



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**

<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, Scip Code: 533098</p>	<p>General Manager The Listing Department M/s National Stock Exchange of India Limited, Exchange Plaza, Bandra Kurla Complex, Bandra(E) Mumbai- 400051 महा प्रबंधक, लिस्टिंग विभाग, नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड एक्सचेंज प्लाजा, बांद्रा कुर्ला कॉम्प्लेक्स, बांद्रा (ई), मुंबई - 400 051, Scip Code: NHPC</p>
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ISIN No. INE848E01016

Sub: Annual Audited Financial Results (Standalone and Consolidated) of NHPC Limited for the financial year ended 31st March, 2021

विषय: एनएचपीसी लिमिटेड के 31.03.2021 को समाप्त वार्षिक अंकेक्षित वित्तीय परिणाम (स्टैंडअलोन और कंसोलिडेटेड)

Sirs/महोदय,

In continuation to our earlier letter dated June 10, 2021 on the subject cited above, please find enclosed herewith a copy of auditors' report along with audited financial results (standalone and consolidated) for the quarter and year ended 31st March, 2021. The Joint Statutory Auditors have issued unmodified opinion on Annual Audited Financial Statements (Standalone and Consolidated) of the Company for the year ended 31st March, 2021.

कृपया हमारे पत्रों दिनांक 10.06.2021 का संदर्भ लें। कृपया 31 मार्च, 2021 को समाप्त तिमाही और वर्ष के लिए लेखापरीक्षित वित्तीय परिणाम (स्टैंडअलोन और समेकित) के साथ लेखापरीक्षकों की रिपोर्ट की प्रति संलग्न करें। सांविधिक लेखापरीक्षकों ने 31 मार्च, 2021 को समाप्त वर्ष के लिए कंपनी के अंकेक्षित वार्षिक वित्तीय परिणाम (स्टैंडअलोन और कंसोलिडेटेड) पर असंशोधित राय जारी की है।

धन्यवाद।

संगलन: ऊपरोक्त अनुसार

भवदीय,

(सौरभ चक्रवर्ती)
10/6/2021
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

Arora Vohra & Co.
Chartered Accountants
Chaitanya Complex
Prem Bhawan, Residency Road
Jammu Tawi - 180001
Jammu & Kashmir

K G Somani & Co.
Chartered Accountants
3/15, 4th Floor
Asaf Ali Road
Near Delite Cinema
New Delhi- 110002

Lodha & Co.
Chartered Accountants
14 Government Place East
Kolkata-700 069

INDEPENDENT AUDITORS' REPORT

**The Board of Directors of
NHPC Limited**

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone financial results of NHPC Limited ('the Company') for the year ended March 31, 2021 and the notes thereon (hereinafter referred to as the "Financial Results") attached herewith, being compiled by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). The financial results have been initialed by us for the purpose of identification.

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit for the year ended March 31, 2021 and other comprehensive income and other financial information for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial results.

Management's Responsibilities for the Standalone Financial Results

These financial results have been prepared on the basis of the standalone financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit for the year ended March 31, 2021 and other comprehensive income and other financial information of the company in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing an opinion whether the company has adequate internal financial controls with respect to financial statements in place and the operating effectiveness of such controls but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

1. Due to the ongoing COVID-19 pandemic and recent surge in number of affected cases and the lockdown imposed by State Governments, audit processes and procedures were carried out through remote access of the books of account/records and other necessary documents/information made available to us by the management through digital medium. Accordingly relevant documents and supporting although available in E- form as such could not be verified by us in primary and original form.
2. These financial results include the results for the quarter ended March 31, being the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto December 31 of the relevant financial year. These figures were subject to limited review by us as required under the Listing Regulations. The figures for the year ended 31st March 2020 as stated in Note 7 of the financial results has however been reclassified and therefore the results for the quarter ended 31st March 2020 has been derived with respect to the figures reclassified as above.

3. The financial statements for the year ended 31st March 2020 have been audited by then Joint auditors of the Company. The Financial results for the quarter ended 31st March and quarter ended 30th June 2020 had been subjected to review by the said Joint auditors of the Company, one of them were predecessor audit firms and had expressed an unmodified opinion/conclusion on above. Reliance has been placed on the figures and other information incorporated for the purpose of these financial results.

Our opinion is not modified in respect of the matters stated in para 1 to 3 above.

For Arora Vohra & Co.
Chartered Accountants
Firm's ICAI Registration No.:
009487N
NARINDER MALIK
Digitally signed by NARINDER MALIK
Date: 2021.06.10 19:53:07 +05'30'
CA Narinder Malik
Partner
M. No. 097008
UDIN:21097008AAAABW5605
Place: Ludhiana
Date: 10th June 2021

For K G Somani & Co.
Chartered Accountants
Firm's ICAI Registration
No.:006591N
BHUVNESH MAHESHWARI
Digitally signed by BHUVNESH MAHESHWARI
DN: cn=BHUVNESH MAHESHWARI, o=K G SOMANI & CO., ou=K G SOMANI & CO., email=BHUVNESH.MAHESHWARI@KGSOMANI.COM, c=IN
Date: 2021.06.10 19:53:07 +05'30'
CA Bhuvnesh Maheshwari
Partner
M. No.088155
UDIN:21088155AAAAAT4427
Place: New Delhi
Date: 10th June 2021

For Lodha & Co.
Chartered Accountants
Firm's ICAI Registration No.:301051E
RAVINDRA PRATAP SINGH
Digitally signed by RAVINDRA PRATAP SINGH
Date: 2021.06.10 19:18:16 +05'30'
CA R P Singh
Partner
M. No. 052438
UDIN:21052438AAAABV1055
Place: Kolkata
Date: 10th June 2021



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
LIABILITIES AND EQUITY			
(1) 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
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)
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:-**

	(₹ in crore)	
	31/03/2021	31/03/2020
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>

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)

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 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-Y1 Series	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 उद्यम)
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
Digitally signed by SAURABH CHAKRAVORTI
Date: 2021.04.28
11:23:10 +05:30

(सौरभ चक्रवर्ती)
कंपनी सचिव

संलग्न: उपरोक्त अनुसार



एन एच पी सी लिमिटेड

NHPC Limited

(Formerly National Hydroelectric Power Corporation Ltd.)

ISO-9001 & 14001 Certified Company

Phone No 0129 2270603

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
Date: 2021.04.28 11:22:41
+05'30'

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)



एन एच पी सी लिमिटेड

NHPC Limited

(Formerly National Hydroelectric Power Corporation Ltd)

ISO-9001 & 14001 Certified Company

Phone No 0129 2278003

Website www.nhpcindia.com

Email nhpcbonds@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)

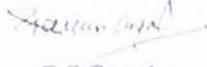
1. Name of the Company : NHPC Limited
2. CIN : L40101HR1975GOI032564
3. Report filed for FY : 2021
4. Details of the borrowings (all figures in Rs crore):

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-fin@nhpc.nic.in

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

Arora Vohra & Co.
Chartered Accountants
Chaitanya Complex
Prem Bhawan, Residency Road
Jammu Tawi - 180001
Jammu & Kashmir

K G Somani & Co.
Chartered Accountants
3/15, 4th Floor
Asaf Ali Road
Near Delite Cinema
New Delhi - 110002

Lodha & Co.
Chartered Accountants
14 Government Place East
Kolkata-700 069

INDEPENDENT AUDITORS' REPORT

The Board of Directors of
NHPC Limited

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying consolidated financial results of NHPC Limited (hereinafter referred to as 'the Parent') and its Subsidiaries (the Parent and its Subsidiaries together referred to as "the Group") and its Joint Ventures for the year ended 31st March, 2021 and the notes thereon (hereinafter referred to as the "Consolidated Financial Results") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). The consolidated financial results have been initialed by us for the purpose of identification.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the Subsidiaries and Joint Ventures, the aforesaid Consolidated Financial Results:

- i. Include the annual financial results of the following entities

Name of the Subsidiaries
NHDC Limited
Loktak Downstream Hydroelectric Corporation Limited
Bundelkhand Saur Urja Limited
Lanco Teesta Hydro Power Limited
Jal Power Corporation Limited- effective 31 st March 2021
Name of the Joint Ventures
Chenab Valley Power Projects (P) Limited
National High Power Test Laboratory Private Limited

- ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit for the year ended March 31, 2021 and other comprehensive income and other financial information of the Group and its Joint Ventures for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial results.

Management's Responsibilities for the Consolidated Financial Results

These Consolidated Financial Results have been prepared on the basis of the consolidated financial statements. The Parent's Board of Directors are responsible for the preparation of these consolidated financial results that give a true and fair view of the net profit for the year ended March 31, 2021 and other comprehensive income and other financial information of the Group and its Joint Ventures in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Company, as aforesaid.

In preparing the financial results, the respective Board of Directors are responsible for assessing the Company and its associates' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company and its associates or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors are also responsible for overseeing the financial reporting process of the Group and its associates

Auditors' Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group and its Joint Ventures ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results / financial information of the entities within the Company and its associates to express an opinion on consolidated financial results. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial results.

We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. We also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.

Other Matters

- a. We did not audit the financial statements/ financial information of five subsidiaries included in the consolidated financial statements for the year ended 31st March 2021 whose financial statements reflect total assets of Rs. 9444.68 Crores and total net assets of Rs. 7117.41 Crores as at 31st March, 2021, total revenues of Rs. 1348.57 Crores and net cash inflow/(outflow) of Rs. 268.41 Crores for the year ended on that date as considered in the consolidated financial results. The consolidated financial results also include the group's share of total comprehensive income of Rs. (1.64) crore for the year ended 31st March 2021 in respect of one Joint Venture whose financial statement/financial information have not been audited by us. These financial results and other financial information have been audited by other auditors whose report have been furnished to us by the management, and our opinion is based solely on the report of the other auditors.
- b. The consolidated financial results also include the group's share of total comprehensive income of Rs. (3.85) Crores for the year ended 31st March 2021 in respect of one Joint Venture whose financial statement/financial information have not been audited by us. The aforesaid financial statements are unaudited and have been furnished to us by the management and our opinion on the financial statement, in so far as it relates to the amounts and disclosures included in respect of this Joint Venture is based solely on the unaudited financial statements.
- c. Due to the ongoing COVID-19 pandemic and recent surge in number of affected cases and the lockdown imposed by State Governments, audit processes and procedures were carried out through remote access of the books of account/records and other necessary documents/information made available to us by the management through digital medium. Accordingly relevant documents and supporting although available in E- form as such could not be verified by us in primary and original form.
- d. The Consolidated Financial Results include the results for the quarter ended March 31, being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to December 31, of the relevant financial year. The year to date figures pertaining to the period upto 31st December 2020 only were reviewed by us as required under Listing Regulations. The figures for the year ended 31st March 2020 as stated in Note 8 of the financial results has however been reclassified and therefore the results for the quarter ended 31st March 2020 has been derived with respect to the figures reclassified as above.
- e. The financial statements for the year ended 31st March 2020 have been audited by then Joint auditors of the Company. The Financial results for the quarter ended 31st March and quarter ended 30th June 2020 had been subjected to review by the said Joint auditors of the Company, one of them were predecessor audit firms and had expressed an unmodified opinion/conclusion on above. Reliance has been placed on the figures and other information incorporated for the purpose of these financial results.

Our opinion on Consolidated Financial Statements in respect of our reliance on work performed and reports submitted by independent auditors on the financial statement of Subsidiaries and Joint Venture and other matters as stated in para a to e above is not modified

For Arora Vohra & Co.
Chartered Accountants
Firm's ICAI Registration No.:
009487N
NARINDER MALIK
Digitally signed by NARINDER MALIK
Date: 2021.06.10 19:55:08 +05'30'
CA Narinder Malik
Partner
M. No. 097008
UDIN: 21097008AAAABX5501
Place: Ludhiana
Date: 10th June 2021

For K G Somani & Co.
Chartered Accountants
Firm's ICAI Registration
No.:006591N
BHUVNESH MAHESHWARI
Digitally signed by BHUVNESH MAHESHWARI
Date: 2021.06.10 19:55:08 +05'30'
CA Bhuvnesh Maheshwari
Partner
M. No.088155
UDIN:21088155AAAAAU2067
Place: New Delhi
Date: 10th June 2021

For Lodha & Co.
Chartered Accountants
Firm's ICAI Registration No.:301051E
RAVINDRA PRATAP SINGH
Digitally signed by RAVINDRA PRATAP SINGH
Date: 2021.06.10 19:15:35 +05'30'
CA R P Singh
Partner
M. No. 052438
UDIN:21052438AAAABU8973
Place: Kolkata
Date: 10th June 2021



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 (Deposits with original maturity of less than three months)	215.95	1.05
Cash on Hand	0.01	0.01
Cash and Cash equivalents	<u>447.27</u>	<u>42.17</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 ₹ 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	<u>(23578.68)</u>	<u>(23827.19)</u>

Particulars	Other assets		Liabilities from Financing Activities		Total
	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	Other assets		Liabilities from Financing Activities		Total
	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)

[Handwritten signature]

Notes:

- 1 The above consolidated results including statement of assets and liabilities and statement of cash flows as given in Annexure I and II respectively have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in the respective meetings held on 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 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 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
NIPCL Ltd.


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

Place : Faridabad
Date : 10.06.2021