mahesh Kumar Makkar)
Partner
M.No. 086039
UDIN:
21086039AAAAAC5542

Place: Ludhiana
Date: February 11, 2021

For Lodha & Co
Chartered Accountants
FRN:301051E

H K Verma

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H K Verma
Date: 2021.02.11
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(CA H.K. Verma)
Partner
M.No. 055104
UDIN:
21055104AAAABC8431

Place: Kolkata
Date: February 11, 2021



NHPC LIMITED
(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)

S.No	PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		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
10	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	(35.11)	(62.92)	(12.33)	(105.29)	(36.99)	37.51
	Less:- Movement in Regulatory Deferral Account Balances in respect of 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
14	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



Notes:

- 1 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.
- 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 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.
- 6 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.
- 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.
- 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.





NHPC LIMITED
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SECTOR-33, FARIDABAD, HARYANA - 121 003

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Mkmar
CA M.K. MARMA
M.No. 086039

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M. Makkar
CA M.K. MAKKAR
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(Rs. In crore)

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	(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 tax on defined benefit obligations	2.80	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)
11	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						9,938.78
14	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	2.64
	- After movements in Regulatory Deferral Account Balances (in ₹)	0.80	1.29	0.40	2.82	2.61	2.99



Notes:

- 1 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.
- 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 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.
- 6 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 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.
- 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.
- 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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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. NHDC Limited
2. Loktak Downstream Hydroelectric Corporation Limited
3. Bundelkhand Saur Urja Limited
4. Lanco Teesta Hydro Power Limited
Name of the Joint Ventures
1. Chenab Valley Power Projects Private Limited
2. National 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 587.47crore 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 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. 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
MAHESHW
ARI**

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MAHESHWARI
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Date: 2021.02.11 21:14:38 +05'30'

(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
MAKKAR**

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Date: 2021.02.11
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(CA Mahesh Kumar Makkar)
Partner
M.No.086039
UDIN:
21086039AAAAAD3136

Place: Ludhiana
Date: February 11, 2021

For Lodha & Co
Chartered Accountants
FRN:301051E

**H K
Verma**

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by H K Verma
Date: 2021.02.11
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(CA H.K. Verma)
Partner
M.No. 055104
UDIN:
055104AAAABD3534

Place: Kolkata
Date: February 11, 2021



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 2020

(Rs. in crore)

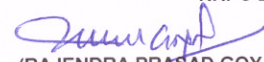
S.No	PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from Operations	2,359.68	2,899.56	2,159.33	8,038.72	7,837.66	10,008.07
	(b) Other 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) 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	795.98
	(e) Depreciation and Amortization Expense	352.53	347.83	404.50	1,047.83	1,211.03	1,614.04
	(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	6,923.96
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
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 Balances and Tax (3+4)	1,120.96	1,528.46	768.50	3,890.47	3,486.02	3,855.72
6	Exceptional items	-	-	-	185.00	-	-
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						
	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	290.50
9	Profit for the period before movements in Regulatory Deferral 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)	(240.50)
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)						
	(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	-	-	-	-	-	(0.01)
	Sub total (a)	(38.45)	(67.85)	(16.67)	(115.28)	(50.33)	27.48
	(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)	(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)						
	- 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)	(2.51)
13	Total Comprehensive Income for the period (11+12)	943.10	1,228.21	621.89	3,037.35	3,021.80	3,322.21
14	Net Profit attributable to						
	a) Owners of the company	869.21	1,188.04	510.13	2,829.45	2,727.40	2,874.61
	b) Non-controlling interest	92.43	112.36	129.00	288.08	358.68	450.11
15	Other comprehensive income attributable to						
	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	449.19
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						21,325.58
19	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	3.10
	- After movements in Regulatory Deferral Account Balances (in ₹)	0.87	1.18	0.51	2.82	2.72	2.86



Notes:

- 1 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.
- 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.
- 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.
- 6 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.
- 7 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.
- 10 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





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 2020

(Rs. In crore)

S.No	PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		Unaudited	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) 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	795.98
	(e) Depreciation and Amortization Expense	352.53	347.83	404.50	1,047.83	1,211.03	1,614.04
	(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	6,923.96
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
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 Balances and Tax (3+4)	1,120.96	1,528.46	768.50	3,890.47	3,486.02	3,855.72
6	Exceptional items	-	-	-	185.00	-	-
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						
	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	290.50
9	Profit for the period before movements in Regulatory Deferral 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)	(240.50)
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)						
	(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	-	-	-	-	-	(0.01)
	Sub total (a)	(38.45)	(67.85)	(16.67)	(115.28)	(50.33)	27.48
	(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)	(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)						
	- 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)	(2.51)
13	Total Comprehensive Income for the period (11+12)	943.10	1,228.21	621.89	3,037.35	3,021.80	3,322.21
14	Net Profit attributable to						
	a) Owners of the company	869.21	1,188.04	510.13	2,829.45	2,727.40	2,874.61
	b) Non-controlling interest	92.43	112.36	129.00	288.08	358.68	450.11
15	Other comprehensive income attributable to						
	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	449.19
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						21,325.58
19	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	3.10
	- After movements in Regulatory Deferral Account Balances (in ₹)	0.87	1.18	0.51	2.82	2.72	2.86



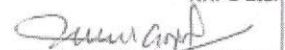
Mk-makar

CA M.K. MAKAR
MAY 20/20

Notes:

- 1 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.
- 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.
- 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.
- 6 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.
- 7 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.
- 10 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



M. K. Makkar
CA M. K. MAKKAR
M. No 086039



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 2020

(Rs. in crore)

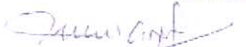
S.No	PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from Operations	2,359.68	2,899.56	2,159.33	8,038.72	7,837.66	10,008.07
	(b) Other 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) 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	795.98
	(e) Depreciation and Amortization Expense	352.53	347.83	404.50	1,047.83	1,211.03	1,614.11
	(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	6,923.96
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
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 Balances and Tax (3+4)	1,120.96	1,528.46	768.50	3,890.47	3,486.02	3,855.72
6	Exceptional items	-	-	-	185.00	-	-
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						
	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)	(665.07)	(607.24)
	Total Tax Expense (a+b)	(157.71)	264.06	(481.95)	341.35	67.29	290.50
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	Less:- Movement in Regulatory Deferral Account Balances in respect of tax on defined benefit obligations	3.03	4.63	4.28	9.07	(3.11)	8.80
	Share of Other Comprehensive income of Joint Ventures accounted for using equity method	-	-	-	-	-	(0.01)
	Sub total (a)	(38.45)	(67.85)	(16.67)	(115.28)	(50.33)	27.48
	(b) Investment in Equity Instruments	13.38	(1.17)	0.3	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)	(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)						
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	Total (ii)	6.53	(3.17)	(0.88)	10.83	6.50	12.10
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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	-	-	-	-	-	27,325.58
19	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	3.10
	- After movements in Regulatory Deferral Account Balances (in ₹)	0.87	1.18	0.51	2.82	2.72	2.86



Notes:

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


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

Place: Faridabad
Date: 11.02.2021

