

एनएचपीसी लिमिटेड
(भारत सरकार का उद्यम)

NHPC Limited

(A Government of India Enterprise)

फोन/Phone : _____

संदर्भ सं./Ref. No. **NH/CS/199/**

दिनांक/Date : **10.06.2021**

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**

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**

ISIN No. INE848E01016

Sub: Annual Audited Financial Results (Standalone and Consolidated) of NHPC Limited for the financial year ended 31st March, 2021 and recommendation of Final Dividend for FY 2020-21

विषय: एनएचपीसी लिमिटेड के 31.03.2021 को समाप्त वार्षिक अंकेक्षित वित्तीय परिणाम (स्टैंडअलोन और कंसोलिडेटेड) और वित्त वर्ष 2020-21 के लिए अंतिम लाभांश की संस्तुति

Sirs/महोदय,

In continuation to our earlier letter dated June 2, 2021 on the subject cited above, it is to inform that Board of Directors of NHPC Limited in its meeting held today i.e. Thursday, 10th June, 2021 (meeting commenced at 4:30 P.M. and agenda regarding approval of financial results concluded at **6:20 P.M.**) has considered and approved the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended on 31st March, 2021. Audited Financial Results is enclosed herewith. The Auditors' Report will be forwarded in due course.

The Board of Directors in the aforesaid meeting has also recommended final dividend @ 3.50% of face value of Rs 10/- per share (Re 0.35 per equity share) on the paid up share capital of the Company for the FY 2020-21 subject to approval of shareholders in the ensuing Annual General Meeting. This is in addition to the interim dividend of Rs 1.25 per equity share for the FY 2020-21 paid in March, 2021. The final dividend, if declared, will be paid within the statutory period as per the Companies Act, 2013.

कृपया हमारे पत्रों दिनांक 02.06.2021 का संदर्भ लें। आपको यह सूचित किया जाता है की एनएचपीसी लिमिटेड के निदेशक मंडल की बैठक आज यानि गुरुवार, 10 जून, 2021 (बैठक दोपहर 4:30 बजे शुरू हुई और शाम **6:20** बजे वित्तीय परिणामों के अनुमोदन के संबंध में एजेंडा समाप्त हुई) को हुई जिसमें कंपनी के 31 मार्च, 2021 को समाप्त हुई तिमाही और वार्षिक अंकेक्षित वित्तीय परिणामों (स्टैंडअलोन और कंसोलिडेटेड) पर विचार कर अनुमोदित कर दिया है। अनुमोदित अंकेक्षित वित्तीय परिणाम संलग्न है। लेखापरीक्षकों की रिपोर्ट को नियत समय में भेज दिया जाएगा।

उपरोक्त निदेशक मंडल की बैठक में वित्त वर्ष 2020-21 के लिए कंपनी की प्रदत्त शेयरपूंजी पर रुपये 10/- प्रति शेयर अंकित मूल्य के शेयरों का 3.50% प्रति शेयर की दर से अंतिम लाभांश देने की संस्तुति की है (प्रत्येक इक्विटी शेयर पर रु 0.35), यह अंतिम लाभांश आगामी वार्षिक आम बैठक में शेयरधारकों की मंजूरी के अधीन है। यह लाभांश कंपनी द्वारा वित्त वर्ष 2020-21 के लिए मार्च, 2021 में दिये गए अंतरिम लाभांश रुपये 1.25 प्रति शेयर के अतिरिक्त है। अंतिम लाभांश, यदि घोषित किया जाता है, तो कंपनी अधिनियम, 2013 के अनुसार वैधानिक अवधि के भीतर भुगतान किया जाएगा।

धन्यवाद।

संगलन: उपरोक्त अनुसार

भवदीय,

(सौरभ चक्रवर्ती)

कंपनी सचिव

पंजीकृत कार्यालय : एन एच पी सी ऑफिस कॉम्प्लेक्स, 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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2021

(Rs. In crore)

S.No	PARTICULARS	Quarter Ended			Year Ended	
		31.03.2021	31.12.2020	31.03.2020	31.3.2021	31.03.2020
		Audited (Refer Note 20)	Unaudited	Audited (Refer Note 20)	Audited	Audited
1	Income					
	(a) Revenue from Operations	1,341.48	2,092.20	1,913.43	8,506.58	8,735.15
	(b) Other Income	436.45	202.29	385.14	1,150.81	1,036.44
	Total Income (a+b)	1,777.93	2,294.49	2,298.57	9,657.39	9,771.59
2	Expenses					
	(a) Purchase of Power - Trading	-	-	151.12	212.37	234.13
	(b) Generation Expenses	131.18	118.85	166.05	854.37	901.67
	(c) Employee Benefits Expense	360.51	378.74	382.59	1,409.26	1,515.52
	(d) Finance Costs	214.98	141.74	151.18	649.59	795.42
	(e) Depreciation and Amortization Expense	236.12	334.94	385.76	1,234.50	1,545.34
	(f) Other Expenses	416.52	416.63	654.45	1,425.89	1,514.95
	Total Expenses (a+b+c+d+e+f)	1,359.31	1,390.90	1,891.15	5,785.98	6,507.03
3	Profit before Exceptional items, Regulatory Deferral Account Balances and Tax (1-2)	418.62	903.59	407.42	3,871.41	3,264.56
4	Exceptional items	-	-	-	185.00	-
5	Profit before tax and Regulatory Deferral Account Balances (3-4)	418.62	903.59	407.42	3,686.41	3,264.56
6	Tax Expenses					
	a) Current Tax	131.34	174.62	116.28	714.17	602.40
	b) Deferred Tax	(2.81)	(37.47)	(51.11)	(34.04)	(1.40)
	Total Tax Expense (a+b)	128.53	137.15	65.17	680.13	601.00
7	Profit for the period before movements in Regulatory Deferral Account Balances (5-6)	290.09	766.44	342.25	3,006.28	2,663.56
8	Movement in Regulatory Deferral Account Balances (Net of Tax)	114.12	41.68	40.66	227.09	343.61
9	Profit for the period (7+8)	404.21	808.12	382.91	3,233.37	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	65.00	(35.11)	74.50	(40.29)	37.51
	Less:- Movement in Regulatory Deferral Account Balances in respect of tax on defined benefit obligations	(5.71)	2.86	(5.00)	2.87	8.14
	Sub total (a)	70.71	(37.97)	79.50	(43.16)	29.37
	(b) Investment in Equity Instruments	22.86	13.38	(21.64)	47.13	(42.09)
	Sub total (b)	22.86	13.38	(21.64)	47.13	(42.09)
	Total (i)=(a)+(b)	93.57	(24.59)	57.86	3.97	(12.72)
	(ii) Items that will be reclassified to profit or loss (Net of Tax)					
	- Investment in Debt Instruments	(7.60)	6.53	5.60	3.23	12.10
	Total (ii)	(7.60)	6.53	5.60	3.23	12.10
	Other Comprehensive Income (i+ii)	85.97	(18.06)	63.46	7.20	(0.62)
11	Total Comprehensive Income for the period (9+10)	490.18	790.06	446.37	3,240.57	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
13	Reserves excluding Revaluation Reserves				21,602.28	19,938.78
14	Net worth				31,647.31	29,983.81
15	Paid-up debt capital *				24,653.95	24,526.72
16	Capital redemption reserve				2,255.71	2,255.71
17	Debenture (Bond) redemption reserve				1,641.95	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 ₹)	0.29	0.76	0.34	2.99	2.65
	- After movements in Regulatory Deferral Account Balances (in ₹)	0.40	0.80	0.38	3.22	2.99
19	Debt equity ratio				0.78	0.82
20	Debt service coverage ratio (DSCR)				3.62	3.41
21	Interest service coverage ratio (ISCR)				8.03	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.

Annexure-I

STATEMENT OF STANDALONE ASSETS AND LIABILITIES

(Rs. in crore)

PARTICULARS	As at 31st March, 2021 (Audited)	As at 31st March, 2020 (Audited)	As at 1st April, 2019 (Audited)
ASSETS			
(1) NON-CURRENT ASSETS			
a) Property, Plant and Equipment	19,163.61	21,463.33	22,940.69
b) Capital Work In Progress	17,754.48	16,097.65	14,898.11
c) Right Of Use Assets	1,752.92	1,826.98	-
d) Investment Property	4.49	4.49	4.49
e) Intangible Assets	3.52	0.72	906.66
f) Financial Assets			
i) Investments	3,921.68	3,400.74	2,361.66
ii) Loans	943.27	798.65	746.41
iii) Others	4,917.27	3,435.91	3,528.67
g) Non Current Tax Assets (Net)	-	138.90	131.95
h) Other Non Current Assets	3,560.71	3,035.41	2,028.84
TOTAL NON CURRENT ASSETS	52,021.95	50,202.78	47,547.48
(2) CURRENT ASSETS			
a) Inventories	124.42	118.24	117.14
b) Financial Assets			
i) Trade Receivables	3,206.02	3,585.12	2,326.40
ii) Cash and Cash Equivalents	145.57	8.87	12.04
iii) Bank balances other than Cash and Cash Equivalents	768.39	380.25	378.59
iv) Loans	48.44	46.03	45.18
v) Others	2,386.12	2,932.96	2,280.95
c) Current Tax Assets (Net)	165.73	127.14	101.41
d) Other Current Assets	372.08	375.91	307.57
TOTAL CURRENT ASSETS	7,216.77	7,574.52	5,569.28
(3) Regulatory Deferral Account Debit Balances	7,063.31	6,836.22	6,492.61
TOTAL ASSETS AND REGULATORY DEFERRAL ACCOUNT DEBIT BALANCES	66,302.03	64,613.52	59,609.37
ASSETS			
PARTICULARS			
As at 31st March, 2021 (Audited)			
As at 31st March, 2020 (Audited)			
As at 1st April, 2019 (Audited)			
EQUITY AND LIABILITIES			
(1) EQUITY			
a) Equity Share Capital	10,045.03	10,045.03	10,045.03
b) Other Equity	21,602.28	19,938.78	19,169.70
TOTAL EQUITY	31,647.31	29,983.81	29,214.73
(2) LIABILITIES			
NON-CURRENT LIABILITIES			
a) Financial Liabilities			
i) Borrowings	21,241.22	20,889.74	17,044.63
ii) Other financial liabilities	2,054.34	2,059.23	2,058.64
b) Provisions	28.38	27.66	26.82
c) Deferred Tax Liabilities (Net)	3,589.36	3,641.19	3,610.63
d) Other non-current Liabilities	2,034.60	2,082.65	1,824.98
TOTAL NON CURRENT LIABILITIES	28,947.90	28,700.47	24,565.70
(3) CURRENT LIABILITIES			
a) Financial Liabilities			
i) Borrowings	726.03	714.31	406.00
ii) Trade Payables			
Total outstanding dues of micro enterprises and small enterprises	30.94	18.85	15.74
Total outstanding dues of Creditors other than micro enterprises and small enterprises	170.40	285.41	164.44
iii) Other financial liabilities	2,925.62	2,880.07	2,847.26
b) Other Current Liabilities	565.85	802.44	1,066.13
c) Provisions	1,252.98	1,228.16	1,329.37
d) Current Tax Liabilities (Net)	35.00	-	-
TOTAL CURRENT LIABILITIES	5,706.82	5,929.24	5,828.94
TOTAL EQUITY AND LIABILITIES	66,302.03	64,613.52	59,609.37



NHPC LIMITED
(A Government of India Enterprise)

ANNEXURE -II

CIN: L40101HR1975GOI032564

STATEMENT OF STANDALONE CASH FLOWS FOR THE YEAR ENDED 31st MARCH, 2021

(₹ in crore)

	For the Year ended 31st March, 2021	For the Year ended 31st March, 2020
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax for the year including movements in Regulatory Deferral Account Balance	3913.50	3608.17
Less: Movement in Regulatory Deferral Account Balances	227.09	343.61
Profit before Tax	3686.41	3264.56
ADD :		
Depreciation and Amortisation	1234.50	1545.34
Finance Costs	649.59	795.42
Provisions (Net Loss)	220.40	155.17
Tariff Adjustment (loss)	-	-
Sales adjustment on account of Exchange Rate Variation	50.03	42.94
Loss/(Profit) on sale of assets/Claims written off	8.69	2.51
	<u>2163.21</u>	<u>2541.38</u>
	5849.62	5805.94
LESS :		
Advance against Depreciation written back	48.38	44.72
Provisions (Net gain)	21.82	5.22
Adjustment of Consultancy Charges in LDHCL converted to Equity	2.63	-
Dividend Income	292.68	489.97
Interest Income including Late Payment Surcharge	680.14	421.50
Exchange rate variation	34.21	(50.15)
Fair Value Adjustments	(0.78)	(1.42)
Amortisation of Government Grants	32.26	29.95
	<u>1111.34</u>	<u>939.79</u>
Cash flow from Operating Activities before Operating Assets and Liabilities adjustments and Taxes	4738.28	4866.15
Changes in Operating Assets and Liabilities:		
Inventories	(6.26)	(1.33)
Trade Receivables	1167.27	(1842.32)
Other Financial Assets, Loans and Advances	(709.85)	(12.44)
Other Financial Liabilities and Provisions	(100.79)	(160.87)
	<u>350.37</u>	<u>(2016.96)</u>
Cash flow from operating activities before taxes	5088.65	2849.19
Less : Taxes Paid	578.85	635.08
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	4509.80	2214.11
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	(1763.89)	(2708.71)
Sale of Assets	0.25	0.52
Investment in Joint Venture (Including Share Application Money Pending)	(500.00)	(140.45)
Investment in Subsidiaries (Including Share Application Money Pending)	(280.41)	(924.70)
Proceeds from Sale of Investment	0.40	-
Dividend Income	292.68	489.97
Interest Income including Late Payment Surcharge	743.63	386.39
	<u>(1507.34)</u>	<u>(2896.98)</u>
NET CASH FLOW FROM/USED IN INVESTING ACTIVITIES (B)	(1507.34)	(2896.98)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Dividend and Tax on Dividend Paid	(1577.07)	(2237.47)
Proceeds from Borrowings	2327.03	5967.71
Repayment of Borrowings	(2116.14)	(1715.05)
Interest and Finance Charges	(1495.72)	(1332.22)
Repayment of Lease Liability	(3.86)	(3.27)
	<u>(2865.76)</u>	<u>679.70</u>
NET CASH FLOW FROM/USED IN FINANCING ACTIVITIES (C)	(2865.76)	679.70
D. NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	136.70	(3.17)
Cash and Cash Equivalents at the beginning of the year	8.87	12.04
Cash and Cash Equivalents at the close of the year	145.57	8.87

*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 year ended 31.03.2020 as given above are restated.

EXPLANATORY NOTES TO STATEMENT OF CASH FLOWS

1 Cash and Cash equivalents consists of Cash in hand, cheques/drafts in hands and Bank Balances including Short Term Deposits with original maturity of less than three months. The details of Cash and Cash equivalents is as under:

	As at 31st March, 2021	As at 31st March, 2020
(₹ in crore)		
Balances with Banks		
With scheduled Banks:		
- In Current Account	145.56	8.86
- In Deposits Account		
(Deposits with original maturity of less than three months)		
Cash on Hand	0.01	0.01
Cash and Cash equivalents	<u>145.57</u>	<u>8.87</u>

2 Interest and finance charges in Cash Flow from Financing Activities includes borrowing cost of ₹ 840.53 Crore (Previous year ₹ 462.90 Crore) capitalised during the period on account of Expenditure attributable to construction (EAC).

3 Amount of undrawn loan as on 31.03.2021 : ₹ 475.00 Crore (Previous Year ₹ 925.00 Crore).

4 Company has incurred ₹ 76.66 Crore in cash on account of Corporate Social Responsibility (CSR) expenditure during the year ended 31.03.2021 (Previous Year ₹ 122.57 Crore)

5 **Net debt reconciliation:-**

	31/03/2021	31/03/2020
(₹ in crore)		
Cash and Cash Equivalents	145.57	8.87
Current Borrowings	(726.03)	(714.31)
Non current Borrowings (Including Interest accrued)	(23284.82)	(23138.70)
Lease Liability	(12.65)	(13.91)
Net Debt	<u>(23877.94)</u>	<u>(23858.05)</u>

(₹ in crore)

Particulars	Other assets	Liabilities from Financing Activities			Total
		Cash & Cash Equivalents	Non-current borrowings (Including Interest accrued)	Lease Liability	
Net debt as at 31st March' 2019	12.04	(19234.76)	-	(406.00)	(19628.72)
Lease recognised under Ind AS 116 as on 01/04/2019	-	-	(14.90)	-	(14.90)
Cash flows	(3.17)	(3944.34)	3.27	(308.31)	(4252.55)
Lease Liability	-	-	(2.28)	-	(2.28)
Foreign exchange adjustments	-	(120.23)	-	-	(120.23)
Interest expense	-	(1320.31)	(1.17)	(15.93)	(1337.41)
Interest paid	-	1262.20	1.17	15.93	1279.30
Fair value adjustments	-	218.74	-	-	218.74
Net debt as at 31st March' 2020	8.87	(23138.70)	(13.91)	(714.31)	(23858.05)

(₹ in crore)

Particulars	Other assets	Liabilities from Financing Activities			Total
		Cash & Cash Equivalents	Non-current borrowings (Including Interest accrued)	Lease Liability	
Net debt as at 31st March' 2020	8.87	(23138.70)	(13.91)	(714.31)	(23858.05)
Cash flows	136.70	(199.17)	3.86	(11.72)	(70.33)
Lease Liability	-	-	(2.60)	-	(2.60)
Foreign exchange adjustments	-	49.71	-	-	49.71
Interest expense	-	(1448.92)	(1.10)	(2.13)	(1452.15)
Interest paid	-	1431.29	1.10	2.13	1434.52
Fair value adjustments	-	20.96	-	-	20.96
Net debt as at 31st March' 2021	145.57	(23284.83)	(12.65)	(726.03)	(23877.94)

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 10th June, 2021 and are based on the Financial Statements audited by Joint Statutory Auditors of the Company. The Audit Committee constituted during the quarter 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 Order for determination of tariff in respect of Teesta Low Dam Power Station, Stage-IV w.e.f. March 11, 2016 being the Commercial Operation Date of first unit has been issued by the CERC on January 24, 2021. Accordingly, Rs 1.44 crore for the quarter and Rs. 324.16 crore for the year on account of previous year sales and Rs 9.80 crore for the quarter and Rs. 152.64 crore for the year on account of interest from beneficiaries have been recognised as revenue during the current year.
- 5 Pursuant to the provisions of Section 115BAA of the Income Tax Act 1961 announced by Tax Laws (amended) Ordinance 2019 and promulgated as Taxation Laws (amendment) Act 2019 enacted on December 11, 2019 applicable with effect from April 1, 2019, Domestic Companies have options to pay Income Tax at the concessional rates by forgoing certain exemptions/ deductions (the new tax regime) as specified in the said section.
The Company has significant amount of accumulated minimum alternate tax (MAT) credits and is eligible for tax incentives/ deductions to be availed/ adjusted against future taxable profits. The company has decided to continue with earlier tax structure till the deductions are available and MAT Credits is substantially exhausted and thereafter to opt for new tax regime.
- 6 (i) The Company's primary source of revenue is from generation and sale of hydroelectricity. Consequent to the outbreak of COVID-19 and recent surge in number of cases thereof, Government of India and/or State Governments have declared lockdowns 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.

(ii) 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.

(iii) Further impact of COVID-19, if any, is dependent upon future developments. The company will continue to monitor the impact of the pandemic and the same will be taken into consideration on crystallization.
- 7 During the year ended on 31.03.2021, retrospective reclassifications/restatements have been carried out in respect of certain items in the financial statements of previous periods. Accordingly, to comply with the requirements of the applicable Accounting Standards, the company has presented a 3rd Balance Sheet as at the beginning of the preceding period. i.e. as on 01.04.2019. Major restatements/reclassifications are explained as under:-
 - (i) Till 31.03.2020, receivable towards Late Payment Surcharge (LPS) recoverable from beneficiaries was presented by the company as "Trade Receivable". LPS being in view of the nature of Interest income, Company has reclassified the receivable towards LPS (current) amounting to Rs. 296.69 Crore as on 01.04.2019 & Rs. 233.22 Crore as on 31.03.2020 as "Current Financial Assets- Others" and receivable towards LPS of Rs. 61.51 Crore as on 01.04.2019 & Rs. Nil as on 31.03.2020 earlier classified as Trade Receivable (Non-Current) has been reclassified as "Non-Current Financial Assets- Others".
 - (ii) Till 31.03.2020, Income Tax Refundable was presented by the company as "Other Current Assets". Being in the nature of Tax assets, Company has reclassified the Income Tax Refund amounting to Rs. 40.19 Crore as on 01.04.2019 & as on 31.03.2020 as "Current Tax Assets (Net)".
 - (iii) Certain other reclassifications have been made in the books of account as on 01.04.2019 & 31.03.2020 to conform to the current year classification. There is no impact of the above adjustments on the Profitability/ Other Equity of the company.
- 8 The Board of Directors of the Company in its meeting held on October 20, 2020 has approved the proposal to initiate the process of merger of Lanco Teesta Hydro Power Limited (a wholly owned subsidiary of NHPC Limited) with NHPC Limited under Section 232 of the Companies Act, 2013 subject to approval of Government of India.
- 9 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%), JKSPDC (49%) and PTC (2%)). The purchase consideration of Rs 4.19 crore has been released to M/s PTC on 25.05.2021. Consequent to this Chenab Valley Power Projects Private Limited shall become subsidiary company of NHPC Limited on completion of requisite formalities in this respect.
- 10 Vide order dated December 24, 2020 the National Company Law Tribunal (NCLT) had approved the resolution plan submitted by the Company for acquisition of Jalpower Corporation Limited (120 MW Rangit-IV Hydroelectric Project) for a consideration of Rs. 165 Crore. The purchase consideration has been paid on 31st March, 2021 and Jalpower Corporation Limited has become a wholly owned subsidiary of the Company from that date.
- 11 There was damage to Head Race Tunnel (HRT) on September 25, 2020 due to land slide at Sewa-II Power Station. The assets of the Power Station are covered under Mega Insurance Policy and the loss on account of damages estimated at Rs. 40 crore was included under "Other Expenses" while the expected insurance claim of Rs. 38 crore against the same was credited to "Other Income" during the Quarter ended 30.09.2020. Presently the Power Station is under complete shut down. In view of the Management, no material impact is envisaged on the financial performance of the company.
- 12 Due to uncertainties in implementation, expenditure incurred on Tawang-II Hydroelectric Project amounting to Rs. 2.23 crore and Rs. 136.11 crore has been provided for during the quarter and year ended March 31, 2021 respectively.

- 13 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.
- 14 The Company has credit rating 'AAA' with Stable outlook, assigned by domestic credit rating agencies i.e. ICRA, CARE and India Rating for all listed bonds, outstanding as on March 31, 2021, 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 of the company.
- 15 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-21	1-Mar-21
BONDS-Q Series	12-Mar-21	12-Mar-21
BONDS-R-1 Series	11-Feb-21	11-Feb-21
BONDS-R-2 Series	11-Feb-21	11-Feb-21
BONDS-R-3 Series	11-Feb-21	11-Feb-21
BONDS-S-1 Series	26-Nov-20	26-Nov-20
BONDS-S-2 Series	26-Nov-20	26-Nov-20
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-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	22-Jan-21	25-Jan-21
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	8-Feb-21
BONDS-Y Series	Not yet due	7-Oct-20
BONDS-Y1Series	Not yet due	4-Jan-21
BONDS-AA Series	Not yet due	11-Feb-21
BONDS-AA-1 Series	Not yet due	11-Mar-21
BONDS-AB Series	Not yet due	Not yet due
BONDS-AC Series	Not yet due	Not yet due

- 16 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.
- 17 During the quarter, the company has paid an interim dividend @12.50% of the face value of Rs. 10 per share (Rs. 1.25 per equity share) for the financial year 2020-21. The Board of Directors has recommended final dividend @ 3.50 % of the face value of Rs. 10 per share (Rs.0.35 per equity share) for the financial year 2020-21. Total dividend (including interim dividend) is @ 16% of the face value of Rs. 10/- per share i.e. Rs 1.60 per equity share.
- 18 The audited accounts for the year ended 31st March, 2021 are subject to review by the Comptroller and Auditor General of India under section 143 (6) of the Companies Act, 2013.

- 19 The total incremental borrowings by the Company in the financial year 2020-21 was Rs. 2315.31 crore. In terms of SEBI circular dated SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018, the Company was required to make borrowing of Rs. 578.83 crore through issue of debt securities, where as it has borrowed Rs. 2250 crore through this securities and therefore, no further compliance in this respect is needed. The disclosures (enclosed as Appendix A) in compliance with above circular as required in this respect as large Corporate borrower have already been made to Stock Exchanges where Company's shares are listed.
- 20 Figures for the quarter ended 31st March, 2021 and 31st March, 2020 are the balancing figures between the audited figures in respect of full financial year and the published year-to-date figures upto the 3rd quarter of the relevant Financial Year, post adjustments as detailed at Note no. 7.
- 21 Figures for the previous periods have been reclassified/restated as given in Note no. 7.





एनएचपीसी लिमिटेड
(भारत सरकार का उद्योग)
NHPC Limited
(A Govt. of India Enterprise)

EPABX No. 0129-2588110/2588500
Email: webmaster@nhpc.nic.in
CIN No. - L40101HR1975GOI032564

NH/CS/199

28.04.2021

<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 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 : Disclosure under clause 4.1 of SEBI circular dated 26.11.2018 for issuance of Debt Securities by Large Entities

विषय: बड़ी संस्थाओं द्वारा ऋण प्रतिभूति जारी करने के लिए सेबी के परिपत्र दिनांक 26.11.2018 के खंड 4.1 के तहत प्रकटीकरण के सन्दर्भ में

Sirs/महोदय,

In compliance to clause 4.1 of SEBI Circular No. SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018, please find attached herewith a disclosure in respect of Large Corporate in the prescribed format.

This is for your information and record.

सेबी परिपत्र संख्या SEBI/HO/DDHS/CIR/P/2018/144 दिनांक 26 नवम्बर, 2018 के खंड 4.1 के अनुसार, कृपया बड़े कॉर्पोरेट के लिए निर्धारित प्रारूप में प्रकटीकरण का संलग्न प्राप्त करें।

यह आपकी जानकारी और रिकॉर्ड के लिए है।
धन्यवाद,

भवदीय,

SAURABH CHAKRAVORTI
Y

(सौरभ चक्रवर्ती)
कंपनी सचिव

संलग्न: उपरोक्त अनुसार



एन एच पी सी लिमिटेड

NHPC Limited

Formerly National Hydrocarbons Power Corporation Ltd.

ISO-9001 & 14001 Certified Company

Phone No 91 29 2278018

Website: www.nhpcindia.com

Email: nhpcbondsection@nhpc.nic.in

CIN No. - L40101HR1975GOI032564

Annexure A

Format of the Initial Disclosure to be made by an entity identified as a Large Corporate

(To be submitted to the Stock Exchange(s) within 30 days from the beginning of FY 22)

Sl.No.	Particulars	Details
	Name of the company	NHPC Limited
	CIN	L40101HR1975GOI032564
	Outstanding borrowing of company as on 31 st March 2021 (in Rs cr)	20934.19
	Highest Credit Rating During the previous FY along with name of the Credit Rating Agency	AAA by India Rating, CARE and ICRA.
	Name of Stock Exchange# in which the fine shall be paid, in case of shortfall in the required borrowing under the framework .	NSE Ltd.

We confirm that we are a Large Corporate as per the applicability criteria given under the SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018

SAURABH
CHAKRAVORTY

Digitally signed by SAURABH
CHAKRAVORTY
DN: c=IN, o=NHPC, ou=NHPC, email=chakravorty@nhpc.nic.in

Saurabh Chakravorty

(Company Secretary)

Tel. +91129 2278018

E-mail: companysecretary@nhpc.nic.in

R.P.GOYAL

(Director-Finance)

Tel. +91129 2278021

dir-fin@nhpc.nic.in

- In terms para of 3 2(ii) of the circular, beginning F Y 2022, in the event of shortfall in the mandatory borrowing through debt securities, a fine of 0.2% of the shortfall shall be levied by Stock Exchanges at the end of the two-year block period. Therefore, an entity identified as LC shall provide, in its initial disclosure for a financial year, the name of Stock Exchange to which it would pay the fine in case of shortfall in the mandatory borrowing through debt markets.

Registered Office: NHPC Office Complex, Sector -33, Faridabad -121003 (Haryana)



एनएचपीसी लिमिटेड
NHPC Limited

ISO 9001 & 14001 Certified Company
Phone No: 91 129 2278018
Mobile: 91 129 2278021
Email: nhpcboard@nhpc.nic.in
CIN No. L40101HR1975GOI032564

Annexure B1

Format of the Annual Disclosure to be made by an entity identified as a LC

(To be submitted to the Stock Exchange(s) within 45 days of the end of the FY 21)
(Applicable for FY 2020 and 2021)

1 Name of the Company	NHPC Limited
2 CIN	L40101HR1975GOI032564
3. Report filed for FY	2021
4 Details of the borrowings (all figures in Rs crore)	

Sl.No	Particulars	Detail
(i)	Incremental borrowing done in FY (a)	2315.31
(ii)	Mandatory borrowing to be done through issuance of debt securities (b) = (25% of a)	578.83
(iii)	Actual borrowings done through debt securities in FY (c)	2250.00
(iv)	Shortfall in the mandatory borrowing through debt securities, if any (d) = (b) - (c) {If the calculated value is zero or negative, write "nil"}	Nil
(v)	Reasons for short fall, if any, in mandatory borrowings through debt securities	Complied with the requirement of 25% borrowing through issuance of debt securities

SAURABH
CHAKRAVORTY

Digitally signed by
SAURABH CHAKRAVORTY
Date: 2021.04.28 11:24:04
+05'30'

Saurabh Chakravorty
(Company Secretary)
Tel: +91129 2278018
E-mail: companysecretary@nhpc.nic.in

R.P.Goyal
(Director Finance)
Tel: +91129 2278021
dir-fn@nhpc.nic.in

Registered Office: NHPC Office Complex, Sector -33, Faridabad -121003 (Haryana)



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

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2021

(Rs. in crore)

S.No	PARTICULARS	Quarter Ended			Year Ended	
		31.03.2021	31.12.2020	31.03.2020	31.3.2021	31.03.2020
		Audited (Refer Note 18)	Unaudited	Audited (Refer Note 18)	Audited	Audited
1	Income					
	(a) Revenue from Operations	1,609.17	2,359.68	2,170.15	9,647.89	10,007.81
	(b) Other Income	485.13	251.01	212.21	1,057.15	768.83
	Total Income (a+b)	2,094.30	2,610.69	2,382.36	10,705.04	10,776.64
2	Expenses					
	(a) Purchase of Power - Trading	-	-	151.12	212.37	234.13
	(b) Generation Expenses	132.24	119.91	166.43	857.55	904.33
	(c) Employee Benefits Expense	382.32	416.48	424.92	1,540.40	1,676.09
	(d) Finance Costs	215.18	141.79	151.53	649.95	795.98
	(e) Depreciation and Amortization Expense	250.47	352.53	403.01	1,298.30	1,614.04
	(f) Other Expenses	546.51	459.08	716.25	1,690.22	1,699.39
	Total Expenses (a+b+c+d+e+f)	1,526.72	1,489.79	2,013.26	6,248.79	6,923.96
3	Profit before Exceptional items, Regulatory Deferral Account Balances, Tax and Share of profit (1-2)	567.58	1,120.90	369.10	4,456.25	3,852.68
4	Share of net profit from joint venture accounted for using equity method	(7.29)	0.06	0.60	(5.49)	3.04
5	Profit before Exceptional items, Regulatory Deferral Account Balances and Tax (3+4)	560.29	1,120.96	369.70	4,450.76	3,855.72
6	Exceptional items	-	-	-	185.00	-
7	Profit before Regulatory Deferral Account Balances and Tax (5-6)	560.29	1,120.96	369.70	4,265.76	3,855.72
8	Tax Expenses					
	a) Current Tax	165.38	228.78	165.42	925.87	897.74
	b) Deferred Tax	394.25	(386.49)	(312.11)	(24.89)	(977.14)
	Total Tax Expense (a+b)	559.63	(157.71)	(146.69)	900.98	(79.40)
9	Profit for the period before movements in Regulatory Deferral Account Balances (7-8)	0.66	1,278.67	516.39	3,364.78	3,935.12
10	Movement in Regulatory Deferral Account Balances (Net of Tax)	463.94	(317.03)	(257.56)	217.35	(590.21)
11	Profit for the period (9+10)	464.60	961.64	258.83	3,582.13	3,344.91
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	66.13	(35.42)	73.51	(40.08)	36.29
	Less:- Movement in Regulatory Deferral Account Balances in respect of tax on defined benefit obligations	(6.32)	3.03	(4.31)	2.75	8.80
	Share of Other Comprehensive income of Joint Ventures accounted for using equity method	-	-	(0.01)	-	(0.01)
	Sub total (a)	72.45	(38.45)	77.81	(42.83)	27.48
	(b) Investment in Equity Instruments	22.86	13.38	(21.64)	47.13	(42.09)
	Sub total (b)	22.86	13.38	(21.64)	47.13	(42.09)
	Total (i)=(a)+(b)	95.31	(25.07)	56.17	4.30	(14.61)
	(ii) Items that will be reclassified to profit or loss (Net of Tax)					
	- Investment in Debt Instruments	(7.60)	6.53	5.60	3.23	12.10
	Total (ii)	(7.60)	6.53	5.60	3.23	12.10
	Other Comprehensive Income (i+ii)	87.71	(18.54)	61.77	7.53	(2.51)
13	Total Comprehensive Income for the period (11+12)	552.31	943.10	320.60	3,589.66	3,342.40
14	Net Profit attributable to					
	a) Owners of the company	427.55	869.21	157.52	3,257.00	2,884.92
	b) Non-controlling interest	37.05	92.43	101.31	325.13	459.99
15	Other comprehensive income attributable to					
	a) Owners of the company	86.86	(18.31)	62.60	7.37	(1.59)
	b) Non-controlling interest	0.85	(0.23)	(0.83)	0.16	(0.92)
16	Total comprehensive income attributable to					
	a) Owners of the company	514.41	850.90	220.12	3,264.37	2,883.33
	b) Non-controlling interest	37.90	92.20	100.48	325.29	459.07
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
18	Reserves excluding Revaluation Reserves				23,045.26	21,335.89
19	Net worth				33,090.29	31,380.92
20	Paid-up debt capital *				24,656.41	24,529.29
21	Capital redemption reserve				2,255.71	2,255.71
22	Debenture (Bond) redemption reserve				1,641.95	1,948.38
23	Earning per share (Basic and Diluted) (Equity shares, face value of ₹ 10/- each)					
	- Before movements in Regulatory Deferral Account Balances (in ₹)	(0.04)	1.18	0.41	3.03	3.46
	- After movements in Regulatory Deferral Account Balances (in ₹)	0.43	0.87	0.16	3.24	2.87
24	Debt equity ratio				0.75	0.78
25	Debt service coverage ratio (DSCR)				4.02	3.25
26	Interest service coverage ratio (ISCR)				8.92	7.17

* Comprises long term debts including current maturities thereof.

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

Annexure-I

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

(Rs. in crore)

PARTICULARS	As at 31st March, 2021 (Audited)	As at 31st March, 2020 (Audited)	As at 1st April, 2019 (Audited)
ASSETS			
(1) NON-CURRENT ASSETS			
a) Property, Plant and Equipment	19,327.24	21,630.33	23,116.24
b) Capital Work In Progress	19,067.91	17,180.41	15,036.80
c) Right Of Use Assets	2,647.01	2,766.31	-
d) Investment Property	4.49	4.49	4.49
e) Intangible Assets	3.52	0.72	1,855.90
f) Intangible Assets under development	0.17	-	-
g) Investments accounted for using the equity method	1,326.89	933.53	792.65
h) Financial Assets			
i) Investments	515.35	464.13	490.20
ii) Loans	969.30	820.81	770.08
iii) Others	8,958.18	7,567.27	7,515.05
i) Non Current Tax Assets (Net)	10.07	153.29	145.87
j) Other Non Current Assets	3,593.28	3,049.20	2,041.60
TOTAL NON CURRENT ASSETS	56,423.41	54,570.49	51,768.88
(2) CURRENT ASSETS			
a) Inventories	133.69	126.62	125.18
b) Financial Assets			
i) Trade Receivables	3,409.88	3,583.22	2,541.31
ii) Cash and Cash Equivalents	447.27	42.17	25.04
iii) Bank balances other than Cash and Cash Equivalents	1,809.55	1,651.10	2,220.21
iv) Loans	52.87	51.01	48.81
v) Others	2,940.95	3,535.17	2,539.79
c) Current Tax Assets (Net)	188.32	175.11	152.04
d) Other Current Assets	387.18	397.01	325.05
TOTAL CURRENT ASSETS	9,369.71	9,561.41	7,977.43
(3) Regulatory Deferral Account Debit Balances	7,363.93	7,136.85	6,979.14
TOTAL ASSETS AND REGULATORY DEFERRAL ACCOUNT DEBIT BALANCES	73,157.05	71,268.75	66,725.45
PARTICULARS	As at 31st March, 2021 (Audited)	As at 31st March, 2020 (Audited)	As at 1st April, 2019 (Audited)
EQUITY AND LIABILITIES			
(1) EQUITY			
a) Equity Share Capital	10,045.03	10,045.03	10,045.03
b) Other Equity	23,045.26	21,335.89	20,752.78
Total Equity attributable to owners of the Company	33,090.29	31,380.92	30,797.81
(c) Non-controlling interests	2,828.40	2,773.76	2,868.47
TOTAL EQUITY	35,918.69	34,154.68	33,666.28
(2) LIABILITIES			
NON-CURRENT LIABILITIES			
a) Financial Liabilities			
i) Borrowings	21,243.27	20,891.80	17,044.63
ii) Other financial liabilities	2,055.25	2,060.29	2,059.44
b) Provisions	29.69	55.56	46.94
c) Deferred Tax Liabilities (Net)	3,852.00	3,859.22	4,720.68
d) Other non-current Liabilities	3,097.28	3,199.47	2,986.06
TOTAL NON CURRENT LIABILITIES	30,277.49	30,066.34	26,857.75
(3) CURRENT LIABILITIES			
a) Financial Liabilities			
i) Borrowings	726.03	714.31	416.00
ii) Trade Payables			
Total outstanding dues of micro enterprises and small enterprises	36.19	22.96	19.38
Total outstanding dues of Creditors other than micro enterprises and small enterprises	177.19	293.70	176.89
iii) Other financial liabilities	2,973.47	2,923.46	2,897.06
b) Other Current Liabilities	681.70	902.44	1,157.70
c) Provisions	1,573.61	1,442.94	1,534.39
d) Current Tax Liabilities (Net)	35.02	-	-
TOTAL CURRENT LIABILITIES	6,203.21	6,299.81	6,201.42
(4) Regulatory Deferral Account Credit Balances	757.66	747.92	-
TOTAL EQUITY AND LIABILITIES	73,157.05	71,268.75	66,725.45



NHPC LIMITED
(A Government of India Enterprise)

ANNEXURE - II

CIN: L40101HR1975GOI032564

STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED 31st MARCH, 2021

(₹ in crore)

	For the Year ended 31st March, 2021	For the Year ended 31st March, 2020
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax for the year including movements in Regulatory Deferral Account Balance	4,483.11	3,265.51
Less: Movement in Regulatory Deferral Account Balances	217.35	(590.21)
Profit before Tax	4,265.76	3,855.72
ADD :		
Depreciation and Ammortisation	1,298.30	1,614.04
Finance Costs	649.95	795.98
Provisions (Net)	285.22	156.59
Tariff Adjustment (loss)	58.37	27.79
Sales adjustment of account of Exchange Rate Variation	50.03	42.94
Loss (Profit) on sale of assets/Claims written off	9.07	4.48
	<u>2,350.94</u>	<u>2,641.82</u>
	6,616.70	6,497.54
LESS :		
Advance against Depreciation written back	52.73	48.38
Provisions (Net gain)	21.82	5.22
Dividend Income	9.00	4.80
Interest Income including Late Payment Surcharge	804.26	566.55
Exchange rate variation	34.21	(50.15)
Other Adjustments	(1.00)	(2.61)
Fair Value Adjustments	(1.05)	(2.04)
Amortisation of Government Grants	96.04	98.46
Share of Net Profit/(Loss) of Joint Ventures (accounted for using the equity method)	(5.49)	3.04
	<u>1,010.52</u>	<u>671.65</u>
Cash flow from Operating Activities before Operating Assets and Liabilities adjustments	5,606.18	5,825.89
Changes in Operating Assets and Liabilities:		
Inventories	(7.16)	(1.69)
Trade Receivables	961.50	(1,719.22)
Other Financial Assets, Loans and Advances	(651.83)	(83.39)
Other Financial Liabilities and Provisions	(110.58)	(184.39)
	<u>191.93</u>	<u>(1,988.69)</u>
Cash flow from operating activities before taxes	5,798.11	3,837.20
Less : Taxes Paid	725.31	844.67
NET CASH FROM OPERATING ACTIVITIES (A)	5,072.80	2,992.53
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	(1,981.96)	(3,631.74)
Sale of Assets	0.25	0.52
Realization/ (Payments) for Investments / Bonds / Bank Deposits	80.19	253.35
Investment in Joint Venture (Including Share Application Money Pending)	(500.00)	(140.45)
Proceeds from Sale of Investments	0.40	-
Dividend Income	9.00	4.80
Interest Income including Late Payment Surcharge	861.96	526.46
NET CASH FLOW FROM/USED IN INVESTING ACTIVITIES (B)	(1,530.16)	(2,987.06)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Equity proceeds from Non-Controlling Interest	-	2.50
Dividend and Tax on Dividend Paid (including Non-Controlling Interests)	(1,848.80)	(2,897.44)
Proceeds from Borrowings	2,327.03	6,015.71
Repayment of Borrowings	(2,115.98)	(1,773.05)
Interest and Finance Charges	(1,495.92)	(1,332.61)
Repayment of Lease Liability	(3.87)	(3.45)
NET CASH FLOW FROM/USED IN FINANCING ACTIVITIES (C)	(3,137.54)	11.66
D. NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	405.10	17.13
Cash and Cash Equivalents at the beginning of the year	42.17	25.04
Cash and Cash Equivalents at the close of the year	447.27	42.17

* 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 year ended 31.03.2020 as given above are restated.

EXPLANATORY NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS

- 1 Cash and Cash equivalents consists of Cash in hand, cheques/drafts in hands and Bank Balances including Short Term Deposits with original maturity of less than three months. The details of Cash and Cash equivalents is as under:

	As at 31st March, 2021	(₹ in crore) As at 31st March, 2020
Balances with Banks		
With scheduled Banks:		
- In Current Account	231.31	41.11
- In Deposits Account	215.95	1.05
(Deposits with original maturity of less than three months)		
Cash on Hand	0.01	0.01
Cash and Cash equivalents	447.27	42.17

- 2 Interest and finance charges in Cash Flow from Financing Activities includes borrowing cost of ₹ 840.53 Crore (Previous year ₹ 462.90 Crore) capitalised during the period on account of Expenditure attributable to construction (EAC).
- 3 Amount of undrawn loan as on 31.03.2021 : ₹ 475.00 Crore (Previous Year ₹ 925.00 Crore)
- 4 Company has incurred ₹ 95.99 Crore in cash on account of Corporate Social Responsibility (CSR) expenditure during the year ended 31.03.2021 (Previous Year ₹ 147.54 Crore)

5 Net debt reconciliation:

	31/03/2021	31/03/2020
Cash and Cash Equivalents	447.27	42.17
Current Borrowings	(726.03)	(714.31)
Non current Borrowings (Including Interest accrued)	(23284.82)	(23138.70)
Lease Liability	(15.10)	(16.35)
Net Debt	(23578.68)	(23827.19)

Particulars	(₹ in crore)				Total
	Other assets	Liabilities from Financing Activities			
	Cash & Cash Equivalents	Non-current borrowings (Including Interest accrued)	Lease Liability	Current borrowings	
Net debt as at 31 March 2019	25.04	(19,234.76)	-	(416.01)	(19,625.73)
Lease recognised under Ind AS 116 as on 01/04/2019	-	-	(17.46)	-	(17.46)
Cash flows	17.13	(3,944.34)	3.45	(298.31)	(4,222.07)
Lease Liability	-	-	(2.42)	-	(2.42)
Foreign exchange adjustments	-	(120.23)	-	-	(120.23)
Interest expense	-	(1,320.31)	(1.31)	(15.96)	(1,337.58)
Interest paid	-	1,262.20	1.25	15.97	1,279.42
Fair value adjustments	-	218.74	0.14	-	218.88
Net debt as at 31 March 2020	42.17	(23,138.70)	(16.35)	(714.31)	(23,827.19)

Particulars	(₹ in crore)				Total
	Other assets	Liabilities from Financing Activities			
	Cash & Cash Equivalents	Non-current borrowings (Including Interest accrued)	Lease Liability	Current borrowings	
Net debt as at 31 March 2020	42.17	(23,138.70)	(16.35)	(714.31)	(23,827.19)
Cash flows	405.10	(199.17)	4.24	(11.72)	198.45
Lease Liability	-	-	(3.57)	-	(3.57)
Foreign exchange adjustments	-	49.71	-	-	49.71
Interest expense	-	(1,448.92)	(1.13)	(2.13)	(1,452.18)
Interest paid	-	1,431.30	1.13	2.13	1,434.56
Fair value & Other adjustments	-	20.96	0.58	-	21.54
Net debt as at 31 March 2021	447.27	(23,284.82)	(15.10)	(726.03)	(23,578.68)

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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 10th June, 2021 and are based on the Financial Statements audited by Joint Statutory Auditors of the Company. The Audit Committee constituted during the quarter is however pending induction of Independent Directors as required in terms of Section 177 of the Companies Act, 2013.
- 2 National Company Law Tribunal (NCLT) had approved the resolution plan submitted by the Company for acquisition of Jal Power Corporation Limited (120 MW Rangit-IV Hydroelectric Project) (JPCL) for a consideration of Rs. 165 Crore, vide order dated 24th December 2020 which has been paid on 31st March, 2021. Accordingly, with effect from 31st March, 2021, JPCL has become a wholly owned subsidiary of the Company and the accounts of JPCL have therefore been consolidated from that date. The assets of JPCL have been accounted for at fair value as on date of acquisition. Surplus of assets acquired over the consideration paid amounting to Rs. 23.15 Crore has been credited to Capital Reserve under 'Other Equity'. Acquisition of JPCL does not have a material impact on the profit of the Group for the year ended 31st March 2021.
- 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, Lanco Teesta Hydro Power Limited and Jal Power Corporation 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 Ind AS 108 - 'Operating Segment'. The Group has a single geographical segment as all its power stations are located within the country.
- 6 Order for determination of tariff in respect of Teesta Low Dam Power Station, Stage-IV w.e.f. March 11, 2016 being the Commercial Operation Date of first unit has been issued by the CERC on January 24, 2021. Accordingly, Rs 1.44 crore for the quarter and Rs. 324.16 crore for the year on account of previous year sales and Rs 9.80 crore for the quarter and Rs. 152.64 crore for the year on account of interest from beneficiaries have been recognised as revenue during the current year.
- 7 (i) The Group's primary source of revenue is from generation and sale of hydroelectricity. Consequent to the outbreak of COVID-19 and recent surge in number of cases thereof, Government of India and/or State Governments have declared lockdowns 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 inter alia the carrying value of various current and non-current assets or the ability to service the debt of the company, is expected to arise.

(ii) 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.

(iii) Further impact of COVID-19, if any, is dependent upon future developments. The Group will continue to monitor the impact of the pandemic and the same will be taken into consideration on crystallization.
- 8 During the year ended on 31.03.2021, retrospective reclassifications/restatements have been carried out in respect of certain items in the financial statements of previous periods. Accordingly, to comply with the requirements of the applicable Accounting Standards, the Group has presented a 3rd Balance Sheet as at the beginning of the preceding period. i.e. as on 01.04.2019. Major restatements/reclassifications are explained as under:-
 - (i) Till 31.03.2020, receivable towards Late Payment Surcharge (LPS) recoverable from beneficiaries was presented by the company as "Trade Receivable". LPS being in view the nature of Interest income, Company has reclassified the receivable towards LPS (current) amounting to Rs. 296.69 Crore as on 01.04.2019 & Rs. 233.22 Crore as on 31.03.2020 as "Current Financial Assets- Others" and receivable towards LPS of Rs. 61.51 Crore as on 01.04.2019 & Rs. Nil as on 31.03.2020 earlier classified as Trade Receivable (Non-Current) has been reclassified as "Non-Current Financial Assets- Others".
 - (ii) Till 31.03.2020, Income Tax Refundable was presented by the company as "Other Current Assets". Being in the nature of Tax assets, Company has reclassified the Income Tax Refund amounting to Rs. 40.19 Crore as on 01.04.2019 & as on 31.03.2020 as "Current Tax Assets (Net)".
 - (iii) In view of the amendments in Section 115 JAA of the Income Tax Act, 1961 effective from 1st April 2018, and Income Tax Return for the Financial Year 2019-20 filed to the effect, NHDC Limited, a subsidiary company has recomputed deferred tax assets on account of MAT credit entitlements available for utilisation within 15 years succeeding the assessment year in which the credit becomes allowable instead of within 10 years as followed earlier. Consequently, deferred tax Asset has increased and deferred tax expenses have decreased by Rs. 369.90 Crore. Out of this Rs. 273.50 Crore being the amount refundable to beneficiaries has been recognised as regulatory deferral account credit balance. Further, Rs. 76.21 crore recoverable from beneficiary for tariff period up to 2009 has been reversed towards deferred tax liabilities with corresponding decrease in Regulatory deferral Debit balances and movement in regulatory deferral account balances. These rectifications have resulted in an increase in Other Equity and Non-Controlling Interest by Rs. 10.31 crore and Rs. 9.88 crore respectively during FY 2019-20 in the Consolidated Financial Statement of the Group.
 - (iv) Certain other reclassifications have been made in the books of account as on 01.04.2019 & 31.03.2020 to conform to the current year classification which have no impact on the Profitability/ Other Equity of the company.
- 9 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.
- 10 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%), JKSPDC (49%) and PTC (2%)). The purchase consideration of Rs 4.19 crore has been released to M/s PTC on 25.05.2021. Consequent to this Chenab Valley Power Projects Private Limited shall become subsidiary company of NHPC Limited on completion of requisite formalities in this respect.


- 11 There was damage to Head Race Tunnel (HRT) on September 25, 2020 due to land slide at Sewa-II Power Station. The assets of the Power Station are covered under Mega Insurance Policy and the loss on account of damages estimated at Rs. 40 crore was included under "Other Expenses" while the expected insurance claim of Rs. 38 crore against the same was credited to "Other Income" during the Quarter ended 30.09.2020. Presently the Power Station is under complete shut down. In view of the Management, no material impact is envisaged on the financial performance of the company.
- 12 Due to uncertainties in implementation, expenditure incurred on Tawang-II Hydroelectric Project amounting to Rs. 2.23 crore and Rs. 136.11 crore has been provided for during the quarter and year ended March 31, 2021 respectively.
- 13 All Non-Convertible Debt Securities of the Parent Company are secured by way of pari-passu charge over certain immovable and movable assets of the Company. The available asset coverage complies with the requirement of terms of various issues/ offer documents.
- 14 The Parent Company has credit rating 'AAA' with Stable outlook, assigned by domestic credit rating agencies i.e. ICRA, CARE and India Rating for all listed bonds, outstanding as on March 31, 2021, 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 of the Parent Company.
- 15 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-21	1-Mar-21
BONDS-Q Series	12-Mar-21	12-Mar-21
BONDS-R-1 Series	11-Feb-21	11-Feb-21
BONDS-R-2 Series	11-Feb-21	11-Feb-21
BONDS-R-3 Series	11-Feb-21	11-Feb-21
BONDS-S-1 Series	26-Nov-20	26-Nov-20
BONDS-S-2 Series	26-Nov-20	26-Nov-20
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-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	22-Jan-21	25-Jan-21
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	8-Feb-21
BONDS-Y Series	Not yet due	7-Oct-20
BONDS-Y1Series	Not yet due	4-Jan-21
BONDS-AA Series	Not yet due	11-Feb-21
BONDS-AA-1 Series	Not yet due	11-Mar-21
BONDS-AB Series	Not yet due	Not yet due
BONDS-AC Series	Not yet due	Not yet due



- 16 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.
- 17 The audited accounts for the year ended 31st March, 2021 are subject to review by the Comptroller and Auditor General of India under section 143 (6) of the Companies Act, 2013.
- 18 Figures for the quarter ended 31st March, 2021 and 31st March, 2020 are the balancing figures between the audited figures in respect of full financial year and the published year-to-date figures upto the 3rd quarter of the relevant Financial Year, post adjustments as detailed at Note no. 8.
- 19 Figures for the previous periods have been reclassified/restated as given in Note no. 8.

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


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

Place : Faridabad
Date : 10.06.2021