



एनएचपीसी लिमिटेड
(भारत सरकार का उद्यम)

NHPC Limited
(A Govt. of India Enterprise)

फोन/Phone: 0129-2278018

दिनांक/Date: 10.11.2022

संदर्भ सं./Ref. No. NH/CS/199

Manager/ मैनेजर,
Listing Department/ लिस्टिंग विभाग,
M/s BSE Limited/ बीएसई लिमिटेड,
Phiroze Jeejeebhoy Towers, Dalal Street/ पि.जे.
टावरस, दलालस्ट्रीट
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, Bandra Kurla Complex/ एक्सचेंज प्लाजा,
बान्द्रा कुर्ला कॉम्प्लेक्स,
Bandra (E)/ बान्द्रा (ई),
Mumbai/ मुंबई - 400 051
Scrip Code: NHPC

ISIN No. INE848E01016

Sub: Outcome of Meeting of Board of Directors – Approval of Un-audited financial results (Standalone and Consolidated) of the Company for the quarter and half-year ended on 30th September, 2022.

विषय: निदेशक मंडल की बैठक का परिणाम - 30 सितम्बर, 2022 को समाप्त तिमाही और छमाही के अनअंकेक्षित वित्तीय परिणामों (स्टैंडअलोन और समेकित) का अनुमोदन।

Sirs/महोदय,

In compliance to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is to inform that Board of Directors of NHPC Limited in its meeting held today i.e. Thursday, 10th November, 2022 (meeting commenced at 12:30 P.M. and concluded at 2:55 P.M.) has considered and approved the Un-audited financial results (Standalone and Consolidated) of the Company for the quarter and half-year ended on 30th September, 2022.

A copy of the approved un-audited financial results along with Limited Review Report issued by Joint Statutory Auditors of the Company is enclosed herewith.

In terms of Regulation 54 read with Regulation 56(1)(d) of the SEBI (LODR) Regulations, 2015, Statutory Auditor's certificate with respect to listed debt securities of the Company as on September 30, 2022 is also enclosed herewith.

This is for your information and records.

सेबी [सूचीबद्धता (लिस्टिंग) बाध्यताएँ और प्रकटीकरण अपेक्षाएँ] विनियम, 2015 के विनियम 30 के अनुसार, यह सूचित किया जाता है कि एनएचपीसी लिमिटेड के निदेशक मंडल ने आज यानी गुरुवार, 10 नवंबर, 2022 को आयोजित बैठक (बैठक 12:30 P.M. पर शुरू हुई और 2:55 P.M. पर समाप्त हुई) में 30 सितम्बर, 2022 को समाप्त तिमाही और छमाही के लिए कंपनी के अनअंकेक्षित वित्तीय परिणामों (स्टैंडअलोन और समेकित) पर विचार और अनुमोदन किया है।

कंपनी के संयुक्त सांविधिक लेखा परीक्षकों द्वारा जारी सीमित समीक्षा रिपोर्ट के साथ अनुमोदित अनअंकेक्षित वित्तीय परिणामों की प्रति संलग्न है।

सेबी [सूचीबद्धता (लिस्टिंग) बाध्यताएँ और प्रकटीकरण अपेक्षाएँ] विनियम, 2015 के विनियम 56(1)(घ) के साथ पठित विनियम 54 के अनुसार, कंपनी की सूचीबद्ध ऋण प्रतिभूतियों के संबंध में 30 सितंबर, 2022 के लिए सांविधिक लेखा परीक्षक का प्रमाणपत्र भी इसके साथ संलग्न है।

यह आपकी जानकारी और रिकॉर्ड के लिए है।

धन्यवाद।

भवदीय,

संगलन: उपरोक्तानुसार

(रुपा देब)
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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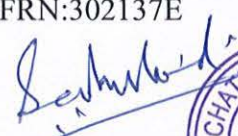

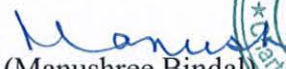

Independent Auditors' Review Report on Standalone Unaudited Financial Results for the Quarter and Half Year ended September 30, 2022 of NHPC Limited Pursuant to Regulations 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results together with the Notes thereon of **NHPC Limited (“the Company”) for the Quarter and Half Year ended September 30, 2022** (the ‘Statement’). The Statement has been prepared 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’), which has been initialed by us for identification purpose.
2. This Statement which is the responsibility of the Company’s Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 “Interim Financial Reporting” (Ind AS 34), prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express our conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



4. Based on our review conducted as above, we report that nothing has come to our attention that causes us to believe that the accompanying Statement of Standalone Unaudited Financial Results read with notes thereon, prepared in accordance with aforesaid Indian Accounting Standards and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulations 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

<p>For K G Somani & Co LLP Chartered Accountants FRN: 006591N/N500377</p>   <p>(Bhuvnesh Maheshwari) Partner M.No.088155 UDIN: 22088155BCSHK05181</p>	<p>For Chaturvedi & Co. Chartered Accountants FRN:302137E</p>   <p>(S.C. Chaturvedi) Partner M.No. 012705 UDIN:22012705BCSHHB4329</p>	<p>For P C Bindal & Co. Chartered Accountants FRN:003824N</p>   <p>(Manushree Bindal) Partner M.No. 517316 UDIN: 22517316BCSCNL1885</p>
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Place: Faridabad

Date: November 10, 2022

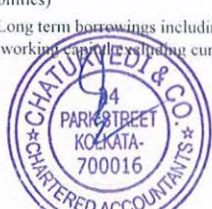


NHPC LIMITED
(A Government of India Enterprise)
CIN: L40101HR1975GOI032564
SECTOR-33, FARIDABAD, HARYANA - 121 003

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2022

(Rs. in crore)

S.No	PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.3.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from Operations	2,887.64	2,594.36	2,745.44	5,482.00	4,915.65	8,353.80
	(b) Other Income	115.26	216.45	171.23	331.71	374.28	1,026.18
	Total Income (a+b)	3,002.90	2,810.81	2,916.67	5,813.71	5,289.93	9,379.98
2	Expenses						
	(a) Purchase of Power - Trading	51.43	103.86	44.58	155.29	44.58	44.58
	(b) Generation Expenses	366.98	270.10	315.76	637.08	578.22	841.24
	(c) Employee Benefits Expense	291.17	306.57	306.35	597.74	623.09	1,440.78
	(d) Finance Costs	107.06	136.66	134.06	243.72	268.20	531.75
	(e) Depreciation and Amortization Expense	283.80	287.35	280.31	571.15	559.46	1,126.22
	(f) Other Expenses (Refer Note 6 and 7)	351.51	506.92	282.79	858.43	594.52	1,348.55
	Total Expenses (a+b+c+d+e+f)	1,451.95	1,611.46	1,363.85	3,063.41	2,668.07	5,333.12
3	Profit before Exceptional items, Movements in Regulatory Deferral Account Balances and Tax (1-2)	1,550.95	1,199.35	1,552.82	2,750.30	2,621.86	4,046.86
4	Exceptional items	-	-	-	-	-	-
5	Profit before tax and Movements in Regulatory Deferral Account Balances (3-4)	1,550.95	1,199.35	1,552.82	2,750.30	2,621.86	4,046.86
6	Tax Expenses (Refer Note 8)						
	a) Current Tax	278.37	235.62	280.05	513.99	474.90	726.23
	b) Deferred Tax	(0.43)	(57.99)	4.43	(58.42)	12.39	(1,487.50)
	Total Tax Expense (a+b)	277.94	177.63	284.48	455.57	487.29	(761.27)
7	Profit for the period before movements in Regulatory Deferral Account Balances (5-6)	1,273.01	1,021.72	1,268.34	2,294.73	2,134.57	4,808.13
8	Movement in Regulatory Deferral Account Balances (Net of Tax)	160.07	27.86	36.46	187.93	82.49	(1,270.42)
9	Profit for the period (7+8)	1,433.08	1,049.58	1,304.80	2,482.66	2,217.06	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	6.54	5.43	5.18	11.97	2.97	9.51
	Less:- Movement in Regulatory Deferral Account Balances in respect of tax on defined benefit obligations	(6.40)	(2.34)	(4.18)	(8.74)	(4.13)	(3.73)
	Add:-Movement in Regulatory Deferral Account Balances-Remeasurement of post employment defined benefit obligations	-	-	-	-	-	2.33
	Sub total (a)	12.94	7.77	9.36	20.71	7.10	15.57
	(b) Investment in Equity Instruments	0.96	(7.56)	14.94	(6.60)	45.72	5.40
	Sub total (b)	0.96	(7.56)	14.94	(6.60)	45.72	5.40
	Total (i)=(a)+(b)	13.90	0.21	24.30	14.11	52.82	20.97
	(ii) Items that will be reclassified to profit or loss (Net of Tax)						
	- Investment in Debt Instruments	0.46	(10.98)	0.50	(10.52)	(0.58)	(8.21)
	Total (ii)	0.46	(10.98)	0.50	(10.52)	(0.58)	(8.21)
	Other Comprehensive Income (i+ii)	14.36	(10.77)	24.80	3.59	52.24	12.76
11	Total Comprehensive Income for the period (9+10)	1,447.44	1,038.81	1,329.60	2,486.25	2,269.30	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	10,045.03
13	Reserves excluding Revaluation Reserves	25,425.07	24,479.88	23,520.00	25,425.07	23,520.00	23,441.07
14	Net worth	35,470.10	34,524.91	33,565.03	35,470.10	33,565.03	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.)	27,651.73	28,207.69	24,864.13	27,651.73	24,864.13	28,047.72
16	Capital redemption reserve	2,255.71	2,255.71	2,255.71	2,255.71	2,255.71	2,255.71
17	Debenture (Bond) redemption reserve	1,366.25	1,366.25	1,641.95	1,366.25	1,641.95	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)	1.27	1.02	1.26	2.28	2.13	4.79
	- After movements in Regulatory Deferral Account Balances (in ₹) - (not annualised)	1.43	1.04	1.30	2.47	2.21	3.52
19	Debt equity ratio (Paid-up debt capital / Shareholder's Equity)	0.78	0.82	0.74	0.78	0.74	0.84
20	Debt service coverage ratio (DSCR) [Profit after tax but before Interest and Depreciation]/[Principal repayment, excluding payment under put option+Interest] *	6.53	5.28	5.06	5.91	5.07	3.62
21	Interest service coverage ratio (ISCR) [Profit after tax but before Interest and Depreciation]/ Interest. *	11.96	8.03	9.53	9.82	8.41	7.18
22	Current Ratio (Current Assets / Current liabilities)	1.13	1.17	1.22	1.13	1.22	1.20
23	Long Term Debt to Working Capital ratio (Long term borrowings including current maturities of long term borrowing / (working capital less including current maturities of long term borrowings))	10.56	9.32	8.40	10.56	8.40	9.78



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24	Bad Debts to Account Receivable Ratio (Bad debts / Average Trade receivables)	0.01	0.01	0.01	0.01	0.01	0.01
25	Current Liability Ratio (Current liabilities / Total liabilities)	0.18	0.17	0.19	0.18	0.19	0.16
26	Total Debts to Total Assets (Paid up debt capital / Total assets)	0.38	0.39	0.36	0.38	0.36	0.40
27	Debtors Turnover (Revenue from operations / Average trade receivables) - Annualised	2.27	2.15	2.03	2.22	2.02	1.81
28	Inventory Turnover ratio (Revenue from operations / Average inventory) - Annualised	80.35	76.01	80.75	77.62	72.17	62.59
29	Operating Margin (%) (Operating profit / Revenue from operations)	55.13	45.05	56.99	50.36	53.17	43.50
30	Net Profit Margin (%) (Profit for the period / Revenue from operations)	49.63	40.46	47.53	45.29	45.10	42.35

* 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 30th Sep, 2022 (Unaudited)	As at 31st March, 2022 (Audited)
ASSETS		
(1) NON-CURRENT ASSETS		
a) Property, Plant and Equipment	18,510.35	19,024.55
b) Capital Work In Progress	22,217.09	20,573.84
c) Right Of Use Assets	1,770.05	1,783.12
d) Investment Property	4.49	4.49
e) Intangible Assets	3.83	3.11
f) Financial Assets		
i) Investments	5,703.24	5,414.34
ii) Trade Receivables	683.61	-
iii) Loans	1,064.91	1,017.59
iv) Others	4,275.26	4,502.78
g) Non Current Tax Assets (Net)	23.41	9.52
h) Other Non Current Assets	3,586.57	3,753.96
TOTAL NON CURRENT ASSETS	57,842.81	56,087.30
(2) CURRENT ASSETS		
a) Inventories	144.91	130.30
b) Financial Assets		
i) Trade Receivables	5,170.67	4,621.48
ii) Cash and Cash Equivalents	225.86	937.78
iii) Bank balances other than Cash and Cash Equivalents	530.25	222.93
iv) Loans	57.67	55.68
v) Others	734.90	731.73
c) Current Tax Assets (Net)	123.28	123.17
d) Other Current Assets	328.78	441.14
TOTAL CURRENT ASSETS	7,316.32	7,264.21
(3) Regulatory Deferral Account Debit Balances	7,008.89	6,948.11
TOTAL ASSETS	72,168.02	70,299.62
PARTICULARS	As at 30th Sep, 2022 (Unaudited)	As at 31st March, 2022 (Audited)
EQUITY AND LIABILITIES		
(1) EQUITY		
a) Equity Share Capital	10,045.03	10,045.03
b) Other Equity	25,425.07	23,441.07
TOTAL EQUITY	35,470.10	33,486.10
(2) LIABILITIES		
NON-CURRENT LIABILITIES		
a) Financial Liabilities		
i) Borrowings	22,845.06	23,166.61
ia) Lease Liabilities	11.52	12.88
ii) Other financial liabilities	2,118.21	2,088.04
b) Provisions	49.71	48.05
c) Deferred Tax Liabilities (Net)	2,036.83	2,100.74
d) Other non-current Liabilities	1,983.06	2,026.16
TOTAL NON CURRENT LIABILITIES	29,044.39	29,442.48
(3) CURRENT LIABILITIES		
a) Financial Liabilities		
i) Borrowings	2,776.23	2,848.76
ia) Lease Liabilities	1.72	2.27
ii) Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	32.56	23.12
Total outstanding dues of Creditors other than micro enterprises and small enterprises	171.18	166.45
iii) Other financial liabilities	1,453.82	1,370.72
b) Other Current Liabilities	862.27	510.70
c) Provisions	947.13	1,135.75
d) Current Tax Liabilities (Net)	222.50	-
TOTAL CURRENT LIABILITIES	6,467.41	6,057.77
(4) Regulatory Deferral Account Credit Balances	1,186.12	1,313.27
TOTAL EQUITY AND LIABILITIES	72,168.02	70,299.62






STATEMENT OF STANDALONE CASH FLOW FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2022
(₹ in crore)

	For the Half Year ended 30th September, 2022	For the Half Year ended 30th September, 2021
	Un-audited	Un-audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax for the year including movements in Regulatory Deferral Account Balance	2938.23	2704.35
Less: Movement in Regulatory Deferral Account Balances	187.93	82.49
Profit before Tax	2750.30	2621.86
ADD :		
Depreciation and Amortization	571.15	559.46
Finance Cost (Net of EAC)	243.72	268.20
Provision for Diminution in value of investment	106.58	-
Provisions Others (Net of EAC)	1.72	14.61
Exchange rate variation (Loss)	-	0.07
Sales adjustment on account of Exchange Rate Variation	14.59	22.50
Loss/(Profit) on sale of assets/Claims written off	(4.28)	2.21
	<u>933.48</u>	<u>867.05</u>
	3683.78	3488.91
LESS :		
Advance against Depreciation written back	25.21	24.13
Provisions (Net gain)	8.67	2.72
Adjustment against Consultancy Charges from Subsidiary Companies	-	1.42
Dividend Income	57.14	82.20
Interest Income & Guarantee Fees (including Late Payment Surcharge)	143.19	234.58
Exchange rate variation (Gain)	63.24	-
Fair value Adjustments	(0.78)	0.36
Amortisation of Government Grants	16.64	16.64
	<u>313.31</u>	<u>362.05</u>
Cash flow from Operating Activities before Operating Assets and Liabilities adjustments and Taxes	3370.47	3126.86
Changes in Operating Assets and Liabilities:		
Inventories	(14.67)	(6.65)
Trade Receivables	(1232.80)	(585.86)
Other Financial Assets, Loans and Advances	408.16	71.54
Other Financial Liabilities and Provisions	218.27	868.94
Regulatory Deferral Account Credit Balances	(127.15)	-
	<u>(748.19)</u>	<u>347.97</u>
Cash flow from operating activities before taxes	2622.28	3474.83
Less : Taxes Paid	305.49	230.92
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	2316.79	3243.91
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment, Investment Property, Other Intangible Assets & Expenditure on construction projects (including expenditure attributable to construction forming part of Capital Work in Progress for the year)- Net of Grant	(862.92)	(988.97)
Investment in Joint Venture (including Share Application Money pending allotment)	(107.94)	(310.28)
Investment in Subsidiaries (including Share Application Money pending allotment)	(303.91)	(179.35)
Net Investment in Term Deposits	(396.19)	500.57
Dividend Income	57.14	82.20
Interest Income & Guarantee Fees (including Late Payment Surcharge)	103.61	197.86
NET CASH FLOW FROM/USED IN INVESTING ACTIVITIES (B)	(1510.21)	(697.97)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Dividend Paid	(502.25)	(351.58)
Proceeds from Long Term Borrowings	500.00	-
Proceeds from Short Term Borrowings	-	10.98
Repayment of Borrowings	(791.20)	(556.35)
Interest & Finance Charges	(723.48)	(658.69)
Principal Repayment of Lease Liability	(1.06)	(0.89)
Interest paid on Lease Liability	(0.51)	(0.52)
NET CASH FLOW FROM/USED IN FINANCING ACTIVITIES (C)	(1518.50)	(1557.05)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(711.92)	988.89
D. (A+B+C)		
Cash & Cash Equivalents (Opening Balance)	937.78	145.57
Cash & Cash Equivalents (Closing Balance)	225.86	1,134.46

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



[Signature]

Notes:

- 1 The above standalone financial results including statement of standalone assets and liabilities and statement of standalone 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 November 10, 2022. The same have been reviewed by the Joint Statutory Auditors of the Company as required under Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 2 In view of the seasonal nature of business, the financial results of the Company vary from quarter to quarter.
- 3 Electricity generation is the principal business activity of the Company. Other operations viz., Power Trading, Contracts, Project Management and Consultancy works do not form a reportable segment as per Ind AS 108 - 'Operating 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 of Merger/Amalgamation of Lanco Teesta Hydro Power Limited (LTHPL) with NHPC Limited" has been filed before the Ministry of Corporate Affairs (MCA) on August 10, 2022.
- 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 subject to approval of the Government of India.
- 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 half year ended September 30, 2022 respectively (Corresponding previous quarter and half 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. 123.75 crore (including Rs. 37.75 crore for the quarter ended September 30, 2022) 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 half year ended September 30, 2022 considering the Payment Adjustment Plan of two of the beneficiaries.
- 8 The Company has utilized MAT credit of Rs. 153.08 crore and Rs. 264.63 crore during the quarter and half year ended September 30, 2022 respectively (Corresponding previous quarter and half year Rs Nil).
- 9 All Non-Convertible Debt Securities of the Company are secured by way of pari-passu charge over certain immovable and movable assets of the Company. The available asset coverage complies with the requirement of terms of various issues/ offer documents and/or Debenture Trust Deeds and is sufficient to discharge the principal and interest for the said debt securities.
- 10 The shareholders of the Company had approved final dividend of Rs. 0.50 per share (Face value of Rs. 10/- each) for the Financial Year 2021-22 in the Annual General Meeting held on August 25, 2022, which has since been paid.
- 11 Figures for the previous periods have been re-grouped/re-arranged/re-classified wherever necessary.



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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' Review Report on Consolidated Unaudited Financial Results for the Quarter and Half Year ended September 30, 2022 of NHPC Limited Pursuant to Regulations 33 & 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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results together with Notes thereon of **NHPC Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income/(loss) of its joint ventures for the quarter and half year ended September 30, 2022 ("the Statement"), 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") which has been initialed by us for identification purpose.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express our conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India and also considering the requirement of Standard on Auditing (SA 600) on "Using the work of Another Auditor of the Entity" including materiality. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



4. The Statement includes the results of the following entities:

Subsidiaries
1. NHDC Limited
2. Loktak Downstream Hydroelectric Corporation Limited
3. Bundelkhand Saur Urja Limited
4. Lanco Teesta Hydro Power Limited
5. Jal Power Corporation Limited
6. Ratle Hydroelectric Power Corporation Limited
7. NHPC Renewable Energy Limited
Joint Ventures
1. Chenab Valley Power Projects Private Limited
2. National High Power Test Laboratory Private Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report(s) of the other auditor(s) referred to in paragraph 6 below, we report that nothing has come to our attention that causes us to believe that the accompanying Statement read with notes thereon and paragraph 7 below, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulations 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the financial results of one subsidiary included in the consolidated unaudited financial results, whose financial results reflect total assets of Rs. 7964.33 Crore as at September 30, 2022, total revenues of Rs. 529.86 Crore & Rs. 772.26 Crore, total net profit after tax of Rs.304.89 Crore & Rs. 416.44 Crore and total comprehensive income of Rs. 304.41 Crore & Rs. 415.49 Crore for the quarter ended September 30, 2022 and for the period from April 1, 2022 to September 30, 2022, respectively, and the net cash inflows/(outflows) of Rs. (104.32) Crore for the period from April 1, 2022 to September 30, 2022 as considered in the consolidated unaudited financial results. These financial results have been reviewed by other auditor whose report has been furnished to us by the Parent's Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

7. The consolidated unaudited financial results include the financial results of six subsidiaries which have not been reviewed by their auditors, whose financial results reflect total assets of Rs. 3068.64 Crore as at September 30, 2022, total revenues of Rs. 4.04 Crore & Rs. 6.08 Crore, total net profit/(loss) after tax of Rs. 0.51 Crore & Rs. (161.30) Crore and total comprehensive income of Rs. 0.51 Crore & Rs. (161.30) Crore for the quarter ended September 30, 2022 and for the period from April 1, 2022 to September 30, 2022, respectively, and the net cash inflows/(outflows) of Rs. (53.18) Crore for the period from April 1, 2022 to September 30, 2022 as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit/ (loss) after tax of Rs. 1.87 Crore & Rs. 2.77 Crore and total comprehensive income of Rs. 1.87 crore & Rs. 2.77 Crore for the quarter ended September 30, 2022 and for the period from April 1, 2022 to September 30, 2022, respectively as considered in



the consolidated unaudited financial results, in respect of two joint ventures, based on their financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Parent's Management, these financial results are not material to the Group.

Our conclusion is not modified in respect of this matter.

<p>For K G Somani & Co LLP Chartered Accountants FRN: 006591N/N500377</p>   <p>(Bhuvnesh Maheshwari) Partner M.No.088155 UDIN: 22088155BCSHYH8275</p>	<p>For Chaturvedi & Co. Chartered Accountants FRN:302137E</p>   <p>(S.C. Chaturvedi) Partner M.No. 012705 UDIN:22012705BCSIG02675</p>	<p>For P C Bindal & Co. Chartered Accountants FRN:003824N</p>   <p>(Manushree Bindal) Partner M.No. 517316 UDIN:22517316BCSCUJ3035</p>
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Place: Faridabad

Date: November 10, 2022



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

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2022

(Rs. in crore)

S.No	PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.3.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from Operations	3,366.02	2,785.14	2,940.63	6,151.16	5,357.75	9,188.78
	(b) Other Income	163.29	205.72	224.96	369.01	394.75	964.06
	Total Income (a+b)	3,529.31	2,990.86	3,165.59	6,520.17	5,752.50	10,152.84
2	Expenses						
	(a) Purchase of Power - Trading	51.43	103.86	44.58	155.29	44.58	44.58
	(b) Generation Expenses	367.74	271.08	316.34	638.82	579.40	844.12
	(c) Employee Benefits Expense	325.27	339.21	337.62	664.48	689.49	1,554.76
	(d) Finance Costs	106.83	136.68	134.10	243.51	268.30	532.28
	(e) Depreciation and Amortization Expense	301.30	303.43	296.31	604.73	591.45	1,190.30
	(f) Other Expenses (Refer Note 8 and 9)	433.93	594.21	354.23	1,028.14	707.55	1,557.97
	Total Expenses (a+b+c+d+e+f)	1,586.50	1,748.47	1,483.18	3,334.97	2,880.77	5,724.01
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)	1,942.81	1,242.39	1,682.41	3,185.20	2,871.73	4,428.83
4	Share of net profit from joint ventures accounted for using equity method	1.87	0.90	(1.32)	2.77	(3.02)	(1.39)
5	Profit before Exceptional items, Regulatory Deferral Account Balances and Tax (3+4)	1,944.68	1,243.29	1,681.09	3,187.97	2,868.71	4,427.44
6	Exceptional items	-	-	-	-	-	-
7	Profit before Tax and Regulatory Deferral Account Balances (5-6)	1,944.68	1,243.29	1,681.09	3,187.97	2,868.71	4,427.44
8	Tax Expenses (Refer Note 10)						
	a) Current Tax	424.34	284.42	311.04	708.76	553.84	915.69
	b) Deferred Tax	52.27	(46.87)	23.16	5.40	35.67	(1,472.67)
	Total Tax Expense (a+b)	476.61	237.55	334.20	714.16	589.51	(556.98)
9	Profit for the period before movement in Regulatory Deferral Account Balances (7-8)	1,468.07	1,005.74	1,346.89	2,473.81	2,279.20	4,984.42
10	Movement in Regulatory Deferral Account Balances (Net of Tax)	217.74	48.02	39.92	265.76	90.47	(1,210.09)
11	Profit for the period (9+10)	1,685.81	1,053.76	1,386.81	2,739.57	2,369.67	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	6.24	5.12	5.23	11.36	3.07	8.28
	Less:- Movement in Regulatory Deferral Account Balances in respect of tax on defined benefit obligations	(6.23)	(2.18)	(4.21)	(8.41)	(4.19)	(3.07)
	Add:- Movement in Regulatory Deferral Account Balances- Remeasurement of post employment defined benefit obligations	-	-	-	-	-	2.33
	Sub total (a)	12.47	7.30	9.44	19.77	7.26	13.68
	(b) Investment in Equity Instruments	0.96	(7.56)	14.94	(6.60)	45.72	5.40
	Sub total (b)	0.96	(7.56)	14.94	(6.60)	45.72	5.40
	Total (i)=(a)+(b)	13.43	(0.26)	24.38	13.17	52.98	19.08
	(ii) Items that will be reclassified to profit or loss (Net of Tax)						
	- Investment in Debt Instruments	0.47	(10.99)	0.49	(10.52)	(0.58)	(8.22)
	Total (ii)	0.47	(10.99)	0.49	(10.52)	(0.58)	(8.22)
	Other Comprehensive Income (i+ii)	13.90	(11.25)	24.87	2.65	52.40	10.86
13	Total Comprehensive Income for the period (11+12)	1,699.71	1,042.51	1,411.68	2,742.22	2,422.07	3,785.19
14	Net Profit attributable to						
	a) Owners of the Parent company	1,535.60	1,039.31	1,335.44	2,574.91	2,243.21	3,523.57
	b) Non-controlling interest	150.21	14.45	51.37	164.66	126.46	250.76
15	Other comprehensive income attributable to						
	a) Owners of the Parent company	14.13	(11.02)	24.83	3.11	52.32	11.79
	b) Non-controlling interest	(0.23)	(0.23)	0.04	(0.46)	0.08	(0.93)
16	Total comprehensive income attributable to						
	a) Owners of the Parent company	1,549.73	1,028.29	1,360.27	2,578.02	2,295.53	3,535.36
	b) Non-controlling interest	149.98	14.22	51.41	164.20	126.54	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	10,045.03
18	Reserves excluding Revaluation Reserves	26,951.81	25,904.24	24,988.90	26,951.81	24,988.90	24,875.95
19	Net worth attributable to owners of the Company	36,996.84	35,949.27	35,033.93	36,996.84	35,033.93	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.)	27,971.88	28,340.31	24,867.38	27,971.88	24,867.38	28,113.15
21	Capital redemption reserve	2,255.71	2,255.71	2,255.71	2,255.71	2,255.71	2,255.71
22	Debenture (Bond) redemption reserve	1,366.25	1,366.25	1,641.95	1,366.25	1,641.95	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)	1.31	0.99	1.29	2.30	2.14	4.71
	- After movements in Regulatory Deferral Account Balances (in ₹) - (not annualised)	1.53	1.03	1.33	2.56	2.23	3.51



[Signature]

24	Debt equity ratio	0.76	0.79	0.71	0.76	0.71	0.81
25	Debt service coverage ratio (DSCR) [Profit after tax but before Interest and Depreciation]/[Principal repayment, excluding payment under put option+Interest] *	7.52	5.35	5.35	6.44	5.38	3.84
26	Interest service coverage ratio (ISCR) [Profit after tax but before Interest and Depreciation]/ Interest. *	13.81	8.14	10.08	10.72	8.94	7.61
27	Current Ratio (Current Assets / Current liabilities)	1.34	1.31	1.40	1.34	1.40	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})	6.52	6.73	5.51	6.52	5.51	7.11
29	Bad Debts to Account Receivable Ratio (Bad debts / Average Trade receivables)	0.01	0.01	0.01	0.01	0.01	0.01
30	Current Liability Ratio (Current liabilities / Total liabilities)	0.17	0.16	0.18	0.17	0.18	0.16
31	Total Debts to Total Assets (Paid up debt capital / Total assets)	0.35	0.36	0.33	0.35	0.33	0.36
32	Debtors Turnover (Revenue from operations / Average trade receivables) - Annualised	2.32	2.06	1.89	2.20	1.91	1.77
33	Inventory Turnover ratio (Revenue from operations / Average inventory) - Annualised	87.56	75.98	80.81	81.21	73.50	64.10
34	Operating Margin (%) (Operating profit / Revenue from operations)	57.50	43.89	55.79	51.34	53.07	44.39
35	Net Profit Margin (%) (Profit for the period / Revenue from operations)	50.08	37.84	47.16	44.54	44.23	41.08

* 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.



Annexure-I

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

(Rs. in crore)

PARTICULARS	As at 30th September, 2022 (Unaudited)	As at 31st March, 2022 (Audited)
ASSETS		
(1) NON-CURRENT ASSETS		
a) Property, Plant and Equipment	18,805.47	19,191.08
b) Capital Work In Progress	24,516.40	22,521.90
c) Right Of Use Assets	2,594.62	2,626.25
d) Investment Property	4.49	4.49
e) Intangible Assets	4.01	3.28
f) Intangible Assets under development	4.03	0.51
g) Investments accounted for using the equity method	1,986.37	1,876.16
h) Financial Assets		
i) Investments	490.19	510.34
ii) Trade Receivables	778.65	-
iii) Loans	1,091.62	1,044.10
iv) Others	8,798.81	9,389.28
i) Non Current Tax Assets (Net)	35.36	20.39
j) Other Non Current Assets	3,880.04	4,001.84
TOTAL NON CURRENT ASSETS	62,990.06	61,189.62
(2) CURRENT ASSETS		
a) Inventories	154.88	140.44
b) Financial Assets		
i) Trade Receivables	5,957.80	5,175.84
ii) Cash and Cash Equivalents	445.26	1,314.67
iii) Bank balances other than Cash and Cash Equivalents	1,514.22	643.68
iv) Loans	62.61	61.04
v) Others	927.22	901.66
c) Current Tax Assets (Net)	145.89	145.79
d) Other Current Assets	358.37	463.03
TOTAL CURRENT ASSETS	9,566.25	8,846.15
(3) Regulatory Deferral Account Debit Balances	7,309.52	7,248.73
TOTAL ASSETS	79,865.83	77,284.50
PARTICULARS	As at 30th September, 2022 (Unaudited)	As at 31st March, 2022 (Audited)
EQUITY AND LIABILITIES		
(1) EQUITY		
a) Equity Share Capital	10,045.03	10,045.03
b) Other Equity	26,951.81	24,875.95
Total Equity attributable to owners of the Company	36,996.84	34,920.98
(c) Non-controlling interests	3,056.33	2,862.87
Total Equity	40,053.17	37,783.85
TOTAL EQUITY		
(2) LIABILITIES		
NON-CURRENT LIABILITIES		
a) Financial Liabilities		
i) Borrowings	23,153.06	23,226.61
ia) Lease Liabilities	22.40	17.46
ii) Other financial liabilities	2,147.17	2,098.97
b) Provisions	58.19	54.29
c) Deferred Tax Liabilities (Net)	2,541.46	2,442.44
d) Other non-current Liabilities	2,963.50	3,037.85
TOTAL NON CURRENT LIABILITIES	30,885.78	30,877.62
(3) CURRENT LIABILITIES		
a) Financial Liabilities		
i) Borrowings	2,776.23	2,848.76
ia) Lease Liabilities	2.99	3.12
ii) Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	39.67	30.37
Total outstanding dues of Creditors other than micro enterprises and small enterprises	184.47	183.74
iii) Other financial liabilities	1,693.58	1,577.12
b) Other Current Liabilities	964.24	607.90
c) Provisions	1,202.49	1,340.74
d) Current Tax Liabilities (Net)	251.46	14.56
TOTAL CURRENT LIABILITIES	7,115.13	6,606.31
(4) Regulatory Deferral Account Credit Balances	1,811.75	2,016.72
TOTAL EQUITY AND LIABILITIES	79,865.83	77,284.50





NHPC LIMITED
(A Government of India Enterprise)

ANNEXURE-II

CIN L40101HR1975GOI032564

STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2022

(₹ in crore)

	For the Half Year ended	For the Half Year ended
	30th September, 2022	30th September, 2021
	Un-audited	Un-audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax for the year including movements in Regulatory Deferral Account Balance	3,453.73	2,959.18
Less: Movement in Regulatory Deferral Account Balances	265.76	90.47
Profit before Tax	3,187.97	2,868.71
ADD :		
Depreciation and Ammortisation	604.73	591.46
Finance Costs (Net of EAC)	243.51	268.31
Provisions Others (Net of EAC)	166.74	15.01
Exchange rate variation (Loss)	-	0.07
Tariff Adjustment (loss)	38.60	30.57
Sales adjustment of account of Exchange Rate Variation	14.59	22.50
Loss (Profit) on sale of assets/Claims written off	(4.16)	2.22
	<u>1,064.01</u>	<u>930.14</u>
	4,251.98	3,798.85
LESS :		
Advance against Depreciation written back	27.38	26.30
Provisions (Net gain)	8.71	2.72
Profit on Sale/Disposal of Assets	0.01	0.02
Interest Income & Guarantee Fees (including Late Payment Surcharge)	202.29	303.18
Exchange rate variation (Gain)	63.24	-
Other Adjustments	(0.51)	(0.54)
Fair Value Adjustments	(12.22)	0.31
Amortisation of Government Grants	48.80	48.63
Share of Net Profit/(Loss) of Joint Ventures (accounted for using the equity method)	2.77	(3.02)
	<u>340.47</u>	<u>377.60</u>
Cash flow from Operating Activities before Operating Assets and Liabilities adjustments	3,911.51	3,421.25
Changes in Operating Assets and Liabilities:		
Inventories	(15.16)	(6.91)
Trade Receivables	(1,559.93)	(869.46)
Other Financial Assets, Loans and Advances	363.16	25.91
Other Financial Liabilities and Provisions	280.53	919.65
Regulatory Deferral Account Credit Balances	(127.15)	-
	<u>(1,058.55)</u>	<u>69.19</u>
Cash flow from operating activities before taxes	2,852.96	3,490.44
Less : Taxes Paid	387.82	281.08
NET CASH FROM OPERATING ACTIVITIES (A)	2,465.14	3,209.36
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment, Other Intangible Assets & Expenditure on construction projects (including expenditure attributable to construction forming part of Capital Work in Progress for the year) - Net of Grant	(1,454.34)	(1,083.49)
Investment in Joint Venture (including Share Application Money Pending)	(107.94)	(310.28)
Investment in Subsidiaries (including Share Application Money Pending)	(105.56)	-
Net Investment in Term Deposits	(570.47)	308.88
Interest Income & Guarantee Fees (including Late Payment Surcharge)	149.11	284.51
NET CASH FLOW FROM/USED IN INVESTING ACTIVITIES (B)	(2,089.20)	(800.38)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Equity proceeds from Non-Controlling Interest	84.08	1.65
Dividend Paid (including Non-Controlling Interests)	(556.98)	(430.31)
Proceeds from Long Term Borrowings	748.00	10.98
Repayment of Borrowings	(791.20)	(556.35)
Interest and Finance Charges	(726.42)	(658.71)
Principal Repayment of Lease Liability	(1.83)	(1.43)
Interest paid on Lease Liability	(1.00)	-
NET CASH FLOW FROM/USED IN FINANCING ACTIVITIES (C)	(1,245.35)	(1,634.17)
D. NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(869.41)	774.81
Cash and Cash Equivalents (Opening balance)	1,314.67	447.27
Cash and Cash Equivalents (Closing balance)	445.26	1,222.08

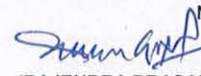
The above Statement of Cash Flows is prepared in accordance with the Indirect method prescribed in Ind AS 7 - "Statement of Cash Flows"



Notes:

- 1 The above consolidated financial results including statement of consolidated assets and liabilities and statement of consolidated 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 November 10, 2022. The same have been reviewed by the Joint Statutory Auditors of the Company as required under Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 2 Subsidiary and Joint Venture Companies considered in the Consolidated Financial Results are as follows:-
 - a) Subsidiary Companies: NHDC Limited, Loktak Downstream Hydroelectric Corporation Limited, Bundelkhand Saur Urja Limited, Lanco Teesta Hydro Power Limited, Jalpower Corporation Limited, Ratle Hydroelectric Power Corporation Limited and NHPC Renewable Energy Limited.
 - b) Joint Venture Companies: Chenab Valley Power Projects Private Limited and National High Power Test Laboratory Private Limited.
- 3 In view of the seasonal nature of business, the financial results of the Group vary from quarter to quarter.
- 4 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.
- 5 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 of Merger/Amalgamation of Lanco Teesta Hydro Power Limited (LTHPL) with NHPC Limited" has been filed before the Ministry of Corporate Affairs (MCA) on August 10, 2022.
- 6 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 subject to approval of the Government of India.
- 7 The Parent Company's shareholding in Chenab Valley Power Projects Private Limited (CVPPPL) is 53.44% as on September 30, 2022. However, pending modifications in the Promoter's Agreement and completion of other requisite formalities, CVPPPL has been accounted for as a Joint Venture owing to control being exercised jointly with the other joint venturer pursuant to the Joint Venture agreement currently in force.
- 8 Considering the delay in Investment sanction (PIB & CCEA) and high projected tariff, expenditure incurred on Loktak Downstream Hydroelectric Corporation Limited (a Subsidiary Company) amounting to Rs 0.24 crore and Rs 160.94 crore has been provided for during the quarter and half year ended September 30, 2022 respectively (Corresponding previous quarter and half 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. 137.62 crore (including Rs. 51.62 crore for the quarter ended September 30, 2022) on Trade receivables due to modification in cash flow as per Ind AS 109 has been recognized in the books of the Group during the half year ended September 30, 2022 considering the Payment Adjustment Plan of the beneficiaries.
- 10 The Group has utilized MAT credit of Rs. 210.75 crore and Rs. 342.45 crore during the quarter and half year ended September 30, 2022 respectively (Corresponding previous quarter Rs. 3.45 crore and half year Rs 7.97 crore).
- 11 All Non-Convertible Debt Securities of the Parent Company are secured by way of pari-passu charge over certain immovable and movable assets of the Company. The available asset coverage complies with the requirement of terms of various issues/ offer documents and/or Debenture Trust Deeds and is sufficient to discharge the principal and interest for the said debt securities.
- 12 During the quarter and half year ended September 30, 2022, Bundelkhand Saur Urja Limited (a Subsidiary Company) has commissioned 26MW out of 65MW Kalpi Solar PV Power Generation Project, Uttar Pradesh.
- 13 The shareholders of the Parent Company had approved final dividend of Rs. 0.50 per share (Face value of Rs. 10/- each) for the Financial Year 2021-22 in the Annual General Meeting held on August 25, 2022, which has since been paid.
- 14 Figures for the previous periods have been re-grouped/re-arranged/re-classified wherever necessary.

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


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

Place : Faridabad
Date : 10.11.2022



CHATURVEDI & CO.

Chartered Accountants

Address: -24, Park Street, 2nd Floor, Park Centre, Kolkata-700016

E mail:-chaturvedikol@hotmail.com

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 30th September 2022 and compliance with respect to financial covenants of the listed debt securities for quarter ending 30th September 2022 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 30th September 2022 based on the financial statements and compliance with respect to financial covenants of the listed debt securities for the quarter ending 30th September 2022 as specified in SEBI Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 Dated 19th May 2022.
- 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 30th September 2022 is as under:**

Particulars of Assets provided as Security	Total Book Value (Property Plant & Equipment and Capital Work-in-Progress)(PPE+CWIP)
Chamera-II Power Station	851.00
Chamera-III Power Station	1003.70
Parbati-II HE Project	9757.93
Parbati-III Power Station	1530.38
Dhauliganga Power Station	467.90
Teesta Low Dam Power Station-III	1016.45
Teesta-V Power Station	1075.70
Uri-I Power Station	1308.98
Dulhasti Power Station (Movable)	911.09
Kishanganga Power Station (Movable)	964.44
Teesta Low Dam Power Station-IV (Movable)	586.92
Uri-II Power Station (Movable)	536.82
Subansiri Lower HE Project(Movable)	2542.76
Total Book Value	22,554.08



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 quarter ending 30th September 2022.

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 Chaturvedi & Co.
Chartered Accountants
Firm Registration No.-302137E



CA S C Chaturvedi
Partner
Membership No.012705

UDIN:- 22012705 BCPIJM 3788

Place:- Faridabad

Dated:- 09/11/2022





To,
IDBI Trusteeship Company Limited

Please find below Security Cover Certificate as on 30th Sept 2022 as per format specified vide SEBI Circular SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated 19th May 2022

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					Total Value (=K+L+M+N)
		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)		
		Book Value	Book Value	Yes/ No	Book Value	Book Value								Relating to Column F	
ASSETS															
Property, Plant and Equipment					9334.14	1141.37	8034.84		18510.35					9334.14	9334.14
Capital Work-in-Progress					9553.44		2525.12	10138.53	22217.09					9553.44	9553.44
Right of Use Assets								1770.05	1770.05						
Goodwill								0.00	0.00						
Intangible Assets								3.83	3.83						
Intangible Assets under Development								0.00	0.00						
Investments								5707.73	5707.73						
Loans								1122.58	1122.58						
Inventories	PPE and CWIP of Uri-I Power Station,							144.91	144.91						
Trade Receivables	Chamera-II Power Station, Teesta-V							5854.28	5854.28						
Cash and Cash Equivalents	Power Station, TLDP-III Power Station, Parbati-II							225.86	225.86						
Bank Balances other than Cash and Cash Equivalents	HE							530.25	530.25						
Others	Station, Parbati-II							16081.09	16081.09						
Total	Project, Dhualiganga Power Station, Chamera-III				18887.58	3666.49	49613.95		72168.02					18887.58	18887.58
LIABILITIES															
Debt securities to which this certificate pertains	Power Station, Dulhasti Power Station, Parbati-III Power Station and Kishanganga Power Station				12135.28				12135.28					12135.28	12135.28
Other debt sharing pari-passu charge with above debt					2858.80	3500.00			6358.80					2858.80	2858.80
Other Debt									0.00						
Subordinated debt								3739.32	3739.32						
Borrowings								3387.89	3387.89						
Bank									0.00						
Debt Securities									0.00						
Others									0.00						
Trade payables								203.74	203.74						
Lease Liabilities								13.24	13.24						
Provisions								996.84	996.84						
Others								9862.81	9862.81						
Total					14994.08	3500	18203.84		36697.92					14994.08	14994.08
Cover on Book Value(i)					1.26									1.26	1.26
Cover on Market Value															
				Pari-Passu Security Cover Ratio											1.25

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,
SBIGAP Trustee Company Limited

Please find below Security Cover Certificate as on 30th Sept 2022 as per format specified vide SEBI Circular SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated 19th May 2022

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				Relating to Column F					
ASSETS															
Property, Plant and Equipment					3069.27	7406.24		8034.84	18510.35					3069.27	3069.27
Capital Work-in-Progress					12070.79	7.77		10138.53	22217.09					12070.79	12070.79
Right of Use Assets								1770.05	1770.05						
Goodwill								0.00	0.00						
Intangible Assets								3.83	3.83						
Intangible Assets under Development								0.00	0.00						
Investments								5707.73	5707.73						
Loans								1122.58	1122.58						
Inventories								144.91	144.91						
Trade Receivables								5854.28	5854.28						
Cash and Cash Equivalents								225.86	225.86						
Bank Balances other than Cash and Cash Equivalents															
Others	PPE and CWIP of Uri-I Power Station, Parbati-II HE Project, Parbati-III Power Station and Subansiri Lower HE Project							530.25	530.25						
Total					15140.06	7414.01		49613.95	72168.02					15140.06	15140.06
LIABILITIES															
Debt securities to which this certificate pertains					3121.80				3121.80					3121.8	3121.8
Other debt sharing pari-passu charge with above debt					10184.78	5187.50			15372.28					10184.78	10184.78
Other Debt									0.00						
Subordinated debt								3739.32	3739.32						
Borrowings								3387.89	3387.89						
Bank									0.00						
Debt Securities									0.00						
Others									0.00						
Trade payables								203.74	203.74						
Lease Liabilities								13.24	13.24						
Provisions								996.84	996.84						
Others								9862.81	9862.81						
Total					13306.58	5187.5		18203.84	36697.92					13306.58	13306.58
Cover on Book Value (i)					1.14									1.14	1.14
Cover on Market Value															
				Pari-Passu Security Cover Ratio	1.53										

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

