



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>
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ISIN No. INE848E01016

Sub: Auditors' Report on Annual Financial Results (Standalone and Consolidated) of NHPC Limited for the financial year ended 31st March, 2020

Sirs/महोदय,

In continuation to our earlier letter of even no. dated June 27, 2020, please find enclosed herewith Auditors' Report on the Annual Financial Results (Standalone and Consolidated) of the Company for the year ended 31st March, 2020. 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, 2020.

धन्यवाद |

संगलन: ऊपरोक्त अनुसार

भवदीय,

(विजय गुप्ता)
कंपनी सचिव
27/06/2020

पंजीकृत कार्यालय : एन एच पी सी ऑफिस कॉम्प्लेक्स, सेक्टर-33, फरीदाबाद - 121 003, हरियाणा

Regd. Office : NHPC Office Complex, Sector-33, Faridabad - 121 003, Haryana

CIN : L40101HR1975GOI032564; Website : www.nhpcindia.com

E-mail : webmaster@nhpc.nic.in; EPABX No. : 0129-2588110/2588500

बिजली से संबंधित शिकायतों के लिए 1912 डायल करें। Dial 1912 for Complaints on Electricity

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

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

Lodha & Co.
Chartered Accountants
14 Government Place East
Kolkata-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, 2020 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, 2020 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, 2020 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. The financial results of the Company for the quarter ended June 30, 2018 had been subjected to review by the then joint auditors of the Company, two of whom were predecessor audit firms and they had expressed an unmodified conclusion vide their Limited Review report dated August 10, 2018 on such financial results and reliance has been placed on the figure and other information incorporated for the purpose of preparation and presentation of the financial results.



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.

Our opinion is not modified in respect of the matters stated above.

For Arora Vohra & Co.
Chartered Accountants
Firm's ICAI Registration
No.: 009487N

Ashwani Kumar Aggarwal
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A K Aggarwal
Partner
M. No. 013833
UDIN:20013833AAAABM5004

For DSP & Associates
Chartered Accountants
Firm's ICAI Registration
No.:006791N

**SANJAY
JAIN**

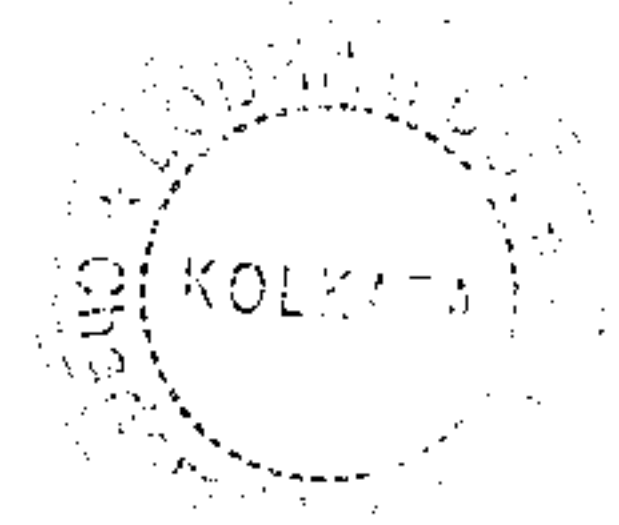
Sanjay Jain
Partner
M. No. 084906
UDIN:20084906AAAAPM8762

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For Lodha & Co.
Chartered Accountants
Firm's ICAI Registration
No.:301051E

R.P. Singh

R P Singh
Partner
M. No. 052438
UDIN:20052438AAAABK3576





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	Debiture (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)				2.53	2.68

* 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.



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STATEMENT OF STANDALONE ASSETS AND LIABILITIES

Annexure-I

(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 Cnsh 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
EQUITY AND LIABILITIES		
(1) EQUITY		
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) LIABILITIES		
NON-CURRENT LIABILITIES		
a) Financial Liabilities		
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) CURRENT LIABILITIES		
a) Financial Liabilities		
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



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NHPC LIMITED
(A Government of India Enterprise)

ANNEXURE-II

CIN: L40101HR1375201032564

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	3808.17	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	894.89
Provisions (Net Loss)	155.17	107.15
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)
	<u>2541.38</u>	<u>2728.56</u>
	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
	<u>680.45</u>	<u>564.11</u>
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	(180.87)	2038.89
	<u>(2016.96)</u>	<u>(967.19)</u>
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)	(1402.48)
Sale of Assets	0.62	0.92
Investment in Joint Venture	(140.45)	(100.00)
Investment in Subsidiaries	(824.70)	-
Dividend Income	489.97	282.47
Interest Income	127.05	144.14
NET CASH USED IN INVESTING ACTIVITIES (B)	(3156.32)	(1184.95)
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	5367.71	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)	9.30
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".



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	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 ₹ 482.90 Crore (Previous year ₹ 385.28 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:-

	(₹ in crore)	
	31-03-2020	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		Liabilities from Financing Activities		
	Cash & Cash Equivalents	Non-current borrowings	Lease Liability	Current borrowings	Total
Net debt as at 31st March' 2018	8.74	(18894.59)	-	(280.00)	(19167.85)
Cash flows	5.30	(574.83)	-	(128.01)	(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		Liabilities from Financing Activities		
	Cash & Cash Equivalents	Non-current borrowings	Lease Liability	Current borrowings	Total
Net debt as at 31st March' 2018	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	-	-	(2.20)	-	(2.20)
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	-	258.74	-	-	258.74
Net debt as at 31st March' 2020	8.87	(23138.70)	(13.91)	(714.31)	(23858.05)



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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

RP


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) = $\frac{\text{Profit before Interest, Depreciation and Tax}}{\text{Principal repayment, excluding payment under put option} + \text{Interest}}$
 2. 'Interest Service Coverage Ratio' (ISCR) = $\frac{\text{Profit before Interest, Depreciation and Tax}}{\text{Interest}}$
 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.

(Handwritten signature)

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Kumar
Aggarwal

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Ashwani Kumar
Aggarwal
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SANJAY
JAIN

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एनएचपीसी लिमिटेड

NHPC Limited

NHPC Limited

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NHPC Limited

16.06.2020

NH/OS/199

The Listing Department
 M/s BSE Limited
 Phoenix Jejewarji Towers, Dada Street,
 Mumbai-400001
 नेशनल स्टॉक एक्सचेंज लिमिटेड
 फॉक्स जेज्वरजी टॉवर
 दादर स्ट्रीट
 मुंबई - 400 001
 Scrip Code: 533086

The Listing Department
 M/s National Stock Exchange of India Limited,
 Exchange Plaza Bandra Kurla Complex,
 Bandra (E), Mumbai-400051
 नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड
 एक्सचेंज प्लाज़ा बंदरा कुरला कॉम्प्लेक्स
 बंदरा (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 तारीख 26.11.2018 के खंड 4.1 के तहत प्रकटीकरण के संबंध में

आपको सूचित है-

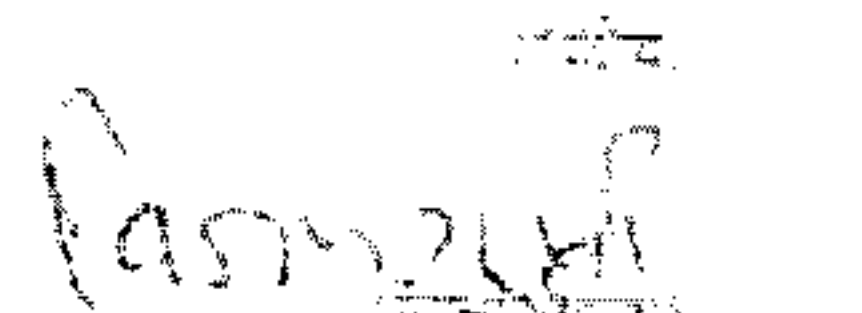
In compliance to clause 4.1 of SEBI Circular No. SEBI/HO/DDHS/CIRP/2018/144 dated November 26, 2018, please find attached herewith a copy of the required disclosure document for the proposed issue.

This is for your information and record.

मैंने जोरदार सूचना SEBI/HO/DDHS/CIRP/2018/144 दिनांक 26 नवम्बर, 2018 के खंड 4.1 के अंतर्गत सूचना को बंधनपूर्वक के लिए निर्धारित प्रारूप में प्रकटीकरण का सामना प्राप्त की

यह सूचना जानकारी और रिकॉर्ड के लिए है।
आपका,
सहयोगी

सम्मान, उपरोक्त अनुसार


 P. Srinivasan
 (निदेशक/प्रमुख)
 नेशनल स्टॉक एक्सचेंज
 14/06/2020





ग्रेटिस्ट बिजनेस

NIPC Limited

Formerly National Investment and Development Corporation
ISO 9001 & 14001 Certified Company
INCORPORATED IN INDIA - 22/06/2012, Tax No. 0129 2270952
Annual Financial Statement Registration
CIN No. - L40101HR1975CO0032554

Annexure B1

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

(to be submitted to the Stock Exchanges) within 45 days of the end of the financial year. This date for filing the annexure for FY 20 has been revised as 30.06.2020 by SEBI vide Circular No. SEBI/HO/DEN/IS/ON/P/2020/41 dated 20.05.2020.
(Applicable for FY 2020 and 2021)

1. Name of the Company: **NIPC Limited**
2. CIN: **L40101HR1975CO0032554**
3. Financial Year: **2020**
4. Details of the borrowings (all figures in Rs. crore):

Sl No	Particulars	Detail
(i)	Incremental borrowing made in FY (a)	4854.26
(ii)	Mandatory borrowing to be done through issuance of debt securities (b) = 125% of a)	1214.36
(iii)	Actual borrowings done through debt securities in FY (c)	4300.00
(iv)	Shortfall in the mandatory borrowing through debt securities in FY (d) = (b) - (c) (If the calculated value is zero or negative, write "nil")	Nil
(v)	Report is for short fall of any in mandatory borrowings through debt securities.	Complied with the requirement of 25% borrowing through issuance of debt securities.

Vijay Gupta
Company Secretary
Tel: +91 174 2270910
E-mail: companysecretary@nipc.co.in

Manish Kumar Mittal
(Director-Finance)
Tel: +91 174 2278001
E-mail: finance@nipc.co.in

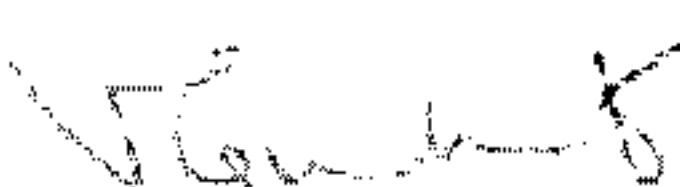


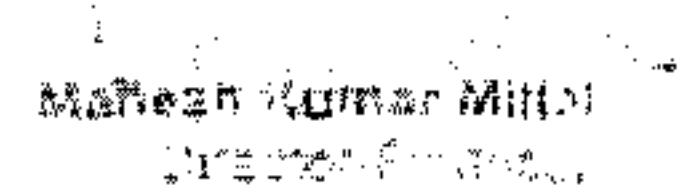
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 भारतीय स्टॉक एक्सचेंज लि.
 National Stock Exchange of India Limited
 SO 9001 & 14001 Certified Company
 Regd. No. (CIN) 272012/2012/PLC/IN/022567
 Regd. Office: Plot No. 1, Market Street, Sector 17, Conch World, Gurgaon, Haryana
 PAN No. - AABP0111P/19/00022567
 Annexure A

Format of the Initial Disclosure to be made by an entity identified as a Large Corporate
 (to be submitted to the Stock Exchanges) within 30 days from the beginning of FY 21
 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

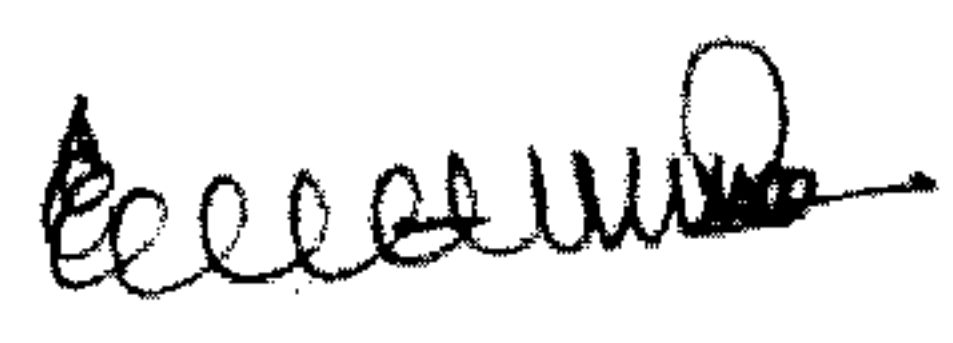
Sr.No.	Particulars	Details
	Name of the company	NHPC Limited
	ISIN	INE1011A1025
	Outstanding borrowing of company as on 31st March 2020 (₹ Cr.)	21705.11
	Highest Credit Rating During the previous FY being with rating of the Credit Rating Agency	AAA by India Rating, CARE and ICRA
	Name of Stock Exchange in which the fee shall be paid in case of shortfall of the required borrowing under the framework	NSE Ltd

We declare that we are a Large Corporate as per the applicability criteria given under the SEBI circular SEBI/HO/DDHS/ON/P/2020-41 dated November 20, 2015


 Vijay Datta
 Director, Secretary
 Finance
 Email: vijay.datta@nhpc.com


 Mahesh Kumar Mittal
 Director, Finance
 Email: mahesh.mittal@nhpc.com

In terms of clause 3.2(a) of the circular, beginning FY 2020, in the event of shortfall in the regulatory borrowings 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 a Large Corporate 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 regulatory borrowing through debt markets



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

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

Lodha & Co.
Chartered Accountants
14 Government Place East
Kolkata-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, 2020 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
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, 2020 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, 2020 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 four subsidiaries included in the consolidated financial statements for the year ended 31st March 2020 whose financial statements reflect total assets of Rs. 8763.53 Crores and total net assets of Rs. 6676.83 Crores as at 31st March, 2020, total revenues of Rs. 1494.76 Crores and net cash inflow/(outflow) of Rs. 20.23 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. 7.05 crore for the year ended 31st March 2020 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. (4.02) Crores for the year ended 31st March 2020 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. 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 2019 only were reviewed by us as required under Listing Regulations.



Our opinion on Consolidated Financial Results in respect of our reliance on work performed and reports submitted by independent auditors on the financial statement of associates and other matters stated in para a to b above is not modified.

For Arora Vohra & Co.
Chartered Accountants
Firm's ICAI Registration
No.: 009487N

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A K Aggarwal
Partner

M. No. 013833

UDIN: 20013833AAAABN5383

For DSP & Associates
Chartered Accountants
Firm's ICAI Registration
No.:006791N

**SANJAY
JAIN**

Sanjay Jain
Partner

M. No. 084906

UDIN: 20084906AAAAPN9794

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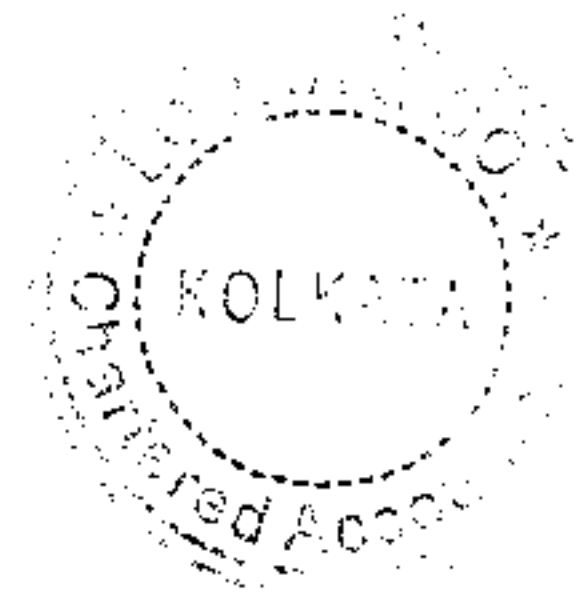
For Lodha & Co.
Chartered Accountants
Firm's ICAI Registration
No.:301051E

R.P. Singh

R P Singh
Partner

M. No. 052438

UDIN: 20052438AAAABL6364





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

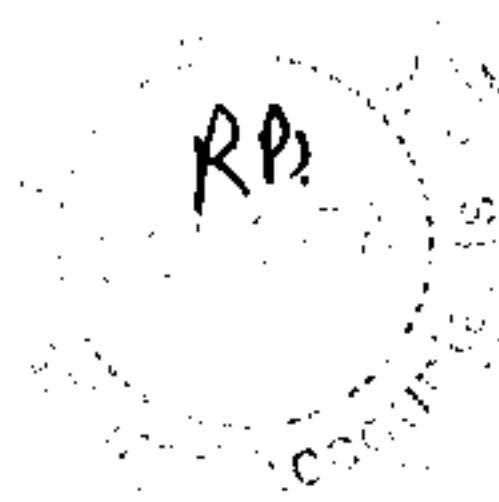
STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2020

(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)	539.91	(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)	10.03	(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	Debtors (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



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Annexure-1

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



Accountant



NHPC LIMITED
(A Government of India Enterprise)

ANNEXURE-II

CIN: L40101HR1975GD032564

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	(246.50)	843.42
Profit before Tax	3,855.72	3,315.99
ADD :		
Depreciation and Amortisation	1,814.04	1,657.86
Finance Costs	795.98	895.14
Provisions (Net)	156.59	170.46
Tax Adjustment (loss)	27.79	65.37
Sales adjustment of account of Exchange Rate Variation	42.94	82.34
Loss (Profit) on sale of assets/Claims written off	4.48	(1.15)
	<u>2,641.82</u>	<u>2,920.12</u>
	6,497.54	6,136.11
LESS :		
Advance against Depreciation written back	48.38	85.23
Provisions (Net gain)	5.22	31.43
Dividend Income	4.80	4.80
Interest Income	367.21	329.04
Exchange rate variation	(50.15)	3.16
Other Adjustments	(2.61)	0.76
Fair Value Adjustments	(2.04)	(3.59)
Amortisation of Government Grants	58.46	82.17
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	(1,555.75)	(1,951.82)
Other Financial Assets, Loans and Advances	(157.61)	(931.12)
Other Financial Liabilities and Provisions	(184.39)	1,976.90
	<u>(2,839.44)</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	(35.43)
Investment in Joint Venture	(140.45)	(100.00)
Dividend Income	4.80	4.80
Interest Income	267.12	307.65
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)	-	(605.20)
Equity proceeds from Non-Controlling Interest	2.50	-
Dividend and Tax on Dividend Paid (including Non-Controlling Interests)	(2,887.44)	(1,525.74)
Proceeds from Borrowings	6,055.71	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	25.34	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'



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	As at 31st March, 2019
Cash and Cash equivalents	42.17	25.04

2. F earmarked balances with banks amounting to Rs. 18.58 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 Crores to Rs. 25.04 Crores.
3. Interest and finance charges in Cash Flow from Financing Activities includes borrowing cost of ₹ 462.90 Crores (Previous year ₹ 365.28 Crores) capitalised during the period on account of Expenditure attributable to construction (EAC).
4. Amount of undrawn loan as on 31.03.2020 : ₹ 925.00 Crores (Previous Year ₹ 819.00 Crores)
5. Company has incurred ₹ 147.54 Crores in cash on account of Corporate Social Responsibility (CSR) expenditure during the year ended 31.03.2020 (Previous Year ₹ 44.60 Crores)

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	(2318.70)	(19234.76)
Lease Liability	(16.35)	0.00
Net Debt	(23827.19)	(19625.73)

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	(18,094.59)	-	(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	-	(1,202.37)	-	(5.84)	(1,208.21)
Interest paid	-	1,186.87	-	5.94	1,192.81
Fair value adjustments	-	269.85	-	-	269.85
Net debt as at 31 March 2019	25.04	(19,234.76)	-	(416.01)	(19,625.73)

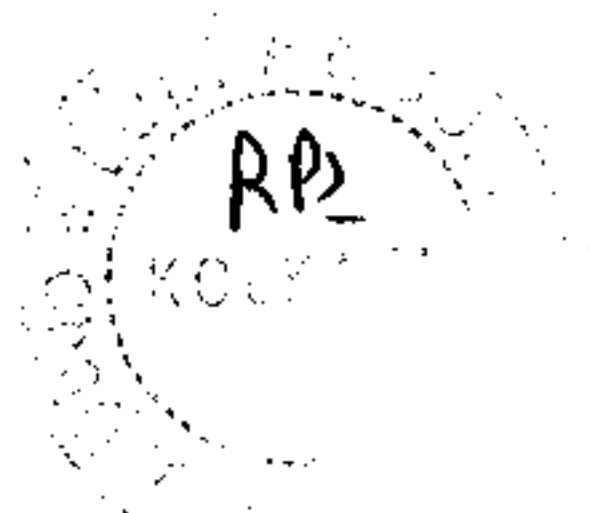
Particulars	Other assets		Liabilities from Financing Activities		Total
	Cash & Cash Equivalents	Non-current borrowings	Lease Liability	Current borrowings	
Net debt as at 31 March 2019	25.04	(19,234.76)	-	(416.01)	(19,625.73)
Lease recognised under Ind AS 116 as on 01/04/2019	-	-	(17.45)	-	(17.45)
Cash flows	17.13	(3,941.34)	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	-	1,262.30	1.25	15.97	1,279.52
Fair value & Other adjustments	-	218.74	0.14	-	218.88
Net debt as at 31 March 2020	42.17	(23,136.70)	(16.35)	(714.31)	(23,827.19)



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Notes:

- 1 The above consolidated results including statement of assets and liabilities and statement of cash flows as given in Annexure I and II 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-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

- 14 Formula used for computation of Ratio:
 1. 'Debt Service Coverage Ratio' (DSCR) = $\frac{\text{Profit before Interest, Depreciation and Tax}}{\text{Principal repayment, excluding payment under put option+Interest}}$
 2. 'Interest Service Coverage Ratio' (ISCR) = $\frac{\text{Profit before interest, Depreciation and Tax}}{\text{Interest}}$
 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: Faridkot
Date: 27th June 2020


MAHESH KUMAR MITTAL
DIRECTOR (FINANCE)
DIN - 02889021

Ashwani Kumar
Aggarwal
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Ashwani Kumar Aggarwal
Date: 2020.06.27 16:41:59
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SANJAY JAIN

Digitally signed by Sanjay Jain
DN: cn=Sanjay Jain, o=NHPC Ltd., ou=Finance, email=Sanjay.Jain@nhpc.co.in, c=IN

