

NHPC reported Net Profit of Rs. 3538 crore during Year Ended March 31, 2022

NHPC Limited, India's premier hydropower company and a 'Mini Ratna' Category-I Enterprise of the Government of India has reported a standalone net profit of Rs. 3538 crore for year ended March 31, 2022 compared to Rs. 3245 crore for the corresponding period in the last fiscal year. Revenue from Operations for the year ended March 31, 2022 is Rs. 8354 crore compared to Rs. 8507 crore for the corresponding period in the last fiscal year which is about 2% lower.

A comparative statement of financial results for FY'22 vis a vis FY'21 and latest developments during the current period are presented below:

I. Statement of Financial Results:

(Rs. In crores)

Particulars	FY'22		FY'21	
	Full Year	Q4	Full Year	Q4
Revenue from Operations	8353.80	1505.76	8506.58	1341.48
Other Income	1026.18	501.72	1155.98	441.62
Total Income (A)	9379.98	2007.48	9662.56	1783.10
Purchase of Power - Trading	44.58	0.00	212.37	0.00
Generation Expenses	841.24	134.10	854.37	131.18
Employee Benefits Expense	1440.78	498.35	1393.91	345.16
Finance Costs	531.75	133.14	571.49	136.88
Depre. & Amort. Expense	1126.22	280.26	1228.65	230.27
Other Expenses	1348.55	449.66	1419.61	410.24
Total Expenditure(B)	5333.12	1495.51	5680.40	1253.73
Exceptional items (C)	-	-	185.00	-
PBT(Before RRA)(D=A-B-C)	4046.86	511.97	3797.16	529.37
Rate Regu. Income (E)	-1270.42	74.38	128.03	15.06
PBT (After RRA) (F=D+E)	2776.44	586.35	3925.19	544.43
Tax (G)	-761.27	26.26	680.13	128.53
Profit After Tax (H=F-G)	3537.71	560.09	3245.06	415.90

A copy of the financial results for the year ended 31st March, 2022 is also annexed for your ready reference.

II. Latest Developments during the current year:

- Some of the largest Hydroelectric Projects in the Siang and Subansiri Basins have been allotted to NHPC. The Projects in Subansiri Basin viz 2000 MW Subansiri Upper and 1800 MW Subansiri Middle shall be developed by NHPC on standalone basis while 10000 MW Upper Siang and 2700 MW Siang Lower in Siang Basin are to be developed on JV mode.
- Hon'ble Prime Minister of India laid the foundation Stone of the Kwar Hydroelectric Project (540 MW) on 24.04.2022. Further, Cabinet Committee on Economic Affairs (CCEA) chaired by Hon'ble Prime Minister of India also accorded investment approval of Rs. 4526.12 crore for the project on 27.04.2022.
- Ministry of Power has conveyed the Government investment sanction for implementation of Ratle HE Project at an amount of Rs. 5281.94 crore. The new joint venture of NHPC and Jammu & Kashmir State Power Development Corporation Limited (JKSPDC) by which the project shall be implemented has been incorporated namely "Ratle Hydroelectric Power Corporation Limited" on 1st June'21. The contract for Turnkey execution of the project has been awarded to M/s Megha Engineering and Infrastructure Limited on 18.01.2022.
- Power Purchase Agreement (PPA) has been signed between Bundelkhand Saur Urja Limited (BSUL) and Uttar Pradesh Power Corporation Limited (UPPCL) for Kalpi Solar Power Project on 28.04.2022 at a fixed tariff of Rs. 2.68/unit.
- NHPC bagged 1000 MW Solar Power Project at a Viability Gap Funding (VGF) of Rs. 44.90 Lakh/MW under CPSU Scheme, Phase-II, Tranche-III in the e-Reverse auction conducted by Indian Renewable Energy Development Authority (IREDA) on 23.09.2021. EPC Contracts for the same have also been awarded.
- NHPC signed Promoters' Agreement with Green Energy Development Corporation of Odisha Ltd. (GEDCOL) on 04.01.2022 for "Development of 500 MW Floating Solar Projects on different water bodies in Odisha". The equity shareholding of NHPC and GEDCOL in the proposed Joint Venture Company shall be in the proportion of 74:26.

For detailed Investor Presentation & updates, kindly visit Investor Corner under our website www.nhpcindia.com.



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 2022

(Rs. in crore)

S.No	PARTICULARS	Quarter Ended			Year Ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		Audited (Refer Note 15)	Unaudited	Audited (Refer Note 15)	Audited	Audited
1	Income					
	(a) Revenue from Operations	1,505.76	1,932.39	1,341.48	8,353.80	8,506.58
	(b) Other Income	501.72	150.18	441.62	1,026.18	1,155.98
	Total Income (a+b)	2,007.48	2,082.57	1,783.10	9,379.98	9,662.56
2	Expenses					
	(a) Purchase of Power - Trading	-	-	-	44.58	212.37
	(b) Generation Expenses	134.10	128.92	131.18	841.24	854.37
	(c) Employee Benefits Expense	498.35	319.34	345.16	1,440.78	1,393.91
	(d) Finance Costs	133.14	130.41	136.88	531.75	571.49
	(e) Depreciation and Amortization Expense	280.26	286.50	230.27	1,126.22	1,228.65
	(f) Other Expenses	449.66	304.37	410.24	1,348.55	1,419.61
	Total Expenses (a+b+c+d+e+f)	1,495.51	1,169.54	1,253.73	5,333.12	5,680.40
3	Profit before Exceptional items, Movements in Regulatory Deferral Account Balances and Tax (1-2)	511.97	913.03	529.37	4,046.86	3,982.16
4	Exceptional items (Refer Note 4)	-	-	-	-	185.00
5	Profit before tax and Movements in Regulatory Deferral Account Balances (3-4)	511.97	913.03	529.37	4,046.86	3,797.16
6	Tax Expenses					
	a) Current Tax	68.94	182.39	131.34	726.23	714.17
	b) Deferred Tax (Refer Note 5)	(42.68)	(1,457.21)	(2.81)	(1,487.50)	(34.04)
	Total Tax Expense (a+b)	26.26	(1,274.82)	128.53	(761.27)	680.13
7	Profit for the period before movements in Regulatory Deferral Account Balances (5-6)	485.71	2,187.85	400.84	4,808.13	3,117.03
8	Movement in Regulatory Deferral Account Balances (Net of Tax) (Refer Note 5)	74.38	(1,427.29)	15.06	(1,270.42)	128.03
9	Profit for the period (7+8)	560.09	760.56	415.90	3,537.71	3,245.06
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	5.06	1.48	65.00	9.51	(40.29)
	Less:- Movement in Regulatory Deferral Account Balances in respect of tax on defined benefit obligations	2.47	(2.07)	(5.71)	(3.73)	2.87
	-Movement in Regulatory Deferral Account Balances-Remeasurement of post employment defined benefit obligations	-	2.33	-	2.33	-
	Sub total (a)	2.59	5.88	70.71	15.57	(43.16)
	(b) Investment in Equity Instruments	(32.04)	(8.28)	22.86	5.40	47.13
	Sub total (b)	(32.04)	(8.28)	22.86	5.40	47.13
	Total (i)=(a)+(b)	(29.45)	(2.40)	93.57	20.97	3.97
	(ii) Items that will be reclassified to profit or loss (Net of Tax)					
	- Investment in Debt Instruments	(3.97)	(3.66)	(7.60)	(8.21)	3.23
	Total (ii)	(3.97)	(3.66)	(7.60)	(8.21)	3.23
	Other Comprehensive Income (i+ii)	(33.42)	(6.06)	85.97	12.76	7.20
11	Total Comprehensive Income for the period (9+10)	526.67	754.50	501.87	3,550.47	3,252.26
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	23,441.07	24,274.50	21,558.08	23,441.07	21,558.08
14	Net worth	33,486.10	34,319.53	31,603.11	33,486.10	31,603.11
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.)	28,047.72	25,548.64	25,379.98	28,047.72	25,379.98
16	Capital redemption reserve	2,255.71	2,255.71	2,255.71	2,255.71	2,255.71
17	Debenture (Bond) redemption reserve	1,366.25	1,641.95	1,641.95	1,366.25	1,641.95
18	Earning per share (Basic and Diluted) (Equity shares, face value of ₹ 10/- each)					
	- Before movements in Regulatory Deferral Account Balances (in ₹) - (not annualised)	0.48	2.18	0.40	4.79	3.10
	- After movements in Regulatory Deferral Account Balances (in ₹) - (not annualised)	0.56	0.76	0.41	3.52	3.23
19	Debt equity ratio (Paid-up debt capital / Shareholder's Equity)	0.84	0.74	0.80	0.84	0.80
20	Debt service coverage ratio (DSCR) [Profit after tax but before Interest and Depreciation]/[Principal repayment, excluding payment under put option+Interest] *	1.88	3.67	1.48	3.62	3.03
21	Interest service coverage ratio (ISCR) [Profit after tax but before Interest and Depreciation]/ Interest. *	5.31	6.58	4.14	7.18	6.60
22	Current Ratio (Current Assets / Current liabilities)	1.20	1.02	1.27	1.20	1.27

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23	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})	9.78	15.78	8.46	9.78	8.46
24	Bad Debts to Account Receivable Ratio (Bad debts / Average Trade receivables)	0.01	0.01	0.01	0.01	0.01
25	Current Liability Ratio (Current liabilities / Total liabilities)	0.16	0.21	0.16	0.16	0.16
26	Total Debts to Total Assets (Paid up debt capital / Total assets)	0.40	0.37	0.38	0.40	0.38
27	Debtors Turnover (Revenue from operations / Average trade receivables) - Annualised	1.25	1.52	1.00	1.81	1.65
28	Inventory Turnover ratio (Revenue from operations / Average inventory) - Annualised	43.17	54.32	39.90	62.59	65.71
29	Operating Margin (%) (Operating profit / Revenue from operations)	12.95	42.73	20.40	43.50	42.24
30	Net Profit Margin (%) (Profit for the period / Revenue from operations)	37.20	39.36	31.00	42.35	38.15

* 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.

STATEMENT OF STANDALONE ASSETS AND LIABILITIES

Annexure-I

(Rs. in crore)

PARTICULARS	As at 31st March, 2022 (Audited)	As at 31st March, 2021 (Audited)	As at 1st April, 2020 (Audited)
ASSETS			
(1) NON-CURRENT ASSETS			
a) Property, Plant and Equipment	19,024.55	19,174.60	21,468.76
b) Capital Work In Progress	20,573.84	17,852.56	16,097.65
c) Right Of Use Assets	1,783.12	1,752.92	1,826.98
d) Investment Property	4.49	4.49	4.49
e) Intangible Assets	3.11	3.52	0.72
f) Financial Assets			
i) Investments	5,414.34	3,921.68	3,400.74
ii) Loans	1,017.59	920.27	776.20
iii) Others	4,502.78	4,940.27	3,458.36
g) Non Current Tax Assets (Net)	9.52	-	138.90
h) Other Non Current Assets	3,753.96	3,560.71	3,035.41
TOTAL NON CURRENT ASSETS	56,087.30	52,131.02	50,208.21
(2) CURRENT ASSETS			
a) Inventories	130.30	124.42	118.24
b) Financial Assets			
i) Trade Receivables	4,621.48	4,532.49	5,731.95
ii) Cash and Cash Equivalents	937.78	145.57	8.87
iii) Bank balances other than Cash and Cash Equivalents	222.93	768.39	380.25
iv) Loans	55.68	48.08	45.55
v) Others	731.73	1,067.12	786.61
c) Current Tax Assets (Net)	123.17	165.73	127.14
d) Other Current Assets	441.14	372.08	375.91
TOTAL CURRENT ASSETS	7,264.21	7,223.88	7,574.52
(3) Regulatory Deferral Account Debit Balances	6,948.11	6,902.93	6,774.90
TOTAL ASSETS	70,299.62	66,257.83	64,557.63
PARTICULARS	As at 31st March, 2022 (Audited)	As at 31st March, 2021 (Audited)	As at 1st April, 2020 (Audited)
EQUITY AND LIABILITIES			
(1) EQUITY			
a) Equity Share Capital	10,045.03	10,045.03	10,045.03
b) Other Equity	23,441.07	21,558.08	19,882.89
TOTAL EQUITY	33,486.10	31,603.11	29,927.92
(2) LIABILITIES			
NON-CURRENT LIABILITIES			
a) Financial Liabilities			
i) Borrowings	23,166.61	21,230.99	20,878.66
ia) Lease Liabilities	12.88	10.23	11.08
ii) Other financial liabilities	2,088.04	2,054.34	2,059.23
b) Provisions	48.05	28.38	27.66
c) Deferred Tax Liabilities (Net) (Refer Note 5)	2,100.74	3,589.36	3,641.19
d) Other non-current Liabilities	2,026.16	2,034.79	2,082.65
TOTAL NON CURRENT LIABILITIES	29,442.48	28,948.09	28,700.47
(3) CURRENT LIABILITIES			
a) Financial Liabilities			
i) Borrowings	2,848.76	2,119.14	2,331.26
ia) Lease Liabilities	2.27	2.42	2.83
ii) Trade Payables			
Total outstanding dues of micro enterprises and small enterprises	23.12	30.79	18.85
Total outstanding dues of Creditors other than micro enterprises and small enterprises	166.45	167.48	281.55
iii) Other financial liabilities	1,370.72	1,532.97	1,264.15
b) Other Current Liabilities	510.70	565.85	802.44
c) Provisions	1,135.75	1,252.98	1,228.16
d) Current Tax Liabilities (Net)	-	35.00	-
TOTAL CURRENT LIABILITIES	6,057.77	5,706.63	5,929.24
(4) Regulatory Deferral Account Credit Balances (Refer Note 5)	1,313.27	-	-
TOTAL EQUITY AND LIABILITIES	70,299.62	66,257.83	64,557.63





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

ANNEXURE -II

STATEMENT OF STANDALONE CASH FLOWS FOR THE YEAR ENDED 31st MARCH, 2022

(₹ in crore)

	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax for the year including movements in Regulatory Deferral Account Balance	2776.44	3925.19
Less: Movement in Regulatory Deferral Account Balances	(1270.42)	128.03
Profit before Tax	4046.86	3797.16
ADD :		
Depreciation and Amortization	1126.22	1228.65
Finance Cost (Net of EAC)	531.75	571.49
Provisions (Net Loss)	42.54	220.40
Tariff Adjustment (loss)	34.70	-
Sales adjustment on account of Exchange Rate Variation	44.02	50.03
Loss/(Profit) on sale of assets/Claims written off	12.55	8.69
	<u>1791.78</u>	<u>2079.26</u>
	5838.64	5876.42
LESS :		
Advance against Depreciation written back	48.25	48.38
Provisions (Net gain)	28.13	21.82
Adjustment against Consultancy Charges from Subsidiary Companies	2.04	2.63
Dividend Income	301.71	292.68
Interest Income including Late Payment Surcharge	384.34	680.14
Exchange rate variation (Gain)	49.28	34.21
Fair value Adjustments	0.40	(0.78)
Amortisation of Government Grants	33.20	32.26
	<u>847.35</u>	<u>1111.34</u>
Cash flow from Operating Activities before Operating Assets and Liabilities adjustments and Taxes	4991.29	4765.08
Changes in Operating Assets and Liabilities:		
Inventories	(5.93)	(6.26)
Trade Receivables	(88.99)	1987.52
Other Financial Assets, Loans and Advances	933.45	(1537.22)
Other Financial Liabilities and Provisions	(271.61)	(100.79)
Regulatory Deferral Account Credit Balances	1313.27	-
	<u>1880.19</u>	<u>343.25</u>
Cash flow from operating activities before taxes	6871.48	5108.33
Less : Taxes Paid	730.69	581.42
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	6140.79	4526.91
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	(4311.03)	(1861.69)
Sale of Assets	2.78	0.25
Investment in Joint Venture (including Share Application Money pending allotment)	(451.56)	(500.00)
Investment in Subsidiaries (including Share Application Money pending allotment)	(744.18)	(280.41)
Proceeds from Sale of Investment	-	0.40
Dividend Income	301.71	292.68
Interest Income including Late Payment Surcharge	329.94	743.63
NET CASH FLOW FROM/USED IN INVESTING ACTIVITIES (B)	(4872.34)	(1605.14)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Dividend Paid	(1667.48)	(1577.07)
Proceeds from Long Term Borrowings	3516.39	2315.31
Proceeds from Short Term Borrowings	597.87	11.72
Repayment of Borrowings	(1398.18)	(2116.14)
Interest & Finance Charges	(1521.05)	(1413.93)
Principal Repayment of Lease Liability	(2.69)	(3.86)
Interest paid on Lease Liability	(1.11)	(1.10)
NET CASH FLOW FROM/USED IN FINANCING ACTIVITIES (C)	(476.24)	(2785.07)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS D. (A+B+C)	792.21	136.70
Cash and Cash Equivalents at the beginning of the year	145.57	8.87
Cash and Cash Equivalents at the close of the year	937.78	145.57

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EXPLANATORY NOTES TO STATEMENT OF STANDALONE CASH FLOWS

- 1 Cash and Cash equivalents consists of Cash in hand, cheques/drafts in hands and Bank Balances including Short Term Deposits with original maturity of less than three months. The details of Cash and Cash equivalents is as under:

	As at 31st March, 2022	(₹ in crore) As at 31st March, 2021
Balances with Banks		
With scheduled Banks:		
- In Current Account	937.78	145.56
- In Deposits Account	-	-
(Deposits with original maturity of less than three months)		
Cash on Hand	0.00	0.01
Cash and Cash equivalents	<u>937.78</u>	<u>145.57</u>

- 2 Interest and finance charges in Cash Flow from Financing Activities includes borrowing cost of ₹ 993.62 Crore (Previous year ₹ 840.53 Crore) capitalised during the period on account of Expenditure attributable to construction (EAC).
- 3 Amount of undrawn loan as on 31.03.2022 : ₹ 1425.00 Crore (Previous Year ₹ 475.00 Crore).
- 4 Company has incurred ₹ 94.96 Crore in cash on account of Corporate Social Responsibility (CSR) expenditure during the year ended 31.03.2022 (Previous Year ₹ 76.66 Crore).

5 Net Debt Reconciliation :

	31-03-2022	(₹ in crore) 31-03-2021
Borrowings (Current & Non-Current)	26651.47	24010.85
Lease Liability	15.14	12.65
Total	<u>26666.61</u>	<u>24023.50</u>

Particulars	For the year ended 31st March, 2022			For the year ended 31st March, 2021		
	Borrowings (Current & Non-Current)	Lease Liability	Total	Borrowings (Current & Non-Current)	Lease Liability	Total
Opening Net Debt as on 1st April	24010.85	12.65	24,023.50	23,853.01	13.91	23866.92
Proceeds from Borrowings	4114.26	-	4,114.26	2,327.03	0.00	2327.03
Repayment of Borrowings/Lease Liability	(1398.18)	(2.69)	(1400.87)	(2116.14)	(3.86)	(2120.00)
Interest paid	(1521.05)	(1.11)	(1522.16)	(1413.93)	(1.10)	(1415.03)
Other Non-Cash Movements :						
-Increase in Lease Liability	-	5.18	5.18	-	2.60	2.60
-Foreign exchange adjustments	(58.77)	-	(58.77)	(49.71)	-	(49.71)
-Interest and Finance Charges	1497.62	1.11	1,498.73	1,432.68	1.10	1433.78
-Fair value adjustments	6.74	-	6.74	(22.09)	0.00	(22.09)
Closing Net Debt as on 31st March	<u>26,651.47</u>	<u>15.14</u>	<u>26,666.61</u>	<u>24,010.85</u>	<u>12.65</u>	<u>24,023.50</u>

- 6 The above Statement of Cash Flows is prepared in accordance with the Indirect method prescribed in Ind AS 7 - "Statement of Cash Flows".
- 7 Figures for the previous periods have been regrouped/restated wherever necessary.

Notes:

- 1 The above results including statement of assets and liabilities and statement of cash flows as given in Annexure I and II respectively have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in the respective meetings held on 25th May, 2022 and are based on the Financial Statements audited by Joint Statutory Auditors of the Company.
- 2 In view of the seasonal nature of business, the financial results of the Company vary from quarter to quarter.
- 3 Electricity generation is the principal business activity of the Company. Other operations viz., Power Trading, Contracts, Project Management and Consultancy works do not form a reportable segment as per Ind AS 108 - 'Operating Segments'. The company has a single geographical segment as all its power stations are located within the country.
- 4 In line with the directions of the Ministry of Power dated May 15 & 16, 2020, the company had given a one-time rebate of Rs 185 crore to DISCOMs and Power Departments of States/ Union territories for passing on to ultimate consumers on account of COVID-19 pandemic in Quarter 1 of FY 2020-21 and disclosed the same as an "Exceptional item" in the Statement of Financial Results.
- 5 Based on review of future projections including future capital expenditure for capacity enhancement during the year ended 31st March, 2022, the Company has recognised Minimum Alternate Tax (MAT) credit available in future amounting to Rs. 1478.62 crore (corresponding previous year: Nil) as the same is likely to provide economic benefits by way of set-off against future income tax liability. Out of the above, an amount of Rs. 1313.27 crore (corresponding previous year : Nil) is to be passed on to the beneficiaries and the same has accordingly been recognised as 'Movement in Regulatory Deferral Account Balances'.
- 6 During the year ended on 31.03.2022, retrospective reclassifications/restatements have been carried out in respect of certain items in the financial statements of previous periods. Accordingly, to comply with the requirements of the applicable Indian Accounting Standards, the company has presented a 3rd Balance Sheet as at the beginning of the preceding period. i.e. as on 01.04.2020. Major restatements/reclassifications are explained as under:-
 - (i) In FY 2020-21, Borrowing and other costs incurred for construction projects during the 1st COVID lockdown period was presented as Regulatory Deferral Account (Debit) balances. Keeping in view an opinion obtained during financial year 2021-22 from the Expert Advisory Committee of the Institute of Chartered Accountants of India, the abovesaid costs amounting to Rs. 99.06 Crore as on 31.03.2021 have been reclassified as Capital Work in progress.
 - (ii) Management has reassessed the recoverability and derecognized part of the Regulatory Deferral Account (Debit) balance in respect of additional expenditure on 3rd Pay Revision of Central Public Sector Enterprises amounting to Rs. 61.32 crore based on Management assessment in the Books of Accounts w.e.f. 01.04.2020.
 - (iii) Certain Presentation changes have been carried out in previous year figures consequent upon the amendments in Schedule-III of the Companies Act, 2013 notified by the Ministry of Corporate Affairs, vide notification dated 24th March, 2021. These adjustments do not have any impact on the Statement of Profit and Loss.
- 7 During the quarter and year ended 31st March 2022, the Company has recognised 'Other Income' on account of Business Interruption loss from Insurance Company amounting to Rs. 161.86 Crore (Previous quarter and year ended Rs. NIL) in respect of one of the power stations.
- 8 The Board of Directors of the Company in its meeting held on December 7, 2021 has 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). The Scheme will be filed with the relevant regulatory authorities including Ministry of Corporate Affairs or any other appropriate authority for their approval/ sanction.
- 9 The Board of Directors of the Company in its meeting held on September 24, 2021 has 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 Government of India.
- 10 During the year, the Company has acquired the equity of PTC India Limited (one of the promoters) in Chenab Valley Power Projects Private Limited (CVPPPL) for an amount of Rs 4.19 crore. The company's shareholding in CVPPPL due to acquisition of shares and additional equity infusion is 55.13% as on 31st March, 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 venturers pursuant to the Joint Venture agreement currently in force.
- 11 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 the requirement of terms of various issues/ offer documents and/or Debenture Trust Deed and is sufficient to discharge the principal and interest for the said debt securities.
- 12 During the quarter, the company has paid an interim dividend @13.10% of the face value of Rs. 10 per share (Rs. 1.31 per equity share) for the financial year 2021-22. The Board of Directors has recommended final dividend @ 5.00% of the face value of Rs. 10 per share (Rs. 0.50 per equity share) for the financial year 2021-22. Total dividend (including interim dividend) is @ 18.10% of the face value of Rs. 10/- per share i.e. Rs. 1.81 per equity share for the year.
- 13 The total incremental borrowings by the Company in the financial year 2021-22 was Rs. 2500 crore. In terms of SEBI circular No. SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018, the Company was required to borrow at least Rs. 625 crore through issue of debt securities, whereas it has borrowed Rs. Nil through this mode. The disclosures (enclosed as Appendix A) in compliance with above circular as required in this respect from large Corporate borrower have already been filed to Stock Exchanges where Company's shares are listed.
- 14 The audited accounts for the year ended 31st March, 2022 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 31st March, 2022 and 31st March, 2021 are the balancing figures between the audited figures in respect of full financial year and the published year-to-date figures upto the 3rd quarter of the relevant Financial Year, post restatements/reclassifications as detailed at sl. no. 6 above.
- 16 Figures for the previous periods have been regrouped/restated wherever necessary.



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 2022

(Rs. In crore)

S.No	PARTICULARS	Quarter Ended			Year Ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		Audited (Refer Note 15)	Unaudited	Audited (Refer Note 15)	Audited	Audited
1	Income					
	(a) Revenue from Operations	1,674.31	2,156.72	1,609.17	9,188.78	9,647.89
	(b) Other Income	352.31	217.00	490.95	964.06	1,062.97
	Total Income (a+b)	2,026.62	2,373.72	2,100.12	10,152.84	10,710.86
2	Expenses					
	(a) Purchase of Power - Trading	-	-	-	44.58	212.37
	(b) Generation Expenses	135.05	129.67	132.24	844.12	857.55
	(c) Employee Benefits Expense	511.51	353.76	362.20	1,554.76	1,520.28
	(d) Finance Costs	133.53	130.45	137.23	532.28	572.00
	(e) Depreciation and Amortization Expense	296.31	302.54	244.63	1,190.30	1,292.46
	(f) Other Expenses	507.56	342.86	539.43	1,557.97	1,683.14
	Total Expenses (a+b+c+d+e+f)	1,583.96	1,259.28	1,415.73	5,724.01	6,137.80
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)	442.66	1,114.44	684.39	4,428.83	4,573.06
4	Share of net profit from joint ventures accounted for using equity method	0.26	1.37	(7.29)	(1.39)	(5.49)
5	Profit before Exceptional items, Regulatory Deferral Account Balances and Tax (3+4)	442.92	1,115.81	677.10	4,427.44	4,567.57
6	Exceptional items (Refer Note 5)	-	-	-	-	185.00
7	Profit before Tax and Regulatory Deferral Account Balances (5-6)	442.92	1,115.81	677.10	4,427.44	4,382.57
8	Tax Expenses					
	a) Current Tax	124.56	237.29	159.26	915.69	919.75
	b) Deferred Tax (Refer Note 6)	(87.76)	(1,420.58)	394.25	(1,472.67)	(24.89)
	Total Tax Expense (a+b)	36.80	(1,183.29)	553.51	(556.98)	894.86
9	Profit for the period before movement in Regulatory Deferral Account Balances (7-8)	406.12	2,299.10	123.59	4,984.42	3,487.71
10	Movement in Regulatory Deferral Account Balances (Net of Tax) (Refer Note 6)	109.78	(1,410.34)	358.76	(1,210.09)	112.17
11	Profit for the period (9+10)	515.90	888.76	482.35	3,774.33	3,599.88
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	3.67	1.54	66.13	8.28	(40.08)
	Less:- Movement in Regulatory Deferral Account Balances in respect of tax on defined benefit obligations	3.22	(2.10)	(6.32)	(3.07)	2.75
	-Movement in Regulatory Deferral Account Balances-Remeasurement of post employment defined benefit obligations	-	2.33	-	2.33	-
	Sub total (a)	0.45	5.97	72.45	13.68	(42.83)
	(b) Investment in Equity Instruments	(32.04)	(8.28)	22.86	5.40	47.13
	Sub total (b)	(32.04)	(8.28)	22.86	5.40	47.13
	Total (i)=(a)+(b)	(31.59)	(2.31)	95.31	19.08	4.30
	(ii) Items that will be reclassified to profit or loss (Net of Tax)					
	- Investment in Debt Instruments	(3.98)	(3.66)	(7.60)	(8.22)	3.23
	Total (ii)	(3.98)	(3.66)	(7.60)	(8.22)	3.23
	Other Comprehensive Income (i+ii)	(35.57)	(5.97)	87.71	10.86	7.53
13	Total Comprehensive Income for the period (10+11)	480.33	882.79	570.06	3,785.19	3,607.41
14	Net Profit attributable to					
	a) Owners of the Parent company	467.15	813.21	442.33	3,523.57	3,271.78
	b) Non-controlling interest	48.75	75.55	40.02	250.76	328.10
15	Other comprehensive income attributable to					
	a) Owners of the Parent company	(34.52)	(6.01)	86.86	11.79	7.37
	b) Non-controlling interest	(1.05)	0.04	0.85	(0.93)	0.16
16	Total comprehensive income attributable to					
	a) Owners of the Parent company	432.63	807.20	529.19	3,535.36	3,279.15
	b) Non-controlling interest	47.70	75.59	40.87	249.83	328.26
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	24,875.95	25,845.26	23,008.27	24,875.95	23,008.27
19	Net worth	34,920.98	35,890.29	33,053.30	34,920.98	33,053.30
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.)	28,113.15	25,552.05	25,382.44	28,113.15	25,382.44
21	Capital redemption reserve	2,255.71	2,255.71	2,255.71	2,255.71	2,255.71
22	Debenture (Bond) redemption reserve	1,366.25	1,641.95	1,641.95	1,366.25	1,641.95
23	Earning per share (Basic and Diluted) (Equity shares, face value of ₹ 10/- each)					

	- Before movements in Regulatory Deferral Account Balances (in ₹) - (not annualised)	0.36	2.21	0.08	4.71	3.15
	- After movements in Regulatory Deferral Account Balances (in ₹) - (not annualised)	0.47	0.81	0.44	3.51	3.26
24	Debt equity ratio	0.81	0.71	0.77	0.81	0.77
25	Debt service coverage ratio (DSCR) [Profit after tax but before Interest and Depreciation]/[Principal repayment, excluding payment under put option+Interest] *	1.82	4.13	1.64	3.84	3.29
26	Interest service coverage ratio (ISCR) [Profit after tax but before Interest and Depreciation]/ Interest. *	5.14	7.42	4.59	7.61	7.16
27	Current Ratio (Current Assets / Current liabilities)	1.34	1.24	1.51	1.34	1.51
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})	7.11	7.33	5.38	7.11	5.38
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	0.19	0.15	0.16	0.15
31	Total Debts to Total Assets (Paid up debt capital / Total assets)	0.36	0.33	0.35	0.36	0.35
32	Debtors Turnover (Revenue from operations / Average trade receivables) - Annualised	1.22	1.46	1.07	1.77	1.70
33	Inventory Turnover ratio (Revenue from operations / Average inventory) - Annualised	44.80	56.78	44.72	64.10	69.69
34	Operating Margin (%) (Operating profit / Revenue from operations)	16.45	44.53	23.59	44.39	44.34
35	Net Profit Margin (%) (Profit for the period / Revenue from operations)	30.81	41.21	29.98	41.08	37.31

* 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.

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

Annexure-I

(Rs. in crore)

PARTICULARS	As at 31st March, 2022 (Audited)	As at 31st March, 2021 (Audited)	As at 1st April, 2020 (Audited)
ASSETS			
(1) NON-CURRENT ASSETS			
a) Property, Plant and Equipment	19,191.08	19,338.23	21,635.76
b) Capital Work In Progress	22,521.90	19,166.79	17,180.41
c) Right Of Use Assets	2,626.25	2,647.01	2,766.31
d) Investment Property	4.49	4.49	4.49
e) Intangible Assets	3.28	3.52	0.72
f) Intangible Assets under development	0.51	0.17	-
g) Investments accounted for using the equity method	1,876.16	1,326.89	933.53
h) Financial Assets			
i) Investments	510.34	515.35	464.13
ii) Loans	1,044.10	944.16	796.26
iii) Others	9,389.28	8,983.32	7,598.72
i) Non Current Tax Assets (Net)	20.39	9.92	153.29
j) Other Non Current Assets	4,001.84	3,593.70	3,049.20
TOTAL NON CURRENT ASSETS	61,189.62	56,533.55	54,582.82
(2) CURRENT ASSETS			
a) Inventories	140.44	133.69	126.62
b) Financial Assets			
i) Trade Receivables	5,175.84	5,133.42	6,172.63
ii) Cash and Cash Equivalents	1,314.67	447.27	42.17
iii) Bank balances other than Cash and Cash Equivalents	643.68	1,809.55	1,651.10
iv) Loans	61.04	52.51	51.01
v) Others	901.66	1,238.37	946.93
c) Current Tax Assets (Net)	145.79	188.32	175.11
d) Other Current Assets	463.03	386.76	397.01
TOTAL CURRENT ASSETS	8,846.15	9,389.89	9,562.58
(3) Regulatory Deferral Account Debit Balances	7,248.73	7,203.55	7,075.53
TOTAL ASSETS	77,284.50	73,126.99	71,220.93
PARTICULARS	As at 31st March, 2022 (Audited)	As at 31st March, 2021 (Audited)	As at 1st April, 2020 (Audited)
<u>EQUITY AND LIABILITIES</u>			
(1) <u>EQUITY</u>			
a) Equity Share Capital	10,045.03	10,045.03	10,045.03
b) Other Equity	24,875.95	23,008.27	21,284.12
Total Equity attributable to owners of the Company	34,920.98	33,053.30	31,329.15
(c) Non-controlling interests	2,862.87	2,835.32	2,777.71
Total Equity	37,783.85	35,888.62	34,106.86
<u>TOTAL EQUITY</u>			
(2) <u>LIABILITIES</u>			
NON-CURRENT LIABILITIES			
a) Financial Liabilities			
i) Borrowings	23,226.61	21,230.99	20,878.66
ia) Lease Liabilities	17.46	12.28	13.14
ii) Other financial liabilities	2,098.97	2,055.25	2,060.29
b) Provisions	54.29	29.69	55.56
c) Deferred Tax Liabilities (Net) (Refer Note 6)	2,442.44	3,845.88	3,859.22
d) Other non-current Liabilities	3,037.85	3,097.47	3,199.47
TOTAL NON CURRENT LIABILITIES	30,877.62	30,271.56	30,066.34
(3) <u>CURRENT LIABILITIES</u>			
a) Financial Liabilities			
i) Borrowings	2,848.76	2,119.14	2,331.26
ia) Lease Liabilities	3.12	2.83	3.34
ii) Trade Payables			
Total outstanding dues of micro enterprises and small enterprises	30.37	36.04	19.10
Total outstanding dues of Creditors other than micro enterprises and small enterprises	183.74	173.82	297.56
iii) Other financial liabilities	1,577.12	1,580.87	1,303.17
b) Other Current Liabilities	607.90	681.70	902.44
c) Provisions	1,340.74	1,573.61	1,442.94
d) Current Tax Liabilities (Net)	14.56	35.02	-
TOTAL CURRENT LIABILITIES	6,606.31	6,203.03	6,299.81
(4) Regulatory Deferral Account Credit Balances (Refer Note 6)	2,016.72	763.78	747.92
TOTAL EQUITY AND LIABILITIES	77,284.50	73,126.99	71,220.93





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

ANNEXURE -II

STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED 31st MARCH, 2022

(₹ in crore)

	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax for the year including movements in Regulatory Deferral Account Balance	3,217.35	4,494.75
Less: Movement in Regulatory Deferral Account Balances	(1,210.09)	112.17
Profit before Tax	4,427.44	4,382.58
ADD :		
Depreciation and Ammortisation	1,190.30	1,292.45
Finance Costs (Net of EAC)	532.33	571.99
Provisions (Net)	42.58	285.22
Tariff Adjustment (loss)	94.37	58.37
Sales adjustment of account of Exchange Rate Variation	44.02	50.03
Loss (Profit) on sale of assets/Claims written off	13.88	9.06
	<u>1,917.48</u>	<u>2,267.12</u>
	6,344.92	6,649.70
LESS :		
Advance against Depreciation written back	52.60	52.73
Provisions (Net gain)	45.57	21.82
Dividend Income	9.00	9.00
Interest Income including Late Payment Surcharge	528.82	804.28
Exchange rate variation (Gain)	49.28	34.21
Other Adjustments	13.03	(1.00)
Fair Value Adjustments	1.34	(0.40)
Amortisation of Government Grants	97.26	96.04
Share of Net Profit /(Loss) of Joint Ventures (accounted for using the equity method)	(1.39)	(5.49)
	<u>795.51</u>	<u>1,011.19</u>
Cash flow from Operating Activities before Operating Assets and Liabilities adjustments	5,549.41	5,638.51
Changes in Operating Assets and Liabilities:		
Inventories	(6.88)	(7.16)
Trade Receivables	(42.41)	1,812.71
Other Financial Assets, Loans and Advances	908.15	(1,533.05)
Other Financial Liabilities and Provisions	(413.10)	(113.11)
Regulatory Deferral Account Credit Balances	1,313.27	-
	<u>1,759.03</u>	<u>159.39</u>
Cash flow from operating activities before taxes	7,308.44	5,797.90
Less : Taxes Paid	836.65	728.11
NET CASH FROM OPERATING ACTIVITIES (A)	6,471.79	5,069.79
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	(5,014.48)	(2,058.26)
Sale of Assets	2.78	0.25
Realization/ (Payments) for Investments / Bonds / Bank Deposits	17.91	80.19
Investment in Joint Venture (Including Share Application Money Pending Allotment)	(451.56)	(500.00)
Proceeds from Sale of Investments	-	(0.28)
Dividend Income	9.00	9.00
Interest Income including Late Payment Surcharge	470.32	861.96
NET CASH FLOW FROM/USED IN INVESTING ACTIVITIES (B)	(4,966.03)	(1,607.14)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Equity proceeds from Non-Controlling Interest	59.38	-
Dividend Paid (including Non-Controlling Interests)	(1,947.84)	(1,848.80)
Proceeds from Long Term Borrowings	3,576.39	2,315.31
Proceeds from Short Term Borrowings	597.87	11.72
Repayment of Borrowings	(1,398.18)	(2,116.14)
Interest and Finance Charges	(1,521.02)	(1,413.92)
Principal Repayment of Lease Liability	(3.48)	(4.37)
Interest paid on Lease Liability	(1.46)	(1.35)
NET CASH FLOW FROM/USED IN FINANCING ACTIVITIES (C)	(638.36)	(3,057.55)
D. NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	867.40	405.10
Cash and Cash Equivalents (Opening balance)	447.27	42.17
Cash and Cash Equivalents (Closing balance)	1,314.67	447.27

EXPLANATORY NOTES TO STATEMENT OF CONSOLIDATED CASH FLOWS

- 1 Cash and Cash equivalents consists of Cash in hand, cheques/drafts in hands and Bank Balances including Short Term Deposits with original maturity of less than three months. The details of Cash and Cash equivalents is as under:

	As at 31st March, 2022	As at 31st March, 2021
		(₹ in crore)
With scheduled Banks:		
- In Current Account	1009.82	231.31
- In Deposits Account	304.85	215.95
(Deposits with original maturity of less than three months)		
Cash on Hand	0.00	0.01
Cash and Cash equivalents	1314.67	447.27

- 2 Interest and finance charges in Cash Flow from Financing Activities includes borrowing cost of ₹ 993.62 Crore (Previous year ₹ 840.53 Crore) capitalised during the period on account of Expenditure attributable to construction (EAC).
- 3 Amount of undrawn loan as on 31.03.2022 : ₹ 1578.25 Crore (Previous Year ₹ 475.00 Crore).
- 4 Company has incurred ₹ 111.17 Crore in cash on account of Corporate Social Responsibility (CSR) expenditure during the year ended 31.03.2022 (Previous Year ₹ 95.99 Crore).
- 5 **Net Debt Reconciliation :**

	31-03-2022	31-03-2021
		(₹ in crore)
Borrowings (Current & Non-Current)	26711.66	24010.85
Lease Liability	20.59	15.10
Total	26732.25	24025.95

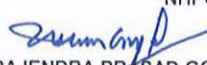
Particulars	For the year ended 31st March, 2022			For the year ended 31st March, 2021		
	Borrowings (Current & Non- Current)	Lease Liability	Total	Borrowings (Current & Non- Current)	Lease Liability	Total
Opening Net Debt as on 1st April	24010.85	15.10	24,025.95	23,853.01	16.35	23869.36
Proceeds from Borrowings	4174.26	-	4,174.26	2,327.03	-	2327.03
Repayment of Borrowings/Lease Liability	(1,398.18)	(3.48)	(1,401.66)	(2,116.14)	(4.36)	(2,120.50)
Interest paid	(1,521.02)	(1.46)	(1,522.48)	(1,413.92)	(1.35)	(1,415.27)
Other Non-Cash Movements :						
-Increase in Lease Liability	-	8.97	8.97	-	3.11	3.11
-Foreign exchange adjustments	(58.77)	-	(58.77)	(49.71)	-	(49.71)
-Interest and Finance Charges	1497.78	1.46	1,499.24	1,432.67	1.35	1,434.02
-Fair value adjustments	6.74	-	6.74	(22.09)	-	(22.09)
Closing Net Debt as on 31st March	26711.66	20.59	26,732.25	24,010.85	15.10	24,025.95

- 6 The above Statement of Cash Flows is prepared in accordance with the Indirect method prescribed in Ind AS 7 - "Statement of Cash Flows".
- 7 Figures for the previous periods have been regrouped/restated wherever necessary.

Notes:

- 1 The above consolidated results including statement of assets and liabilities and statement of cash flows as given in Annexure I and II respectively have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in the respective meetings held on 25th May, 2022 and are based on the Financial Statements audited by Joint Statutory Auditors of the Company.
- 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, Jal Power Corporation Limited and Ratle Hydroelectric Power Corporation 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 In line with the directions of the Ministry of Power dated May 15 & 16, 2020, the Parent Company had given a one-time rebate of Rs 185 crore to DISCOMs and Power Departments of States/ Union territories for passing on to ultimate consumers on account of COVID-19 pandemic in Quarter 1 of FY 2020-21 and disclosed the same as an "Exceptional item" in the Statement of Financial Results.
- 6 Based on review of future projections including future capital expenditure for capacity enhancement during the year ended 31st March, 2022, the Parent Company has recognised Minimum Alternate Tax (MAT) credit available in future amounting to Rs. 1478.62 crore (corresponding previous year : Nil) as the same is likely to provide economic benefits by way of set-off against future income tax liability. Out of the above, an amount of Rs. 1313.27 crore (corresponding previous year : Nil) is to be passed on to the beneficiaries and the same has accordingly been recognised as 'Movement in Regulatory Deferral Account Balances'.
- 7 During the year ended on 31.03.2022, retrospective reclassifications/restatements have been carried out in respect of certain items in the financial statements of previous periods. Accordingly, to comply with the requirements of the applicable Indian Accounting Standards, the Group has presented a 3rd Balance Sheet as at the beginning of the preceding period, i.e. as on 01.04.2020. Major restatements/reclassifications are explained as under:-
 - (i) In FY 2020-21, Borrowing and other costs incurred for construction projects during the 1st COVID lockdown period was presented as Regulatory Deferral Account (Debit) balances. Keeping in view an opinion obtained during financial year 2021-22 from the Expert Advisory Committee of the Institute of Chartered Accountants of India, the abovesaid costs amounting to Rs. 99.06 Crore as on 31.03.2021 have been reclassified as Capital Work in progress.
 - (ii) Management has reassessed the recoverability and derecognized part of the Regulatory Deferral Account (Debit) balance in respect of additional expenditure on 3rd Pay Revision of Central Public Sector Enterprises amounting to Rs. 61.32 crore based on Management assessment in the Books of Accounts w.e.f. 01.04.2020.
 - (iii) Certain Presentation changes have been carried out in previous year figures consequent upon the amendments in Schedule-III of the Companies Act, 2013 notified by the Ministry of Corporate Affairs, vide notification dated 24th March, 2021. These adjustments do not have any impact on the Statement of Profit and Loss.
- 8 During the quarter and year ended 31st March 2022, the Company has recognised 'Other Income' on account of Business Interruption loss from Insurance Company amounting to Rs. 161.86 Crore (Previous quarter and year ended Rs. NIL) in respect of one of the power stations.
- 9 The Board of Directors of the Parent Company in its meeting held on December 7, 2021 has 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). The Scheme will be filed with the relevant regulatory authorities including Ministry of Corporate Affairs or any other appropriate authority for their approval/sanction.
- 10 The Board of Directors of the Parent Company in its meeting held on September 24, 2021 has 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 Government of India.
- 11 During the year, the Parent Company has acquired the equity of PTC India Limited (one of the promoters) in Chenab Valley Power Projects Private Limited (CVPPPL) for an amount of Rs 4.19 crore. The Parent Company's shareholding in CVPPPL due to acquisition of shares and additional equity infusion is 55.13% as on 31st March, 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 venturers, pursuant to the Joint Venture agreement currently in force.
- 12 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 the requirement of terms of various issues/offer documents and/or Debenture Trust Deed and is sufficient to discharge the principal and interest for the said debt securities.
- 13 During the quarter, the Parent Company has paid an interim dividend @13.10% of the face value of Rs. 10 per share (Rs. 1.31 per equity share) for the financial year 2021-22. The Board of Directors has recommended final dividend @ 5.00% of the face value of Rs. 10 per share (Rs. 0.50 per equity share) for the financial year 2021-22. Total dividend (including interim dividend) is @ 18.10% of the face value of Rs. 10/- per share i.e. Rs. 1.81 per equity share for the year.
- 14 The audited accounts for the year ended 31st March, 2022 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 31st March, 2022 and 31st March, 2021 are the balancing figures between the audited figures in respect of full financial year and the published year-to-date figures upto the 3rd quarter of the relevant Financial Year, post restatements/reclassifications as detailed at sl. no. 7 above.
- 16 Figures for the previous periods have been regrouped/restated wherever necessary.

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


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

Place : Faridabad
Date : 25.05.2022