



एनएचपीसी लिमिटेड
(भारत सरकार का उद्यम)

NHPC Limited
(A Government of India Enterprise)

फोन/Phone : _____

दिनांक/Date : _____

संदर्भ सं./Ref. No. _____

NH/CS/199/

27.06.2020

<p>Manager The Listing Department, M/s BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001</p> <p>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</p> <p>महा प्रबंधक, लिस्टिंग विभाग, नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड एक्सचेंज प्लाजा, बांद्रा कुर्ला कॉम्प्लेक्स, बांद्रा (ई), मुंबई - 400 051, Scrip Code: NHPC</p>
--	---

ISIN No. INE848E01016

Sub: Annual Financial Results (Standalone and Consolidated) of NHPC Limited for the financial year ended 31st March, 2020 and recommendation of Final Dividend for FY 2019-20

विषय: एनएचपीसी लिमिटेड के 31.03.2020 को समाप्त वार्षिक वित्तीय परिणाम (स्टैंडअलोन और समेकित) और अंतिम लाभांश की संस्तुति

Sirs/महोदय,

In continuation to our earlier letters of even no. dated June 18, 2020 and June 23, 2020, it is to inform that Board of Directors of NHPC Limited in its meeting held today i.e. Saturday, 27th June, 2020 (meeting commenced at 12.30 P.M. and concluded at 3.30 P.M.) has considered and approved the Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended on 31st March, 2020. Financial Results are enclosed.

The Board of Directors in aforesaid meeting has also recommended final dividend @ 3.2% of face value of Rs 10/- per share (Re 0.32 per equity share) on the paid up share capital of the Company for the FY 2019-20 subject to approval of shareholders in the ensuing Annual General Meeting. This is in addition to the interim dividend of Rs 1.18 per equity share for the FY 2019-20 paid in March, 2020. The final dividend, if declared, will be paid within the statutory period as per the Companies Act, 2013.

धन्यवाद।

संगलन: ऊपरोक्त अनुसार

भवदीय,

(विजय गुप्ता)
कंपनी सचिव
27/06/2020

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 - 121003

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2020

(Rs. in crore)

S.No	PARTICULARS	Quarter Ended			Year Ended	
		31.03.2020	31.12.2019	31.03.2019	31.3.2020	31.03.2019
		Audited (Refer Note 14)	Unaudited	Audited (Refer Note 14)	Audited	Audited
1	Income					
	(a) Revenue from Operations	1,913.62	1,795.07	1,950.34	8,735.41	8,161.18
	(b) Other Income	384.95	64.92	235.91	1,036.18	924.78
	Total Income (a+b)	2,298.57	1,859.99	2,186.25	9,771.59	9,085.96
2	Expenses					
	(a) Purchase of Power - Trading	151.12	42.69	12.68	234.13	12.68
	(b) Generation Expenses	166.05	158.11	152.58	901.67	796.85
	(c) Employee Benefits Expense	382.59	399.34	440.23	1,515.52	1,704.65
	(d) Finance Costs	151.18	155.63	222.81	795.42	894.88
	(e) Depreciation and Amortization Expense	385.76	387.32	411.45	1,545.34	1,589.99
	(f) Other Expenses	654.45	267.13	361.70	1,514.95	1,165.53
	Total expenses (a+b+c+d+e+f)	1,891.15	1,410.22	1,601.45	6,507.03	6,164.58
3	Profit before Exceptional items, Rate Regulated Activities and Tax (1-2)	407.42	449.77	584.80	3,264.56	2,921.38
4	Exceptional items	-	-	-	-	-
5	Profit before tax and Rate Regulated Activities (3+4)	407.42	449.77	584.80	3,264.56	2,921.38
6	Tax expenses					
	a) Current Tax	116.28	62.54	120.36	602.40	649.78
	b) Deferred Tax	(51.11)	(14.71)	542.20	(1.40)	464.45
	Total Tax expense (a+b)	65.17	47.83	662.56	601.00	1,114.23
7	Profit for the period before movements in Regulatory Deferral Account Balances (5-6)	342.25	401.94	(77.76)	2,663.56	1,807.15
8	Movement in Regulatory Deferral Account Balances (Net of Tax)	40.66	1.72	570.05	343.61	823.40
9	Profit for the period (7+8)	382.91	403.66	492.29	3,007.17	2,630.55
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	74.50	(12.33)	(3.59)	37.51	1.15
	Less:- Movement in Regulatory Deferral Account Balances in respect of tax on defined benefit obligations	(5.00)	4.27	1.21	8.14	(0.55)
	Sub total (a)	79.50	(16.60)	(4.80)	29.37	1.70
	(b) Investment in Equity Instruments	(21.64)	0.31	(23.18)	(42.09)	(16.48)
	Sub total (b)	(21.64)	0.31	(23.18)	(42.09)	(16.48)
	Total (i)=(a)+(b)	57.86	(16.29)	(27.98)	(12.72)	(14.78)
	(ii) Items that will be reclassified to profit or loss (Net of Tax)					
	- Investment in Debt Instruments	5.60	(0.88)	2.22	12.10	2.37
	Total (ii)	5.60	(0.88)	2.22	12.10	2.37
	Other Comprehensive Income (i+ii)	63.46	(17.17)	(25.76)	(0.62)	(12.41)
11	Total Comprehensive Income for the period (9+10)	446.37	386.49	466.53	3,006.55	2,618.14
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				19,938.78	19,169.70
14	Net worth				29,983.81	29,214.73
15	Paid-up debt capital *				24,526.72	20,666.99
16	Capital redemption reserve				2,255.71	2,255.71
17	Debenture (Bond) redemption reserve				1,948.38	2,193.35
18	Earning per share (Basic and Diluted) (Equity shares, face value of ₹ 10/- each)					
	- Before movements in Regulatory Deferral Account Balances (in ₹)	0.34	0.40	(0.07)	2.65	1.77
	- After movements in Regulatory Deferral Account Balances (in ₹)	0.38	0.40	0.49	2.99	2.57
19	Debt equity ratio				0.82	0.71
20	Debt service coverage ratio (DSCR)				3.41	3.35
21	Interest service coverage ratio (ISCR)				7.53	7.68

* 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.


 एम. के. मित्तल / M. K. MITTAL
 निदेशक (वित्त) / Director (Finance)
 एन एच पी सी लिमिटेड / NHPC Limited
 (भारत सरकार का उद्यम / A Govt. of India Enterprise)
 सेक्टर-33, फरीदाबाद / Sector - 33, Faridabad

Annexure-I

STATEMENT OF STANDALONE ASSETS AND LIABILITIES

(Rs. in crore)

PARTICULARS	As at 31st March, 2020 (Audited)	As at 31st March, 2019 (Audited)
ASSETS		
(1) NON-CURRENT ASSETS		
a) Property, Plant and Equipment	21,463.33	22,940.69
b) Capital Work In Progress	16,097.65	14,898.11
c) Right Of Use Assets	1,826.98	-
d) Investment Property	4.49	4.49
e) Intangible Assets	0.72	906.66
f) Financial Assets		
i) Investments	3,400.74	2,361.66
ii) Trade Receivables	-	61.51
iii) Loans	798.65	746.41
iv) Others	3,435.91	3,467.16
g) Non Current Tax Assets (Net)	138.90	131.95
h) Other Non Current Assets	3,023.61	2,021.35
TOTAL NON CURRENT ASSETS	50,190.98	47,539.99
(2) CURRENT ASSETS		
a) Inventories	118.24	117.14
b) Financial Assets		
i) Trade Receivables	3,818.34	2,623.09
ii) Cash and Cash Equivalents	8.87	12.04
iii) Bank balances other than Cash and Cash Equivalents	380.25	378.59
iv) Loans	46.03	45.18
v) Others	2,699.74	1,984.26
c) Current Tax Assets (Net)	86.95	61.22
d) Other Current Assets	427.90	355.25
TOTAL CURRENT ASSETS	7,586.32	5,576.77
(3) Regulatory Deferral Account Debit Balances	6,836.22	6,492.61
TOTAL ASSETS AND REGULATORY DEFERRAL ACCOUNT DEBIT BALANCES	64,613.52	59,609.37
PARTICULARS	As at 31st March, 2020 (Audited)	As at 31st March, 2019 (Audited)
<u>EQUITY AND LIABILITIES</u>		
(1) <u>EQUITY</u>		
a) Equity Share Capital	10,045.03	10,045.03
b) Other Equity	19,938.78	19,169.70
TOTAL EQUITY	29,983.81	29,214.73
(2) <u>LIABILITIES</u>		
<u>NON-CURRENT LIABILITIES</u>		
a) <u>Financial Liabilities</u>		
i) Borrowings	20,889.74	17,044.63
ii) Other financial liabilities	2,059.23	2,058.64
b) Provisions	27.66	26.82
c) Deferred Tax Liabilities (Net)	3,641.19	3,610.63
d) Other non-current Liabilities	2,082.65	1,824.98
TOTAL NON CURRENT LIABILITIES	28,700.47	24,565.70
(3) <u>CURRENT LIABILITIES</u>		
a) <u>Financial Liabilities</u>		
i) Borrowings	714.31	406.00
ii) Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	18.85	15.74
Total outstanding dues of Creditors other than micro enterprises and small enterprises	285.41	164.44
iii) Other financial liabilities	2,879.70	2,846.92
b) Other Current Liabilities	802.81	1,066.47
c) Provisions	1,228.16	1,329.37
d) Current Tax Liabilities (Net)	-	-
TOTAL CURRENT LIABILITIES	5,929.24	5,828.94
TOTAL EQUITY AND LIABILITIES	64,613.52	59,609.37



एम. के. मित्तल / M. K. MITTAL
निदेशक (वित्त) / Director (Finance)
एन एच पी सी लिमिटेड / NHPC Limited
(भारत सरकार का उद्यम / A Govt. of India Enterprise)
सेक्टर-33, फरीदाबाद / Sector - 33, Faridabad



NHPC LIMITED
(A Government of India Enterprise)

ANNEXURE-II


CIN: L40101HR1975GOI032564

STATEMENT OF STANDALONE CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2020

(₹ in crore)

	For the year ended 31st March, 2020	For the year ended 31st March, 2019
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax for the year including movements in Regulatory Deferral Account Balance	3608.17	3744.78
Less: Movement in Regulatory Deferral Account Balances	343.61	823.40
Profit before Tax	3264.56	2921.38
ADD :		
Depreciation and Amortisation	1545.34	1589.99
Finance Costs	795.42	894.88
Provisions (Net Loss)	155.17	107.10
Tariff Adjustment (loss)	-	45.47
Sales adjustment on account of Exchange Rate Variation	42.94	92.34
Loss/(Profit) on sale of assets/Claims written off	2.51	(1.20)
	2541.38	2728.58
	5805.94	5649.96
LESS :		
Advance against Depreciation written back	44.72	60.72
Provisions (Net gain)	5.22	30.77
Dividend Income	489.97	282.47
Interest Income	162.16	165.61
Exchange rate variation	(50.15)	3.18
Fair Value Adjustments	(1.42)	(2.84)
Amortisation of Government Grants	29.95	24.20
	680.45	564.11
Cash flow from Operating Activities before Operating Assets and Liabilities adjustments and Taxes	5125.49	5085.85
Changes in Operating Assets and Liabilities:		
Inventories	(1.33)	(21.44)
Trade Receivables	(1778.85)	(2107.81)
Other Financial Assets, Loans and Advances	(75.91)	(876.83)
Other Financial Liabilities and Provisions	(160.87)	2038.89
	(2016.96)	(967.19)
Cash flow from operating activities before taxes	3108.53	4118.66
Less : Taxes Paid	635.08	678.90
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	2473.45	3439.76
B. CASH FLOW FROM INVESTING ACTIVITIES		
Property, Plant and Equipment, Other Intangible Assets & Expenditure on construction projects (including expenditure attributable to construction forming part of Capital Work in Progress for the year) - Net of Grant	(2708.71)	(1492.48)
Sale of Assets	0.52	0.92
Investment in Joint Venture	(140.45)	(100.00)
Investment in Subsidiaries	(924.70)	-
Dividend Income	489.97	282.47
Interest Income	127.05	144.14
NET CASH USED IN INVESTING ACTIVITIES (B)	(3156.32)	(1164.95)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Buyback of Equity Shares (including Premium Payment)	-	(606.20)
Dividend and Tax on Dividend Paid	(2237.47)	(1149.03)
Proceeds from Borrowings	5967.71	2578.00
Repayment of Borrowings	(1715.05)	(1877.16)
Interest and Finance Charges	(1332.22)	(1215.12)
Repayment of Lease Liability	(3.27)	-
NET CASH FROM/USED IN FINANCING ACTIVITIES (C)	679.70	(2269.51)
D. NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(3.17)	5.30
Cash and Cash Equivalents at the beginning of the year	12.04	6.74
Cash and Cash Equivalents at the close of the year	8.87	12.04

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


 एम. क. मिश्रल / M.K. MITTAL
 निदेशक (वित्त) / Director (Finance)
 एन एच पी सी लिमिटेड / NHPC Limited
 (भारत सरकार का उद्यम / A Govt. of India Enterprise)
 सेक्टर-33, फरीदाबाद / Sector - 33, Faridabad

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, 2020	(₹ in crore) As at 31st March, 2019
Cash and Cash equivalents	8.87	12.04

- 2 Earmarked balances with banks amounting to Rs. 18.68 Crores as on 31.03.2019 included under Cash and Cash Equivalents has been reclassified to Bank Balances other than Cash and Cash Equivalents. Accordingly the Cash and Cash Equivalents as on 31.03.2019 has been changed from Rs. 30.72 Crore to Rs. 12.04 Crore.
- 3 Interest and finance charges in Cash Flow from Financing Activities includes borrowing cost of ₹ 462.90 Crore (Previous year ₹ 365.28 Crore) capitalised during the period on account of Expenditure attributable to construction (EAC).
- 4 Amount of undrawn loan as on 31.03.2020 : ₹ 925.00 Crore (Previous Year ₹ 819.00 Crore).
- 5 Company has incurred ₹ 122.57 Crore in cash on account of Corporate Social Responsibility (CSR) expenditure during the year ended 31.03.2020 (Previous Year ₹ 16.72 Crore)

6 **Net debt reconciliation:-**

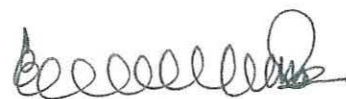
	31-03-2020	(₹ in crore) 31-03-2019
Cash and Cash Equivalents	8.87	12.04
Current Borrowings	(714.31)	(406.00)
Non current Borrowings	(23138.70)	(19234.76)
Lease Liability	(13.91)	-
Net Debt	(23858.05)	(19628.72)

(₹ in crore)

Particulars	Other assets Cash & Cash Equivalents	Liabilities from Financing Activities			Total
		Non-current borrowings	Lease Liability	Current borrowings	
Net debt as at 31st March' 2018	6.74	(18894.59)	-	(280.00)	(19167.85)
Cash flows	5.30	(574.83)	-	(126.01)	(695.54)
Lease Liability	-	-	-	-	-
Foreign exchange adjustments	-	(22.69)	-	-	(22.69)
Interest expense	-	(1201.37)	-	(5.83)	(1207.20)
Interest paid	-	1188.87	-	5.84	1194.71
Fair value adjustments	-	269.85	-	-	269.85
Net debt as at 31st March' 2019	12.04	(19234.76)	-	(406.00)	(19628.72)

(₹ in crore)

Particulars	Other assets Cash & Cash Equivalents	Liabilities from Financing Activities			Total
		Non-current borrowings	Lease Liability	Current borrowings	
Net debt as at 31st March' 2019	12.04	(19234.76)	0.00	(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)



एम. के. मित्रल / M. K. MITTAL
निदेशक (वित्त) / Director (Finance)
एन एच पी सी लिमिटेड / NHPC Limited
(भारत सरकार का उद्यम / A Govt. of India Enterprise)
सैक्टर-33, फरीदाबाद / Sector - 33, Faridabad

Notes:

- 1 The above results including statement of assets and liabilities and statement of cash flows as given in Annexure I and II have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in the respective meetings held on 27th June, 2020 and are based on the Financial Statements audited by Joint Statutory Auditors of the Company.
- 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 (a) Consequent upon dismissal of pending cases by National Green Tribunal (NGT) and acceptance of report of Expert committee by the Ministry of Environment, Forest and Climate Changes (MoEF&CC) active construction activities at Subansiri Lower Project, which remained interrupted with effect from 16th December 2011 till 30th September 2019 have been resumed from October 2019. In view of this, borrowing costs amounting to Rs. 227.96 crore (for current quarter Rs. 144.41 crore) and administrative costs amounting to Rs. 85.47 crore (for current quarter Rs. 45.19 crore) for the period from 1st October 2019 to 31st March 2020 attributable to construction of the Project have been capitalised under Capital Work in Progress (CWIP). Accordingly, CWIP amounting to Rs. 7263.48 crore in respect of the said project have been carried forward.
(b) Borrowing and Administrative costs pertaining to above project incurred during the period of interruption till 30th September 2019 aggregating to Rs. 3460.74 crore (including Rs. 157.61 crore and Rs. 35.79 crore respectively incurred during the year for the period upto 30th September 2019) have been charged to the statement of Profit and Loss and carried forward under Regulatory Deferral Account (RDA) balance in the Financial Statements.
- 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 on 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 and amortisation' and 'Finance Cost'. Application of this standard does not have a significant impact on profit for the quarter and year ended 31st March 2020.
- 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 year ended 31st March 2020 has reduced by Rs. 23.51 Crore and Rs. 82.13 Crore respectively.
- 7 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 11th December 2019 applicable with effect from 1st April 2019, Domestic Companies have options to pay Income Tax at the concessional rates by forgoing certain exemptions/ deductions (the new tax regime) as specified in the said section.
The Company has significant amount of accumulated minimum alternate tax (MAT) credits and is eligible for tax incentives/ deductions to be availed/ adjusted against future taxable profits. The company has decided to continue with existing tax structure till the deductions are available and MAT Credits is substantially exhausted and thereafter to opt for new tax regime.
Based on the projections prepared by the management considering its plan for future capital expenditure and possible reversal of deferred tax accruals, no material adjustments in carrying amount of deferred tax is expected to arise and therefore the same have not been given effect to in the financial results.
- 8 Consequent to outbreak of COVID 19 which has been declared a pandemic by World Health Organisation (WHO), Government of India and State Governments have declared lockdown which have affected business in general. The Company's primary source of revenue is from generation of hydroelectricity. 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 interalia including the carrying value of various current and non current assets or on the going concern assumptions of the Company is expected to arise. The actual impact of pandemic is however dependent upon future development. The company will continue to monitor the variation in situations and same will be taken into consideration on crystallisation.
- 9 All Non-Convertible Debt Securities of the Company are secured by way of pari-passu charge over certain immovable and movable assets of the Company. The available asset coverage complies with the requirement of terms of various issues/ offer documents.
- 10 The Company has credit rating 'AAA' with Stable outlook, assigned by domestic credit rating agencies for all listed bonds, outstanding as on 31st March 2020, issued by the company. S&P has maintained International Rating BBB(-) with Stable Outlook of the company, equivalent to Sovereign Rating of India.
- 11 The company has paid Principal and Interest of Non-Convertible Debt Securities (NCDs) on due dates as per offer documents. Details of previous due dates of payment of Principal and Interest of NCDs are as below:-

Particulars of Bonds	Previous due date	
	Principal	Interest
BONDS-P Series	1-Feb-20	28-Feb-20
BONDS-Q Series	12-Mar-20	12-Mar-20
BONDS-R-1 Series	11-Feb-20	11-Feb-20
BONDS-R-2 Series	11-Feb-20	11-Feb-20
BONDS-R-3 Series	11-Feb-20	11-Feb-20
BONDS-S-1 Series	26-Nov-19	26-Nov-19
BONDS-S-2 Series	26-Nov-19	26-Nov-19
BONDS-T Series	12-Jul-19	15-Jul-19

एम. के. मित्रल / M. K. MITTAL
निदेशक (वित्त) / Director (Finance)
एन एच पी सी लिमिटेड / NHPC Limited
(भारत सरकार का उद्योग / A Govt. of India Enterprise)
सेक्टर-33, फरीदाबाद / Sector - 33, Faridabad

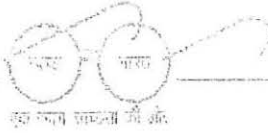


TAX FREE BONDS-1A Series	Not yet due	2-Apr-19
TAX FREE BONDS-1B Series	Not yet due	2-Apr-19
TAX FREE BONDS-2A Series	Not yet due	2-Apr-19
TAX FREE BONDS-2B Series	Not yet due	2-Apr-19
TAX FREE BONDS-3A Series	Not yet due	2-Apr-19
TAX FREE BONDS-3B Series	Not yet due	2-Apr-19
BONDS-U Series	Not yet due	27-Jun-19
BONDS-U1 Series	Not yet due	27-Jun-19
BONDS-V1 Series	24-Jan-20	24-Jan-20
BONDS-V2 Series	Not yet due	6-Jun-19
BONDS-W1 Series	13-Sep-19	16-Sep-19
BONDS-W2 Series	Not yet due	16-Sep-19
BONDS-X Series	Not yet due	10-Feb-20
BONDS-Y Series	Not yet due	Not yet due
BONDS-Y1 Series	Not yet due	Not yet due
BONDS-AA Series	Not yet due	Not yet due
BONDS-AA-1 Series	Not yet due	Not yet due

- 12 Formula used for computation of Ratio:
1. 'Debt Service Coverage Ratio' (DSCR) = [Profit before Interest, Depreciation and Tax]/[Principal repayment, excluding payment under put option+Interest]
2. 'Interest Service Coverage Ratio' (ISCR) = [Profit before Interest, Depreciation and Tax]/ Interest.
For the calculation of ISCR and DSCR, amount of interest and Principal repayments against the borrowings of the operational projects have been considered in above formulae.
- 13 During the quarter, the company has paid an interim dividend @11.80% of the face value of Rs. 10 per share (Rs. 1.18 per equity share) for the financial year 2019-20. The Board of Directors has recommended final dividend @ 3.20 % of the face value of Rs. 10 per share (Rs. 0.32 per equity share) for the financial year 2019-20. Total dividend (including interim dividend) is 15% of the face value of Rs. 10/- per share i.e. Rs 1.50 per equity share.
- 14 Figures for the quarter ended 31st March, 2020 and 31st March, 2019 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.
- 15 The audited accounts for the year ended 31st March, 2020 are subject to review by the Comptroller and Auditor General of India under section 143 (6) of the Companies Act, 2013.
- 16 The total incremental borrowings by the Company in financial year was Rs. 4864.64 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. 1216.16 crore through issue of debt securities, where as it has borrowed Rs. 4000 crore through this securities and therefore, no further compliance in this respect is needed. The disclosures (annexed 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.
- 17 Figures for the previous periods have been re-grouped/re-arranged/re-classified wherever necessary.



एम. के. मित्तल / M. K. MITTAL
निदेशक (वित्त) / Director (Finance)
एन एच पी सी लिमिटेड / NHPC Limited
(भारत सरकार का उद्यम / A Govt. of India Enterprise)
सेक्टर-33, फरीदाबाद / Sector - 33, Faridabad



एनएचपीसी लिमिटेड
(भारत सरकार का उद्यम)
NHPC Limited
A Government of India Enterprise

संदर्भ सं./Ref. No.

NH/CS/199

फोन/Phone

दिनांक/Date

16.06.2020

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
महाप्रबंधक लिस्टिंग विभाग
नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड
एक्स्पोज प्लाजा, बॉम्बे कुरली कॉम्प्लेक्स, बान्द्रा (ई),
मुंबई - 400 051
Scrip Code: NHPC

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,

संलग्न: उपरोक्त अनुसार

भवदीय,

(विजय गुप्ता)
कंपनी सचिव
14/06/2020

एम्. के. मित्तल / M. K. MITTAL
निदेशक (वित्त) / Director (Finance)
एन. एच. पी. सी. लिमिटेड / NHPC Limited
(भारत सरकार का उद्यम / A Govt. of India Enterprise)
सेक्टर-33, फरीदाबाद / Sector - 33, Faridabad



एन.एच.पी. लिमिटेड
 (Formerly National Hydroelectric Power Corporation)
 ISO-9001 & 14001 Certified Company
 Phone No. 0119-2278018; Fax no. 0119-2278992
 Email: nhpcbondsection@gmail.com
 CIN No. - L40101H111975GOI032564

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 21)
 Due date of filing the annexure for FY 20 has been revised as 30.06.2020 by SEBI vide Circular No. SEBI/HO/DDHS-ON/P/2020/41 dated 23.03.2020

Sl.No.	Particulars	Details
	Name of the company	NHPC Limited
	CIN	L40101HR130600032564
	Outstanding borrowing of company as on 31 st March 2020 (in Rs cr)	21727.14
	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

Vijay Gupta
 (Company Secretary)
 Tel: +91129 2278018
 E mail: companysecretary@nhpc.nic.in

Mahesh Kumar Mittal
 (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.

एम. के. मित्तल / M. K. MITTAL
 निदेशक (वित्त) / Director (Finance)
 एन.एच.पी. लिमिटेड / NHPC Limited
 (भारत सरकार का उद्यम / A Govt. of India Enterprise)
 सेक्टर-33, फरीदाबाद / Sector - 33, Faridabad

Registered Office: NHPC Office Complex, Sector - 33, Faridabad



एन एच पी सी लिमिटेड
NHPC Limited
 (Formerly National Hydrocarbon Corporation Limited)
 ISO-9001 & 14001 Certified Company
 Phone No 0129-2270603/Fax no 0129-2270964
 Email: nhpcbondsec@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 20)
 (Due date of filing the annexure for FY 20 has been revised as 30.05.2020 by SEBI vide Circular No. SEBI/HO/DDHS/ON/P/2020/41 dated 23.03.2020)
 (Applicable for FY 2020 and 2021)

- | | |
|---|-----------------------|
| 1. Name of the Company | NHPC Limited |
| 2. CIN | L40101HR1975GOI032564 |
| 3. Report filed for FY | 2020 |
| 4. Details of the borrowings (all figures in Rs crore): | |

Sl.No	Particulars	Detail
(i)	Incremental borrowing done in FY (a)	4864.64
(ii)	Mandatory borrowing to be done through issuance of debt securities (b) = (25% of a)	1216.16
(iii)	Actual borrowings done through debt securities in FY (c)	4000.00
(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.


 Vijay Gupta
 Company Secretary
 Tel: +91129 2278018
 E-mail: companysecretary@nhpc.nic.in


 Manish Kumar Mittal
 (Director-Finance)
 Tel: +91 129 2278021
 dir-fin@nhpc.nic.in
 15-05-2020



Registered Office: NHPC Office Complex, Sector -33, Faridabad - 121003 (Haryana)
 एम. के. मित्तल / M. K. MITTAL
 निदेशक (वित्त) / Director (Finance)
 एन एच पी सी लिमिटेड / NHPC Limited
 (भारत सरकार का उद्यम / A Govt. of India Enterprise)
 सेक्टर-33, फरीदाबाद / Sector - 33, Faridabad



NHPC LIMITED
(A Government of India Enterprise)
CIN: L40101HR1975GO1032564
SECTOR-33, FARIDABAD, HARYANA - 121 003

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2020

(Rs. in crore)

S.No	PARTICULARS	Quarter Ended			Year Ended	
		31.03.2020	31.12.2019	31.03.2019	31.3.2020	31.03.2019
		Audited (Refer Note 15)	Unaudited	Audited (Refer Note 15)	Audited	Audited
1	Income					
	(a) Revenue from Operations	2,170.41	2,159.29	2,158.41	10,008.07	8,982.87
	(b) Other Income	211.95	120.16	291.67	768.57	863.94
	Total Income (a+b)	2,382.36	2,279.45	2,450.08	10,776.64	9,846.81
2	Expenses					
	(a) Purchase of Power - Trading	151.12	42.69	12.68	234.13	12.68
	(b) Generation Expenses	166.43	156.23	152.83	904.33	800.75
	(c) Employee Benefits Expense	424.92	442.48	458.07	1,676.09	1,849.93
	(d) Finance Costs	151.53	155.69	222.88	795.98	895.14
	(e) Depreciation and Amortization Expense	403.01	404.50	428.64	1,614.04	1,657.96
	(f) Other Expenses	716.25	309.11	416.96	1,699.39	1,319.60
	Total expenses (a+b+c+d+e+f)	2,013.26	1,510.70	1,692.06	6,923.96	6,536.06
3	Profit before Exceptional items, Rate Regulated Activities, Tax and Share of profit (1-2)	369.10	768.75	758.02	3,852.68	3,310.75
4	Exceptional items	-	-	-	-	-
5	Profit before tax, Rate Regulated Activities and Share of profit (3+4)	369.10	768.75	758.02	3,852.68	3,310.75
6	Share of net profit from joint venture accounted for using equity method	0.60	(0.25)	1.23	3.04	5.24
7	Tax expenses					
	a) Current Tax	165.42	201.39	165.88	897.74	827.41
	b) Deferred Tax	57.79	(683.34)	559.91	(607.24)	496.21
	Total Tax expense (a+b)	223.21	(481.95)	725.79	290.50	1,323.62
8	Profit for the period before movements in Regulatory Deferral Account Balances (5+6-7)	146.49	1,250.45	33.46	3,565.22	1,992.37
9	Movement in Regulatory Deferral Account Balances (Net of Tax)	92.15	(611.32)	569.45	(240.50)	843.42
10	Profit for the period (8+9)	238.64	639.13	602.91	3,324.72	2,835.79
11	Other Comprehensive Income					
	(i) Items that will not be reclassified to profit or loss (Net of Tax)					
	(a) Remeasurement of the post employment defined benefit obligations	73.50	(12.39)	(3.99)	36.29	0.99
	Less:-Movement in Regulatory Deferral Account Balances in respect of tax on defined benefit obligations	(4.31)	4.28	1.42	8.80	(0.46)
	Share of Other Comprehensive income of Joint Ventures accounted for using the equity method	-	-	-	(0.01)	(0.01)
	Sub total (a)	77.81	(16.67)	(5.41)	27.48	1.44
	(b) Investment in Equity Instruments	(21.64)	0.31	(23.18)	(42.09)	(16.48)
	Sub total (b)	(21.64)	0.31	(23.18)	(42.09)	(16.48)
	Total (i)=(a)+(b)	56.17	(16.36)	(28.59)	(14.61)	(15.04)
	(ii) Items that will be reclassified to profit or loss (Net of Tax)					
	- Investment in Debt Instruments	5.60	(0.88)	2.23	12.10	2.37
	Total (ii)	5.60	(0.88)	2.23	12.10	2.37
	Other Comprehensive Income (i+ii)	61.77	(17.24)	(26.36)	(2.51)	(12.67)
12	Total Comprehensive Income for the period (10+11)	300.41	621.89	576.55	3,322.21	2,823.12
13	Net Profit attributable to					
	a) Owners of the company	147.21	510.13	542.44	2,874.61	2,595.61
	b) Non-controlling interest	91.43	129.00	60.47	450.11	240.18
14	Other comprehensive income attributable to					
	a) Owners of the company	62.60	(17.21)	(26.07)	(1.59)	(12.55)
	b) Non-controlling interest	(0.83)	(0.03)	(0.29)	(0.92)	(0.12)
15	Total comprehensive income attributable to					
	a) Owners of the company	209.81	492.92	516.37	2,873.02	2,583.06
	b) Non-controlling interest	90.60	128.97	60.18	449.19	240.06
16	Paid-up equity share capital (of Face Value ₹ 10/- per share)	10,045.03	10,045.03	10,045.03	10,045.03	10,045.03
17	Reserves excluding Revaluation Reserves				21,325.58	20,752.78
18	Net worth				31,370.61	30,797.81
19	Paid-up debt capital *				24,529.29	20,666.99
20	Capital redemption reserve				2,255.71	2,255.71
21	Debenture (Bond) redemption reserve				1,948.38	2,193.35
22	Earning per share (Basic and Diluted) (Equity shares, face value of ₹ 10/- each)					
	- Before movements in Regulatory Deferral Account Balances (in ₹)	0.05	1.12	(0.02)	3.10	1.71
	- After movements in Regulatory Deferral Account Balances (in ₹)	0.15	0.51	0.54	2.86	2.54
23	Debt equity ratio				0.78	0.67
24	Debt service coverage ratio (DSCR)				3.45	3.61
25	Interest service coverage ratio (ISCR)				7.63	8.28

* 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.

एम. के. मित्रल / M. K. MITTAL
 निदेशक (वित्त) / Director (Finance)
 एन एच पी सी लिमिटेड / NHPC Limited
 (भारत सरकार का उद्यम / A Govt. of India Enterprise)
 सेक्टर-33, फरीदाबाद / Sector - 33, Faridabad

Annexure-I

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

(Rs. in crore)

PARTICULARS	As at 31st March, 2020 (Audited)	As at 31st March, 2019 (Audited)
ASSETS		
(1) NON-CURRENT ASSETS		
a) Property, Plant and Equipment	21,630.33	23,116.24
b) Capital Work In Progress	17,180.41	15,036.80
c) Right Of Use Assets	2,766.31	-
d) Investment Property	4.49	4.49
e) Intangible Assets	0.72	1,855.90
f) Investments accounted for using the equity method	933.53	792.65
g) Financial Assets		
i) Investments	464.13	490.20
ii) Trade Receivables	-	61.51
iii) Loans	820.81	770.08
iv) Others	7,567.27	7,453.54
h) Non Current Tax Assets (Net)	153.29	145.87
i) Other Non Current Assets	3,038.17	2,034.11
TOTAL NON CURRENT ASSETS	54,559.46	51,761.39
(2) CURRENT ASSETS		
a) Inventories	126.62	125.18
b) Financial Assets		
i) Trade Receivables	3,816.44	2,838.00
ii) Cash and Cash Equivalents	42.17	25.04
iii) Bank balances other than Cash and Cash Equivalents	1,651.10	2,220.21
iv) Loans	51.01	48.81
v) Others	3,301.95	2,243.10
c) Current Tax Assets (Net)	84.16	111.85
d) Other Current Assets	498.99	372.73
TOTAL CURRENT ASSETS	9,572.44	7,984.92
(3) Regulatory Deferral Account Debit Balances	7,213.06	6,979.14
TOTAL ASSETS AND REGULATORY DEFERRAL ACCOUNT DEBIT BALANCES	71,344.96	66,725.45
EQUITY AND LIABILITIES		
(1) EQUITY		
a) Equity Share Capital	10,045.03	10,045.03
b) Other Equity	21,325.58	20,752.78
TOTAL EQUITY	31,370.61	30,797.81
(2) NON - CONTROLLING INTEREST	2,763.88	2,868.47
(3) LIABILITIES		
NON-CURRENT LIABILITIES		
a) Financial Liabilities		
i) Borrowings	20,891.80	17,044.63
ii) Other financial liabilities	2,060.29	2,059.44
b) Provisions	55.56	46.94
c) Deferred Tax Liabilities (Net)	4,229.12	4,720.68
d) Other non-current Liabilities	3,199.47	2,986.06
TOTAL NON CURRENT LIABILITIES	30,436.24	26,857.75
(4) CURRENT LIABILITIES		
a) Financial Liabilities		
i) Borrowings	714.31	416.00
ii) Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	22.96	19.38
Total outstanding dues of Creditors other than micro enterprises and small enterprises	293.70	176.89
iii) Other financial liabilities	2,923.08	2,896.72
b) Other Current Liabilities	902.82	1,158.04
c) Provisions	1,442.94	1,534.39
d) Current Tax Liabilities (Net)	-	-
TOTAL CURRENT LIABILITIES	6,299.81	6,201.42
(5) Regulatory Deferral Account Credit Balances	474.42	-
TOTAL EQUITY AND LIABILITIES	71,344.96	66,725.45



एम. के. मित्रल / M. K. MITTAL

निदेशक (वित्त) / Director (Finance)

एन एच पी सी लिमिटेड / NHPC Limited

(भारत सरकार का उद्यम / A Govt. of India Enterprise)

सेक्टर-33, फरीदाबाद / Sector - 33, Faridabad



NHPC LIMITED
(A Government of India Enterprise)

ANNEXURE-II

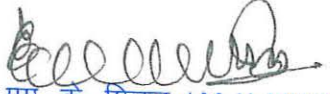
CIN: L40101HR1975GOI032564

STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED 31st MARCH, 2020

(₹ in crore)

	For the year ended 31st March, 2020	For the year ended 31st March, 2019
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax for the year including movements in Regulatory Deferral Account Balance	3,615.22	4,159.41
Less: Movement in Regulatory Deferral Account Balances	(240.50)	843.42
Profit before Tax	3,855.72	3,315.99
ADD :		
Depreciation and Ammortisation	1,614.04	1,657.96
Finance Costs	795.98	895.14
Provisions (Net)	156.59	110.46
Tariff Adjustment (loss)	27.79	65.37
Sales adjustment of account of Exchange Rate Variation	42.94	92.34
Loss (Profit) on sale of assets/Claims written off	4.48	(1.15)
	<u>2,641.82</u>	<u>2,820.12</u>
	6,497.54	6,136.11
LESS :		
Advance against Depreciation written back	48.38	65.23
Provisions (Net gain)	5.22	31.43
Dividend Income	4.80	4.80
Interest Income	307.21	309.04
Exchange rate variation	(50.15)	3.18
Other Adjustments	(2.61)	0.76
Fair Value Adjustments	(2.04)	(3.59)
Amortisation of Government Grants	98.46	92.17
Share of Net Profit/(Loss) of Joint Ventures (accounted for using the equity method)	3.04	5.24
	<u>412.31</u>	<u>508.26</u>
Cash flow from Operating Activities before Operating Assets and Liabilities adjustments	6,085.23	5,627.85
Changes in Operating Assets and Liabilities:		
Inventories	(1.69)	(20.63)
Trade Receivables	(1,655.75)	(1,951.62)
Other Financial Assets, Loans and Advances	(197.61)	(931.12)
Other Financial Liabilities and Provisions	(184.39)	1,976.90
	<u>(2,039.44)</u>	<u>(926.47)</u>
Cash flow from operating activities before taxes	4,045.79	4,701.38
Less : Taxes Paid	793.92	877.17
NET CASH FROM OPERATING ACTIVITIES (A)	<u>3,251.87</u>	<u>3,824.21</u>
B. CASH FLOW FROM INVESTING ACTIVITIES		
Property, Plant and Equipment, Other Intangible Assets & Expenditure on construction projects (including expenditure attributable to construction forming part of Capital Work in Progress for the year) - Net of Grant	(3,631.74)	(1,360.20)
Sale of Assets	0.52	0.92
Realization/ (Payments) for Investments / Bonds / Bank Deposits	253.35	(35.46)
Investment in Joint Venture	(140.45)	(100.00)
Dividend Income	4.80	4.80
Interest Income	267.12	307.66
NET CASH USED IN INVESTING ACTIVITIES (B)	<u>(3,246.40)</u>	<u>(1,182.28)</u>
C. CASH FLOW FROM FINANCING ACTIVITIES		
Buyback of Equity Shares (including Premium Payment)	-	(606.20)
Equity proceeds from Non-Controlling Interest	2.50	-
Dividend and Tax on Dividend Paid (including Non-Controlling Interests)	(2,897.44)	(1,526.74)
Proceeds from Borrowings	6,015.71	2,588.00
Repayment of Borrowings	(1,773.05)	(1,877.16)
Interest and Finance Charges	(1,332.61)	(1,215.12)
Repayment of Lease Liability	(3.45)	-
NET CASH USED IN FINANCING ACTIVITIES (C)	<u>11.66</u>	<u>(2,637.22)</u>
D. NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	17.13	4.71
Cash and Cash Equivalents at the beginning of the year	25.04	20.33
Cash and Cash Equivalents at the close of the year	42.17	25.04

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


 एम. क. मित्तल / M. K. MITTAL
 निदेशक (वित्त) / Director (Finance)
 एन एच पी सी लिमिटेड / NHPC Limited
 (भारत सरकार का उद्यम / A Govt. of India Enterprise)
 सैक्टर-33, फरीदाबाद / Sector - 33, Faridabad

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 as per Note 8 of the Balance Sheet is as under:

	As at 31st March, 2020	(₹ in crore) As at 31st March, 2019
Cash and Cash equivalents	42.17	25.04

- 2 Earmarked balances with banks amounting to Rs. 18.68 Crores as on 31.03.2019 included under Cash and Cash Equivalents has been reclassified to Bank Balances other than Cash and Cash Equivalents. Accordingly the Cash and Cash Equivalents as on 31.03.2019 has been changed from Rs. 43.72 Crore to Rs. 25.04 Crore.
- 3 Interest and finance charges in Cash Flow from Financing Activities includes borrowing cost of ₹ 462.90 Crore (Previous year ₹ 365.28 Crore) capitalised during the period on account of Expenditure attributable to construction (EAC).
- 4 Amount of undrawn loan as on 31.03.2020 : ₹ 925.00 Crore (Previous Year ₹ 819.00 Crore)
- 5 Company has incurred ₹ 147.54 Crore in cash on account of Corporate Social Responsibility (CSR) expenditure during the year ended 31.03.2020 (Previous Year ₹ 44.60 Crore)

6 Net debt reconciliation

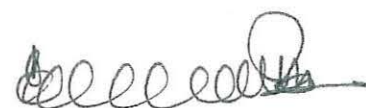
	(₹ in crore)	
	31-03-2020	31-03-2019
Cash and Cash Equivalents	42.17	25.04
Current Borrowings	(714.31)	(416.01)
Non current Borrowings	(23138.70)	(19234.76)
Lease Liability	(16.35)	0.00
Net Debt	(23827.19)	(19625.73)

(₹ in crore)

Particulars	Other assets		Liabilities from Financing Activities		Total
	Cash & Cash Equivalents	Non-current borrowings	Lease Liability	Current borrowings	
Net debt as at 31 March 2018	20.33	(18,894.59)	-	(280.00)	(19,154.26)
Cash flows	4.71	(574.83)	-	(136.01)	(706.13)
Lease Liability	-	-	-	-	-
Foreign exchange adjustments	-	(22.69)	-	-	(22.69)
Interest expense	-	(1,201.37)	-	(5.84)	(1,207.21)
Interest paid	-	1,188.87	-	5.84	1,194.71
Fair value adjustments	-	269.85	-	-	269.85
Net debt as at 31 March 2019	25.04	(19,234.76)	-	(416.01)	(19,625.73)

(₹ in crore)

Particulars	Other assets		Liabilities from Financing Activities		Total
	Cash & Cash Equivalents	Non-current borrowings	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 & Other 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)



एम. के. मित्तल / M. K. MITTAL
निदेशक (वित्त) / Director (Finance)
एन एच पी सी लिमिटेड / NHPC Limited
(भारत सरकार का उद्यम / A Govt. of India Enterprise)
सेक्टर-33, फरीदाबाद / Sector - 33, Faridabad

Notes:

- 1 The above consolidated results including statement of assets and liabilities and statement of cash flows as given in Annexure I and II have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in the respective meetings held on 27th June, 2020 and are based on the Financial Statements audited by Joint Statutory Auditors of the Company.
- 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 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 therefore been consolidated from that date. The assets of LTHPL have been accounted for at fair value as on date of acquisition. Surplus of assets acquired over the consideration paid amounting to Rs. 40.93 Crore has been credited to Capital Reserve under 'Other Equity'. Acquisition of LTHPL does not have a material impact on the profit of the Group for the year ended 31st March 2020.
- 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 (a) Consequent upon dismissal of pending cases by National Green Tribunal (NGT) and acceptance of report of Expert committee by the Ministry of Environment, Forest and Climate Changes (MoEF&CC) active construction activities at Subhansiri Lower Project, which remained interrupted with effect from 16th December 2011 till 30th September 2019 have been resumed from October 2019. In view of this, borrowing costs amounting to Rs. 227.96 crore (for current quarter Rs. 144.41 crore) and administrative costs amounting to Rs. 85.47 crore (for current quarter Rs. 45.19 crore) for the period from 1st October 2019 to 31st March 2020 attributable to construction of the Project have been capitalised under Capital Work in Progress (CWIP). Accordingly, CWIP amounting to Rs. 7263.48 crore in respect of the said project have been carried forward.
(b) Borrowing and Administrative costs pertaining to above project incurred during the period of interruption till 30th September 2019 aggregating to Rs. 3460.74 crore (including Rs. 157.61 crore and Rs. 35.79 crore respectively incurred during the year for the period upto 30th September 2019) have been charged to the statement of Profit and Loss and carried forward under Regulatory Deferral Account (RDA) balance in the Financial Statements.
- 7 With effect from 1st April 2019, the Group 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 on 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 and amortisation' and 'Finance Cost'. Application of this standard does not have a significant impact on profit for the quarter and year ended 31st March 2020.
- 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 year ended 31st March 2020 has reduced by Rs. 23.77 Crore and Rs. 83.16 Crore respectively.
- 9 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 11th December 2019 applicable with effect from 1st April 2019, Domestic Companies have options to pay Income Tax at the concessional rates by forgoing certain exemptions/ deductions (the new tax regime) as specified in the said section.
The Parent Company has significant amount of accumulated minimum alternate tax (MAT) credits and is eligible for tax incentives/ deductions to be availed/ adjusted against future taxable profits. The company has decided to continue with existing tax structure till the deductions are available and MAT Credits is substantially exhausted and thereafter to opt for new tax regime. Based on the projections prepared by the management considering its plan for future capital expenditure and possible reversal of deferred tax accruals, no material adjustments in carrying amount of deferred tax is expected to arise and therefore the same have not been given effect to in the financial results.
During the year ended 31st March, 2020, NHDC Limited, a subsidiary company of the Group has recognised MAT credit available to the Company in future amounting to Rs 613.59 crore (31st March 2019: Nil) as the same is likely to provide future economic benefits in the form of availability of set-off against future income tax liability. Out of the above, an amount of Rs 474.43 crore (31 March 2019: Nil) are payable to beneficiaries and have been recognised as regulatory deferral account (credit) balances.
- 10 Consequent to outbreak of COVID 19 which has been declared a pandemic by World Health Organisation (WHO), Government of India and State Governments have declared lockdown which have affected business in general. The Group's primary source of revenue is from generation of hydroelectricity. 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 interalia including the carrying value of various current and non current assets or on the going concern assumptions of the Company is expected to arise. The actual impact of pandemic is however dependent upon future development. The Group will continue to monitor the variation in situations and same will be taken into consideration on crystallisation.
- 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.

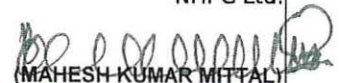
- 12 The Company has credit rating 'AAA' with Stable outlook, assigned by domestic credit rating agencies for all listed bonds, outstanding as on 31st March 2020, issued by the company. S&P has maintained International Rating BBB(-) with Stable Outlook of the company, equivalent to Sovereign Rating of India.
- 13 The company has paid Principal and Interest of Non-Convertible Debt Securities (NCDs) on due dates as per offer documents. Details of previous due dates of payment of Principal and Interest of NCDs are as below:-

Particulars of Bonds	Previous due date	
	Principal	Interest
BONDS-P Series	1-Feb-20	28-Feb-20
BONDS-Q Series	12-Mar-20	12-Mar-20
BONDS-R-1 Series	11-Feb-20	11-Feb-20
BONDS-R-2 Series	11-Feb-20	11-Feb-20
BONDS-R-3 Series	11-Feb-20	11-Feb-20
BONDS-S-1 Series	26-Nov-19	26-Nov-19
BONDS-S-2 Series	26-Nov-19	26-Nov-19
BONDS-T Series	12-Jul-19	15-Jul-19
TAX FREE BONDS-1A Series	Not yet due	2-Apr-19
TAX FREE BONDS-1B Series	Not yet due	2-Apr-19
TAX FREE BONDS-2A Series	Not yet due	2-Apr-19
TAX FREE BONDS-2B Series	Not yet due	2-Apr-19
TAX FREE BONDS-3A Series	Not yet due	2-Apr-19
TAX FREE BONDS-3B Series	Not yet due	2-Apr-19
BONDS-U Series	Not yet due	27-Jun-19
BONDS-U1 Series	Not yet due	27-Jun-19
BONDS-V1 Series	24-Jan-20	24-Jan-20
BONDS-V2 Series	Not yet due	6-Jun-19
BONDS-W1 Series	13-Sep-19	16-Sep-19
BONDS-W2 Series	Not yet due	16-Sep-19
BONDS-X Series	Not yet due	10-Feb-20
BONDS-Y Series	Not yet due	Not yet due
BONDS-Y1Series	Not yet due	Not yet due
BONDS-AA Series	Not yet due	Not yet due
BONDS-AA-1 Series	Not yet due	Not yet due

- 14 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.
- 15 Figures for the quarter ended 31st March, 2020 and 31st March, 2019 are the balancing figures between the audited figures in respect of full financial year and the published year-to-date figures up to the 3rd quarter of the relevant financial year.
- 16 The audited accounts for the year ended 31st March, 2020 are subject to review by the Comptroller and Auditor General of India under section 143 (6) of the Companies Act, 2013.
- 17 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.

Place : Faridabad
Date : 27th June 2020


(MAHESH KUMAR MITTAL)

एम. के. मिश्रा / DIRECTOR (FINANCE)
निदेशक (वित्त) / Director (Finance)

एन एच पी सी लिमिटेड / NHPC Limited
(भारत सरकार का उद्यम / A Govt. of India Enterprise)
सेक्टर-33, फरीदाबाद / Sector - 33, Faridabad