

एनएचपीसी लिमिटेड
(भारत सरकार का उद्यम)

NHPC Limited
(A Government of India Enterprise)

फोन/Phone : _____

संदर्भ सं./Ref. **NH/CS/199/**_____

दिनांक/Date **11.11.2021**_____

<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>
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ISIN No. INE848E01016

Sub: Un-audited financial results (standalone and consolidated) of NHPC Limited for the quarter and half year ended 30.09.2021 and limited review report thereon

विषय: एनएचपीसी लिमिटेड के 30.09.2021 को समाप्त तिमाही और छमाही अनअंकेक्षित वित्तीय परिणाम (स्टैंडअलोन और समेकित) और उस पर सीमित समीक्षा रिपोर्ट के संदर्भ में


Sirs/महोदय,

In continuation to our earlier letter of even number dated November 11, 2021, please find enclosed herewith a copy of un-audited financial results (standalone and consolidated) of Company for the quarter and half year ended 30th September, 2021 along with limited review report issued by Joint Statutory Auditors of the Company.

This is for your information and record.

यह आपकी जानकारी और रिकॉर्ड के लिए है।
धन्यवाद।

संगलन: ऊपरोक्त अनुसार

भवदीय,

(रूपा देव)
कंपनी सचिव

पंजीकृत कार्यालय : एन एच पी सी ऑफिस कॉम्प्लैक्स, सैक्टर-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

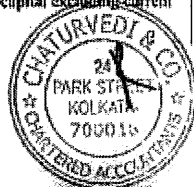


NHPC LIMITED
(A Government of India Enterprise)
CIN: L40101HR1975GOI032564
SECTOR-33, FARIDABAD, HARYANA - 121 003

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2021

(Rs. In crore)

S.No	PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from Operations	2,745.44	2,170.21	2,554.03	4,915.65	5,072.90	8,506.58
	(b) Other Income	171.23	203.05	426.12	374.28	512.07	1,150.81
	Total Income (a+b)	2,916.67	2,373.26	2,980.15	5,289.93	5,584.97	9,657.39
2	Expenses						
	(a) Purchase of Power - Trading	44.58	-	5.28	44.58	212.37	212.37
	(b) Generation Expenses	315.76	262.46	313.36	578.22	604.34	854.37
	(c) Employee Benefits Expense	306.35	316.74	343.81	623.09	670.01	1,409.26
	(d) Finance Costs	134.06	134.14	146.18	268.20	292.87	649.59
	(e) Depreciation and Amortization Expense	280.31	279.15	333.17	559.46	663.44	1,234.50
	(f) Other Expenses	282.79	311.73	318.83	594.52	592.74	1,425.89
	Total Expenses (a+b+c+d+e+f)	1,363.85	1,304.22	1,460.63	2,668.07	3,035.77	5,785.98
3	Profit before Exceptional items, Movements in Regulatory Deferral Account Balances and Tax (1-2)	1,552.82	1,069.04	1,519.52	2,621.86	2,549.20	3,871.41
4	Exceptional items					185.00	185.00
5	Profit before tax and Movements in Regulatory Deferral Account Balances (3-4)	1,552.82	1,069.04	1,519.52	2,621.86	2,364.20	3,686.41
6	Tax Expenses						
	a) Current Tax	280.05	194.85	255.07	474.90	408.21	714.17
	b) Deferred Tax	4.43	7.96	2.01	12.39	6.24	(34.04)
	Total Tax Expense (a+b)	284.48	202.81	257.08	487.29	414.45	680.13
7	Profit for the period before movements in Regulatory Deferral Account Balances (5-6)	1,268.34	866.23	1,262.44	2,134.57	1,949.75	3,006.28
8	Movement in Regulatory Deferral Account Balances (Net of Tax)	36.46	46.03	36.06	82.49	71.29	227.09
9	Profit for the period (7+8)	1,304.80	912.26	1,298.50	2,217.06	2,021.04	3,233.37
10	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss (Net of Tax)						
	(n) Remeasurement of post employment defined benefit obligations	5.18	(2.21)	(62.92)	2.97	(70.18)	(40.29)
	Less: Movement in Regulatory Deferral Account Balances in respect of tax on defined benefit obligations	(4.18)	0.05	4.48	(4.13)	5.72	2.87
	Sub total (a)	9.36	(2.26)	(67.40)	7.10	(75.90)	(43.16)
	(b) Investment in Equity Instruments	14.94	30.78	(1.17)	45.72	10.89	47.13
	Sub total (b)	14.94	30.78	(1.17)	45.72	10.89	47.13
	Total (i)=(a)+(b)	24.30	28.52	(68.57)	52.82	(65.01)	3.97
	(ii) Items that will be reclassified to profit or loss (Net of Tax)						
	- Investment in Debt Instruments	0.50	(1.08)	(3.16)	(0.58)	4.30	3.23
	Total (ii)	0.50	(1.08)	(3.16)	(0.58)	4.30	3.23
	Other Comprehensive Income (i+ii)	24.80	27.44	(71.73)	52.24	(60.71)	7.20
11	Total Comprehensive Income for the period (9+10)	1,329.60	939.70	1,226.77	2,269.30	1,960.33	3,240.57
12	Paid-up equity share capital (of Face Value ₹ 10/- per share)	10,045.03	10,045.03	10,045.03	10,045.03	10,045.03	10,045.03
13	Reserves excluding Revaluation Reserves	23,520.00	22,541.98	21,577.67	23,520.00	21,577.67	21,602.28
14	Net worth	33,565.03	32,587.01	31,622.70	33,565.03	31,622.70	31,647.31
15	Paid-up debt capital (Comprises Long term debts and Lease Liabilities including current maturities thereof, Short term Borrowings and Payable towards Bonds fully serviced by Government of India.)	24,864.13	25,613.56	25,119.79	24,864.13	25,119.79	25,379.98
16	Capital redemption reserve	2,255.71	2,255.71	2,255.71	2,255.71	2,255.71	2,255.71
17	Debenture (Bond) redemption reserve	1,641.95	1,641.95	1,948.38	1,641.95	1,948.38	1,641.95
18	Earning per share (Basic and Diluted) (Equity shares, face value of ₹ 10/- each)						
	- Before movements in Regulatory Deferral Account Balances (in ₹) - (not annualised)	1.26	0.86	1.26	2.13	1.94	2.99
	- After movements in Regulatory Deferral Account Balances (in ₹) - (not annualised)	1.30	0.91	1.29	2.21	2.01	3.22
19	Debt equity ratio (Paid-up debt capital / Shareholder's Equity)	0.74	0.79	0.79	0.74	0.79	0.80
20	Debt service coverage ratio (DSCR) [Profit before Interest, Depreciation and Tax]/[Principal repayment, excluding payment under put option+Interest] *	6.15	6.18	5.80	6.17	4.93	3.62
21	Interest service coverage ratio (ISCR) [Profit before Interest, Depreciation and Tax]/ Interest *	11.68	8.90	11.13	10.29	9.26	8.03
22	Securities Premium Account	-	-	-	-	-	-
23	Current Ratio (Current Assets / Current liabilities)	1.22	1.26	1.32	1.22	1.32	1.26
24	Long Term Debt to working Capital ratio (Long term borrowings including current maturity of long term borrowing / working capital excluding current maturities of long term borrowings)	8.40	8.03	6.24	8.40	6.24	8.49



25	Bad Debts to Account Receivable Ratio (Bad debts / Average Trade receivables)	0.01	0.01	0.01	0.01	0.01	0.01
26	Current Liability Ratio (Current liabilities / Total liabilities)	0.19	0.18	0.21	0.19	0.21	0.16
27	Total Debts to Total Assets (Paid up debt capital / Total assets)	0.36	0.38	0.37	0.36	0.37	0.38
28	Debtors Turnover (Revenue from operations / Average trade receivables) - Annualised	2.91	2.37	2.09	2.93	2.34	2.48
29	Inventory Turnover ratio (Revenue from operations / Average Inventory) - Annualised	86.08	69.87	85.63	76.96	84.61	70.11
30	Operating Margin (%) (Operating profit / Revenue from operations)	56.99	48.34	50.45	53.17	47.86	42.19
31	Net Profit Margin (%) (Profit for the period / Revenue from operations)	47.53	42.04	50.84	45.10	39.84	38.01

* For the calculation of ISCR and DSCR, amount of interest and Principal repayments against the borrowings of the operational projects have been considered.
Statement of Standalone Assets and Liabilities and Statement of Standalone Cash Flows are attached as Annexure-I and Annexure-II respectively.

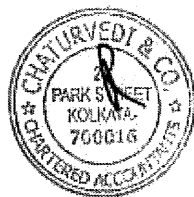


STATEMENT OF STANDALONE ASSETS AND LIABILITIES

Annexure-I

(Rs. In crore)

PARTICULARS	As at 30th September, 2021 (Unaudited)	As at 31st March, 2021 (Audited)
ASSETS		
(1) NON-CURRENT ASSETS		
a) Property, Plant and Equipment	18,827.36	19,163.61
b) Capital Work In Progress	18,946.28	17,754.48
c) Right Of Use Assets	1,742.96	1,752.92
d) Investment Property	4.49	4.49
e) Intangible Assets	3.17	3.52
f) Financial Assets		
i) Investments	4,742.80	3,921.68
ii) Loans	976.23	920.27
iii) Others	4,490.29	4,940.27
g) Non Current Tax Assets (Net)	106.47	-
h) Other Non Current Assets	3,606.92	3,560.71
TOTAL NON CURRENT ASSETS	53,446.97	52,021.95
(2) CURRENT ASSETS		
a) Inventories	131.06	124.42
b) Financial Assets		
i) Trade Receivables	3,428.17	3,206.02
ii) Cash and Cash Equivalents	1,134.46	145.57
iii) Bank balances other than Cash and Cash Equivalents	531.41	768.39
iv) Loans	55.22	48.08
v) Others	2,661.08	2,386.48
c) Current Tax Assets (Net)	120.17	165.73
d) Other Current Assets	290.22	372.08
TOTAL CURRENT ASSETS	8,351.79	7,216.77
(3) Regulatory Deferral Account Debit Balances	7,046.74	7,063.31
TOTAL ASSETS AND REGULATORY DEFERRAL ACCOUNT DEBIT BALANCES	68,845.50	66,302.03
EQUITY AND LIABILITIES		
(1) EQUITY		
a) Equity Share Capital	10,045.03	10,045.03
b) Other Equity	23,520.00	21,602.28
TOTAL EQUITY	33,565.03	31,647.31
(2) LIABILITIES		
NON-CURRENT LIABILITIES		
a) Financial Liabilities		
i) Borrowings	20,703.50	21,230.99
ia) Lease Liabilities	10.73	10.23
ii) Other financial liabilities	2,071.32	2,054.34
b) Provisions	28.95	28.38
c) Deferred Tax Liabilities (Net)	3,599.02	3,589.36
d) Other non-current Liabilities	1,993.30	2,034.60
TOTAL NON CURRENT LIABILITIES	28,406.82	28,947.90
(3) CURRENT LIABILITIES		
a) Financial Liabilities		
i) Borrowings	2,130.20	2,119.14
ia) Lease Liabilities	2.50	2.42
ii) Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	26.57	30.94
Total outstanding dues of Creditors other than micro enterprises and small enterprises	160.25	170.40
iii) Other financial liabilities	1,889.67	1,530.09
b) Other Current Liabilities	1,091.43	565.85
c) Provisions	1,233.13	1,252.98
d) Current Tax Liabilities (Net)	339.90	35.00
TOTAL CURRENT LIABILITIES	6,873.65	5,706.82
TOTAL EQUITY AND LIABILITIES	68,845.50	66,302.03



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NHPC LIMITED
(A Government of India Enterprise)

ANNEXURE -II

CIN: L40101HR1975GO1032684

STATEMENT OF STANDALONE CASH FLOWS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2021

(₹ in crore)

	For the Half Year ended 30th September, 2021	For the Half Year ended 30th September, 2020
	Un-audited	Un-audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax for the year including movements in Regulatory Deferral Account Balance	2704.35	2435.49
Less: Movement in Regulatory Deferral Account Balances	82.49	71.29
Profit before Tax	2621.86	2364.20
ADD :		
Depreciation and Amortisation	559.46	663.44
Finance Costs	268.20	292.87
Provisions (Net Loss)	14.61	4.08
Exchange rate variation (Loss)	0.07	-
Sales adjustment on account of Exchange Rate Variation	22.50	25.56
Loss/(Profit) on sale of assets/Claims written off	2.21	3.70
	<u>867.05</u>	<u>989.65</u>
	3488.91	3353.85
LESS :		
Advance against Depreciation written back	24.13	24.13
Provisions (Net gain)	2.72	6.07
Adjustment of Consultancy Charges in LDHCL converted to Equity	1.42	-
Dividend Income	82.20	290.28
Interest Income including Late Payment Surcharge	234.58	114.36
Exchange rate variation (Gain)	-	(0.03)
Fair Value Adjustments	0.36	(0.40)
Amortisation of Government Grants	16.64	16.17
	<u>362.05</u>	<u>450.58</u>
Cash flow from Operating Activities before Operating Assets and Liabilities adjustments and Taxes	3126.86	2903.27
Changes in Operating Assets and Liabilities:		
Inventories	(6.65)	(3.56)
Trade Receivables	(585.86)	(1502.57)
Other Financial Assets, Loans and Advances	572.11	(149.52)
Other Financial Liabilities and Provisions	868.94	1096.20
	<u>848.54</u>	<u>(559.45)</u>
Cash flow from operating activities before taxes	3975.40	2343.82
Less : Taxes Paid	230.92	310.42
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	<u>3744.48</u>	<u>2033.40</u>
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of 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	(988.97)	(521.75)
Investment in Joint Venture (Including Share Application Money Pending)	(310.28)	(199.85)
Investment in Subsidiaries (Including Share Application Money Pending)	(179.35)	(1.65)
Proceeds from Sale of Investment	-	0.40
Dividend Income	82.20	290.28
Interest Income including Late Payment Surcharge	197.86	195.51
NET CASH FLOW FROM/USED IN INVESTING ACTIVITIES (B)	<u>(1198.54)</u>	<u>(237.06)</u>
C. CASH FLOW FROM FINANCING ACTIVITIES		
Dividend Paid	(351.58)	(321.44)
Proceeds from Borrowings	10.98	1008.61
Repayment of Borrowings	(556.35)	(1163.57)
Interest and Finance Charges	(658.69)	(672.10)
Repayment of Lease Liability	(1.41)	(2.00)
NET CASH FLOW FROM/USED IN FINANCING ACTIVITIES (C)	<u>(1557.05)</u>	<u>(1150.50)</u>
D. NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	988.89	645.84
Cash and Cash Equivalents (Opening balance)	145.57	8.87
Cash and Cash Equivalents (Closing balance)	1,134.46	654.71

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

** The figure for the Half year ended 30.09.2020 as given above are regrouped due to 'Late Payment Surcharge'.



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Notes:

- 1 The above results including statement of assets and liabilities and statement of cash flows as given in Annexure I and II respectively have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in the respective meetings held on 11th November, 2021. The same have been reviewed by the Joint Statutory Auditors of the Company as required under Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The Audit Committee constituted during the last quarter of FY 2020-21 is however pending induction of Independent Directors as required in terms of Section 177 of the Companies Act, 2013.
- 2 In view of the seasonal nature of business, the financial results of the company vary from quarter to quarter.
- 3 Electricity generation is the principal business activity of the Company. Other operations viz., Power Trading, Contracts, Project Management and Consultancy works do not form a reportable segment as per Ind AS 108 - 'Operating Segment'. The company has a single geographical segment as all its power stations are located within the country.
- 4 In line with the directions of the Ministry of Power dated May 15 & 16, 2020, the company had given a one-time rebate of Rs 185 crore to DISCOMs and Power Departments of States/ Union territories for passing on to ultimate consumers on account of COVID-19 pandemic in Quarter 1 of FY 2020-21 and disclosed the same as an "Exceptional item" in the Statement of unaudited Financial Results.
- 5 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 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.
- 6 The Board of Directors of the Company in its meeting held on September 24, 2021 has approved the proposal to initiate the process of merger of Jalpower Corporation Limited (a wholly owned subsidiary of NHPC Limited) with NHPC Limited as per applicable provisions of the Companies Act, 2013 subject to approval of Government of India.
- 7 The Company has obtained the approval from Ministry of Power vide its letter dated 12.05.2021 for taking over of 2% equity of PTC India Limited (PTC) in Chenab Valley Power Projects Private Limited (A Joint Venture Company between NHPC (49%), Jammu and Kashmir State Power Development Corporation Limited (JKSPDCL) (49%) and PTC (2%)). The purchase consideration of Rs 4.19 crore has been released to PTC on 25.05.2021. Consequent to this, Chenab Valley Power Projects Private Limited shall become a subsidiary company of NHPC Limited on completion of requisite formalities in this respect.
- 8 The Company has incorporated Ralle Hydroelectric Power Corporation Limited, a subsidiary company in joint venture with JKSPDCL with equity participation of 51:49 respectively for implementation of Ralle Hydro-electric Project (850 MW) in the Chenab River Basin situated in the UT of Jammu and Kashmir. The initial Equity contribution of Rs. 51 Crore has been made on 30th June, 2021 and shares have since been allotted.
- 9 All Non-Convertible Debt Securities of the Company are secured by way of pari-passu charge over certain immovable and movable assets of the Company. The available asset coverage complies the requirement of terms of various issues/ offer documents and/or Debenture Trust Deed and is sufficient to discharge the principal and interest for the said debt securities.
- 10 The shareholders of the Company have approved final dividend of Rs. 0.35 per share (Face value of Rs. 10/- each) for the Financial Year 2020-21 in its Annual General Meeting held on 29.09.2021, which has since been paid.
- 11 Figures for the previous periods have been re-grouped/re-arranged/re-classified wherever necessary.

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K G SOMANI & CO LLP Chartered Accountants 3/15, Asaf Ali Road, 4 th Floor Near Delite Cinema, New Delhi-110002	CHATURVEDI & CO. Chartered Accountants, 2 nd Floor, Park Centre, 24, Park Street, Kolkata- 700 016	P C BINDAL & CO. Chartered Accountants Krishen Niwas, House No.153 Rajbagh, Srinagar-190001
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Independent Auditors' Review Report on Standalone Unaudited Financial Results for the Quarter and half year ended September 30, 2021 of NHPC Limited Pursuant to the regulation 33 & 52 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 Standalone Unaudited Financial Results together with the Notes thereon of **NHPC Limited ("the Company") for the Quarter and half year ended September 30, 2021** (the 'Statement'). The Statement has been prepared by the company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations'), which has been initialed by us for identification purpose.
2. 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.
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 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.

4. 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 & 52 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.
5. The Statement includes comparative figures for the corresponding quarter and half year ended September 30, 2020 which were reviewed by the then Joint Statutory Auditors of the Company, two of them were predecessor auditors and had expressed an unmodified conclusion vide their report dated November 11, 2020 and we have relied on the same.

Our conclusion is not modified in respect of this matter.

<p>For KGSomani & Co LLP Chartered Accountants FRN: 006591N/N500377</p> <p>Digitally signed by BHUVNESH MAHESHWARI Date: 2021.11.11 16:36:01 +05'30'</p> <p>(Bhuvnesh Maheshwari) Partner M.No. 088155 UDIN: 21088155AAAACA1694</p>	<p>For Chaturvedi & Co Chartered Accountants FRN: 302137E</p> <p>Digitally signed by RANJAN KUMAR NANDA DN: c=IN, o=PERSONAL, serialNumber=+B300736b4d706cb83c66659c195c8 634ea27699888ee1de003a558b7c25, postalCode=+900034, st=WEST BENGAL, serialNumber=+Bc4189548b30d19a90a5803962513b 3c40773a82791f1d195c7a70c51d0463e, cn=RANJAN KUMAR NANDA Date: 2021.11.11 16:03:33 +05'30'</p> <p>RANJAN KUMAR NANDA (R.K. Nanda) Partner M.No. 510574 UDIN: 21510574AAAADJ7518</p>	<p>For P C Bindal & Co. Chartered Accountants FRN: 003824N</p> <p>Digitally signed by BINDAL MANUSHREE DN: c=IN, o=PERSONAL, serialNumber=+B300736b4d706cb83c66659c195c8 634ea27699888ee1de003a558b7c25, postalCode=+900034, st=WEST BENGAL, serialNumber=+Bc4189548b30d19a90a5803962513b 3c40773a82791f1d195c7a70c51d0463e, cn=MANUSHREE Date: 2021.11.11 16:03:33 +05'30'</p> <p>BINDAL MANUSHREE (Manushree Bindal) Partner M.No. 517316 UDIN: 21517316AAAACE4813</p>
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Place: New Delhi

Date: - November 11, 2021

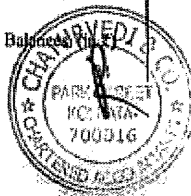


NHPC LIMITED
(A Government of India Enterprise)
CIN: L40101HR1975GOI032564
SECTOR-33, FARIDABAD, HARYANA - 121 003

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2021

(Rs. In crore)

S.No	PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from Operations	2,940.63	2,417.12	2,899.56	5,357.75	5,679.04	9,647.89
	(b) Other Income	224.96	169.79	186.47	394.75	321.01	1,057.15
	Total Income (a+b)	3,165.59	2,586.91	3,086.03	5,752.50	6,000.05	10,705.04
2	Expenses						
	(a) Purchase of Power - Trading	44.58	-	5.28	44.58	212.37	212.37
	(b) Generation Expenses	316.34	263.06	314.05	579.40	605.40	857.55
	(c) Employee Benefits Expense	337.62	351.87	381.36	689.49	741.60	1,540.40
	(d) Finance Costs	134.10	134.20	146.23	268.30	292.98	649.95
	(e) Depreciation and Amortization Expense	296.31	295.14	347.83	591.45	695.30	1,298.30
	(f) Other Expenses	354.23	353.32	364.31	707.55	684.63	1,690.22
	Total Expenses (a+b+c+d+e+f)	1,483.18	1,397.59	1,559.06	2,880.77	3,232.28	6,248.79
3	Profit before Exceptional Items, Regulatory Deferral Account Balances, Tax and Share of profit of Joint Ventures accounted for using the Equity Method (1-2)	1,682.41	1,189.32	1,526.97	2,871.73	2,767.77	4,456.25
4	Share of net profit from joint ventures accounted for using equity method	(1.32)	(1.70)	1.49	(3.02)	1.74	(5.49)
5	Profit before Exceptional Items, Regulatory Deferral Account Balances and Tax (3+4)	1,681.09	1,187.62	1,528.46	2,868.71	2,769.51	4,450.76
6	Exceptional items	-	-	-	-	185.00	185.00
7	Profit before Tax and Regulatory Deferral Account Balances (5-6)	1,681.09	1,187.62	1,528.46	2,868.71	2,584.51	4,265.76
8	Tax Expenses						
	a) Current Tax	311.04	242.80	324.64	553.84	531.71	925.87
	b) Deferred Tax	23.16	12.51	(60.58)	35.67	(32.65)	(24.89)
	Total Tax Expense (a+b)	334.20	255.31	264.06	589.51	499.06	900.98
9	Profit for the period before movement in Regulatory Deferral Account Balances (7-8)	1,346.89	932.31	1,264.40	2,279.20	2,085.45	3,364.78
10	Movement in Regulatory Deferral Account Balances (Net of Tax)	39.92	50.55	36.00	90.47	70.44	217.35
11	Profit for the period (9+10)	1,386.81	982.86	1,300.40	2,369.67	2,155.89	3,582.13
12	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss (Net of Tax)						
	(a) Remeasurement of the post employment defined benefit obligations	5.23	(2.16)	(63.22)	3.07	(70.79)	(40.08)
	Less: Movement in Regulatory Deferral Account Balances in respect of tax on defined benefit obligations	(4.21)	0.02	4.63	(4.19)	6.04	2.75
	Sub total (a)	9.44	(2.18)	(67.85)	7.26	(76.83)	(42.83)
	(b) Investment in Equity Instruments	14.94	30.78	(1.17)	45.72	10.89	47.13
	Sub total (b)	14.94	30.78	(1.17)	45.72	10.89	47.13
	Total (i)=(a)+(b)	24.38	28.60	(69.02)	52.98	(65.94)	4.30
	(ii) Items that will be reclassified to profit or loss (Net of Tax)						
	- Investment in Debt Instruments	0.49	(1.07)	(3.17)	(0.58)	4.30	3.23
	Total (ii)	0.49	(1.07)	(3.17)	(0.58)	4.30	3.23
	Other Comprehensive Income (i+ii)	24.87	27.53	(72.19)	52.40	(61.64)	7.53
13	Total Comprehensive Income for the period (10+11)	1,411.68	1,010.39	1,228.21	2,422.07	2,094.25	3,589.66
14	Net Profit attributable to						
	a) Owners of the Parent company	1,335.44	907.77	1,188.04	2,243.21	1,960.24	3,257.00
	b) Non-controlling interest	51.37	75.09	112.36	126.46	195.65	325.13
15	Other comprehensive income attributable to						
	a) Owners of the Parent company	24.83	27.49	(71.96)	52.32	(61.18)	7.37
	b) Non-controlling interest	0.04	0.04	(0.23)	0.08	(0.46)	0.16
16	Total comprehensive income attributable to						
	a) Owners of the Parent company	1,360.27	935.26	1,116.08	2,295.53	1,899.06	3,264.37
	b) Non-controlling interest	51.41	75.13	112.13	126.54	195.19	325.29
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	24,988.90	23,980.13	22,901.47	24,988.90	22,901.47	23,045.26
19	Net worth	35,033.93	34,025.16	32,946.50	35,033.93	32,946.50	33,090.29
20	Paid-up debt capital (Comprises Long term debts and Lease Liabilities including current maturities thereof, Short term Borrowings and Payable towards Bonds fully serviced by Government of India.)	24,867.38	25,616.20	25,123.01	24,867.38	25,123.01	25,382.44
21	Capital redemption reserve	2,255.71	2,255.71	2,255.71	2,255.71	2,255.71	2,255.71
22	Debt (Bond) redemption reserve	1,641.95	1,641.95	1,948.38	1,641.95	1,948.38	1,641.95
23	Earning per share (Basic and Diluted) (Equity shares, face value of ₹ 10/- each)						
	- Before movements in Regulatory Deferral Account Balances (in ₹) - (not annualised)	1.29	0.85	1.15	2.14	1.88	3.03
	- After movements in Regulatory Deferral Account Balances (in ₹) - (not annualised)	1.33	0.90	1.18	2.23	1.95	3.24



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24	Debt equity ratio	0.71	0.75	0.76	0.71	0.76	0.77
25	Debt service coverage ratio (DSCR) [Profit before Interest, Depreciation and Tax]/[Principal repayment, excluding payment under put option+Interest] *	6.61	6.75	5.87	6.67	5.29	3.25
26	Interest service coverage ratio (ISCR) [Profit before Interest, Depreciation and Tax]/ Interest. *	12.54	9.71	11.25	11.12	9.94	7.17
27	Securities Premium Account	-	-	-	-	-	-
28	Current Ratio (Current Assets / Current liabilities)	1.40	1.51	1.48	1.40	1.48	1.51
29	Long Term Debt to working Capital ratio (Long term borrowings including current maturity of long term borrowing / working capital excluding current maturities of long term borrowings)	5.51	5.04	4.52	5.51	4.52	5.40
30	Bad Debts to Account Receivable Ratio (Bad debts / Average Trade receivables)	0.01	0.01	0.01	0.01	0.01	0.01
31	Current Liability Ratio (Current liabilities / Total liabilities)	0.18	0.17	0.19	0.18	0.19	0.15
32	Total Debts to Total Assets (Paid up debt capital / Total assets)	0.33	0.34	0.34	0.33	0.34	0.35
33	Debtors Turnover (Revenue from operations / Average trade receivables) - Annualised	2.79	2.44	2.32	2.90	2.60	2.73
34	Inventory Turnover ratio (Revenue from operations / Average inventory) - Annualised	85.88	72.42	90.47	78.14	88.27	74.13
35	Operating Margin (%) (Operating profit / Revenue from operations)	55.79	49.76	52.96	53.07	49.96	44.23
36	Net Profit Margin (%) (Profit for the period / Revenue from operations)	47.16	40.66	44.85	44.23	37.96	37.13

* For the calculation of ISCR and DSCR, amount of interest and Principal repayments against the borrowings of the operational projects have been considered. Statement of Consolidated Assets and Liabilities and Statement of Consolidated Cash Flows are attached as Annexure-I and Annexure-II respectively.



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NHPC LIMITED
(A Government of India Enterprise)

ANNEXURE -II

CIN: L40101HR1975GOI032564

STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE HALF YEAR ENDED 30th SEPTEMBER, 2021

(₹ in crore)

	For the Half Year ended 30th September, 2021	For the Half Year ended 30th September, 2020
	Un-audited	Un-audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax for the year including movements in Regulatory Deferral Account Balance	2,959.18	2,654.96
Less: Movement in Regulatory Deferral Account Balances	90.47	70.44
Profit before Tax	2,868.71	2,584.51
ADD :		
Depreciation and Ammortisation	591.46	695.30
Finance Costs	268.31	292.98
Provisions (Net)	15.01	5.31
Exchange rate variation (Loss)	0.07	-
Tariff Adjustment (loss)	30.57	27.90
Sales adjustment of account of Exchange Rate Variation	22.50	25.56
Loss (Profit) on sale of assets/Claims written off	2.22	3.71
	<u>930.14</u>	<u>1,050.76</u>
	3,798.85	3,635.27
LESS :		
Advance against Depreciation written back	26.30	26.30
Provisions (Net gain)	2.72	6.07
Profit on Sale of Assets \ Realization of Loss	0.02	-
Dividend Income	-	6.60
Interest Income including Late Payment Surcharge	303.18	173.68
Exchange rate variation (Gain)	-	(0.03)
Other Adjustments	(0.54)	(0.42)
Fair Value Adjustments	0.31	(0.62)
Amortisation of Government Grants	48.63	47.90
Share of Net Profit (Loss) of Joint Ventures (accounted for using the equity method)	(3.02)	1.74
	<u>377.60</u>	<u>281.22</u>
Cash flow from Operating Activities before Operating Assets and Liabilities adjustments	3,421.25	3,374.05
Changes in Operating Assets and Liabilities:		
Inventories	(6.91)	(4.34)
Trade Receivables	(869.46)	(1,591.42)
Other Financial Assets, Loans and Advances	526.48	(165.84)
Other Financial Liabilities and Provisions	919.65	1,120.67
	<u>559.76</u>	<u>(640.93)</u>
Cash flow from operating activities before taxes	3,981.01	2,733.12
Less : Taxes Paid	281.08	340.05
NET CASH FROM OPERATING ACTIVITIES (A)	<u>3,700.93</u>	<u>2,393.07</u>
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of 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	(1,083.49)	(538.08)
Realization/ (Payments) for Investments / Bonds / Bank Deposits	(191.69)	134.72
Investment in Joint Venture (Including Share Application Money Pending)	(310.28)	(199.85)
Proceeds from Sale of Investments	-	0.40
Dividend Income	-	6.60
Interest Income including Late Payment Surcharge	284.51	262.24
NET CASH FLOW FROM/USED IN INVESTING ACTIVITIES (B)	<u>(1,300.95)</u>	<u>(333.97)</u>
C. CASH FLOW FROM FINANCING ACTIVITIES		
Equity proceeds from Non-Controlling Interest	1.85	-
Dividend Paid (Including Non-Controlling Interests)	(430.31)	(593.17)
Proceeds from Borrowings	10.98	1,008.61
Repayment of Borrowings	(556.35)	(1,163.57)
Interest and Finance Charges	(658.71)	(672.22)
Repayment of Lease Liability	(1.43)	(2.04)
NET CASH FLOW FROM/USED IN FINANCING ACTIVITIES (C)	<u>(1,634.17)</u>	<u>(1,422.39)</u>
D. NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	774.81	836.71
Cash and Cash Equivalents (Opening balance)	447.27	42.17
Cash and Cash Equivalents (Closing balance)	1,222.08	678.88

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

** The figure for the Half year ended 30.09.2020 as given above are regrouped due to 'Late Payment Surcharge'.



Signature

Notes:

- 1 The above consolidated results including statement of assets and liabilities and statement of cash flows as given in Annexure I and II respectively have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in the respective meetings held on 11th November, 2021. The same have been reviewed by the Joint Statutory Auditors of the Company as required under Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The Audit Committee constituted during the last quarter of FY 2020-21 is however pending induction of Independent Directors as required in terms of Section 177 of the Companies Act, 2013.
- 2 Subsidiary and Joint Venture Companies considered in the Consolidated unaudited Financial Results are as follows:-
a) Subsidiary Companies: NHDC Limited, Loktak Downstream Hydroelectric Corporation Limited, Bundelkhand Saur Urja Limited, Lanco Teesta Hydro Power Limited, Jal Power Corporation Limited and Ratle Hydroelectric Power Corporation Limited.
b) Joint Venture Companies: Chenab Valley Power Projects Private Limited and National High Power Test Laboratory Private Limited.
- 3 In view of the seasonal nature of business, the financial results of the Group vary from quarter to quarter.
- 4 Electricity generation is the principal business activity of the Group. Other operations viz., Power Trading, Contracts, Project Management and Consultancy works do not form a reportable segment as per Ind AS 108 - 'Operating Segment'. The Group has a single geographical segment as all its power stations are located within the country.
- 5 In line with the directions of the Ministry of Power dated May 15 & 16, 2020, the Parent Company had given a one-time rebate of Rs 185 crore to DISCOMs and Power Departments of States/ Union territories for passing on to ultimate consumers on account of COVID-19 pandemic in Quarter 1 of FY 2020-21 and disclosed the same as an "Exceptional item" in the Statement of unaudited Financial Results.
- 6 The Board of Directors of the Parent Company in its meeting held on October 20, 2020 has approved the proposal to initiate the process of merger 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 The Board of Directors of the Parent Company in its meeting held on September 24, 2021 has approved the proposal to initiate the process of merger of Jalpower Corporation Limited (a wholly owned subsidiary of NHPC Limited) with NHPC Limited as per applicable provisions of the Companies Act, 2013 subject to approval of Government of India.
- 8 The Parent Company has obtained the approval from Ministry of Power vide its letter dated 12.05.2021 for taking over of 2% equity of PTC India Limited (PTC) in Chenab Valley Power Projects Private Limited (A Joint Venture Company between NHPC (49%), Jammu and Kashmir State Power Development Corporation Limited (JKSPDCL) (49%) and PTC (2%)). The purchase consideration of Rs 4.19 crore has been released to PTC on 25.05.2021. Consequent to this, Chenab Valley Power Projects Private Limited shall become a subsidiary company of NHPC Limited on completion of requisite formalities in this respect.
- 9 The Parent Company has incorporated Ratle Hydroelectric Power Corporation Limited, a subsidiary company in joint ventures with JKSPDCL with equity participation of 51:49 respectively for implementation of Ratle Hydro-electric Project (850 MW) in the Chenab River Basin situated in the UT of Jammu and Kashmir. The Initial Equity contribution of Rs. 51 Crore has been made on 30th June, 2021 and shares have since been allotted.
- 10 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 the requirement of terms of various issues/ offer documents and/or Debenture Trust Deed and is sufficient to discharge the principal and interest for the said debt securities.
- 11 The shareholders of the Parent Company have approved final dividend of Rs. 0.35 per share (Face value of Rs. 10/- each) for the Financial Year 2020-21 in its Annual General Meeting held on 29.09.2021, which has since been paid.
- 12 Figures for the previous periods have been re-grouped/re-arranged/re-classified wherever necessary.

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


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

Place : Faridabad
Date : 11.11.2021

BHUVNESH
MAHESHWARI
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Digitally signed
by BHUVNESH
MAHESHWARI
Date: 2021.11.11
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BINDAL
MANUSHREE

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K G SOMANI & CO LLP Chartered Accountants 3/15, Asaf Ali Road, 4 th Floor Near Delite Cinema, New Delhi-110002	CHATURVEDI & CO. Chartered Accountants, 2 nd Floor, Park Centre, 24, Park Street, Kolkata- 700 016	P C BINDAL & CO. Chartered Accountants Krishen Niwas, House No.153 Rajbagh, Srinagar-190001
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Independent Auditors' Review Report on Consolidated Unaudited Financial Results for the Quarter and half year ended September 30, 2021 of NHPC Limited Pursuant to the Regulation 33 & 52 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, 2021 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") which has been initiated 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 our 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 and also considering the requirement of Standard on Auditing (SA 600) on "Using the work of Another Auditor of the Entity" including materiality. 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:

Subsidiaries
1. NHDC Limited
2. Loktak Downstream Hydroelectric Corporation Limited
3. Bundelkhand Saur Urja Limited
4. LancoTeesta Hydro Power Limited
5. Jal Power Corporation Limited
6. Ratle Hydroelectric Power Corporation Limited
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 & 52 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.8104.53 crore as at September 30, 2021, total revenues of Rs. 253.99 crore & Rs. 550.55 crore, total net profit after tax of Rs. 104.98 crore & Rs. 258.43 crore and total comprehensive income of Rs. 105.05 crore & Rs. 258.59 crore for the quarter ended September 30, 2021 and for the period from April 01, 2021 to September 30, 2021, respectively and the net cash inflows/(outflows) of Rs. (198.55) crore for the period from April 01, 2021 to September 30, 2021 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. Our conclusion is not modified in respect of this matter.
7. The consolidated unaudited financial results include the financial results of five subsidiaries which have not been reviewed by their auditors, whose financial results reflect total assets of Rs. 1671.79 crore as at September 30, 2021, total revenues Rs. 0.50 crore & Rs. 0.77 crore, total net profit/(Loss) after tax of Rs. (2.20) crore & Rs. (2.08) crore and total comprehensive income of Rs. (2.20) crore & Rs. (2.08) crore for the quarter ended September 30, 2021 and for the period from April 01, 2021 to September 30, 2021, respectively and the net cash inflows/(outflows) of Rs. (15.51) crore for the period from April 01, 2021 to September 30, 2021 as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit/(loss) after tax of Rs. (1.32) crore & Rs. (3.02) crore and total comprehensive income of Rs. (1.32) crore & Rs. (3.02) crore for the quarter ended September 30, 2021 and for the period from April 01, 2021 to September 30, 2021, 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

