



एनएचपीसी लिमिटेड
(भारत सरकार का उद्यम)

NHPC Limited
(A Government of India Enterprise)

संदर्भ सं./Ref. No. **NH/CS/199**

फोन/Phone : _____

दिनांक/Date : **08.02.2019**

| | |
|---|---|
| <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 महाप्रबंधक, 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: Unaudited Financial Results for the quarter and nine months ended 31st December, 2018.

विषय: एनएचपीसी लिमिटेड के 31.12.2018 को समाप्त हुई तिमाही और नौ महीनों के अनअंकेक्षित वित्तीय परिणाम के संदर्भ में।

Sirs/महोदय,

Please refer to our letter of even number dated 21.01.2019. In this regard, it is to inform that the Board of Directors of NHPC Limited in its meeting held today i.e. February 8, 2019 (commenced at 02:00 P.M and concluded at ~~05:20~~ 05:20 P.M) has considered and approved the unaudited standalone financial results for the quarter and nine months ended 31st December, 2018. A copy of the approved unaudited financial results along with limited review report is enclosed herewith for information and necessary action please.

कृपया हमारे दिनांक 21 जनवरी, 2019 के पत्र का संदर्भ लें। इस संबंध में, यह सूचित किया जाता है की एनएचपीसी लिमिटेड के निदेशक मंडल की आज यानि 8 फरवरी, 2019 (दोपहर 02:00 बजे शुरू हुई और शाम ~~05:20~~ 05:20 बजे समाप्त हुई) को हुई बैठक में 31 दिसम्बर, 2018 को समाप्त हुई तिमाही और नौ महीनों के अनअंकेक्षित स्टैंडअलोन वित्तीय परिणाम को विचार करने के उपरांत अनुमोदित किया गया है। अनअंकेक्षित वित्तीय परिणाम तथा सीमित समीक्षा रिपोर्ट आपकी सूचना एवं अग्रिम करवाई के लिए अग्रेषित की जाती है।

धन्यवाद।

संगलन: ऊपरोक्त अनुसार

भवदीय,

(विजय गुप्ता)
कंपनी सचिव
08/02/2019

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

**NHPC LIMITED**(A Government of India Enterprise)
SECTOR-33, FARIDABAD, HARYANA - 121003

CIN: L40101HR1975GOI032564

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2018

(* In Lakh)

| PARTICULARS | Quarter Ended | | | Nine Months Ended | | Year Ended |
|---|----------------|----------------|----------------|-------------------|----------------|----------------|
| | 31.12.2018 | 30.09.2018 | 31.12.2017 | 31.12.2018 | 31.12.2017 | 31.03.2018 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 Revenue | | | | | | |
| (a) Sales/ Revenue from operations * | 157,137 | 249,502 | 149,793 | 619,538 | 579,713 | 693,403 |
| (b) Other Income: | 11,985 | 47,156 | 56,818 | 70,433 | 119,174 | 149,100 |
| Total Revenue (a+b) | 169,122 | 296,658 | 206,611 | 689,971 | 698,887 | 842,503 |
| 2 Expenses | | | | | | |
| (a) Generation Expenses | 12,629 | 27,837 | 9,239 | 64,427 | 63,168 | 71,639 |
| (b) Employee benefits | 55,132 | 36,109 | 37,548 | 126,442 | 114,043 | 158,533 |
| (c) Finance Costs | 22,255 | 22,829 | 22,791 | 67,207 | 70,447 | 92,232 |
| (d) Depreciation & amortization | 40,155 | 40,444 | 34,692 | 117,854 | 105,099 | 140,589 |
| (e) Other Expenses | 29,796 | 25,893 | 24,513 | 80,383 | 73,774 | 98,918 |
| Total expenses (a+b+c+d+e) | 159,967 | 153,112 | 128,783 | 456,313 | 426,531 | 561,911 |
| 3 Profit/(loss) before Exceptional items, Rate Regulated Activities & Tax (1-2) | 9,155 | 143,546 | 77,828 | 233,658 | 272,356 | 280,592 |
| 4 Exceptional items | - | - | - | - | - | - |
| 5 Profit/(loss) before tax & Rate Regulated Activities (3+4) | 9,155 | 143,546 | 77,828 | 233,658 | 272,356 | 280,592 |
| 6 Tax expense | | | | | | |
| a) Current Tax | 7,024 | 26,506 | 14,947 | 54,484 | 56,472 | 63,468 |
| b) Adjustments for Income Tax | - | (1,542) | (149) | (1,542) | (149) | (691) |
| c) Deferred Tax | 1,660 | 2,482 | 11,333 | 4,702 | 10,561 | 13,932 |
| Total Tax expense (a+b+c) | 8,684 | 27,446 | 26,131 | 57,644 | 66,884 | 76,709 |
| 7 Profit for the period before movements in Regulatory Deferral Account Balances (5-6) | 471 | 116,100 | 51,697 | 176,014 | 205,472 | 203,883 |
| 8 Movement in Regulatory Deferral Account Balances (Net of Tax) | 17,747 | 5,751 | 17,096 | 37,812 | 51,451 | 71,982 |
| 9 Profit for the period from continuing operations (7+8) | 18,218 | 121,851 | 68,793 | 213,826 | 256,923 | 275,865 |
| 10 Other Comprehensive Income (Net of Tax) | | | | | | |
| (i) Items that will not be reclassified to profit or loss | 3,333 | (852) | (1,083) | 1,320 | 1,349 | 1,285 |
| (ii) Items that will be reclassified to profit or loss | 907 | (185) | (769) | 15 | (352) | (697) |
| 11 Total Comprehensive Income for the period (9+10) | 22,458 | 120,814 | 66,941 | 215,161 | 257,920 | 276,453 |
| 12 Paid-up equity share capital (of Face Value ₹ 10/- per share) | 1,025,932 | 1,025,932 | 1,025,932 | 1,025,932 | 1,025,932 | 1,025,932 |
| 13 Reserves excluding Revaluation Reserves | | | | | | 1,806,883 |
| 14 Earnings per share before movement in Regulatory Deferral Account Balances | | | | | | |
| Basic & Diluted EPS (in ₹) | 0.00 | 1.13 | 0.50 | 1.72 | 2.00 | 1.99 |
| 15 Earnings per share after movement in Regulatory Deferral Account Balances | | | | | | |
| Basic & Diluted EPS (in ₹) | 0.18 | 1.19 | 0.67 | 2.08 | 2.50 | 2.69 |

* Net Sales includes proportionate amount of Advance against Depreciation written back.



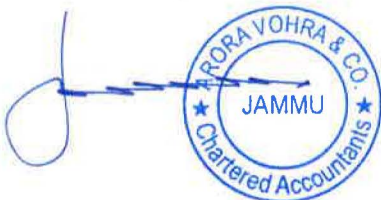
Notes:

- 1 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in the respective meetings held on 08th February, 2019. The same have been reviewed by the Joint Statutory Auditors of the Company as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- 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., 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(i) The management has carried out assessment of the amount recoverable in respect of Subansiri Lower Project where construction activities have been interrupted with effect from 16.12.2011 due to protest of anti-dam activists and case pending in National Green Tribunal (NGT). Based on such assessment, further accrual to Regulatory Deferral Account (RDA) balances from the quarter ended 30th September, 2018 onwards has not been made. Accordingly, borrowing and administrative costs incurred on the Project during quarter ended 31st December, 2018 amounting to Rs 13230 Lakh (Rs 11032 Lakhs during the quarter ended 30th September 2018) related to the project have not been recognised for creation of Regulatory Deferral Account balance. Consequently, movement in Regulatory Deferral Account balance is Rs. NIL during the quarter ended 31.12.2018 (Corresponding previous quarter Rs. 11106 Lakh) and is Rs. 9452 Lakh during the nine months ended 31.12.2018 (Corresponding previous nine months Rs. 35450 Lakh).
- (ii) The Company has made moderation in tariff of Kishanganga Power Station by charging lower depreciation in the first 12 years and spreading over the balance depreciation upto 90% of capital cost equally over the balance life of the Power Station, which has been approved by CERC. Depreciation has been charged in the books as per the Tariff Regulations, keeping in view the provisions of Tariff Policy, 2016 read with Electricity Act, 2003. Accordingly, the difference between the depreciation charged in the books as per the rates provided in the Tariff Regulations and that recoverable through tariff amounting to Rs 12243 Lakh during the quarter (including Rs 7303 Lakhs pertaining to earlier quarters) and nine months ended 31.12.2018 (Corresponding previous quarter and nine months ended: Rs. NIL) has been recognised as income under 'Movement in Regulatory Deferral Account Balance.'
- (iii) Income under 'Movement in Regulatory Deferral Account Balance' has also been recognised in respect of expenditure recognised towards Pay Revision of employees amounting to Rs. 5752 Lakh for the quarter ended 31.12.2018 (Corresponding previous quarter Rs. 6040 Lakh) and Rs. 16110 Lakh for the nine months ended 31.12.2018 (Corresponding previous nine months Rs. 15880 Lakh) which is recoverable through tariff.
- 5 Pending approval of tariff for the period 2014-19 by the Central Electricity Regulatory Commission (CERC) as per notification No. L-1/144/2013/CERC dt 21st February 2014, sales have been recognized provisionally as per tariff notified by CERC for the period 2009-14 in respect of Sewa-II, Chamera-III, TLDP-III and Parbati-III Power stations. Further, pending approval of revised cost estimates, sales in respect of TLDP-IV power station has been recognised as per the tariff order issued by CERC based on original cost estimate.
- 6 Expenditure incurred on survey & investigation of Dhauliganga (Intermediate) Project being carried as Capital Work In Progress, has been provided for during the current quarter due to uncertainties involved. Accordingly, an amount of Rs 3558 Lakh has been charged to the Statement of Profit & Loss during the quarter and nine months ended 31.12.2018 (corresponding previous quarter and nine months Rs NIL).
- 7 Consequent upon approval of the Government of India vide Ministry of Power Order No. 2/1/2014-H I (Pt) dated 29.01.2019 to regularize pay scales of below Board level executives w.e.f. 1st January, 1997, arrears payable to employees have been estimated at Rs. 28118 Lakh. Out of this, Rs. 9065 Lakh (corresponding previous quarter and nine months Rs NIL) has been capitalised and Rs 19053 Lakh has been charged to the Statement of Profit & Loss during the quarter and nine months ended 31.12.2018 (corresponding previous quarter and nine months Rs NIL).
- 8 All Non-Convertible Debt Securities of the Company are secured by way of pari-passu charges over certain immovable and movable assets of the Company. The available asset coverage complies the requirement of terms of various issues/offer documents.
- 9 The Company has completed buy-back of 21,42,85,714 equity shares of Rs 10 each from the shareholders on 22nd January, 2019, on proportionate basis by way of tender offer at a price of Rs 28 per equity share for an aggregate amount of Rs 600 crore in accordance with provisions of Companies Act, 2013 and SEBI Regulations.
- 10 Board of Directors in its meeting held on 08.02.2019 has declared an interim dividend @ 7.10% of the face value of Rs. 10 per share (Rs. 0.71 per equity share) for the Financial year 2018-19.
- 11 Figures for the previous periods have been re-grouped/ re-arranged wherever necessary.

For and on behalf of the Board of Directors of
NHPC Limited

Place : New Delhi
Date : 8th February, 2019


(MAHESH KUMAR MITTAL)
DIRECTOR (FINANCE)
DIN - 02889021



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Chaitanya Complex
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Jammu & Kashmir

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783, Desh Bandhu Gupta Road
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Karol Bagh
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Lodha & Co
Chartered Accountants
14 Government Place East
Kolkata-700069

Limited Review Report

The Board of Directors

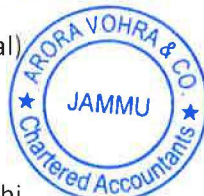
NHPC Limited

Sector-33, Faridabad- 121003

1. We have reviewed the accompanying statement of unaudited Standalone Financial Results of NHPC Limited ('the Company') for the Quarter and period of nine months ended on December 31, 2018 ('the Statement'). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 ('the SEBI Regulations'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 which has been initialed by us for the purpose of identification.
2. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors has been prepared by the company 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 these financial statements based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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 the 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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Arora Vohra & Co
Chartered Accountants
FRN: 009487N

(Prem C. Bansal)
Partner
M.No. 083597



For DSP & Associates
Chartered Accountants
FRN: 006791N

(Sanjay Jain)
Partner
M.No. 084906



For Lodha & Co
Chartered Accountants
FRN: 301051E

(H.K. Verma)
Partner
M.No. 055104



Place: New Delhi

Date: 8th February 2019