



एनएचपीसी लिमिटेड
(भारत सरकार का उद्यम)

NHPC Limited
(A Government of India Enterprise)

फोन/Phone : _____

संदर्भ सं./Ref. No. **NH/CS199**

दिनांक/Date : **07.02.2020**

<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 महाप्रबंधक, 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: Unaudited Financial Results for the quarter and nine months ended 31st December, 2019 and declaration of Interim Dividend for FY 2019-20

विषय: एनएचपीसी लिमिटेड के 31.12.2019 को समाप्त हुई तिमाही और नौ महीनों के अनअंकेक्षित वित्तीय परिणाम और वित्तीय वर्ष 2019-20 के लिए अंतरिम लाभांश की घोषणा के संदर्भ में

Sirs/महोदय,

Please refer to our earlier letters of even number dated 21.01.2020 and 29.01.2020. It is to inform that the Board of Directors of NHPC Limited in its meeting held today i.e. February 7, 2020 (commenced at 02:30 P.M and concluded at 5:10 P.M) has considered and approved the unaudited (standalone and consolidated) financial results of the Company for the quarter and nine months ended 31st December, 2019. A copy of the approved unaudited financial results along with limited review report is enclosed herewith for information and necessary action please.

The Board in the aforesaid meeting has also declared and approved the payment of interim dividend at the rate of 11.80% (Rs 1.18 per equity share) on the face value of paid-up equity shares of Rs 10/- each for the financial year 2019-20. The Board has fixed **Wednesday, February 19, 2020** as record date for the purpose of ascertaining eligibility of shareholders for payment of interim dividend. The interim dividend shall be paid/ dispatched within the period as stipulated in the Companies Act, 2013.

This is for your record and information.

कृपया हमारे पूर्व पत्र दिनांक 21 जनवरी, 2020 तथा 29 जनवरी, 2020 का संदर्भ लें। यह सूचित किया जाता है की एनएचपीसी लिमिटेड के निदेशक मंडल की आज यानि 7 फरवरी, 2020 (दोपहर 02:30 बजे शुरू हुई और शाम 5:10 बजे समाप्त हुई) को हुई बैठक में 31 दिसम्बर, 2019 को समाप्त हुई तिमाही और नौ महीनों के अनअंकेक्षित (स्टैंडअलोन और समेकित) 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 अग्रोषित की जाती है।

(Handwritten Signature)

पंजीकृत कार्यालय : एन एच पी सी ऑफिस कॉम्प्लैक्स, 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

उपरोक्त बैठक में निदेशक मंडल ने वित्त वर्ष 2019-20 के लिए कंपनी की संदत्त शेयर पूंजी रु 10/- प्रति इक्विटी शेयर अंकित मूल्य के शेयरो पर 11.80% प्रति शेयर की दर से अंतरिम लाभांश देने की घोषणा पर भी अनुमोदन दिया है (प्रत्येक इक्विटी शेयर पर रु 1.18)। निदेशक मंडल ने अंतरिम लाभांश प्राप्त करने के लिए शेयरधारकों की पात्रता को निर्धारण करने के लिए **बुधवार, फरवरी 19, 2020** को रिकॉर्ड तिथि के रूप में निर्धारित किया गया है। अंतरिम लाभांश का भुगतान कंपनी अधिनियम, 2013 में निर्धारित अवधि के भीतर किया जाएगा।

यह आपकी जानकारी और रिकॉर्ड के लिए है।

संगलन: ऊपरोक्त अनुसार

भवदीय,
विजया गुप्ता
07/02/20
(विजया गुप्ता)
कंपनी सचिव

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

DSP & Associates
Chartered Accountants
783, Desh Bandhu Gupta Road
Near Faiz Road
Karol Bagh
New Delhi- 110005

Lodha & Co
Chartered Accountants
14 Government Place East
Kolkata-700069

Independent Auditors' Review Report

To the Board of Directors of
NHPC Limited
NHPC Office Complex
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 Nine months ended on December 31, 2019 ("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, as amended ("Listing Regulations 2015"), which has been initiated by us for identification purposes.
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 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provide 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 read with notes thereon, prepared in accordance with aforesaid Indian Accounting Standards and other recognised 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 Regulations, 2015, 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

Surinder Arora
Partner
M.No. 085036

UDIN: 20085036AAAAA98821



For DSP & Associates
Chartered Accountants
FRN: 006791N

Sanjay Jain
Partner
M.No. 084906

UDIN: 20084906AAAAA9T1653



For Lodha & Co
Chartered Accountants
FRN: 301051E

H K Verma
Partner
M.No. 055104

UDIN: 20055104AAAAA95786



Place: New Delhi
Date: February 07, 2020



NHPC LIMITED
(A Government of India Enterprise)
CIN: L40101HR1975GOI032564
SECTOR-33, FARIDABAD, HARYANA - 121003

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2019

(Rs. In crore)

S.No	PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from Operations	1,795.07	2,605.43	1,573.73	6,821.79	6,210.84	8,161.18
	(b) Other Income	64.92	499.15	117.49	651.23	688.87	924.78
	Total Income (a+b)	1,859.99	3,104.58	1,691.22	7,473.02	6,899.71	9,085.96
2	Expenses						
	(a) Purchase of Power - Trading	42.69	40.32	-	83.01	-	12.68
	(b) Generation Expenses	158.11	290.75	126.29	735.62	644.27	796.85
	(c) Employee Benefits Expense	399.34	376.37	551.32	1,132.93	1,264.42	1,704.65
	(d) Finance Costs	155.63	252.05	222.55	644.24	672.07	894.88
	(e) Depreciation and Amortization Expense	387.32	385.66	401.55	1,159.58	1,178.54	1,589.99
	(f) Other Expenses	267.13	320.04	297.96	860.50	803.83	1,165.53
	Total expenses (a+b+c+d+e+f)	1,410.22	1,665.19	1,599.67	4,615.88	4,563.13	6,164.58
3	Profit before Exceptional items, Rate Regulated Activities and Tax (1-2)	449.77	1,439.39	91.55	2,857.14	2,336.58	2,921.38
4	Exceptional items	-	-	-	-	-	-
5	Profit before tax and Rate Regulated Activities (3+4)	449.77	1,439.39	91.55	2,857.14	2,336.58	2,921.38
6	Tax expenses						
	a) Current Tax	62.54	172.43	70.24	486.12	529.42	649.78
	b) Deferred Tax	(14.71)	29.87	(91.58)	49.71	(77.75)	464.45
	Total Tax expense (a+b)	47.83	202.30	(21.34)	535.83	451.67	1,114.23
7	Profit for the period before movements in Regulatory Deferral Account Balances (5-6)	401.94	1,237.09	112.89	2,321.31	1,884.91	1,807.15
8	Movement in Regulatory Deferral Account Balances (Net of Tax)	1.72	102.37	69.29	302.95	253.35	823.40
9	Profit for the period (7+8)	403.66	1,339.46	182.18	2,624.26	2,138.26	2,630.55
10	Other Comprehensive Income						
	(a) Items that will not be reclassified to profit or loss	(18.64)	(38.69)	33.59	(77.31)	13.99	(14.71)
	(b) Income Tax relating to Items that will not be reclassified to profit or loss	(6.62)	(8.92)	0.79	(19.87)	2.55	0.62
	(c) Regulatory Income relating to Items that will not be reclassified to profit or loss	4.27	5.96	(0.53)	13.14	(1.76)	(0.55)
	(d) Items that will be reclassified to profit or loss	(1.15)	4.37	11.82	8.47	0.19	3.09
	(e) Income Tax relating to Items that will be reclassified to profit or loss	(0.27)	1.02	2.75	1.97	0.04	0.72
	Total Other Comprehensive Income (a-b-c+d-e)	(17.17)	(32.38)	42.40	(64.08)	13.35	(12.41)
11	Total Comprehensive Income for the period (9+10)	386.49	1,307.08	224.58	2,560.18	2,151.61	2,618.14
12	Paid-up equity share capital (of Face Value ₹ 10/- per share)	10,045.03	10,045.03	10,259.32	10,045.03	10,259.32	10,045.03
13	Reserves excluding Revaluation Reserves						19,169.70
14	Earning per share (Basic and Diluted)						
	(Equity shares, face value of ₹ 10/- each)						
	- Before movements in Regulatory Deferral Account Balances (in ₹)	0.40	1.23	0.11	2.31	1.84	1.77
	- After movements in Regulatory Deferral Account Balances (in ₹)	0.40	1.33	0.18	2.61	2.08	2.57

[Handwritten Signature]



Notes:

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in the respective meetings held on 7th February, 2020. 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., 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 Consequent upon dismissal of pending cases by the National Green Tribunal (NGT) and acceptance of report of the Expert Committee by the Ministry of Environment, Forest and Climate Change (MoEF&CC), active construction at Subansiri Lower Project have resumed from October 2019. Accordingly, borrowing cost amounting to Rs. 83.55 Crore and administrative costs amounting to Rs. 40.28 Crore for the quarter ended 31st December, 2019 and attributable to construction of the Project have been capitalized under Works in Progress (CWIP). Previously Regulatory Deferral Account balances were being recognised in respect of such costs and for the half year ended 30th September 2019, an amount of Rs. 193.40 Crore was so recognised. There is no material impact on profit for the current quarter.
- 5 With effect from 1st April 2019, the Company has adopted Ind AS 116 'Leases' and applied the modified retrospective approach to all lease contracts existing as at 1st April 2019. Accordingly, comparatives for the year ended 31st March 2019 have not been restated. Right of use assets and lease liability have been recognised based on the remaining lease period and payments discounted using the incremental borrowing rate as of the date of initial application. In the Statement of Profit & Loss for the current period, lease expenses earlier being presented as 'other expenses' and 'employee benefit expenses' are being recognised as 'depreciation- right-of-use assets' and 'finance cost' for interest accrued on lease liability. Application of this standard does not have a significant impact on profit for the quarter and nine months ended 31st December, 2019.
- 6 As per CERC Tariff Regulations 2019-24 notified on 7th March 2019, the useful life of Hydropower Generating Stations has been changed from 35 years to 40 years. Consequently, depreciation expense during the current quarter and nine months ended 31st December 2019 has reduced by Rs. 18.49 Crore and Rs. 58.62 Crore respectively.
- 7 National Company Law Tribunal (NCLT) had approved the resolution plan submitted by the Company for acquisition of Lanco Teesta Hydro Power Limited (500 MW Teesta VI HE Project) for a consideration of Rs. 897.50 Crore, vide order dated 26th July 2019. The purchase consideration has been paid on 9th October, 2019 and Lanco Teesta Hydro Power Limited has become a wholly owned subsidiary of the Company from that date.
- 8 In pursuance to Section 115BAA of the Income Tax Act, 1961 announced by Government of India through the Taxation Laws (Amendment) Ordinance, 2019, company has an irrevocable option of shifting to a lower tax rate along with consequent reduction in certain tax incentives including lapse of the accumulated MAT credit. The company has not exercised this option for current period and continues to recognize the taxes on income as per the earlier provisions.
- 9 Employee Benefits Expenses for the quarter and nine months ended 31st December, 2018 includes Rs. 190.53 Crore on account of arrears payable to employees, 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 regularise pay scales of below Board level executives with effect from 1st January 1997.
- 10 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 with the requirement of terms of various issues/ offer documents.
- 11 Board of Directors in its meeting held on 07.02.2020 has declared an interim dividend of Rs. 1.18 per equity share of Rs. 10 each.
- 12 Figures for the previous periods have been re-grouped/re-arranged/re-classified wherever necessary.



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14 Government Place East
Kolkata-700069

Independent Auditors' Review Report

To the Board of Directors of
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, Other Comprehensive Income and total comprehensive income / (loss) of its joint ventures for the Quarter and Nine months ended December 31, 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulation 2015") which has been initialled by us for identification purpose. Attention is drawn to the fact that the consolidated figures for the corresponding Quarter and Nine months ended December 31, 2018 as reported in these financial results have been approved by the Parent's Board of Directors but have not been subjected to review.
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, 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 from 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 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, 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 the Listing Regulations 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the financial results of one subsidiary included in the consolidated unaudited financial results, whose financial results reflect total revenues of Rs. 419.65 crore and Rs. 1182.37 crore, total net profit after tax of Rs. 263.66 crore and Rs. 733.10 crore and total comprehensive income of Rs. 263.59 crore and Rs. 732.91 crore for the Quarter and Nine months ended December 31, 2019 respectively, as considered in the consolidated unaudited financial results. These financial results have been reviewed by other auditor whose reports have been furnished to us by the Parent's Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph 3 above.
7. The consolidated unaudited financial results include the financial results of three subsidiaries which have not been reviewed by their auditors, whose financial results reflect total revenue of Rs. 0.05 and Rs. 0.14 crore, total net profit after tax of Rs. (0.03) crore and Rs. (0.08) crore and total comprehensive Income of Rs. (0.03) crore and Rs. (0.08) crore for the Quarter and Nine months ended December 31, 2019 respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit after tax of Rs. (0.25) crore and 2.44 crore and total comprehensive income of Rs. (0.25) and Rs. 2.44 crore for the Quarter and Nine months ended December 31, 2019 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. These unaudited financial results have been approved and 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 these subsidiaries and joint ventures, is based solely on such unaudited results and unaudited financial information. 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 matter referred to in Para 6 and 7 above.

For Arora Vohra & Co
Chartered Accountants
FRN: 009487N

Surinder Arora
Partner
M.No. 085036
UDIN: 20085036AAAAAH6345



For DSP & Associates
Chartered Accountants
FRN: 006791N

Sanjay Jain
Partner
M.No. 084906
UDIN:

20084906AAAAAGU9146



For Lodha & Co
Chartered Accountants
FRN: 301051E

H K Verma
Partner
M.No. 055104
UDIN: 20055104AAAAAH1590



Place: New Delhi
Date: February 07, 2020



NHPC LIMITED
(A Government of India Enterprise)
CIN: L40101HR1975GOI032564
SECTOR-33, FARIDABAD, HARYANA - 121003

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2019

(Rs. In crore)

S.No	PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from Operations	2,159.29	3,068.42	1,807.44	7,837.66	6,824.46	8,982.87
	(b) Other Income	120.16	291.93	167.48	556.62	572.27	863.94
	Total Income (a+b)	2,279.45	3,360.35	1,974.92	8,394.28	7,396.73	9,846.81
2	Expenses						
	(a) Purchase of Power - Trading	42.69	40.32	-	83.01	-	12.68
	(b) Generation Expenses	156.23	294.09	126.96	737.90	647.92	800.75
	(c) Employee Benefits Expense	442.48	415.98	619.37	1,251.17	1,391.86	1,849.93
	(d) Finance Costs	155.69	252.12	222.60	644.45	672.26	895.14
	(e) Depreciation and Amortization Expense	404.50	403.14	418.57	1,211.03	1,229.32	1,657.96
	(f) Other Expenses	309.11	373.34	334.61	983.14	902.64	1,319.60
	Total expenses (a+b+c+d+e+f)	1,510.70	1,778.99	1,722.11	4,910.70	4,844.00	6,536.06
3	Profit before Exceptional items, Rate Regulated Activities, Tax and Share of profit (1-2)	768.75	1,581.36	252.81	3,483.58	2,552.73	3,310.75
4	Exceptional items	-	-	-	-	-	-
5	Profit before tax, Rate Regulated Activities and Share of profit (3+4)	768.75	1,581.36	252.81	3,483.58	2,552.73	3,310.75
6	Share of net profit from joint venture accounted for using equity method	(0.25)	1.12	2.54	2.44	4.01	5.24
7	Tax expenses						
	a) Current Tax	201.39	233.40	114.17	732.32	661.53	827.41
	b) Deferred Tax	(683.34)	(44.03)	(80.54)	(665.03)	(63.70)	496.21
	Total Tax expense (a+b)	(481.95)	189.37	33.63	67.29	597.83	1,323.62
8	Profit for the period before movements in Regulatory Deferral Account Balances (5+6-7)	1,250.45	1,393.11	221.72	3,418.73	1,958.91	1,992.37
9	Movement in Regulatory Deferral Account Balances (Net of Tax)	(611.32)	64.57	66.24	(332.65)	273.97	843.42
10	Profit for the period (8+9)	639.13	1,457.68	287.96	3,086.08	2,232.88	2,835.79
11	Other Comprehensive Income						
	(a) Items that will not be reclassified to profit or loss	(18.71)	(38.74)	33.72	(77.50)	14.34	(14.97)
	(b) Income Tax relating to Items that will not be reclassified to profit or loss	(6.63)	(8.89)	0.83	(19.83)	2.67	0.53
	(c) Regulatory Income relating to Items that will not be reclassified to profit or loss	4.28	5.95	(0.56)	13.11	(1.88)	(0.46)
	(d) Items that will be reclassified to profit or loss	(1.15)	4.37	11.80	8.47	0.18	3.09
	(e) Income Tax relating to Items that will be reclassified to profit or loss	(0.27)	1.02	2.75	1.97	0.04	0.72
	Total Other Comprehensive Income (a-b-c+d-e)	(17.24)	(32.45)	42.50	(64.28)	13.69	(12.67)
12	Total Comprehensive Income for the period (10+11)	621.89	1,425.23	330.46	3,021.80	2,246.57	2,823.12
13	Net Profit attributable to						
	a) Owners of the company	510.13	1,286.38	231.52	2,727.40	2,053.17	2,595.61
	b) Non-controlling interest	129.00	171.30	56.44	358.68	179.71	240.18
14	Other comprehensive income attributable to						
	a) Owners of the company	(17.21)	(32.42)	42.45	(64.19)	13.52	(12.55)
	b) Non-controlling interest	(0.03)	(0.03)	0.05	(0.09)	0.17	(0.12)
15	Total comprehensive income attributable to						
	a) Owners of the company	492.92	1,253.96	273.97	2,663.21	2,066.69	2,583.06
	b) Non-controlling interest	128.97	171.27	56.49	358.59	179.88	240.06
16	Paid-up equity share capital (of Face Value ₹ 10/- per share)	10,045.03	10,045.03	10,259.32	10,045.03	10,259.32	10,045.03
17	Reserves excluding Revaluation Reserves						20,752.78
18	Earning per share (Basic and Diluted) (Equity shares, face value of ₹ 10/- each)						
	- Before movements in Regulatory Deferral Account Balances (in ₹)	1.12	1.22	0.16	3.05	1.73	1.71
	- After movements in Regulatory Deferral Account Balances (in ₹)	0.51	1.28	0.23	2.72	2.00	2.54

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Notes:

- 1 The above consolidated results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in the respective meetings held on 7th February, 2020. 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 National Company Law Tribunal (NCLT) had approved the resolution plan submitted by the Company for acquisition of Lanco Teesta Hydro Power Limited (500 MW Teesta VI HE Project) ('LTHPL') for a consideration of Rs. 897.50 Crore, vide order dated 26th July 2019 which has further been paid on 9th October, 2019. Accordingly, with effect from 9th October 2019, LTHPL has become a wholly owned subsidiary of the Company and the accounts of LTHPL have been consolidated during the current quarter. Acquisition of LTHPL does not have a material impact on the profit of the Group during the quarter ended 31st December, 2019.
- 3 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
- 4 In view of the seasonal nature of business, the financial results of the Group vary from quarter to quarter.
- 5 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.
- 6 Consequent upon dismissal of pending cases by the National Green Tribunal (NGT) and acceptance of report of the Expert Committee by the Ministry of Environment, Forest and Climate Change (MoEF&CC), active construction at Subansiri Lower Project have resumed from October 2019. Accordingly, borrowing cost amounting to Rs. 83.55 Crore and administrative costs amounting to Rs. 40.28 Crore for the quarter ended 31st December, 2019 and attributable to construction of the Project have been capitalized under Works in Progress (CWIP). Previously Regulatory Deferral Account balances were being recognised in respect of such costs and for the half year ended 30th September 2019, an amount of Rs. 193.40 Crore was so recognised. There is no material impact on profit for the current quarter.
- 7 With effect from 1st April 2019, the Company has adopted Ind AS 116 'Leases' and applied the modified retrospective approach to all lease contracts existing as at 1st April 2019. Accordingly, comparatives for the year ended 31st March 2019 have not been restated. Right of use assets and lease liability have been recognised based on the remaining lease period and payments discounted using the incremental borrowing rate as of the date of initial application. In the Statement of Profit & Loss for the current period, lease expenses earlier being presented as 'other expenses' and 'employee benefit expenses' are being recognised as 'depreciation- right-of-use assets' and 'finance cost' for interest accrued on lease liability. Application of this standard does not have a significant impact on profit for the quarter and nine months ended 31st December, 2019.
- 8 As per CERC Tariff Regulations 2019-24 notified on 7th March 2019, the useful life of Hydropower Generating Stations has been changed from 35 years to 40 years. Consequently, depreciation expense during the current quarter and nine months ended 31st December 2019 has reduced by Rs. 18.74 Crore and Rs. 59.39 Crore respectively.
- 9 In pursuance to Section 115BAA of the Income Tax Act, 1961 announced by Government of India through the Taxation Laws (Amendment) Ordinance, 2019, company has an irrevocable option of shifting to a lower tax rate along with consequent reduction in certain tax incentives including lapse of the accumulated MAT credit. The company has not exercised this option for current period and continues to recognize the taxes on income as per the earlier provisions.
- 10 Employee Benefits Expenses for the quarter and nine months ended 31st December, 2018 includes Rs. 190.53 Crore on account of arrears payable to employees, 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 regularise pay scales of below Board level executives with effect from 1st January 1997.
- 11 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 with the requirement of terms of various issues/ offer documents.
- 12 Board of Directors in its meeting held on 07.02.2020 has declared an interim dividend of Rs. 1.18 per equity share of Rs. 10 each.
- 13 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.


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

Place : New Delhi
Date : 07.02.2020

