



एनएचपीसी लिमिटेड
(भारत सरकार का उद्यम)

NHPC Limited

(A Government of India Enterprise)

फोन/Phone : _____

दिनांक/Date : _____

संदर्भ सं./Ref. No. _____

NH/CS/199/

11.11.2020

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

ISIN No. INE848E01016

**Sub: Un-audited (Standalone & Consolidated) Financial Results of NHPC Limited for the quarter/
half year ended on 30th September, 2020**

**विषय: एनएचपीसी लिमिटेड के 30.09.2020 को समाप्त हुई तिमाही / छमाही के लिए अनअंकेक्षित (स्टैंडअलोन
और समेकित) वित्तीय परिणाम**

Sirs/महोदय,

In continuation to our earlier letter of even number dated 11.11.2020 on the cited subject, please find enclosed herewith a copy of limited review report along with un-audited financial results (standalone & consolidated) of the Company for the quarter/half year ended on 30th September, 2020.

This is for your information and record.
यह आपकी जानकारी और रिकॉर्ड के लिए है।
धन्यवाद।

संगलन: ऊपरोक्त अनुसार

भवदीय,

(आर पी गोयल)

निदेशक (वित्त)

DIN-08645380

पंजीकृत कार्यालय : एन एच पी सी ऑफिस कॉम्प्लेक्स, सेक्टर-33, फरीदाबाद - 121 003, हरियाणा

Regd. Office : NHPC Office Complex, Sector-33, Faridabad - 121 003, Haryana

CIN : L40101HR1975GOI032564; Website : www.nhpcindia.com

E-mail : webmaster@nhpc.nic.in; EPABX No. : 0129-2588110/2588500

बिजली से संबंधित शिकायतों के लिए 1912 डायल करें। Dial 1912 for Complaints on Electricity

K.G. SOMANI & CO.
Chartered Accountants
3/15, Asaf Ali Road, 4th 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 Half year ended September 30, 2020 of NHPC Limited Pursuant to the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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 Half year ended September 30, 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: 06591N

BHUVNESH
MAHESHWARI
(Bhunvesh Maheshwari)
Partner
M.No.088155
UDIN:20088155AAAAHV4985

Place: New Delhi
Date: November 11, 2020

For Arora Vohra & Co
Chartered Accountants
FRN:09487N

NARINDER
MALIK
(Narinder Malik)
Partner
M.No.097008
UDIN:20097008AAAACJ9398

Place: Ludhiana
Date: November 11, 2020

For Lodha & Co
Chartered Accountants
FRN:301051E

H K Verma
(H.K. Verma)
Partner
M.No. 055104
UDIN:20055104AAAAEC5297

Place: Kolkata
Date: November 11, 2020



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 HALF YEAR ENDED 30TH SEPTEMBER 2020

(Rs. in crore)

| S.No | PARTICULARS | Quarter Ended | | | Half Year Ended | | Year Ended |
|------|--|------------------|------------------|------------------|------------------|------------------|------------------|
| | | 30.09.2020 | 30.06.2020 | 30.09.2019 | 30.09.2020 | 30.09.2019 | 31.03.2020 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Income | | | | | | |
| | (a) Revenue from Operations | 2,554.03 | 2,518.87 | 2,605.39 | 5,072.90 | 5,026.68 | 8,735.41 |
| | (b) Other Income | 426.12 | 85.95 | 499.19 | 512.07 | 586.35 | 1,036.18 |
| | Total Income (a+b) | 2,980.15 | 2,604.82 | 3,104.58 | 5,584.97 | 5,613.03 | 9,771.59 |
| 2 | Expenses | | | | | | |
| | (a) Purchase of Power - Trading | 5.28 | 207.09 | 40.32 | 212.37 | 40.32 | 234.13 |
| | (b) Generation Expenses | 313.36 | 290.98 | 290.75 | 604.34 | 577.51 | 901.67 |
| | (c) Employee Benefits Expense | 343.81 | 326.20 | 376.37 | 670.01 | 733.59 | 1,515.52 |
| | (d) Finance Costs | 146.18 | 146.69 | 252.05 | 292.87 | 488.61 | 795.42 |
| | (e) Depreciation and Amortization Expense | 333.17 | 330.27 | 385.66 | 663.44 | 772.26 | 1,545.34 |
| | (f) Other Expenses | 318.83 | 273.91 | 320.04 | 592.74 | 593.17 | 1,514.95 |
| | Total Expenses (a+b+c+d+e+f) | 1,460.63 | 1,575.14 | 1,665.19 | 3,035.77 | 3,205.66 | 6,507.03 |
| 3 | Profit before Exceptional items, Rate Regulated Activities and Tax (1-2) | 1,519.52 | 1,029.68 | 1,439.39 | 2,549.20 | 2,407.37 | 3,264.56 |
| 4 | Exceptional items | - | 185.00 | - | 185.00 | - | - |
| 5 | Profit before tax and Rate Regulated Activities (3-4) | 1,519.52 | 844.68 | 1,439.39 | 2,364.20 | 2,407.37 | 3,264.56 |
| 6 | Tax Expenses | | | | | | |
| | a) Current Tax | 255.07 | 153.14 | 172.43 | 408.21 | 423.58 | 602.40 |
| | b) Deferred Tax | 2.01 | 4.23 | 29.87 | 6.24 | 64.42 | (1.40) |
| | Total Tax Expense (a+b) | 257.08 | 157.37 | 202.30 | 414.45 | 488.00 | 601.00 |
| 7 | Profit for the period before movements in Regulatory Deferral Account Balances (5-6) | 1,262.44 | 687.31 | 1,237.09 | 1,949.75 | 1,919.37 | 2,663.56 |
| 8 | Movement in Regulatory Deferral Account Balances (Net of Tax) | 36.06 | 35.23 | 102.37 | 71.29 | 301.23 | 343.61 |
| 9 | Profit for the period (7+8) | 1,298.50 | 722.54 | 1,339.46 | 2,021.04 | 2,220.60 | 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 | (62.92) | (7.26) | (16.59) | (70.18) | (24.66) | 37.51 |
| | Less:- Movement in Regulatory Deferral Account Balances in respect of tax on defined benefit obligations | 4.48 | 1.24 | 5.96 | 5.72 | 8.87 | 8.14 |
| | Sub total (a) | (67.40) | (8.50) | (22.55) | (75.90) | (33.53) | 29.37 |
| | (b) Investment in Equity Instruments | (1.17) | 12.06 | (13.18) | 10.89 | (20.76) | (42.09) |
| | Sub total (b) | (1.17) | 12.06 | (13.18) | 10.89 | (20.76) | (42.09) |
| | Total (i)=(a)+(b) | (68.57) | 3.56 | (35.73) | (65.01) | (54.29) | (12.72) |
| | (ii) Items that will be reclassified to profit or loss (Net of Tax) | | | | | | |
| | - Investment in Debt Instruments | (3.16) | 7.46 | 3.35 | 4.30 | 7.38 | 12.10 |
| | Total (ii) | (3.16) | 7.46 | 3.35 | 4.30 | 7.38 | 12.10 |
| | Other Comprehensive Income (i+ii) | (71.73) | 11.02 | (32.38) | (60.71) | (46.91) | (0.62) |
| 11 | Total Comprehensive Income for the period (9+10) | 1,226.77 | 733.56 | 1,307.08 | 1,960.33 | 2,173.69 | 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 | | | | 21,577.67 | 20,488.73 | 19,938.78 |
| 14 | Net worth | | | | 31,622.70 | 30,533.76 | 29,983.81 |
| 15 | Paid-up debt capital * | | | | 24,146.86 | 21,315.34 | 24,526.72 |
| 16 | Capital redemption reserve | | | | 2,255.71 | 2,255.71 | 2,255.71 |
| 17 | Debenture (Bond) redemption reserve | | | | 1,948.38 | 2,193.35 | 1,948.38 |
| 18 | Earning per share (Basic and Diluted) (Equity shares, face value of ₹ 10/- each) | | | | | | |
| | - Before movements in Regulatory Deferral Account Balances (in ₹) | 1.26 | 0.68 | 1.23 | 1.94 | 1.91 | 2.65 |
| | - After movements in Regulatory Deferral Account Balances (in ₹) | 1.29 | 0.72 | 1.33 | 2.01 | 2.21 | 2.99 |
| 19 | Debt equity ratio | | | | 0.76 | 0.70 | 0.82 |
| 20 | Debt service coverage ratio (DSCR) | | | | 4.93 | 4.86 | 3.41 |
| 21 | Interest service coverage ratio (ISCR) | | | | 9.26 | 9.60 | 7.53 |

* Comprises long term debts including current maturities thereof.

Statement of Standalone Assets and Liabilities and Statement of Standalone Cash Flows are attached as Annexure-I and Annexure-II respectively.



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STATEMENT OF STANDALONE ASSETS AND LIABILITIES

Annexure-I

(Rs. in crore)

| PARTICULARS | As at 30th September, 2020 (Unaudited) | As at 31st March, 2020 (Audited) |
|--|--|--|
| ASSETS | | |
| (1) NON-CURRENT ASSETS | | |
| a) Property, Plant and Equipment | 20,842.53 | 21,463.33 |
| b) Capital Work In Progress | 16,859.98 | 16,097.65 |
| c) Right Of Use Assets | 1,815.65 | 1,826.98 |
| d) Investment Property | 4.49 | 4.49 |
| e) Intangible Assets | 3.27 | 0.72 |
| f) Financial Assets | | |
| i) Investments | 3,617.66 | 3,400.74 |
| ii) Loans | 825.28 | 798.65 |
| iii) Others | 3,351.97 | 3,435.91 |
| g) Non Current Tax Assets (Net) | 259.33 | 138.90 |
| h) Other Non Current Assets | 3,142.46 | 3,023.61 |
| TOTAL NON CURRENT ASSETS | 50,722.62 | 50,190.98 |
| (2) CURRENT ASSETS | | |
| a) Inventories | 121.58 | 118.24 |
| b) Financial Assets | | |
| i) Trade Receivables | 5,005.10 | 3,818.34 |
| ii) Cash and Cash Equivalents | 654.71 | 8.87 |
| iii) Bank balances other than Cash and Cash Equivalents | 707.89 | 380.25 |
| iv) Loans | 40.01 | 46.03 |
| v) Others | 3,027.09 | 2,699.74 |
| c) Current Tax Assets (Net) | 40.19 | 127.14 |
| d) Other Current Assets | 213.61 | 387.71 |
| TOTAL CURRENT ASSETS | 9,810.18 | 7,586.32 |
| (3) Regulatory Deferral Account Debit Balances | 6,907.51 | 6,836.22 |
| TOTAL ASSETS AND REGULATORY DEFERRAL ACCOUNT DEBIT BALANCES | 67,440.31 | 64,613.52 |
| EQUITY AND LIABILITIES | | |
| (1) EQUITY | | |
| a) Equity Share Capital | 10,045.03 | 10,045.03 |
| b) Other Equity | 21,577.67 | 19,938.78 |
| TOTAL EQUITY | 31,622.70 | 29,983.81 |
| (2) LIABILITIES | | |
| NON-CURRENT LIABILITIES | | |
| a) Financial Liabilities | | |
| i) Borrowings | 20,612.81 | 20,889.74 |
| ii) Other financial liabilities | 2,062.88 | 2,059.23 |
| b) Provisions | 28.33 | 27.66 |
| c) Deferred Tax Liabilities (Net) | 3,616.75 | 3,641.19 |
| d) Other non-current Liabilities | 2,039.37 | 2,082.65 |
| TOTAL NON CURRENT LIABILITIES | 28,360.14 | 28,700.47 |
| (3) CURRENT LIABILITIES | | |
| a) Financial Liabilities | | |
| i) Borrowings | 972.93 | 714.31 |
| ii) Trade Payables | | |
| Total outstanding dues of micro enterprises and small enterprises | 23.36 | 18.85 |
| Total outstanding dues of Creditors other than micro enterprises and small enterprises | 195.21 | 285.41 |
| iii) Other financial liabilities | 3,348.31 | 2,879.70 |
| b) Other Current Liabilities | 1,522.83 | 802.81 |
| c) Provisions | 1,263.57 | 1,228.16 |
| d) Current Tax Liabilities (Net) | 131.26 | - |
| TOTAL CURRENT LIABILITIES | 7,457.47 | 5,929.24 |
| TOTAL EQUITY AND LIABILITIES | 67,440.31 | 64,613.52 |



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NHPC LIMITED
(A Government of India Enterprise)

ANNEXURE -II

CIN: L40101HR1975G O1032564

STATEMENT OF STANDALONE CASH FLOWS FOR THE HALF YEAR ENDED 30th SEPTEMBER, 2020
(₹ in crore)

| | For the half year ended 30th September, 2020 | For the half year ended 30th September, 2019 |
|---|---|---|
| | UNAUDITED | UNAUDITED |
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| Profit before tax for the year including movements in Regulatory Deferral Account Balance | 2435.49 | 2708.60 |
| Less: Movement in Regulatory Deferral Account Balances | 71.29 | 301.23 |
| Profit before Tax | 2364.20 | 2407.37 |
| ADD : | | |
| Depreciation and Amortisation | 663.44 | 772.26 |
| Finance Costs | 292.87 | 488.61 |
| Provisions (Net Loss) | 4.08 | 17.18 |
| Tariff Adjustment (loss) | - | - |
| Sales adjustment on account of Exchange Rate Variation | 25.56 | 20.86 |
| Loss/(Profit) on sale of assets/Claims written off | 3.70 | 0.04 |
| | <u>989.65</u> | <u>1298.95</u> |
| | 3353.85 | 3706.32 |
| LESS : | | |
| Advance against Depreciation written back | 24.13 | 22.36 |
| Provisions (Net gain) | 6.07 | 9.66 |
| Dividend Income | 290.28 | 265.43 |
| Interest Income | 88.35 | 65.84 |
| Exchange rate variation | (0.03) | (14.88) |
| Fair Value Adjustments | (0.40) | (0.79) |
| Amortisation of Government Grants | 16.17 | 14.30 |
| | <u>404.57</u> | <u>352.91</u> |
| Cash flow from Operating Activities before Operating Assets and Liabilities adjustments and Taxes | 2949.28 | 3353.41 |
| Changes in Operating Assets and Liabilities: | | |
| Inventories | (3.58) | (6.31) |
| Trade Receivables | (1502.57) | (1476.48) |
| Other Financial Assets, Loans and Advances | (149.52) | (528.72) |
| Other Financial Liabilities and Provisions | 1096.20 | 771.33 |
| | <u>(559.45)</u> | <u>(1240.18)</u> |
| Cash flow from operating activities before taxes | 2389.83 | 2113.23 |
| Less: Taxes Paid | 310.42 | 316.59 |
| NET CASH FLOW FROM OPERATING ACTIVITIES (A) | <u>2079.41</u> | <u>1796.64</u> |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| Property, Plant and Equipment, Other Intangible Assets & Expenditure on construction projects (including expenditure attributable to construction forming part of Capital Work in Progress for the year) - Net of Grant | (521.75) | (1171.43) |
| Investment in Joint Venture | (199.85) | (143.65) |
| Investment in Subsidiaries | (1.65) | - |
| Proceeds from Sale of Investment | 0.40 | - |
| Dividend Income | 290.28 | 265.43 |
| Interest Income | 149.50 | 15.40 |
| NET CASH USED IN INVESTING ACTIVITIES (B) | <u>(283.07)</u> | <u>(1034.25)</u> |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| Dividend and Tax on Dividend Paid | (321.44) | (554.66) |
| Proceeds from Borrowings | 1008.81 | 4749.67 |
| Repayment of Borrowings | (1163.57) | (3622.87) |
| Interest and Finance Charges | (672.10) | (596.82) |
| Repayment of Lease Liability | (2.00) | (2.47) |
| NET CASH FROM/USED IN FINANCING ACTIVITIES (C) | <u>(1150.50)</u> | <u>(435.97)</u> |
| D. NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C) | 645.84 | 326.42 |
| Cash and Cash Equivalents at the beginning of the year | 8.87 | 30.72 |
| Cash and Cash Equivalents at the close of the year | 654.71 | 357.14 |

The above Statement of Cash Flows is prepared in accordance with the Indirect method prescribed in Ind AS 7 - "Statement of Cash Flows".



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Notes:

- 1 The above standalone financial results have been approved by the Board of Directors of the Company in the meeting held on November 11, 2020 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 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.
- 5 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. However, 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 for Quarter ended June 30, 2020. 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.
- 6 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.
- 7 During the current quarter, there was damage to Head Race Tunnel (HRT) on September 25, 2020 due to land slide at Sewa II Power Station. The loss on account of damages have been estimated at Rs. 40 crore by the management and the same has been included under Other Expenses. The expected insurance claim of Rs. 38 crore against the same has been credited to Other Income. The assets of the Power Station are covered under Mega Insurance Policy and no material impact is envisaged on the financial performance of the company. Presently the Power Station is under complete shut down and the generation is expected to commence from April 1, 2021.
- 8 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.
- 9 The Company has credit rating 'AAA' with Stable outlook, assigned by domestic credit rating agencies for all listed bonds, outstanding as on September 30, 2020. Issued by the company. Further, on October 22, 2020, S&P Global Ratings revised its outlook on NHPC to negative from stable and maintained 'BBB-' long term issuer credit rating on the company.
- 10 The company has paid Principal and Interest of Non-Convertible Debt Securities (NCDs) on due dates as per offer documents. Details of previous due dates of payment of Principal and Interest of NCDs are as below:-

| Particulars of Bonds | Previous due date | |
|--------------------------|-------------------|-----------|
| | Principal | Interest |
| BONDS-P Series | 1-Feb-20 | 28-Feb-20 |
| BONDS-Q Series | 12-Mar-20 | 12-Mar-20 |
| BONDS-R-1 Series | 11-Feb-20 | 11-Feb-20 |
| BONDS-R-2 Series | 11-Feb-20 | 11-Feb-20 |
| BONDS-R-3 Series | 11-Feb-20 | 11-Feb-20 |
| BONDS-S-1 Series | 26-Nov-19 | 26-Nov-19 |
| BONDS-S-2 Series | 26-Nov-19 | 26-Nov-19 |
| BONDS-T Series | 14-Jul-20 | 14-Jul-20 |
| TAX FREE BONDS-1A Series | Not yet due | 2-Apr-20 |
| TAX FREE BONDS-1B Series | Not yet due | 2-Apr-20 |
| TAX FREE BONDS-2A Series | Not yet due | 2-Apr-20 |



| | | |
|--------------------------|-------------|-------------|
| TAX FREE BONDS-3B Series | Not yet due | 2-Apr-20 |
| BONDS-U Series | Not yet due | 29-Jun-20 |
| BONDS-U1 Series | Not yet due | 29-Jun-20 |
| BONDS-V1 Series | 24-Jan-20 | 24-Jan-20 |
| BONDS-V2 Series | Not yet due | 6-Jun-20 |
| BONDS-W1 Series | 15-Sep-20 | 15-Sep-20 |
| BONDS-W2 Series | Not yet due | 15-Sep-20 |
| BONDS-X Series | Not yet due | 10-Feb-20 |
| BONDS-Y Series | Not yet due | Not yet due |
| BONDS-Y1 Series | Not yet due | Not yet due |
| BONDS-AA Series | Not yet due | Not yet due |
| BONDS-AA-1 Series | Not yet due | Not yet due |
| BONDS-AB Series | Not yet due | Not yet due |

- 11 Formula used for computation of Ratio:
1. 'Debt Service Coverage Ratio' (DSCR) = [Profit before Interest, Depreciation and Tax]/[Principal repayment, excluding payment under put option+Interest]
2. 'Interest Service Coverage Ratio' (ISCR) = [Profit before Interest, Depreciation and Tax]/ Interest
For the calculation of ISCR and DSCR, amount of interest and Principal repayments against the borrowings of the operational projects have been considered in above formulae.
- 12 During the quarter, the shareholders of the Company has approved final dividend of Rs. 0.32 per share (Face value of Rs. 10/- each) for the Financial Year 2019-20 in its Annual General Meeting held on 29.09.2020.
- 13 Figures for the previous periods have been re-grouped/re-arranged/re-classified wherever necessary.



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Chartered Accountants
3/15, Asaf Ali Road, 4th 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 Auditor's Review Report on Consolidated Unaudited Financial Results for the Quarter and Half year ended September 30, 2020 of NHPC Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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 half Year ended September 30, 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 assets of Rs.7518.99 crore as at September 30, 2020, total revenues of Rs. 392.75 crore & Rs 709.06 crore, total net profit after tax of Rs.229.66 crore & Rs 399.91 crore and total comprehensive income of Rs. 229.19 crore & Rs 398.98 crore for the quarter ended September 30, 2020 and for the period from April 01, 2020 to September 30, 2020, respectively and the net cash inflows/(outflows) of (Rs. 2.93 crore) for the period from April 01, 2020 to September 30, 2020 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 assets of Rs.1154.49 crore as at September 30, 2020, total revenues nil & Rs. 0.02 crore, total net profit/(Loss) after tax of (Rs 0.05 crore) & Rs. (0.10 crore) and total comprehensive income of Rs. (0.05) crore & Rs. (0.10) crore for the quarter ended September 30, 2020 and for the period from April 01, 2020 to September 30, 2020, respectively and the net cash inflows/(outflows) of Rs.(6.20 crore) for the period from April 01, 2020 to September 30, 2020 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. 1.49 crore & Rs 1.74 crore and total comprehensive income of Rs. 1.49 & Rs. 1.74 crore for the quarter ended September 30, 2020 and for the period from April 01, 2020 to September 30, 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: 06591N

BHUVNESH

MAHESHWARI

(Bhuvnesh Maheshwari)

Partner

M.No.088155

UDIN:20088155AAAAHW6404

Digitally signed by BHUVNESH MAHESHWARI
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MAHESHWARI
Date: 2020.11.11 16:26:54 +0530'

For Arora Vohra & Co

Chartered Accountants

FRN:09487N

NARINDER

MALIK

(Narinder Malik)

Partner

M.No.097008

UDIN:20097008AAAACK7292

Digitally signed by NARINDER
MALIK
Date: 2020.11.11 16:55:13
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For Lodha & Co

Chartered Accountants

FRN:301051E

H K Verma

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Date: 2020.11.11 16:45:16 +C

(H.K. Verma)

Partner

M.No. 055104

UDIN:20055104AAAED7327

Place: New Delhi

Date: November 11, 2020

Place: Ludhiana

Date: November 11, 2020

Place: Kolkata

Date: November 11, 2020



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 HALF YEAR ENDED 30TH SEPTEMBER 2020

(Rs. In crore)

| S.No | PARTICULARS | Quarter Ended | | | Half Year Ended | | Year Ended |
|------|--|---------------|------------|------------|-----------------|------------|------------|
| | | 30.09.2020 | 30.06.2020 | 30.09.2019 | 30.09.2020 | 30.09.2019 | 31.03.2020 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Income | | | | | | |
| | (a) Revenue from Operations | 2,899.56 | 2,779.48 | 3,068.38 | 5,679.04 | 5,678.33 | 10,008.07 |
| | (b) Other Income | 186.47 | 134.54 | 291.97 | 321.01 | 436.50 | 768.57 |
| | Total Income (a+b) | 3,086.03 | 2,914.02 | 3,360.35 | 6,000.05 | 6,114.83 | 10,776.64 |
| 2 | Expenses | | | | | | |
| | (a) Purchase of Power - Trading | 5.28 | 207.09 | 40.32 | 212.37 | 40.32 | 234.13 |
| | (b) Generation Expenses | 314.05 | 291.35 | 294.09 | 605.40 | 581.67 | 904.33 |
| | (c) Employee Benefits Expense | 381.36 | 360.24 | 415.98 | 741.60 | 808.69 | 1,676.09 |
| | (d) Finance Costs | 146.23 | 146.75 | 252.12 | 292.98 | 488.76 | 795.98 |
| | (e) Depreciation and Amortization Expense | 347.83 | 347.47 | 403.14 | 695.30 | 806.53 | 1,614.04 |
| | (f) Other Expenses | 364.31 | 320.32 | 373.34 | 684.63 | 674.03 | 1,699.39 |
| | Total Expenses (a+b+c+d+e+f) | 1,559.06 | 1,673.22 | 1,778.99 | 3,232.28 | 3,400.80 | 6,923.96 |
| 3 | Profit before Exceptional items, Rate Regulated Activities, Tax and Share of profit (1-2) | 1,526.97 | 1,240.80 | 1,581.36 | 2,767.77 | 2,714.83 | 3,852.68 |
| 4 | Exceptional items | - | 185.00 | - | 185.00 | - | - |
| 5 | Profit before tax, Rate Regulated Activities and Share of profit (3-4) | 1,526.97 | 1,055.80 | 1,581.36 | 2,582.77 | 2,714.83 | 3,852.68 |
| 6 | Share of net profit from joint venture accounted for using equity method | 1.49 | 0.25 | 1.12 | 1.74 | 2.69 | 3.04 |
| 7 | Tax Expenses | | | | | | |
| | a) Current Tax | 324.64 | 207.07 | 233.40 | 531.71 | 530.91 | 897.74 |
| | b) Deferred Tax | (60.58) | 27.93 | (44.03) | (32.65) | 18.31 | (607.24) |
| | Total Tax Expense (a+b) | 264.06 | 235.00 | 189.37 | 499.06 | 549.24 | 290.50 |
| 8 | Profit for the period before movements in Regulatory Deferral Account Balances (5+6-7) | 1,264.40 | 821.05 | 1,393.11 | 2,085.45 | 2,168.28 | 3,565.22 |
| 9 | Movement in Regulatory Deferral Account Balances (Net of Tax) | 36.00 | 34.44 | 64.57 | 70.44 | 278.67 | (240.50) |
| 10 | Profit for the period (8+9) | 1,300.40 | 855.49 | 1,457.68 | 2,155.89 | 2,446.95 | 3,324.72 |
| 11 | 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 | (63.22) | (7.57) | (16.67) | (70.79) | (24.83) | 36.29 |
| | Less: Movement in Regulatory Deferral Account Balances in respect of Share of Other Comprehensive income of Joint Ventures accounted for using equity method | 4.63 | 1.41 | 5.95 | 6.04 | 8.83 | 8.80 |
| | Sub total (a) | (67.85) | (8.98) | (22.62) | (76.83) | (33.66) | 27.48 |
| | (b) Investment in Equity Instruments | (1.17) | 12.06 | (13.18) | 10.89 | (20.76) | (42.09) |
| | Sub total (b) | (1.17) | 12.06 | (13.18) | 10.89 | (20.76) | (42.09) |
| | Total (i)=(a)+(b) | (69.02) | 3.08 | (35.80) | (65.94) | (54.42) | (14.61) |
| | (ii) Items that will be reclassified to profit or loss (Net of Tax) | | | | | | |
| | - Investment in Debt Instruments | (3.17) | 7.47 | 3.35 | 4.30 | 7.38 | 12.10 |
| | Total (ii) | (3.17) | 7.47 | 3.35 | 4.30 | 7.38 | 12.10 |
| | Other Comprehensive Income (i+ii) | (72.19) | 10.55 | (32.45) | (61.64) | (47.04) | (2.51) |
| 12 | Total Comprehensive Income for the period (10+11) | 1,228.21 | 866.04 | 1,425.23 | 2,094.25 | 2,399.91 | 3,322.21 |
| 13 | Net Profit attributable to | | | | | | |
| | a) Owners of the company | 1,188.04 | 772.20 | 1,286.38 | 1,960.24 | 2,217.27 | 2,874.61 |
| | b) Non-controlling interest | 112.36 | 83.29 | 171.30 | 195.65 | 229.68 | 450.11 |
| 14 | Other comprehensive income attributable to | | | | | | |
| | a) Owners of the company | (71.96) | 10.78 | (32.42) | (61.18) | (46.98) | (1.59) |
| | b) Non-controlling interest | (0.23) | (0.23) | (0.03) | (0.46) | (0.06) | (0.92) |
| 15 | Total comprehensive income attributable to | | | | | | |
| | a) Owners of the company | 1,116.08 | 782.98 | 1,253.96 | 1,899.06 | 2,170.29 | 2,873.02 |
| | b) Non-controlling interest | 112.13 | 83.06 | 171.27 | 195.19 | 229.62 | 449.19 |
| 16 | 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 |
| 17 | Reserves excluding Revaluation Reserves | | | | 22,901.47 | 22,009.10 | 21,325.58 |
| 18 | Net worth | | | | 32,946.50 | 32,054.13 | 31,370.61 |
| 19 | Paid-up debt capital * | | | | 24,150.08 | 21,316.70 | 24,529.29 |
| 20 | Capital redemption reserve | | | | 2,255.71 | 2,255.71 | 2,255.71 |
| 21 | Debenture (Bond) redemption reserve | | | | 1,948.38 | 2,193.35 | 1,948.38 |
| 22 | Earning per share (Basic and Diluted) (Equity shares, face value of ₹ 10/- each) | | | | | | |
| | - Before movements in Regulatory Deferral Account Balances (in ₹) | 1.15 | 0.73 | 1.22 | 1.88 | 1.93 | 3.10 |
| | - After movements in Regulatory Deferral Account Balances (in ₹) | 1.18 | 0.77 | 1.28 | 1.95 | 2.21 | 2.86 |
| 23 | Debt equity ratio | | | | 0.73 | 0.67 | 0.78 |
| 24 | Debt service coverage ratio (DSCR) | | | | 5.29 | 5.27 | 3.45 |
| 25 | Interest service coverage ratio (ISCR) | | | | 9.94 | 10.41 | 7.63 |



Annexure-I

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

(Rs. in crore)

| PARTICULARS | As at 30th September, 2020 (Unaudited) | As at 31st March, 2020 (Audited) |
|--|--|--|
| ASSETS | | |
| (1) NON-CURRENT ASSETS | | |
| a) Property, Plant and Equipment | 21,005.44 | 21,630.33 |
| b) Capital Work In Progress | 17,959.20 | 17,180.41 |
| c) Right Of Use Assets | 2,731.87 | 2,766.31 |
| d) Investment Property | 4.49 | 4.49 |
| e) Intangible Assets | 3.27 | 0.72 |
| f) Investments accounted for using the equity method | 1,134.70 | 933.53 |
| (g) Financial Assets | | |
| i) Investments | 480.35 | 464.13 |
| ii) Loans | 847.20 | 820.81 |
| iii) Others | 7,476.52 | 7,567.27 |
| h) Non Current Tax Assets (Net) | 259.40 | 153.29 |
| i) Other Non Current Assets | 3,155.86 | 3,038.17 |
| TOTAL NON CURRENT ASSETS | 55,058.30 | 54,559.46 |
| (2) CURRENT ASSETS | | |
| a) Inventories | 130.74 | 126.62 |
| (b) Financial Assets | | |
| i) Trade Receivables | 5,092.04 | 3,816.44 |
| ii) Cash and Cash Equivalents | 678.88 | 42.17 |
| iii) Bank balances other than Cash and Cash Equivalents | 1,814.06 | 1,651.10 |
| iv) Loans | 44.16 | 51.01 |
| v) Others | 3,682.11 | 3,301.95 |
| c) Current Tax Assets (Net) | 62.75 | 175.11 |
| d) Other Current Assets | 224.36 | 408.04 |
| TOTAL CURRENT ASSETS | 11,729.10 | 9,572.44 |
| (3) Regulatory Deferral Account Debit Balances | 7,284.34 | 7,213.06 |
| TOTAL ASSETS AND REGULATORY DEFERRAL ACCOUNT DEBIT BALANCES | 74,071.74 | 71,344.96 |
| PARTICULARS | As at 30th September, 2020 (Unaudited) | As at 31st March, 2020 (Audited) |
| EQUITY AND LIABILITIES | | |
| (1) EQUITY | | |
| a) Equity Share Capital | 10,045.03 | 10,045.03 |
| b) Other Equity | 22,901.47 | 21,325.58 |
| TOTAL EQUITY | 32,946.50 | 31,370.61 |
| (2) NON - CONTROLLING INTEREST | 2,689.07 | 2,763.88 |
| (3) LIABILITIES | | |
| NON-CURRENT LIABILITIES | | |
| (a) Financial Liabilities | | |
| i) Borrowings | 20,615.38 | 20,891.80 |
| ii) Other financial liabilities | 2,063.57 | 2,060.29 |
| b) Provisions | 60.09 | 55.56 |
| c) Deferred Tax Liabilities (Net) | 4,187.92 | 4,229.12 |
| d) Other non-current Liabilities | 3,131.31 | 3,199.47 |
| TOTAL NON CURRENT LIABILITIES | 30,058.27 | 30,436.24 |
| (4) CURRENT LIABILITIES | | |
| (a) Financial Liabilities | | |
| i) Borrowings | 972.93 | 714.31 |
| ii) Trade Payables | | |
| Total outstanding dues of micro enterprises and small enterprises | 25.70 | 22.96 |
| Total outstanding dues of Creditors other than micro enterprises and small enterprises | 206.23 | 293.70 |
| iii) Other financial liabilities | 3,394.52 | 2,923.08 |
| b) Other Current Liabilities | 1,628.96 | 902.82 |
| c) Provisions | 1,510.98 | 1,442.94 |
| d) Current Tax Liabilities (Net) | 163.30 | - |
| TOTAL CURRENT LIABILITIES | 7,902.62 | 6,299.81 |
| (5) Regulatory Deferral Account Credit Balances | 475.28 | 474.42 |
| TOTAL EQUITY AND LIABILITIES | 74,071.74 | 71,344.96 |



M. K. Ghosh



NHPC LIMITED
(A Government of India Enterprise)

ANNEXURE - II

CIN: L40101HR1975GOI032564

STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE HALF YEAR ENDED 30th SEPTEMBER, 2020

(₹ in crore)

| | For the Half year ended 30th September, 2020 | For the Half year ended 30th September, 2019 |
|---|---|---|
| | UNAUDITED | UNAUDITED |
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| Profit before tax for the year including movements in Regulatory Deferral Account Balance | 2,654.55 | 2,965.15 |
| Less: Movement in Regulatory Deferral Account Balances | 70.44 | 278.57 |
| Profit before Tax | 2,584.51 | 2,717.52 |
| ADD : | | |
| Depreciation and Amortisation | 695.30 | 806.53 |
| Finance Costs | 292.98 | 488.76 |
| Provisions (Net) | 5.31 | 17.72 |
| Tariff Adjustment (loss) | 27.90 | 9.81 |
| Sales adjustment of account of Exchange Rate Variation | 25.56 | 20.86 |
| Loss (Profit) on sale of assets/Claims written off | 3.71 | 1.55 |
| | <u>1,050.76</u> | <u>1,345.30</u> |
| | 3,635.27 | 4,062.82 |
| LESS : | | |
| Advance against Depreciation written back | 26.30 | 24.19 |
| Provisions (Net gain) | 6.07 | 0.65 |
| Dividend Income | 6.50 | 4.80 |
| Interest Income | 127.57 | 140.94 |
| Exchange rate variation | (0.03) | (14.88) |
| Other Adjustments | (0.42) | (0.34) |
| Fair Value Adjustments | (0.62) | (1.18) |
| Amortisation of Government Grants | 47.90 | 48.48 |
| Share of Net Profit/(Loss) of Joint Ventures (accounted for using the equity method) | 1.74 | 2.70 |
| | <u>215.21</u> | <u>205.28</u> |
| Cash flow from Operating Activities before Operating Assets and Liabilities adjustments | 3,420.06 | 3,857.54 |
| Changes in Operating Assets and Liabilities: | | |
| Inventories | (4.34) | (8.13) |
| Trade Receivables | (1,591.42) | (1,394.64) |
| Other Financial Assets, Loans and Advances | (185.84) | (646.99) |
| Other Financial Liabilities and Provisions | 1,120.67 | 758.62 |
| | <u>(640.93)</u> | <u>(1,289.14)</u> |
| Cash flow from operating activities before taxes | 2,779.13 | 2,568.30 |
| Less: Taxes Paid | 340.05 | 413.31 |
| NET CASH FROM OPERATING ACTIVITIES (A) | <u>2,439.08</u> | <u>2,154.99</u> |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| Property, Plant and Equipment, Other Intangible Assets & Expenditure on construction projects (including expenditure attributable to construction forming part of Capital Work in Progress for the year) - Net of Grant | (538.08) | (1,181.54) |
| Realization/ (Payments) for Investments / Bonds / Bank Deposits | 134.72 | 293.94 |
| Investment in Joint Venture | (199.85) | (140.45) |
| Proceeds from Sale of Investments | 0.40 | - |
| Dividend Income | 6.60 | 4.80 |
| Interest Income | 216.23 | 162.94 |
| NET CASH USED IN INVESTING ACTIVITIES (B) | <u>(379.98)</u> | <u>(920.21)</u> |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| Equity proceeds from Non-Controlling Interest | - | 2.50 |
| Dividend and Tax on Dividend Paid (including Non-Controlling Interests) | (593.17) | (1,208.21) |
| Proceeds from Borrowings | 1,008.61 | 4,731.64 |
| Repayment of Borrowings | (1,163.57) | (3,522.57) |
| Interest and Finance Charges | (672.22) | (696.82) |
| Repayment of Lease Liability | (2.04) | (2.47) |
| NET CASH USED IN FINANCING ACTIVITIES (C) | <u>(1,422.39)</u> | <u>(797.23)</u> |
| D. NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C) | <u>636.71</u> | <u>437.45</u> |
| Cash and Cash Equivalents at the beginning of the year | 42.17 | 43.72 |
| Cash and Cash Equivalents at the close of the year | 678.88 | 481.17 |

The above Statement of Cash Flows is prepared in accordance with the indirect method prescribed in Ind AS 7 - 'Statement of Cash Flows'



Anshu Vohra

Notes:

- 1 The above consolidated financial results have been approved by the Board of Directors of the Company in the meeting held on November 11, 2020 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 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.
- 6 The Group'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 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. However, 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 for Quarter ended June 30, 2020. 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.
- 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 During the current quarter, there was damage to Head Race Tunnel (HRT) on September 25, 2020 due to land slide at Sewa II Power Station. The loss on account of damages have been estimated at Rs. 40 crore by the management and the same has been included under Other Expenses. The expected insurance claim of Rs. 38 crore against the same has been credited to Other Income. The assets of the Power Station are covered under Mega Insurance Policy and no material impact is envisaged on the financial performance of the company. Presently the Power Station is under complete shut down and the generation is expected to commence from April, 2021.
- 9 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 Parent Company. The available asset coverage complies with the requirement of terms of various issues/ offer documents.
- 10 The Parent Company has credit rating 'AAA' with Stable outlook, assigned by domestic credit rating agencies for all listed bonds, outstanding as on September 30, 2020, issued by the Parent Company. Further, on October 22, 2020, S&P Global Ratings revised its outlook on NHPC to negative from stable and maintained 'BBB-' long term issuer credit rating on the Parent Company.
- 11 The Parent company has paid Principal and Interest of Non-Convertible Debt Securities (NCDs) on due dates as per offer documents. Details of previous due dates of payment of Principal and Interest of NCDs are as below:-

| Particulars of Bonds | Previous due date | |
|----------------------|-------------------|-----------|
| | Principal | Interest |
| BONDS-P Series | 1-Feb-20 | 28-Feb-20 |
| BONDS-Q Series | 12-Mar-20 | 12-Mar-20 |
| BONDS-R-1 Series | 11-Feb-20 | 11-Feb-20 |
| BONDS-R-2 Series | 11-Feb-20 | 11-Feb-20 |
| BONDS-R-3 Series | 11-Feb-20 | 11-Feb-20 |
| BONDS-S-1 Series | 26-Nov-19 | 26-Nov-19 |



| | | |
|--------------------------|-------------|-------------|
| TAX FREE BONDS-1A Series | Not yet due | 2-Apr-20 |
| TAX FREE BONDS-1B Series | Not yet due | 2-Apr-20 |
| TAX FREE BONDS-2A Series | Not yet due | 2-Apr-20 |
| TAX FREE BONDS-2B Series | Not yet due | 2-Apr-20 |
| TAX FREE BONDS-3A Series | Not yet due | 2-Apr-20 |
| TAX FREE BONDS-3B Series | Not yet due | 2-Apr-20 |
| BONDS-U Series | Not yet due | 29-Jun-20 |
| BONDS-U1 Series | Not yet due | 29-Jun-20 |
| BONDS-V1 Series | 24-Jan-20 | 24-Jan-20 |
| BONDS-V2 Series | Not yet due | 6-Jun-20 |
| BONDS-W1 Series | 15-Sep-20 | 15-Sep-20 |
| BONDS-W2 Series | Not yet due | 15-Sep-20 |
| BONDS-X Series | Not yet due | 10-Feb-20 |
| BONDS-Y Series | Not yet due | Not yet due |
| BONDS-Y1 Series | Not yet due | Not yet due |
| BONDS-AA Series | Not yet due | Not yet due |
| BONDS-AA-1 Series | Not yet due | Not yet due |
| BONDS-AB Series | Not yet due | Not yet due |

12 Formula used for computation of Ratio:

1 'Debt Service Coverage Ratio' (DSCR) = [Profit before Interest, Depreciation and Tax]/[Principal repayment, excluding payment under put option+Interest]

2 'Interest Service Coverage Ratio' (ISCR) = [Profit before Interest, Depreciation and Tax]/ Interest.

For the calculation of ISCR and DSCR, amount of interest and Principal repayments against the borrowings of the operational projects have been considered in above formulae.

13 During the quarter, the shareholders of the Parent Company has approved final dividend of Rs. 0.32 per share (Face value of Rs. 10/- each) for the Financial Year 2019-20 in its Annual General Meeting held on 29.09.2020.

14 Figures for the previous periods have been re-grouped/re-arranged/re-classified wherever necessary.

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

(Signature)

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

Place : Faridabad
Date : 11.11.2020

