



एनएचपीसी लिमिटेड
(भारत सरकार का उद्यम)

NHPC Limited
(A Govt. of India Enterprise)

फोन/Phone: 0129-2278018

संदर्भ सं./Ref. No. NH/CS/199

दिनांक/Date: 29.05.2023

Manager/ मैनेजर,
Listing Department/ लिस्टिंग विभाग,
M/s BSE Limited/ बीएसई लिमिटेड,
Phiroze Jeejeebhoy Towers / फिरोज जीजीभोय टावर्स,
Dalal Street, /दलाल स्ट्रीट,
Mumbai/ मुंबई -400 001
Scrip Code: 533098

General Manager/ महाप्रबंधक,
Listing Department/ लिस्टिंग विभाग,
M/s National Stock Exchange of India Limited/
नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड,
Exchange Plaza, / एक्सचेंज प्लाजा,
Bandra Kurla Complex/ बांद्रा कुर्ला कॉम्प्लेक्स,
Bandra (E)/ बांद्रा (ई), Mumbai/ मुंबई - 400 051
Scrip Code: NHPC

ISIN No. INE848E01016

Sub/ विषय: Outcome of Meeting of Board of Directors of NHPC Limited held on Monday, 29th May, 2023/ सोमवार, 29 मई, 2023 को आयोजित एनएचपीसी लिमिटेड के निदेशक मंडल की बैठक का परिणाम

Sirs/ महोदय,

In continuation to our earlier letter dated 26.04.2023 and in compliance to Regulation 30 of SEBI (Listing and Obligations and Disclosure Requirements) Regulations, 2015, it is to inform that Board of Directors of NHPC Limited in its meeting held today i.e. Monday, 29th May, 2023 (meeting commenced at 05:00 P.M. and concluded at 08:45 P.M.) has considered and approved the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended on 31st March, 2023, after review by the Audit Committee.

A copy of Audited Financial Results (Standalone and Consolidated) for the quarter and year ended on 31st March, 2023 along with auditors' report thereon is enclosed herewith. It is also informed that the Joint Statutory Auditors have issued unmodified opinion on Annual Audited Financial results (Standalone and Consolidated) of the Company for the year ended on 31st March, 2023.

The information as required under Regulation 52(4) of SEBI (LODR) Regulations, 2015 is also covered in the Audited Financial Results (Standalone and Consolidated) submitted herewith. Further, the following are also submitted herewith:

1. Statutory Auditors' Certificate with respect to listed debt securities of the Company as on March 31, 2023, in terms of Regulation 54 read with regulation 56(1)(d) of the SEBI (LODR) Regulations, 2015.
2. Statement indicating no deviation or variation in the use of proceeds of issue of non-convertible securities for the quarter ended on 31.03.2023, in terms of Regulation 52(7) and 52(7A) of the SEBI (LODR) Regulations, 2015.
3. Initial Disclosure for FY 2023-24 and Annual Disclosure for FY 2022-23 submitted by the Company to Stock Exchanges on 25.04.2023 and 12.05.2023 respectively, as per requirements of SEBI Circular dated 10.08.2021.
4. Disclosure of related party transactions for the half-year ended on March 31, 2023, in the format specified under SEBI Circular dated November 22, 2021.

The Board of Directors in the aforesaid meeting has also recommended final dividend @ 4.50% of face value of Rs 10/- per share (Re.0.45/- per equity share) on the paid up share capital of the Company for the FY 2022-23, subject to approval of shareholders in the ensuing Annual General Meeting. This is in addition to the interim dividend of Rs 1.40/- per equity share for the FY 2022-23 paid in March, 2023. The final dividend, if declared, will be paid within the statutory period as per the Companies Act, 2013.

धन्यवाद।

भवदीय,

संगलन: उपरोक्तानुसार

(रूपा देव)
कंपनी सचिव

K G SOMANI & CO LLP Chartered Accountants, 3/15, Asaf Ali Road, 4 th Floor Near Delite Cinema, New Delhi-110002	CHATURVEDI & CO. Chartered Accountants, 2 nd Floor, Park Centre, 24, Park Street, Kolkata- 700 016	P C BINDAL & CO. Chartered Accountants, Krishen Niwas, House No.153 Rajbagh, Srinagar-190001
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Independent Auditors' Report on Quarterly and Year to Date Audited Standalone Financial Results of NHPC Limited pursuant to Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To,
The Board of Directors,
NHPC Limited,
NHPC Office Complex,
Sector-33, Faridabad- 121003.

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 quarter and year ended March 31, 2023 and the notes thereon (hereinafter referred to as the "Standalone Financial Results") attached herewith, being compiled by the Company pursuant to the requirement of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). The Standalone 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, the aforesaid Standalone Financial Results:

- are presented in accordance with the requirement of Regulations 33 and 52 of the Listing Regulations in this regard; and
- 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 and total comprehensive income and other financial information for the quarter and year ended March 31, 2023.

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 Standalone 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 Standalone Financial Results under the provisions of the Act 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 Standalone Financial Results.

Management's Responsibilities for the Standalone Financial Results

These Standalone 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 Standalone Financial Results that give a true and fair view of the net profit, other comprehensive income and other financial information for the quarter and year ended March 31, 2023, of the Company in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 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 Regulations 33 and 52 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 Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the ability of the Company 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.

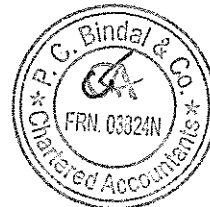
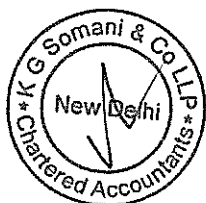
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone 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



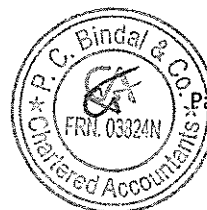
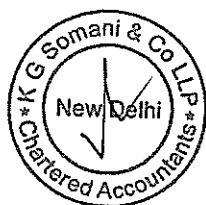
to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- 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 Standalone 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 Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone 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 Standalone 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.

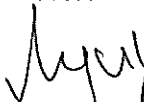

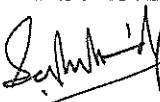


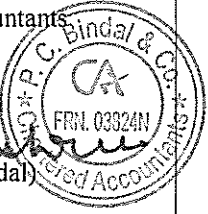
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Other Matters

These Standalone 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 unaudited year to date figures up to December 31 of the relevant financial year. These figures were subjected to limited review by us as required under the Listing Regulations.

Our opinion is not modified in respect of the above matter.

<p>For K G Somani & Co LLP Chartered Accountants FRN: 006591N/N500377</p>   <p>(Bhuvnesh Maheshwari) Partner M.No.088155 UDIN:23088155B9YWEB4169</p>	<p>For Chaturvedi & Co Chartered Accountants FRN:302137E</p>   <p>(S.C. Chaturvedi) Partner M.No. 012705 UDIN: 23012705B4WLYA7334</p>	<p>For P C Bindal & Co. Chartered Accountants FRN:003824N</p>   <p>(Manushree Bindal) Partner M.No. 517316 UDIN: 23517316B6YPFV6276</p>
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Place: New Delhi
Date: May 29, 2023

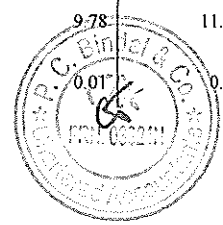
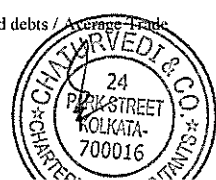
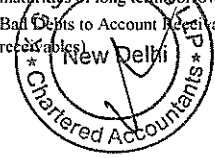


NHPC LIMITED
(A Government of India Enterprise)
CIN: L40101HR1975GOI032564
SECTOR-33, FARIDABAD, HARYANA - 121 003

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2023

(Rs. in crore)

S.No	PARTICULARS	Quarter Ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited (Refer Note 12)	Unaudited	Audited (Refer Note 12)	Audited	Audited
1	Income					
	(a) Revenue from Operations *	1,717.43	2,272.20	1,505.76	9,316.34	8,309.22
	(b) Other Income	253.78	249.07	501.72	834.56	1,026.18
	Total Income (a+b)	1,971.21	2,521.27	2,007.48	10,150.90	9,335.40
2	Expenses					
	(a) Generation Expenses	152.07	147.31	134.10	936.46	841.24
	(b) Employee Benefits Expense	416.93	286.68	498.35	1,301.35	1,440.78
	(c) Finance Costs	112.21	120.23	133.14	476.16	531.75
	(d) Depreciation and Amortization Expense	286.25	288.04	280.26	1,145.44	1,126.22
	(e) Other Expenses (Refer Note 6 and 7)	486.40	363.06	449.66	1,707.89	1,348.55
	Total Expenses (a+b+c+d+e)	1,453.86	1,205.32	1,495.51	5,567.30	5,288.54
3	Profit before Exceptional items, Movements in Regulatory Deferral Account Balances and Tax (1-2)	517.35	1,315.95	511.97	4,583.60	4,046.86
4	Exceptional items	-	-	-	-	-
5	Profit before tax and Movements in Regulatory Deferral Account Balances (3-4)	517.35	1,315.95	511.97	4,583.60	4,046.86
6	Tax Expenses (Refer Note 8)					
	a) Current Tax	99.36	147.37	68.94	760.72	726.23
	b) Deferred Tax	64.08	(160.98)	(42.68)	(155.32)	(1,487.50)
	Total Tax Expense (a+b)	163.44	(13.61)	26.26	605.40	(761.27)
7	Profit for the period before movements in Regulatory Deferral Account Balances (5-6)	353.91	1,329.56	485.71	3,978.20	4,808.13
8	Movement in Regulatory Deferral Account Balances (Net of Tax)	215.56	(547.90)	74.38	(144.41)	(1,270.42)
9	Profit for the period (7+8)	569.47	781.66	560.09	3,833.79	3,537.71
10	Other Comprehensive Income					
	(i) Items that will not be reclassified to profit or loss (Net of Tax)					
	(a) Remeasurement of post employment defined benefit obligations	(21.75)	5.99	5.06	(3.79)	9.51
	Less:- Movement in Regulatory Deferral Account Balances in respect of tax on defined benefit obligations	10.64	(4.35)	2.47	(2.45)	(3.73)
	Add:-Movement in Regulatory Deferral Account Balances-Remeasurement of post employment defined benefit obligations	(0.01)	6.50	-	6.49	2.33
	Sub total (a)	(32.40)	16.84	2.59	5.15	15.57
	(b) Investment in Equity Instruments	4.74	5.22	(32.04)	3.36	5.40
	Sub total (b)	4.74	5.22	(32.04)	3.36	5.40
	Total (i)=(a)+(b)	(27.66)	22.06	(29.45)	8.51	20.97
	(ii) Items that will be reclassified to profit or loss (Net of Tax)					
	- Investment in Debt Instruments	(0.57)	(0.79)	(3.97)	(11.88)	(8.21)
	Total (ii)	(0.57)	(0.79)	(3.97)	(11.88)	(8.21)
	Other Comprehensive Income (i+ii)	(28.23)	21.27	(33.42)	(3.37)	12.76
11	Total Comprehensive Income for the period (9+10)	541.24	802.93	526.67	3,830.42	3,550.47
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	25,362.93	26,228.00	23,441.07	25,362.93	23,441.07
14	Net worth	35,407.96	36,273.03	33,486.10	35,407.96	33,486.10
15	Paid-up debt capital (Comprises Long term debts and Lease Liabilities including current maturities thereof, Short term Borrowings and Payable towards Bonds fully serviced by Government of India.)	30,171.63	27,577.14	28,047.72	30,171.63	28,047.72
16	Capital redemption reserve	2,255.71	2,255.71	2,255.71	2,255.71	2,255.71
17	Debenture (Bond) redemption reserve	1,129.30	1,366.25	1,366.25	1,129.30	1,366.25
18	Earning per share (Basic and Diluted) (Equity shares, face value of ₹ 10/- each)					
	- Before movements in Regulatory Deferral Account Balances (in ₹) - (not annualised)	0.35	1.32	0.48	3.96	4.79
	- After movements in Regulatory Deferral Account Balances (in ₹) - (not annualised)	0.57	0.78	0.56	3.82	3.52
19	Debt equity ratio (Paid-up debt capital / Shareholder's Equity)	0.85	0.76	0.84	0.85	0.84
20	Debt service coverage ratio (DSCR) [Profit after tax but before Interest and Depreciation]/[Principal repayment, excluding payment under put option+Interest] #	2.24	3.29	1.88	4.05	3.62
21	Interest service coverage ratio (ISCR) [Profit after tax but before Interest and Depreciation]/ Interest. #	6.02	7.05	5.31	8.21	7.18
22	Current Ratio (Current Assets / Current liabilities)	1.09	1.18	1.20	1.09	1.20
23	Long Term Debt to working Capital ratio (Long term borrowings including current maturities to long term borrowing / {working capital excluding current maturities of long term borrowings})	11.27	8.88	9.78	11.27	9.78
24	Bad Debts to Account Receivable Ratio (Bad debts / Average Trade receivables)	0.01	0.01	0.01	0.01	0.01



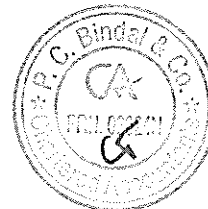
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25	Current Liability Ratio (Current liabilities / Total liabilities)	0.18	0.18	0.16	0.18	0.16
26	Total Debts to Total Assets (Paid up debt capital / Total assets)	0.40	0.38	0.40	0.40	0.40
27	Debtors Turnover (Revenue from operations / Average trade receivables) - Annualised	1.17	1.55	1.25	1.76	1.80
28	Inventory Turnover ratio (Revenue from operations / Average inventory) - Annualised	45.18	60.81	43.17	64.78	62.26
29	Operating Margin (%) (Operating profit / Revenue from operations)	24.75	34.15	12.95	42.52	43.74
30	Net Profit Margin (%) (Profit for the period / Revenue from operations)	33.16	34.40	37.20	41.15	42.58

* Includes Margin from Trading of Power

For the calculation of ISCR and DSCR, amount of interest and Principal repayments against the borrowings of the operational projects have been considered.

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



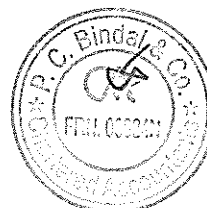
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Annexure-I

STATEMENT OF STANDALONE ASSETS AND LIABILITIES

(Rs. in crore)

PARTICULARS	As at 31st March, 2023 (Audited)	As at 31st March, 2022 (Audited)
ASSETS		
(1) NON-CURRENT ASSETS		
a) Property, Plant and Equipment	17,435.03	19,024.55
b) Capital Work In Progress	25,315.01	20,573.84
c) Right Of Use Assets	2,625.70	1,783.12
d) Investment Property	4.49	4.49
e) Intangible Assets	3.08	3.11
f) Financial Assets		
i) Investments	5,546.96	5,414.34
ii) Trade Receivables	399.45	-
iii) Loans	1,089.80	1,017.59
iv) Others	4,547.09	4,502.78
g) Non Current Tax Assets (Net)	30.27	9.52
h) Other Non Current Assets	3,602.77	3,753.96
TOTAL NON CURRENT ASSETS	60,599.65	56,087.30
(2) CURRENT ASSETS		
a) Inventories	150.48	130.30
b) Financial Assets		
i) Investments	151.35	-
ii) Trade Receivables	5,487.59	4,621.48
iii) Cash and Cash Equivalents	382.67	937.78
iv) Bank balances other than Cash and Cash Equivalents	255.55	222.93
v) Loans	114.59	55.68
vi) Others	614.32	731.73
c) Current Tax Assets (Net)	132.83	123.17
d) Other Current Assets	405.97	441.14
TOTAL CURRENT ASSETS	7,695.35	7,264.21
(3) Regulatory Deferral Account Debit Balances	6,420.12	6,948.11
TOTAL ASSETS	74,715.12	70,299.62
PARTICULARS	As at 31st March, 2023 (Audited)	As at 31st March, 2022 (Audited)
EQUITY AND LIABILITIES		
(1) EQUITY		
a) Equity Share Capital	10,045.03	10,045.03
b) Other Equity	25,362.93	23,441.07
TOTAL EQUITY	35,407.96	33,486.10
(2) LIABILITIES		
NON-CURRENT LIABILITIES		
a) Financial Liabilities		
i) Borrowings	25,254.69	23,166.61
ia) Lease Liabilities	11.70	12.88
ii) Other financial liabilities	2,143.07	2,088.04
b) Provisions	50.92	48.05
c) Deferred Tax Liabilities (Net)	1,937.34	2,100.74
d) Other non-current Liabilities	1,944.56	2,026.16
TOTAL NON CURRENT LIABILITIES	31,342.28	29,442.48
(3) CURRENT LIABILITIES		
a) Financial Liabilities		
i) Borrowings	2,885.65	2,848.76
ia) Lease Liabilities	2.39	2.27
ii) Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	37.12	23.12
Total outstanding dues of Creditors other than micro enterprises and small enterprises	178.33	166.45
iii) Other financial liabilities	1,541.05	1,370.72
b) Other Current Liabilities	734.91	510.70
c) Provisions	1,662.23	1,135.75
d) Current Tax Liabilities (Net)	-	-
TOTAL CURRENT LIABILITIES	7,041.68	6,057.77
(4) Regulatory Deferral Account Credit Balances	923.20	1,313.27
TOTAL EQUITY AND LIABILITIES	74,715.12	70,299.62

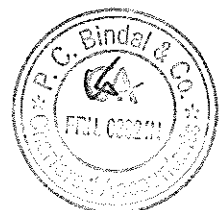
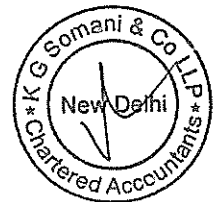




STATEMENT OF STANDALONE CASH FLOW FOR THE YEAR ENDED 31st MARCH, 2023

(₹ in crore)

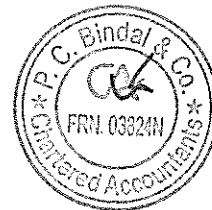
Particulars	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax for the year including movements in Regulatory Deferral Account Balance	4439.19	2776.44
Less: Movement in Regulatory Deferral Account Balances	(144.41)	(1270.42)
Profit before Tax	4583.60	4046.86
ADD :		
Depreciation and Amortization	1145.44	1126.22
Finance Cost (Net of EAC)	476.16	531.75
Provision for Diminution in value of investment	121.89	14.07
Provisions Others (Net of EAC)	26.63	28.47
Tariff Adjustment (loss)	-	34.70
Sales adjustment on account of Exchange Rate Variation	32.47	44.02
Loss/(Profit) on sale of assets/Claims written off	1.36	12.55
Fair value Adjustments	93.45	-
	1897.40	1791.78
	6481.00	5838.64
LESS :		
Advance against Depreciation written back	50.42	48.25
Provisions (Net gain)	31.06	28.13
Adjustment against Consultancy Charges from Subsidiary Companies	-	2.04
Dividend Income	376.85	301.71
Interest Income & Guarantee Fees (including Late Payment Surcharge)	233.65	384.37
Exchange rate variation (Gain)	0.50	49.28
Fair value Adjustments	-	0.40
Amortisation of Government Grants	33.20	33.20
	725.68	847.38
Cash flow from Operating Activities before Operating Assets and Liabilities adjustments and Taxes	5755.32	4991.26
Changes in Operating Assets and Liabilities:		
Inventories	(20.43)	(5.93)
Trade Receivables	(1325.88)	(88.99)
Other Financial Assets, Loans and Advances	263.32	364.41
Other Financial Liabilities and Provisions	13.77	(271.61)
Regulatory Deferral Account Balances	(1.11)	0.17
	(1070.33)	(1.95)
Cash flow from operating activities before taxes	4684.99	4989.31
Less : Taxes Paid	791.14	730.69
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	3893.85	4258.62
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment, Investment Property, Other Intangible Assets, Capital Work-in-progress (including expenditure attributable to construction forming part of Capital Work in Progress for the year) and Movement in Regulatory Deferral Account Balances forming part of Project Cost- Net of Grant	(2763.81)	(2997.93)
Sale of Assets	1.39	2.78
Investment in Joint Venture (including Share Application Money pending allotment)	(107.94)	(451.56)
Investment in Subsidiaries (including Share Application Money pending allotment)	(530.60)	(744.18)
Loan to Subsidiaries (Net)	(60.00)	-
Interest on Loan to Subsidiaries/Joint Ventures (Net)	2.82	0.19
Net Investment in Term Deposits	(14.28)	569.04
Dividend Income	376.85	301.71
Interest Income & Guarantee Fees (including Late Payment Surcharge)	166.27	329.78
	(2929.30)	(2990.17)
NET CASH FLOW FROM/USED IN INVESTING ACTIVITIES (B)	(2929.30)	(2990.17)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Dividend Paid	(1908.56)	(1667.48)
Proceeds from Long Term Borrowings	3972.37	3516.39
Proceeds from Short Term Borrowings	-	597.87
Repayment of Borrowings	(1898.66)	(1398.18)
Interest & Finance Charges	(1681.52)	(1521.05)
Principal Repayment of Lease Liability	(2.18)	(2.69)
Interest paid on Lease Liability	(1.11)	(1.11)
	(1519.66)	(476.24)
NET CASH FLOW FROM/USED IN FINANCING ACTIVITIES (C)	(1519.66)	(476.24)
D. NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)		
	(555.11)	792.21
Cash and Cash Equivalents at the beginning of the year	937.78	145.57
Cash and Cash Equivalents at the close of the year	382.67	937.78



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

Notes:

- 1 The above standalone financial 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 their respective meetings held on May 29, 2023 and are based on the standalone financial statements audited by the Joint Statutory Auditors of the Company.
- 2 In view of the seasonal nature of business, the standalone 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 Segments'. The Company has a single geographical segment as all its power stations are located within the country.
- 4 The Board of Directors of the Company in its meeting held on December 7, 2021 had approved the merger/amalgamation of Lanco Teesta Hydro Power Limited (a wholly owned subsidiary of NHPC Limited) with NHPC Limited under Section 230-232 of the Companies Act, 2013 and other statutory provisions as per the terms and conditions mentioned in the Scheme of Amalgamation (Scheme). Approval of the Ministry of Power had been received on May 20, 2022. Application for approval of the Scheme has been filed before the Ministry of Corporate Affairs (MCA) on August 10, 2022. In this regard MCA has issued certain directions and the Company is in the process of compliance of these directions.
- 5 The Board of Directors of the Company in its meeting held on September 24, 2021 had approved the proposal to initiate the process of merger of Jalpower Corporation Limited (a wholly owned subsidiary of NHPC Limited) with NHPC Limited as per applicable provisions of the Companies Act, 2013. Approval of the Ministry of Power, Government of India has been conveyed on April 26, 2023. Application for approval of the Scheme of Amalgamation/ Merger shall be filed before the Ministry of Corporate Affairs (MCA) in due course.
- 6 Considering the delay in investment sanction (PIB & CCEA) and high projected tariff, impairment provision of Rs. Nil and Rs. 105.56 crore against investment made in Loktak Downstream Hydroelectric Corporation Limited (a Subsidiary Company) has been recognized in the books of the Company during the quarter and year ended March 31, 2023 respectively (Corresponding previous quarter and year Rs Nil).
- 7 As per the Electricity (Late Payment Surcharge and Related Matters) Rules, 2022 notified by the Government of India on June 3, 2022, a beneficiary may liquidate the total outstanding dues as on the date of notification, in equated monthly instalments. Since no Late Payment Surcharge is receivable by the Company during the period over which the dues as on the date of notification shall be liquidated, fair value loss of Rs. 0.44 crore and Rs. 124.19 crore on trade receivables due to modification in cash flow as per Ind AS 109 has been recognized in the books of the Company during the quarter and year ended March 31, 2023 respectively (corresponding previous quarter and year Rs. Nil), considering the Payment Adjustment Plan of two beneficiaries for sale of power. Out of the above, an amount of Rs. 18.76 crore and Rs. 63.87 crore for the quarter and year ended March 31, 2023 respectively (corresponding previous quarter and year Rs. Nil) has been accounted as interest income from trade receivables under Other Income.
- 8 During the current quarter and year ended March 31, 2023, the Company has recognised MAT Credit of Rs. Nil and Rs. 417.31 crore (corresponding previous quarter Rs. 22.38 crore and year Rs. 1478.62 crore). Out of the MAT Credit recognised, Rs. 42.93 crore and Rs. 328.94 crore has been utilised during the current quarter and year respectively (corresponding previous quarter and year Rs. Nil).
- 9 All Non-Convertible Debt Securities of the Company except those which are unsecured, 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 and/or Debenture Trust Deeds and is sufficient to discharge the principal and interest for the said debt securities.
- 10 During the quarter, the Company has paid an interim dividend @14.00% of the face value of Rs. 10 per share (Rs. 1.40 per equity share) for the financial year 2022-23. The Board of Directors has recommended final dividend @ 4.50% of the face value of Rs. 10 per share (Rs. 0.45 per equity share) for the financial year 2022-23. Total dividend (including interim dividend) is @ 18.50% of the face value of Rs. 10/- per share i.e. Rs 1.85 per equity share for the year.
- 11 The audited accounts for the year ended March 31, 2023 are subject to review by the Comptroller and Auditor General of India under section 143 (6) of the Companies Act, 2013.
- 12 Figures for the quarter ended March 31, 2023 and March 31, 2022 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.
- 13 Figures for the previous periods have been re-grouped/re-arranged/re-classified/re-stated wherever necessary.



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K G SOMANI & CO LLP Chartered Accountants, 3/15, Asaf Ali Road, 4 th Floor Near Delite Cinema, <u>New Delhi-110002</u>	CHATURVEDI & CO. Chartered Accountants, 2 nd Floor, Park Centre, 24, Park Street, <u>Kolkata- 700 016</u>	P C BINDAL & CO. Chartered Accountants, Krishen Niwas, House No.153 <u>Rajbagh. Srinagar-190001</u>
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Independent Auditors' Report on Quarterly and Year to Date Audited Consolidated Financial Results of NHPC Limited pursuant to Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To,
The Board of Directors,
NHPC Limited,
NHPC Office Complex,
Sector-33, Faridabad- 121003.

Report on the Audit of the Consolidated Financial Results

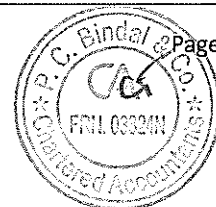
Opinion

We have audited the accompanying consolidated financial results of **NHPC Limited** ("the Parent") and its Subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its Joint Ventures for the quarter and year ended March 31, 2023 and the notes thereon (hereinafter referred to as the "Consolidated Financial Results") attached herewith, being submitted by the Parent pursuant to the requirement of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). The Consolidated Financial Results have been initiated 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
1. NHDC Limited
2. Loktak Downstream Hydroelectric Corporation Limited
3. Bundelkhand Saur Urja Limited
4. Lanco Teesta Hydro Power Limited
5. Jalpower Corporation Limited
6. Ratle Hydroelectric Power Corporation Limited
7. NHPC Renewable Energy Limited
8. Chenab Valley Power Projects Private Limited (w.e.f. 21-Nov-2022)
Name of the Joint Ventures
1. Chenab Valley Power Projects Private Limited (Upto 20-Nov-2022)
2. National High Power Test Laboratory Private Limited



- ii. are presented in accordance with the requirement of Regulations 33 and 52 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 and consolidated total comprehensive income and other financial information of the Group and its Joint Ventures for the quarter and year ended March 31, 2023.

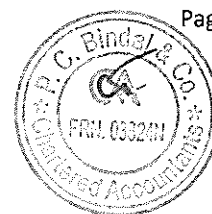
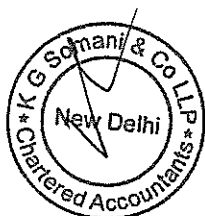
Basis for Opinion

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 Group and its Joint Ventures 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 Consolidated Financial Results under the provisions of the Act 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 Consolidated 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 is responsible for the preparation of these Consolidated Financial Results that give a true and fair view of the consolidated net profit, other comprehensive income and other financial information for the quarter and year ended March 31, 2023, of the Group and its Joint Ventures in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 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 Regulations 33 and 52 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 Group and its Joint Ventures 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 Consolidated 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 Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its Joint Ventures are responsible for assessing the ability of the Group and its Joint Ventures 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 Group and its Joint Ventures or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its Joint Ventures are also responsible for overseeing the financial reporting process of the Group and its Joint Ventures.

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 Group and its Joint Ventures have 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 Group and its Joint Ventures' 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 ability of the Group and its Joint Ventures 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 Group and its Joint Ventures 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 / other financial information of the entities within the Group and its Joint Ventures 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 Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated 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 Consolidated Financial Results.

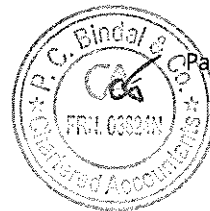
We communicate with those charged with governance of the Parent regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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, as amended, to the extent applicable.

Other Matters

- a) We did not audit the financial statements/ other financial information of seven Subsidiaries included in the Consolidated Financial Results for the year ended March 31, 2023 whose financial statements reflect total assets of ₹ 11,510.27 Crores and total net assets of ₹ 8,250.40 Crores as at March 31, 2023, total revenues of ₹ 1,523.95 Crores, total net profit after tax of ₹ 614.94 Crores, total comprehensive income of ₹ 613.30 Crores and net cash inflows/ (outflows) of ₹ (220.40) Crores for the year ended on that date, as considered in the Consolidated Financial Results.



These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us by the Parent's Management.

Our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these Subsidiaries, is based solely on the reports of the other auditors.

Further, during the year, the Parent has made an impairment provision amounting to ₹ 105.56 Crores against the investment of ₹ 105.56 Crores made in Loktak Downstream Hydroelectric Corporation Limited (one of the subsidiaries of Parent) considering the delay in investment sanction (PIB & CCEA) and high projected tariff.

- b) The Consolidated Financial Results include the audited financial statements/ other financial information of one Subsidiary (i.e. Chenab Valley Power Projects Private Limited w.e.f. 21-Nov-2022) whose financial statements reflect total assets of ₹ 5,384.52 Crores and total net assets of ₹ 3,996.24 Crores as at March 31, 2023, total revenues of ₹ 19.63 Crores, total net profit after tax of ₹ 8.02 Crores, total comprehensive income of ₹ 8.02 Crores and net cash inflows/(outflows) of ₹ 426.02 Crores for the period from Nov 21, 2022 till March 31, 2023, as considered in the Consolidated Financial Results. These financial statements and other financial information have been audited by one of us (i.e. Joint Statutory Auditors).

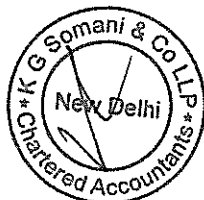
Our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this Subsidiary, is based solely on the report of such auditor.

- c) The Consolidated Financial Results also include Group's share of total comprehensive income/ (loss) of ₹ (5.09) Crores for the year ended March 31, 2023 in respect of two Joint Ventures whose financial statements/ other financial information have not been audited. These financial statements and other financial information are unaudited and have been furnished to us by the Parent's Management.

Our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these Joint Ventures, is based solely on such financial statements/ other financial information. According to the information and explanations given to us by the Parent's Management, these financial statements/ other financial information are not material to the Group.

Further, during the year, the Parent has made an additional impairment provision amounting to ₹ 16.33 Crores, in respect of the investment made in National High Power Test Laboratory Private Limited (one of the Joint Ventures of Parent) and ₹ 18.40 Crores in respect of loan provided to the said joint venture, due to continuing cash losses being incurred since incorporation.

- d) These 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. These figures were subjected to limited review by us as required under the 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 statements of Subsidiaries and other matters as stated in para (a) to (d) above is not modified.

<p>For K G Somani & Co LLP Chartered Accountants FRN: 006591N/N500377</p>   <p>(Bhuvnesh Manishwari) Partner M.No.088155 UDIN:23088155B6YWF23989</p>	<p>For Chaturvedi & Co Chartered Accountants FRN:302137E</p>   <p>(S.C. Chaturvedi) Partner M.No. 012705 UDIN:23012705B6YWL7B3493</p>	<p>For P C Bindal & Co. Chartered Accountants FRN:003824N</p>   <p>(Manushree Bindal) Partner M.No. 517316 UDIN: 23517316B6YPFWB118</p>
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Place: New Delhi
Date: May 29, 2023

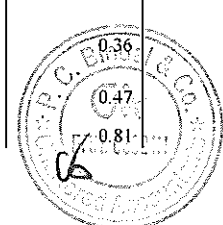
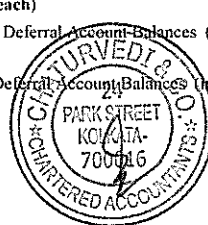
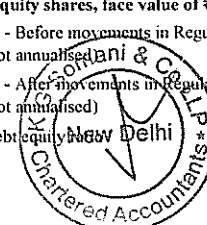


NHPC LIMITED
(A Government of India Enterprise)
CIN: L40101HR1975GOI032564
SECTOR-33, FARIDABAD, HARYANA - 121 003

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2023

(Rs. in crore)

S.No	PARTICULARS	Quarter Ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited (Refer Note 15)	Unaudited	Audited (Refer Note 15)	Audited	Audited
1	Income					
	(a) Revenue from Operations *	2,028.77	2,582.76	1,674.31	10,607.40	9,144.20
	(b) Other Income	199.91	108.58	352.31	677.50	964.06
	Total Income (a+b)	2,228.68	2,691.34	2,026.62	11,284.90	10,108.26
2	Expenses					
	(a) Generation Expenses	152.81	147.93	135.05	939.56	844.12
	(b) Employee Benefits Expense	455.08	315.72	511.51	1,435.28	1,554.76
	(c) Finance Costs	110.83	119.92	133.53	474.26	532.28
	(d) Depreciation and Amortization Expense	304.29	305.65	296.31	1,214.67	1,190.30
	(e) Other Expenses (Refer Note 8 and 9)	522.47	413.84	507.56	1,964.45	1,557.97
	Total Expenses (a+b+c+d+e)	1,545.48	1,303.06	1,583.96	6,028.22	5,679.43
3	Profit before Exceptional Items, Regulatory Deferral Account Balances, Tax and Share of profit of Joint Ventures accounted for using the Equity Method (1-2)	683.20	1,388.28	442.66	5,256.68	4,428.83
4	Share of net profit from joint ventures accounted for using equity method	(10.30)	2.44	0.26	(5.09)	(1.39)
5	Profit before Exceptional items, Regulatory Deferral Account Balances and Tax (3+4)	672.90	1,390.72	442.92	5,251.59	4,427.44
6	Exceptional items	-	-	-	-	-
7	Profit before Tax and Regulatory Deferral Account Balances (5-6)	672.90	1,390.72	442.92	5,251.59	4,427.44
8	Tax Expenses (Refer Note 10)					
	a) Current Tax	141.46	96.78	124.56	947.00	915.69
	b) Deferred Tax	11.53	12.31	(87.76)	29.24	(1,472.67)
	Total Tax Expense (a+b)	152.99	109.09	36.80	976.24	(556.98)
9	Profit for the period before movement in Regulatory Deferral Account Balances (7-8)	519.91	1,281.63	406.12	4,275.35	4,984.42
10	Movement in Regulatory Deferral Account Balances (Net of Tax)	199.27	(505.64)	109.78	(40.61)	(1,210.09)
11	Profit for the period (9+10)	719.18	775.99	515.90	4,234.74	3,774.33
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	(21.91)	5.68	3.67	(4.87)	8.28
	Less:- Movement in Regulatory Deferral Account Balances in respect of tax on defined benefit obligations	10.74	(4.20)	3.22	(1.87)	(3.07)
	Add:-Movement in Regulatory Deferral Account Balances- Remeasurement of post employment defined benefit obligations	-	6.49	-	6.49	2.33
	Sub total (a)	(32.65)	16.37	0.45	3.49	13.68
	(b) Investment in Equity Instruments	4.74	5.22	(32.04)	3.36	5.40
	Sub total (b)	4.74	5.22	(32.04)	3.36	5.40
	Total (i)=(a)+(b)	(27.91)	21.59	(31.59)	6.85	19.08
	(ii) Items that will be reclassified to profit or loss (Net of Tax)					
	- Investment in Debt Instruments	(0.55)	(0.79)	(3.98)	(11.86)	(8.22)
	Total (ii)	(0.55)	(0.79)	(3.98)	(11.86)	(8.22)
	Other Comprehensive Income (i+ii)	(28.46)	20.80	(35.57)	(5.01)	10.86
13	Total Comprehensive Income for the period (11+12)	690.72	796.79	480.33	4,229.73	3,785.19
14	Net Profit attributable to					
	a) Owners of the Parent company	643.40	671.67	467.15	3,889.98	3,523.57
	b) Non-controlling interest	75.78	104.32	48.75	344.76	250.76
15	Other comprehensive income attributable to					
	a) Owners of the Parent company	(28.34)	21.03	(34.52)	(4.20)	11.79
	b) Non-controlling interest	(0.12)	(0.23)	(1.05)	(0.81)	(0.93)
16	Total comprehensive income attributable to					
	a) Owners of the Parent company	615.06	692.70	432.63	3,885.78	3,535.36
	b) Non-controlling interest	75.66	104.09	47.70	343.95	249.83
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	26,854.31	27,645.73	24,875.95	26,854.31	24,875.95
19	Net worth attributable to owners of the Company	36,899.34	37,690.76	34,920.98	36,899.34	34,920.98
20	Paid-up debt capital (Comprises Long term debts and Lease Liabilities including current maturities thereof, Short term Borrowings and Payable towards Bonds fully serviced by Government of India.)	31,557.04	28,419.82	28,113.15	31,557.04	28,113.15
21	Capital redemption reserve	2,255.71	2,255.71	2,255.71	2,255.71	2,255.71
22	Debenture (Bond) redemption reserve	1,129.30	1,366.25	1,366.25	1,129.30	1,366.25
23	Earning per share (Basic and Diluted) (Equity shares, face value of ₹ 10/- each)					
	- Before movements in Regulatory Deferral Account Balances (in ₹) - (not annualised)	0.44	1.17	0.36	3.91	4.71
	- After movements in Regulatory Deferral Account Balances (in ₹) - (not annualised)	0.64	0.67	0.47	3.87	3.51
24	Debt equity ratio	0.86	0.75	0.81	0.86	0.81

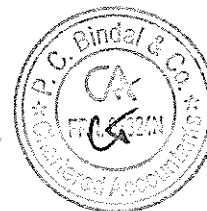


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25	Debt service coverage ratio (DSCR) [Profit after tax but before Interest and Depreciation]/[Principal repayment, excluding payment under put option+Interest] #	2.38	3.33	1.82	4.26	3.84
26	Interest service coverage ratio (ISCR) [Profit after tax but before Interest and Depreciation]/ Interest. #	7.17	7.13	5.14	8.97	7.61
27	Current Ratio (Current Assets / Current liabilities)	1.36	1.44	1.34	1.36	1.34
28	Long Term Debt to working Capital ratio (Long term borrowings including current maturity of long term borrowing / {working capital excluding current maturities of long term borrowings})	6.42	5.27	7.11	6.42	7.11
29	Bad Debts to Account Receivable Ratio (Bad debts / Average Trade receivables)	0.01	0.01	0.01	0.01	0.01
30	Current Liability Ratio (Current liabilities / Total liabilities)	0.16	0.17	0.16	0.16	0.16
31	Total Debts to Total Assets (Paid up debt capital / Total assets)	0.37	0.34	0.36	0.37	0.36
32	Debtors Turnover (Revenue from operations / Average trade receivables) - Annualised	1.22	1.55	1.22	1.79	1.76
33	Inventory Turnover ratio (Revenue from operations / Average inventory) Annualised	49.90	64.68	44.80	68.71	63.79
34	Operating Margin (%) (Operating profit / Revenue from operations)	31.71	38.28	16.45	45.16	44.61
35	Net Profit Margin (%) (Profit for the period / Revenue from operations)	35.45	30.04	30.81	39.92	41.28

* Includes Margin from Trading of Power

For the calculation of ISCR and DSCR, amount of interest and Principal repayments against the borrowings of the operational projects have been considered. Statement of Consolidated Assets and Liabilities and Statement of Consolidated Cash Flows are attached as Annexure-I and Annexure-II respectively.



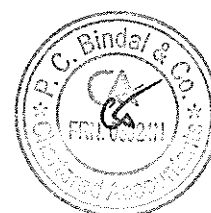
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Annexure-I

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

(Rs. in crore)

PARTICULARS	As at 31st March, 2023 (Audited)	As at 31st March, 2022 (Audited)
ASSETS		
(1) NON-CURRENT ASSETS		
a) Property, Plant and Equipment	17,841.57	19,191.08
b) Capital Work In Progress	31,350.50	22,521.90
c) Right Of Use Assets	4,287.92	2,626.25
d) Investment Property	4.49	4.49
e) Intangible Assets	3.41	3.28
f) Intangible Assets under development	6.24	0.51
g) Investments accounted for using the equity method	-	1,876.16
h) Financial Assets		
i) Investments	347.22	510.34
ii) Trade Receivables	473.51	-
iii) Loans	1,118.20	1,044.10
iv) Others	8,614.10	9,389.28
i) Non Current Tax Assets (Net)	44.26	20.39
j) Other Non Current Assets	4,548.61	4,001.84
TOTAL NON CURRENT ASSETS	68,640.03	61,189.62
(2) CURRENT ASSETS		
a) Inventories	161.18	140.44
b) Financial Assets		
i) Investments	151.35	-
ii) Trade Receivables	6,160.59	5,175.84
iii) Cash and Cash Equivalents	1,019.81	1,314.67
iv) Bank balances other than Cash and Cash Equivalents	1,673.87	643.68
v) Loans	60.77	61.04
vi) Others	942.07	901.66
c) Current Tax Assets (Net)	133.07	145.79
d) Other Current Assets	462.43	463.03
TOTAL CURRENT ASSETS	10,765.14	8,846.15
(3) Regulatory Deferral Account Debit Balances	6,682.29	7,248.73
TOTAL ASSETS	86,087.46	77,284.50
PARTICULARS	As at 31st March, 2023 (Audited)	As at 31st March, 2022 (Audited)
<u>EQUITY AND LIABILITIES</u>		
(1) EQUITY		
a) Equity Share Capital	10,045.03	10,045.03
b) Other Equity	26,854.31	24,875.95
Total Equity attributable to owners of the Company	36,899.34	34,920.98
(c) Non-controlling interests	4,815.13	2,862.87
Total Equity	41,714.47	37,783.85
<u>TOTAL EQUITY</u>		
(2) LIABILITIES		
NON-CURRENT LIABILITIES		
a) Financial Liabilities		
i) Borrowings	26,602.24	23,226.61
ia) Lease Liabilities	47.18	17.46
ii) Other financial liabilities	2,198.78	2,098.97
b) Provisions	69.66	54.29
c) Deferred Tax Liabilities (Net)	2,463.61	2,442.44
d) Other non-current Liabilities	3,565.25	3,037.85
TOTAL NON CURRENT LIABILITIES	34,946.72	30,877.62
(3) CURRENT LIABILITIES		
a) Financial Liabilities		
i) Borrowings	2,885.65	2,848.76
ia) Lease Liabilities	4.77	3.12
ii) Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	46.67	30.37
Total outstanding dues of Creditors other than micro enterprises and small enterprises	188.15	183.74
iii) Other financial liabilities	1,897.91	1,577.12
b) Other Current Liabilities	850.43	607.90
c) Provisions	2,068.74	1,340.74
d) Current Tax Liabilities (Net)	-	14.56
TOTAL CURRENT LIABILITIES	7,942.32	6,606.31
(4) Regulatory Deferral Account Credit Balances	1,483.95	2,016.72
TOTAL EQUITY AND LIABILITIES	86,087.46	77,284.50



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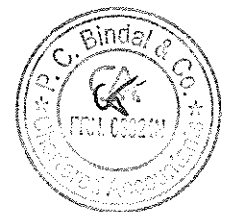
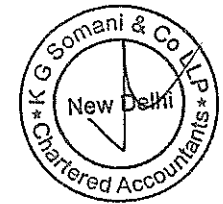
NHPC LIMITED
(A Government of India Enterprise)
CIN: L40101HR1975GOI032564

ANNEXURE-II

STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED 31st MARCH, 2023

(₹ in crore)

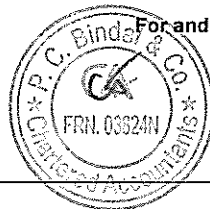
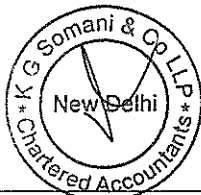
Particulars	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax for the year including movements in Regulatory Deferral Account Balance	5,210.98	3,217.35
Less: Movement in Regulatory Deferral Account Balances	(40.61)	(1,210.09)
Profit before Tax	5,251.59	4,427.44
ADD :		
Depreciation and Ammortisation	1,214.67	1,190.30
Finance Costs (Net of EAC)	474.26	532.33
Provision for Diminution in value of investment	15.33	14.07
Provisions Others (Net of EAC)	187.93	28.51
Exchange rate variation (Loss)	0.03	-
Tariff Adjustment (loss)	69.16	94.37
Sales adjustment of account of Exchange Rate Variation	32.47	44.02
Loss (Profit) on sale of assets/Claims written off	2.14	13.88
Fair value Adjustments	101.55	-
	2,098.54	1,917.48
	7,350.13	6,344.92
LESS :		
Advance against Depreciation written back	54.76	52.60
Provisions (Net gain)	31.22	45.57
Dividend Income	6.96	9.00
Interest Income & Guarantee Fees (including Late Payment Surcharge)	373.91	528.85
Exchange rate variation (Gain)	0.51	49.28
Other Adjustments	15.66	13.03
Fair Value Adjustments	-	1.34
Amortisation of Government Grants	97.72	97.26
Share of Net Profit/(Loss) of Joint Ventures (accounted for using the equity method)	(5.09)	(1.39)
	575.65	795.54
Cash flow from Operating Activities before Operating Assets and Liabilities adjustments	6,774.48	5,549.38
Changes in Operating Assets and Liabilities:		
Inventories	(20.98)	(6.88)
Trade Receivables	(1,526.67)	(42.41)
Other Financial Assets, Loans and Advances	388.35	339.11
Other Financial Liabilities and Provisions	55.39	(413.10)
Regulatory Deferral Account Balances	(1.11)	0.17
	(1,105.02)	(123.11)
Cash flow from operating activities before taxes	5,669.46	5,426.27
Less : Taxes Paid	977.23	836.65
NET CASH FROM OPERATING ACTIVITIES (A)	4,692.23	4,589.62
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment, Investment Property, Other Intangible Assets, Capital Work-in-progress (including expenditure attributable to construction forming part of Capital Work in Progress for the year) and Movement in Regulatory Deferral Account Balances forming part of Project Cost- Net of Grant	(4,960.16)	(3,701.38)
Sale of Assets	1.39	2.78
Investment in Joint Venture (Including Share Application Money Pending)	(107.94)	(451.56)
Interest on Loan to Joint Ventures (Net)	-	0.19
Net Investment in Term Deposits	487.36	586.95
Dividend Income	6.96	9.00
Interest Income & Guarantee Fees (including Late Payment Surcharge)	326.34	470.16
NET CASH FLOW FROM/USED IN INVESTING ACTIVITIES (B)	(4,246.05)	(3,083.86)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Equity proceeds from Non-Controlling Interest	200.08	59.38
Dividend Paid (including Non-Controlling Interests)	(2,262.86)	(1,947.84)
Proceeds from Long Term Borrowings	4,875.37	3,576.39
Proceeds from Short Term Borrowings	-	597.87
Repayment of Borrowings	(1,898.66)	(1,398.18)
Interest and Finance Charges	(1,703.68)	(1,521.02)
Principal Repayment of Lease Liability	(3.90)	(3.48)
Interest paid on Lease Liability	(2.02)	(1.46)
NET CASH FLOW FROM/USED IN FINANCING ACTIVITIES (C)	(795.67)	(638.36)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(349.49)	867.40
D. (A+B+C)		
Cash and Cash Equivalents (Opening balance)	1,314.67	447.27
Cash & Cash Equivalents of Subsidiary Companies acquired during the year	54.63	-
Cash and Cash Equivalents (Closing balance)	1,019.81	1,314.67



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

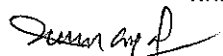
Notes:

- 1 The above consolidated financial 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 Parent Company in their respective meetings held on May 29, 2023 and are based on the consolidated financial statements audited by the Joint Statutory Auditors of the Parent Company.
- 2 Subsidiary Companies 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, Jalpower Corporation Limited, Ratle Hydroelectric Power Corporation Limited, NHPC Renewable Energy Limited and Chenab Valley Power Projects Private Limited (w.e.f. 21.11.2022).
 - b) Joint Venture Companies: Chenab Valley Power Projects Private Limited (upto 20.11.2022) and National High Power Test Laboratory Private Limited.
- 3 Pursuant to signing of Supplementary Promoters' Agreement of Chenab Valley Power Projects Private Ltd. (CVPPPL) between NHPC Limited and J&K State Power Development Corporation Limited on November 21, 2022, NHPC Limited has obtained majority representation on the Board of CVPPPL and has gained control over CVPPPL from that date. Accordingly, CVPPPL has been accounted for as a Subsidiary Company from ibid date.
- 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 Segments'. The Group has a single geographical segment as all its power stations are located within the country.
- 6 The Board of Directors of the Parent Company in its meeting held on December 7, 2021 had approved the merger/amalgamation of Lanco Teesta Hydro Power Limited (a wholly owned subsidiary of NHPC Limited) with NHPC Limited under Section 230-232 of the Companies Act, 2013 and other statutory provisions as per the terms and conditions mentioned in the Scheme of Amalgamation (Scheme). Approval of the Ministry of Power had been received on May 20, 2022. Application for approval of the Scheme has been filed before the Ministry of Corporate Affairs (MCA) on August 10, 2022. In this regard MCA has issued certain directions and the Parent Company is in the process of compliance of these directions.
- 7 The Board of Directors of the Parent Company in its meeting held on September 24, 2021 had approved the proposal to initiate the process of merger of Jalpower Corporation Limited (a wholly owned subsidiary of NHPC Limited) with NHPC Limited as per applicable provisions of the Companies Act, 2013. Approval of the Ministry of Power, Government of India has been conveyed on April 26, 2023. Application for approval of the Scheme of Amalgamation/ Merger shall be filed before the Ministry of Corporate Affairs (MCA) in due course.
- 8 Considering the delay in Investment sanction (PIB & CCEA) and high projected tariff, expenditure incurred by Loktak Downstream Hydroelectric Corporation Limited (a Subsidiary Company) amounting to Rs 0.21 crore and Rs 161.30 crore has been provided for during the quarter and year ended March 31, 2023 respectively (Corresponding previous quarter and year Rs Nil).
- 9 As per the Electricity (Late Payment Surcharge and Related Matters) Rules, 2022 notified by the Government of India on June 3, 2022, a beneficiary may liquidate the total outstanding dues as on the date of notification, in equated monthly instalments. Since no Late Payment Surcharge is receivable by the Group during the period over which the dues as on the date of notification shall be liquidated, fair value loss of Rs. 0.44 crore and Rs. 138.06 crore on trade receivables due to modification in cash flow as per Ind AS 109 has been recognized during the quarter and year ended March 31, 2023 respectively (corresponding previous quarter and year Rs. Nil), considering the Payment Adjustment Plan of the beneficiaries for sale of power. Out of the above, an amount of Rs. 20.32 crore and Rs. 69.57 crore for the quarter and year ended March 31, 2023 respectively (corresponding previous quarter and year Rs. Nil) has been accounted as interest income from trade receivables under Other Income.
- 10 During the current quarter and year ended March 31, 2023, the Group has recognised MAT Credit of Rs. Nil and Rs. 417.31 crore (corresponding previous quarter Rs. 22.38 crore and year Rs. 1478.62 crore). Out of the MAT Credit recognised, Rs. 85.78 crore and Rs. 517.91 crore has been utilised during the current quarter and year respectively (corresponding previous quarter Rs. 30.55 crore and year Rs. 70.34 crore).
- 11 All Non-Convertible Debt Securities of the Parent Company except those which are unsecured, 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 and/or Debenture Trust Deeds and is sufficient to discharge the principal and interest for the said debt securities.
- 12 During the year ended March 31, 2023, Bundelkhand Saur Urja Limited (a Subsidiary Company) has commissioned 26MW out of 65MW Kalpi Solar PV Power Generation Project, Uttar Pradesh.
- 13 During the quarter, the Parent Company has paid an interim dividend @14.00% of the face value of Rs. 10 per share (Rs. 1.40 per equity share) for the financial year 2022-23. The Board of Directors has recommended final dividend @ 4.50% of the face value of Rs. 10 per share (Rs. 0.45 per equity share) for the financial year 2022-23. Total dividend (including interim dividend) is @ 18.50% of the face value of Rs. 10/- per share i.e. Rs 1.85 per equity share for the year.
- 14 The audited accounts for the year ended March 31, 2023 are subject to review by the Comptroller and Auditor General of India under section 143 (6) of the Companies Act, 2013.
- 15 Figures for the quarter ended March 31, 2023 and March 31, 2022 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.
- 16 Figures for the previous periods have been re-grouped/re-arranged/re-classified/re-stated wherever necessary.



Place : New Delhi
Date : 29.05.2023

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


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

Independent Auditors' Certificate**Independent Statutory Auditor's Certificate for asset cover in respect listed debt securities of NHPC Limited**

- 1) We understand that NHPC Limited ("the Company") having its registered office at NHPC Office Complex, Sector-33, Faridabad, Haryana-121003, India is required to obtain a certificate with respect to book values of the assets provided as security in respect listed debt securities of NHPC Limited as on 31st March 2023 and compliance with respect to financial covenants of the listed debt securities for quarter/year ending 31st March 2023 in terms of Requirement of Regulation 54 read with regulation 56(1)(d) of SEBI (LODR) Regulations, 2015 as amended ("LODR Regulations") and SEBI (Debenture Trustees) Regulations, 1993 as amended ("DT Regulations").

Management's Responsibility

- 2) The Company's Management is responsible for ensuring that the Company complies with the LODR Regulations and DT Regulations. Further, the Company is also responsible to comply with the requirements of Bond Trust Deed executed with respective Bond trustee.

Auditor's Responsibility

- 3) Our responsibility is to certify the book values of the assets provided as security in respect of listed debt securities of the Company as on 31st March 2023 based on the financial statements and compliance with respect to financial covenants of the listed debt securities for the quarter/year ending 31st March 2023 as specified in SEBI Circular No. SEBI/HO/DDHS/P/CIR/2023/50 Dated 31st March 2023.
- 4) We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
- 5) We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC), Quality controls for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Service Engagements.

Opinion

- 6) Based on examination of books of accounts and other relevant records/documents as provided to us by the Company's management for the purpose of issuing this Certificate, we hereby certify that:
- a) **Book values of the assets provided as security in respect of listed debt securities of the Company as on 31st March 2023 is as under:**

(Rs. in Crore)

Particulars of Assets provided as Security	Total Book Value (Property Plant & Equipment and Capital Work-in-Progress)(PPE+CWIP)
Chamera-II Power Station	837.60
Chamera-III Power Station	952.72
Parbati-II HE Project	10142.38
Parbati-III Power Station	1467.87
Dhauliganga Power Station	532.91
Teesta Low Dam Power Station-III	967.59
Teesta-V Power Station	1062.88
Uri-I Power Station	1278.70
Dulhasti Power Station (Movable)	903.13
Kishanganga Power Station (Movable)	937.34
Subansiri Lower HE Project(Movable)	2694.54
Total Book Value	21777.66



K G Somani & Co LLP

CHARTERED ACCOUNTANTS

www.kgsomani.com

office@kgsomani.com

LLP Identification No.AAX-5330

b) Compliance of financial covenants of the listed debt securities

We have examined the compliances made by the NHPC Limited in respect of financial covenants of the listed debt securities (NCD's) and certify that such covenants/terms of the issue have been complied by the NHPC Limited for the for the quarter/year ending 31st March 2023.

The above certificate has been given on the basis of information provided by the management and the records produced before us for verification.

Restriction on Use

This certificate has been issued to the management of NHPC Limited to comply with requirements of LODR Regulations. Our certificate should not be used for any other purpose or by any person other than the Company. Accordingly, we do not accept or assume any liability or duty of care to any other person to whom this certificate is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

For K G Somani & Co LLP

Chartered Accountants

FRN No.- 006591N/N500377



CA Bhuvnesh Maheshwari

Partner

Membership No: 088155

UDIN: 23088155B6YWEA7851

Place: New Delhi

Date: 26-05-2023

Regd. Office: 3/15, ASAF ALI ROAD NEW DELHI-110002

Corp Office: 4/1 Asaf Ali Road, 3rd Floor, Delite Cinema Building, Delhi 110002. Tel: +91-11-41403938, 23277677, 23252225

Converted from K G Somani & Co (Partnership firm) w.e.f 24th June 2021



To,
IDBI Trusteeship Company Limited
Please find below Security Cover Certificate as on 31st March 2023 as per format specified vide SEBI Circular No. SEBI/HOI. DDHS /-P /CIR /2023/50 Dated 31st March 2023

Annexure I- Format of Security Cover

(Rs. in Cr.)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (Includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)	debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)			
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment	PPE and CWIP of Uri-I Power Station, Chamera-II Power Station, Teesta-V Power Station, TLDP-III Power Station, Parbati-II HE Project, Dhualiganga Power Station, Chamera-III Power Station, Dulhasti Power Station, Parbati-III Power Station and Kishanganga Power Station				9147.18	10243.38	0.00		19390.56				9147.18	9147.18	
Capital Work-in-Progress					9935.95	15379.06	0.00		25315.01					9935.95	9935.95
Right of Use Assets								2625.70	2625.70						
Goodwill								0.00	0.00						
Intangible Assets								3.08	3.08						
Intangible Assets under Development								0.00	0.00						
Investments								3747.28	3747.28						
Loans								1204.39	1204.39						
Inventories								150.49	150.49						
Trade Receivables								5887.04	5887.04						
Cash and Cash Equivalents								382.67	382.67						
Bank Balances other than Cash and Cash Equivalents								255.55	255.55						
Others								15753.37	15753.37						
Total						19083.13	25622.44	30009.57		74715.14				19083.13	19083.13
LIABILITIES															
Debt securities to which this certificate pertains					11523.99				11523.99				11523.99	11523.99	
Other debt sharing pari-passu charge with above debt					2651.91	5966.14			8618.05				2651.91	2651.91	
Other Debt							4252.44	4252.44							
Subordinated debt							3745.86	3745.86							
Borrowings							0.00	0.00							
Bank								0.00							
Debt Securities								0.00							
Others								0.00							
Trade payables							215.45	215.45							
Lease Liabilities							14.09	14.09							
Provisions							1713.14	1713.14							
Others							9224.1	9224.10							
Total					14175.9	5966.14	19165.08		39307.12				14175.9	14175.9	
Cover on Book Value(i)					1.35								1.35	1.35	
Cover on Market Value															
		Exclusive Security Cover Ratio		Pari-Passu Security Cover Ratio											
		-		1.36											

i) Cover on book value is calculated based on outstanding value of corresponding debts while Security cover ratio is calculated based on outstanding value of corresponding debts plus interest accrued but not due on the same.

Rajeev Saxena
(Rajeev Saxena)
Manager(F)-DFS

U.K. Rai
(U.K. Rai)
SM(F)-DFS



To,
SBICAP Trustee Company Limited

Please find below Security Cover Certificate as on 31st March 2023 as per format specified vide SEBI Circular No. SEBI/HO/DP/IR/2023/50 Dated 31st March 2023

Annexure I-Format of Security Cover

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount In negative)	(Total C to H)	Related to only those items covered by this certificate					
										Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)	debt amount considered more than once (due to exclusive plus pari passu charge)
														Relating to Column F	
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment	PPE and CWIP of Uri-I Power Station, Parbati-II HE Project, Parbati-III Power Station and Subansiri Lower HE Project				2980.96	16409.60	0.00		19390.56				2980.96	2980.96	
Capital Work-in-Progress					12602.54	12712.47	0.00		25315.01				12602.54	12602.54	
Right of Use Assets								2625.70	2625.70						
Goodwill								0.00	0.00						
Intangible Assets								3.08	3.08						
Intangible Assets under Development								0.00	0.00						
Investments								3747.28	3747.28						
Loans								1204.39	1204.39						
Inventories								150.49	150.49						
Trade Receivables								5887.04	5887.04						
Cash and Cash Equivalents								382.67	382.67						
Bank Balances other than Cash and Cash Equivalents								255.55	255.55						
Others								15753.37	15753.37						
Total						15583.50	29122.07	30009.57		74715.14				15583.50	15583.50
LIABILITIES															
Debt securities to which this certificate pertains					2993.91				2993.91				2993.91	2993.91	
Other debt sharing pari-passu charge with above debt					10001.49	7146.64			17148.13				10001.49	10001.49	
Other Debt							4252.44	4252.44							
Subordinated debt							3745.86	3745.86							
Borrowings							0.00	0.00							
Bank								0.00							
Debt Securities								0.00							
Others								0.00							
Trade payables							215.45	215.45							
Lease Liabilities							14.09	14.09							
Provisions							1713.14	1713.14							
Others							9224.1	9224.10							
Total					12995.4	7146.64	19165.08		39307.12				12995.4	12995.4	
Cover on Book Value (I)					1.20								1.20	1.20	
Cover on Market Value															
		Exclusive Security Cover		Pari-Passu Security Cover Ratio											
		-		1.82											

I) Cover on book value is calculated based on outstanding value of corresponding debts while Security cover ratio is calculated based on outstanding value of corresponding debts plus interest accrued but not due on the same.

Rajeev Saxena
(Rajeev Saxena)
Manager(F)-DFS

U.K. Rai
(U.K. Rai)
SM(F)-DFS



एनएचपीसी लिमिटेड
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Finance Division
Domestic finance Section
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फरीदाबाद (हरियाणा) – 121003
NHPC Office Complex, Sector-33,
Faridabad (Haryana)-121003
ईमेल/Email: nhpcbndsection@nhpc.nic.in
वेबसाइट/Website: www.nhpcindia.com

NH/CO/FIN/DFS/2023

Date: 29.05.2023

Listing Department National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra(E) Mumbai-400 051	Corporate Relationship Department, BSE Limited, Rotunda Building, P J Towers, Dalal Street, Fort, Mumbai-400 001
--	---

Sub: Compliance under 52(7) & 52(7A) of the SEBI (LODR) Regulations, 2015

Pursuant to Regulation 52(7) & 52(7A) of the Securities and Exchange Board of India (Listing and Disclosure Requirements) Regulations, 2015, statement on utilization of proceeds of Debentures and statement of Deviation/variation (Nil Report) for the Quarter ended March 31, 2023 is detailed below:

A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public Issues/Private Placement)	Type of Instrument	Listed at	Date of raising funds	Amount Raised (Rs. in Crore)	Funds Utilised (Rs. in Crore)	Any deviation (Yes/No)	If 9 is yes,, then specify the purpose of which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10	11
NHPC Ltd	INE848E08250 INE848E08243 INE848E08235 INE848E08227 INE848E08219 INE848E08201 INE848E08193, INE848E08185, INE848E08177 INE848E08169, INE848E08151, INE848E08144	Private Placement	Non convertible securities	NSE BSE	20.02.2023	Rs. 996.00 (Twelve ISIN of Rs. 83 Crore each)	Rs. 996.00	No	N/A	Nil

B. Statement of deviation/variation in use of issue proceeds:

Particulars	Remarks
Name of the listed entity	NHPC Limited
ISIN	INE848E08250, INE848E08243, INE848E08235 INE848E08227, INE848E08219, INE848E08201, INE848E08193, INE848E08185, INE848E08177 INE848E08169, INE848E08151, INE848E08144
Mode of fund Raising	Private Placement
Type of Instrument	Non convertible securities
Date of raising funds	20.02.2023

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CIN : L40101HR1975GOI032564

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NHPC Office Complex, Sector-33,
Faridabad (Haryana)-121003
ईमेल/Email: nhpcbndsection@nhpc.nic.in
वेबसाइट/Website: www.nhpcindia.com



Amount Raised	Rs. 996 Crore (12 ISINS of Rs. 83 Crore)
Report filed for the quarter ended	31.03.2023
Is there a deviation/variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/offer document?	No
If yes, details of the approval so required?	N/A
Date of approval	N/A
Explanation of deviation/variation	N/A
Comments of the audit committee after review	N/A
Comments of the auditor, if any	N/A

Objects for which funds have been raised and where there has been a deviation/variation, in the following table:

ISIN	Original object	Modified object, if any	Original Allocation	Modified allocation, if any	Funds utilized	Amount of deviation/variation (in Rs. Crore and in %)	Remarks, if any
INE848E08250 INE848E08243 INE848E08235 INE848E08227 INE848E08219 INE848E08201 INE848E08193, INE848E08185, INE848E08177 INE848E08169, INE848E08151, INE848E08144	To meet out the CAPEX requirement of the company including partly recoupment of CAPEX already incurred	N/A	Rs. 996.00 Crore (Twelve ISINS of Rs. 83 Crore each)	N/A	Rs. 996.00 Crore	No	Nil

Deviation could mean:

- Deviation in the objects or purposes for which the funds have been raised.
- Deviation in the amount of funds actually utilized as against what was originally disclosed.

Kindly take the same on your records.

Yours faithfully,

(Anuj Kapoor)

Executive Director (Finance)

ANUJ KAPOOR

EXECUTIVE DIRECTOR (FINANCE)

एनएचपीसी लिमिटेड/NHPC Limited

सेक्टर-33, फरीदाबाद/Sector-33, Faridabad-1210 03

Copy to:

SBICAP Trustee Company Ltd.,
Apeejay House, 6th floor, West
Wing, 3, Dinshaw Wachha Road,
Churchgate, Mumbai-400020.

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CIN : L40101HR1975GOI032564

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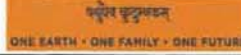
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NHPC Office Complex, Sector-33,
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फोन/Phone: 0129-2278695, 2256564
ईमेल/Email: nhpcbondsection@nhpc.nic.in
वेबसाइट/Website: www.nhpcindia.com



Ref. No.: NH/FIN/2023-24/

Dated: 25.04.2023

Annexure XII-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 24)

Sl.No.	Particulars	Details
1.	Name of the company	NHPC Limited
2.	CIN	L40101HR1975GOI032564
3.	Outstanding borrowing of company as on 31 st March 2023 (Rs. in crore)	26812.19
4.	Highest Credit Rating During the previous FY along with name of the Credit Rating Agency	AAA by India Rating, CARE, and ICRA.
5.	Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework.	NSE Ltd.

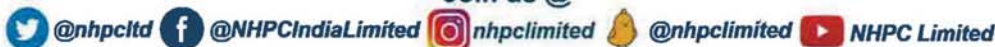
We confirm that we are a Large Corporate as per the applicability criteria given under the Chapter XII of SEBI Operational circular SEBI/HO/DDHS/CIR/P/2021/613 dated August 10, 2021.

Rupa Deb
Company Secretary
Tel: +91129 2278018
E-mail: companysecretary@nhpc.nic.in,

Rajendra Prasad Goyal
Director-Finance & CFO
Tel: +91129 2278021
Email: dir-fin@nhpc.nic.in
DIN: 08645380

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CIN : L40101HR1975GOI032564

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Ref. No.: NH/FIN/2023-24/

Dated: 12/05/2023

Annex-XII- B2

Format of the Annual Disclosure to be made by an entity identified as a LC^s
(To be submitted to the Stock Exchange(s) within 45 days of the end of the FY 23)
(Applicable from FY 2022)

1. Name of the Company : **NHPC Limited**
2. CIN : **L40101HR1975GOI032564**
3. Report filed for FY : **2023**
4. Details of the borrowings (all figures in Rs crore):

Sl.No	Particulars	Detail
(i)	3-year block period (Specify financial years)	T:2022-23, T+1:2023-24 T+2:2024-25
(ii)	Incremental borrowing done in FY (T) (a)	3093.27
(iii)	Mandatory borrowing to be done through issuance of debt securities in FY(T) (b) = (25% of a)	773.32
(iv)	Actual borrowings done through debt securities in FY (T) (c)	996.00
(v)	Shortfall in the mandatory borrowing through debt securities, if any, for FY (T-1) carried forward to FY (T). (d)	879.10
(vi)	Quantum of (d), which has been met from (c) (e)	879.10
(vii)	Short fall, if any, in mandatory borrowings through debt securities for FY (T) {after adjusting for any shortfall in borrowing for FY(T-1) which was carried forward to FY (T)} (f)=(b)-[(c)-(e)]# {If the calculated value is Zero or negative, write "nil"}	656.42

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वेबसाइट/Website: www.nhpcindia.com

5. Details of penalty to be paid, if any, in respect to previous block (all figures in Rs. Crore):

S. No.	Particulars	Details
i	3-years Block period (specify financial years)	T-1:2021-22, T: 2022-23 T+1:2023-24
ii	Amount of fine to be paid for the block, if applicable Fine=0.2% of {(d)-(e)}#	0.00


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


R. P. Goyal
Director-Finance & CFO
Tel: +91129 2278021
dir-fin@nhpc.nic.in
DIN-08645380
आर. पी. गोयल / R. P. GOYAL
निदेशक (वित्त) / Director (Finance)
एन एच पी सी लिमिटेड / NHPC Limited
(भारत सरकार का उद्यम / A Govt. of India Enterprise)
सेक्टर-33, फरीदाबाद / Sector-33, Faridabad

Date- 12/05/2023

\$- In cases, where an entity is not categorised as LC for FY (T), however was LC for FY (T-1), and there was a shortfall in the mandatory bond borrowing for FY (T-I), which was carried forward to FY (T), the disclosures as prescribed in this annexure shall be made by the entity for FY (T).

(d) and (e) are same as mentioned at 4(v) and 4(vi) of this annexure.

Sr No.	Details of the party (listed entity/subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the audit committee	Remarks on approval by audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.										Notes	
													In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments					Details of the loans, inter-corporate deposits, advances or investments						
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary						Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Details of other indebtedness	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)			
152	NHPC		ESIC MEDICAL COLLEGE & HOSPITAL		entities controlled by the Government that has control over the Company/ Govt. Agency	Purchase of goods or services		NA	0.31	0.00	0.00													
153	NHPC		CISF		entities controlled by the Government that has control over the Company/ Govt. Agency	Any other transaction	Receivable -Unsecured	NA	0.00	13.92	14.61													
154	NHPC		CISF		entities controlled by the Government that has control over the Company/ Govt. Agency	Any other transaction	Payable-Unsecured	NA	0.00	15.88	25.68													
155	NHPC		KV		entities controlled by the Government that has control over the Company/ Govt. Agency	Any other transaction	Receivable -Unsecured	NA	0.00	3.76	3.54													
156	NHPC		KV		entities controlled by the Government that has control over the Company/ Govt. Agency	Any other transaction	Payable-Unsecured	NA	0.00	1.43	2.12													
157	NHPC		Bharat Heavy Electricals Limited (BHEL)		entities controlled by the Government that has control over the Company/ Govt. Agency	Any other transaction	Receivable -Unsecured	NA	0.00	3.12	20.47													
158	NHPC		Bharat Heavy Electricals Limited (BHEL)		entities controlled by the Government that has control over the Company/ Govt. Agency	Any other transaction	Payable-Unsecured	NA	0.00	19.06	23.03													
159	NHPC		Steel Authority of India Limited (SAIL)		entities controlled by the Government that has control over the Company/ Govt. Agency	Any other transaction	Payable-Unsecured	NA	0.00	15.20	20.69													
160	NHPC		Power Grid Corporation of India Limited (PGCIL)		entities controlled by the Government that has control over the Company/ Govt. Agency	Any other transaction	Receivable -Unsecured	NA	0.00	0.07	0.03													
161	NHPC		Power Grid Corporation of India Limited (PGCIL)		entities controlled by the Government that has control over the Company/ Govt. Agency	Any other transaction	Payable-Unsecured	NA	0.00	0.24	0.47													
162	NHPC		Power System Operation Corporation Limited. (POSOCO)		entities controlled by the Government that has control over the Company/ Govt. Agency	Any other transaction	Payable-Unsecured	NA	0.00	0.10	0.72													
163	NHPC		Bharat Electronics Limited (BEL)		entities controlled by the Government that has control over the Company/ Govt. Agency	Any other transaction	Payable-Unsecured	NA	0.00	0.00	0.00													
164	NHPC		IOCL		entities controlled by the Government that has control over the Company/ Govt. Agency	Any other transaction	Receivable -Unsecured	NA	0.00	1.07	0.19													
165	NHPC		IOCL		entities controlled by the Government that has control over the Company/ Govt. Agency	Any other transaction	Payable-Unsecured	NA	0.00	0.02	0.01													
166	NHPC		Energy Efficiency Services Limited (EESL)		entities controlled by the Government that has control over the Company/ Govt. Agency	Any other transaction	Receivable -Unsecured	NA	0.00	0.00	0.00													
167	NHPC		Energy Efficiency Services Limited (EESL)		entities controlled by the Government that has control over the Company/ Govt. Agency	Any other transaction	Payable-Unsecured	NA	0.00	0.33	0.70													
168	NHPC		Damodar Velley Corporation		entities controlled by the Government that has control over the Company/ Govt. Agency	Any other transaction	Receivable -Unsecured	NA	0.00	7.47	12.12													
169	NHPC		New India Assurance Company Limited		entities controlled by the Government that has control over the Company/ Govt. Agency	Any other transaction	Receivable -Unsecured	NA	0.00	121.91	167.60													
170	NHPC		United India Insurance Company Limited		entities controlled by the Government that has control over the Company/ Govt. Agency	Any other transaction	Receivable -Unsecured	NA	0.00	0.25	1.03													
171	NHPC		BSNL		entities controlled by the Government that has control over the Company/ Govt. Agency	Any other transaction	Receivable -Unsecured	NA	0.00	0.05	0.36													

