



एनएचपीसी ने 31 मार्च, 2023 को समाप्त वित्तीय वर्ष के दौरान 3834 करोड़ रु. का शुद्ध लाभ दर्ज किया

एनएचपीसी लिमिटेड, भारत की प्रमुख जलविद्युत कंपनी और भारत सरकार के एक 'मिनी रत्न' श्रेणी-1 उद्यम ने 31 मार्च, 2023 को समाप्त वित्तीय वर्ष में स्टैंडअलोन शुद्ध लाभ पिछले वित्त वर्ष के 3538 करोड़ रुपये की तुलना में 3834 करोड़ रुपये दर्ज किया है। 31 मार्च, 2023 को समाप्त वित्तीय वर्ष में परिचालन से राजस्व पिछले वित्त वर्ष के 8309 करोड़ रुपये की तुलना में 9316 करोड़ रूपए रहा है, जो लगभग 12% अधिक है।

वित्तीय वर्ष 2023 के साथ-साथ वित्तीय वर्ष 2022 के वित्तीय परिणामों का तुलनात्मक विवरण और वर्तमान अवधि के दौरान नवीनतम विकास नीचे प्रस्तुत किया गया है:

I. वित्तीय परिणामों का विवरण:

विवरण	वित्तीय वर्ष 2023		वित्तीय वर्ष 2022	
	पूर्ण वर्ष	Q4	पूर्ण वर्ष	Q4
परिचालन से राजस्व	9316.34	1717.43	8309.22	1505.76
अन्य आय	834.56	253.78	1026.18	501.72
कुल आय (क)	10150.90	1971.21	9335.40	2007.48
उत्पादन व्यय	936.46	152.07	841.24	134.10
कर्मचारी लाभ व्यय	1301.35	416.93	1440.78	498.35
वित्त लागत	476.16	112.21	531.75	133.14
मूल्यहास और परिशोधन व्यय	1145.44	286.25	1126.22	280.26
अन्य खर्च	1707.89	486.40	1348.55	449.66
कुल व्यय (ख)	5567.30	1453.86	5288.54	1495.51
कर पूर्व लाभ (आरआरए से पहले) (ग = क - ख)	4583.60	517.35	4046.86	511.97
दर नियमित आय (घ)	-144.41	215.56	-1270.42	74.38
कर पूर्व लाभ (आरआरए के बाद) (ङ = ग + घ)	4439.19	732.91	2776.44	586.35
कर (च)	605.40	163.44	-761.27	26.26
कर पश्चात लाभ (छ = ङ - च)	3833.79	569.47	3537.71	560.09

31 मार्च, 2023 को समाप्त वित्तीय वर्ष के वित्तीय परिणामों की एक प्रति भी आपके संदर्भ के लिए संलग्न है।

II. चालू वर्ष के दौरान नवीनतम विकास:

- भारत के माननीय प्रधानमंत्री जी ने 24 अप्रैल, 2022 को क्वार जलविद्युत परियोजना (540 मेगावाट) की आधारशिला रखी। इसके बाद भारत के माननीय प्रधानमंत्री जी की अध्यक्षता में आर्थिक मामलों की कैबिनेट समिति ने परियोजना के लिए 4526.12 करोड़ रुपये का निवेश अनुमोदित किया है।
- एनएचपीसी ने एक मध्यस्थ खरीददार के रूप में 2000 मेगावाट की ISTS से जुड़ी सौर पीवी विद्युत परियोजना को 7 पैसे/यूनिट के ट्रेडिंग मार्जिन के साथ 5 डेवलपर्स को प्रदान किया। इस 2000 मेगावाट में से 320 मेगावाट मेसर्स अवाडा सनरेज एनर्जी प्राइवेट लिमिटेड, बीकानेर, राजस्थान को प्रदान की गयी थी जो कि 10 दिसंबर 2022 को पूर्ण कमीशनिंग हो गई है।
- एनएचपीसी आरईएल और उत्तर प्रदेश सरकार के मध्य उत्तर प्रदेश में 100 मेगावाट की फ्लोटिंग सौर ऊर्जा परियोजनाओं की स्थापना के लिए 31.01.2023 को एक समझौता ज्ञापन पर हस्ताक्षर किए गए हैं।
- एनएचपीसी को गुजरात ऊर्जा विकास निगम लिमिटेड (जीयूवीएनएल) से खावड़ा (जीएसईसीएल चरण-1) में 600 मेगावाट जीएसईसीएल के सोलर पार्क के भीतर 200 मेगावाट क्षमता की सौर ऊर्जा परियोजना के लिए दिनांक 16.05.2023 का आशय पत्र प्राप्त हुआ है। उक्त सौर ऊर्जा परियोजना के लिए अनुमानित वित्तीय निहितार्थ लगभग 1,008 करोड़ रु. होगा।
- एनएचपीसी ने 18 अगस्त, 2022 को काठमांडू, नेपाल में 750 मेगावाट पश्चिम सेती और 450 मेगावाट एसआर-6 जलविद्युत परियोजनाओं के विकास के लिए नेपाल के निवेश बोर्ड के साथ एक समझौता ज्ञापन पर हस्ताक्षर किए हैं। एनएचपीसी ने 30 अगस्त, 2022 को इन परियोजनाओं की बिजली बिक्री व्यवस्था के लिए पीटीसी इंडिया लिमिटेड के साथ समझौता ज्ञापन पर भी हस्ताक्षर किए।
- एनएचपीसी रिन्यूएबल एनर्जी लिमिटेड (एनएचपीसी लिमिटेड की पूर्ण स्वामित्व वाली सहायक कंपनी) ने 24 अगस्त, 2022 को नई दिल्ली में "10,000 मेगावाट अल्ट्रा मेगा रिन्यूएबल एनर्जी पावर पार्क के विकास" के लिए राजस्थान सरकार के साथ समझौता ज्ञापन पर हस्ताक्षर किए हैं।

विस्तृत निवेशक प्रस्तुति और अपडेट के लिए, कृपया हमारी वेबसाइट www.nhpcindia.com के अंतर्गत इन्वेस्टर कॉर्नर देखें ।

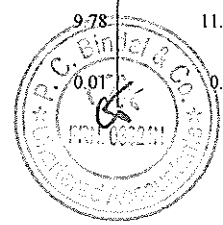
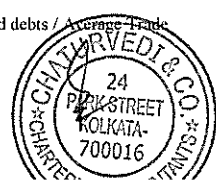
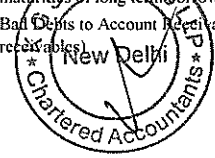


NHPC LIMITED
(A Government of India Enterprise)
CIN: L40101HR1975GOI032564
SECTOR-33, FARIDABAD, HARYANA - 121 003

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

(Rs. in crore)

S.No	PARTICULARS	Quarter Ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited (Refer Note 12)	Unaudited	Audited (Refer Note 12)	Audited	Audited
1	Income					
	(a) Revenue from Operations *	1,717.43	2,272.20	1,505.76	9,316.34	8,309.22
	(b) Other Income	253.78	249.07	501.72	834.56	1,026.18
	Total Income (a+b)	1,971.21	2,521.27	2,007.48	10,150.90	9,335.40
2	Expenses					
	(a) Generation Expenses	152.07	147.31	134.10	936.46	841.24
	(b) Employee Benefits Expense	416.93	286.68	498.35	1,301.35	1,440.78
	(c) Finance Costs	112.21	120.23	133.14	476.16	531.75
	(d) Depreciation and Amortization Expense	286.25	288.04	280.26	1,145.44	1,126.22
	(e) Other Expenses (Refer Note 6 and 7)	486.40	363.06	449.66	1,707.89	1,348.55
	Total Expenses (a+b+c+d+e)	1,453.86	1,205.32	1,495.51	5,567.30	5,288.54
3	Profit before Exceptional items, Movements in Regulatory Deferral Account Balances and Tax (1-2)	517.35	1,315.95	511.97	4,583.60	4,046.86
4	Exceptional items	-	-	-	-	-
5	Profit before tax and Movements in Regulatory Deferral Account Balances (3-4)	517.35	1,315.95	511.97	4,583.60	4,046.86
6	Tax Expenses (Refer Note 8)					
	a) Current Tax	99.36	147.37	68.94	760.72	726.23
	b) Deferred Tax	64.08	(160.98)	(42.68)	(155.32)	(1,487.50)
	Total Tax Expense (a+b)	163.44	(13.61)	26.26	605.40	(761.27)
7	Profit for the period before movements in Regulatory Deferral Account Balances (5-6)	353.91	1,329.56	485.71	3,978.20	4,808.13
8	Movement in Regulatory Deferral Account Balances (Net of Tax)	215.56	(547.90)	74.38	(144.41)	(1,270.42)
9	Profit for the period (7+8)	569.47	781.66	560.09	3,833.79	3,537.71
10	Other Comprehensive Income					
	(i) Items that will not be reclassified to profit or loss (Net of Tax)					
	(a) Remeasurement of post employment defined benefit obligations	(21.75)	5.99	5.06	(3.79)	9.51
	Less:- Movement in Regulatory Deferral Account Balances in respect of tax on defined benefit obligations	10.64	(4.35)	2.47	(2.45)	(3.73)
	Add:-Movement in Regulatory Deferral Account Balances-Remeasurement of post employment defined benefit obligations	(0.01)	6.50	-	6.49	2.33
	Sub total (a)	(32.40)	16.84	2.59	5.15	15.57
	(b) Investment in Equity Instruments	4.74	5.22	(32.04)	3.36	5.40
	Sub total (b)	4.74	5.22	(32.04)	3.36	5.40
	Total (i)=(a)+(b)	(27.66)	22.06	(29.45)	8.51	20.97
	(ii) Items that will be reclassified to profit or loss (Net of Tax)					
	- Investment in Debt Instruments	(0.57)	(0.79)	(3.97)	(11.88)	(8.21)
	Total (ii)	(0.57)	(0.79)	(3.97)	(11.88)	(8.21)
	Other Comprehensive Income (i+ii)	(28.23)	21.27	(33.42)	(3.37)	12.76
11	Total Comprehensive Income for the period (9+10)	541.24	802.93	526.67	3,830.42	3,550.47
12	Paid-up equity share capital (of Face Value ₹ 10/- per share)	10,045.03	10,045.03	10,045.03	10,045.03	10,045.03
13	Reserves excluding Revaluation Reserves	25,362.93	26,228.00	23,441.07	25,362.93	23,441.07
14	Net worth	35,407.96	36,273.03	33,486.10	35,407.96	33,486.10
15	Paid-up debt capital (Comprises Long term debts and Lease Liabilities including current maturities thereof, Short term Borrowings and Payable towards Bonds fully serviced by Government of India.)	30,171.63	27,577.14	28,047.72	30,171.63	28,047.72
16	Capital redemption reserve	2,255.71	2,255.71	2,255.71	2,255.71	2,255.71
17	Debenture (Bond) redemption reserve	1,129.30	1,366.25	1,366.25	1,129.30	1,366.25
18	Earning per share (Basic and Diluted) (Equity shares, face value of ₹ 10/- each)					
	- Before movements in Regulatory Deferral Account Balances (in ₹) - (not annualised)	0.35	1.32	0.48	3.96	4.79
	- After movements in Regulatory Deferral Account Balances (in ₹) - (not annualised)	0.57	0.78	0.56	3.82	3.52
19	Debt equity ratio (Paid-up debt capital / Shareholder's Equity)	0.85	0.76	0.84	0.85	0.84
20	Debt service coverage ratio (DSCR) [Profit after tax but before Interest and Depreciation]/[Principal repayment, excluding payment under put option+Interest] #	2.24	3.29	1.88	4.05	3.62
21	Interest service coverage ratio (ISCR) [Profit after tax but before Interest and Depreciation]/ Interest. #	6.02	7.05	5.31	8.21	7.18
22	Current Ratio (Current Assets / Current liabilities)	1.09	1.18	1.20	1.09	1.20
23	Long Term Debt to working Capital ratio (Long term borrowings including current maturities to long term borrowing / {working capital excluding current maturities of long term borrowings})	11.27	8.88	9.78	11.27	9.78
24	Bad Debts to Account Receivable Ratio (Bad debts / Average Trade receivables)	0.01	0.01	0.01	0.01	0.01



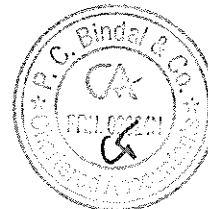
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25	Current Liability Ratio (Current liabilities / Total liabilities)	0.18	0.18	0.16	0.18	0.16
26	Total Debts to Total Assets (Paid up debt capital / Total assets)	0.40	0.38	0.40	0.40	0.40
27	Debtors Turnover (Revenue from operations / Average trade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

* Includes Margin from Trading of Power

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

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



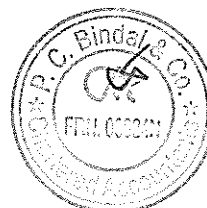
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Annexure-I

STATEMENT OF STANDALONE ASSETS AND LIABILITIES

(Rs. in crore)

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





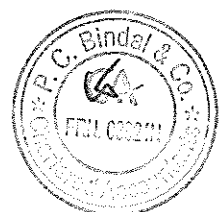
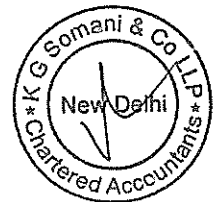
NHPC LIMITED
(A Government of India Enterprise)
CIN: L40101HR1975GOI032564

ANNEXURE -II

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

('₹ in crore)

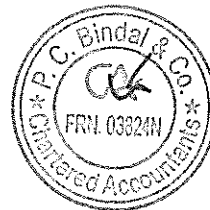
Particulars	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax for the year including movements in Regulatory Deferral Account Balance	4439.19	2776.44
Less: Movement in Regulatory Deferral Account Balances	(144.41)	(1270.42)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



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

Notes:

- 1 The above standalone financial results including statement of assets and liabilities and statement of cash flows as given in Annexure I and II respectively have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on May 29, 2023 and are based on the standalone financial statements audited by the Joint Statutory Auditors of the Company.
- 2 In view of the seasonal nature of business, the standalone financial results of the Company vary from quarter to quarter.
- 3 Electricity generation is the principal business activity of the Company. Other operations viz., Power Trading, Contracts, Project Management and Consultancy works do not form a reportable segment as per Ind AS 108 - 'Operating Segments'. The Company has a single geographical segment as all its power stations are located within the country.
- 4 The Board of Directors of the Company in its meeting held on December 7, 2021 had approved the merger/amalgamation of Lanco Teesta Hydro Power Limited (a wholly owned subsidiary of NHPC Limited) with NHPC Limited under Section 230-232 of the Companies Act, 2013 and other statutory provisions as per the terms and conditions mentioned in the Scheme of Amalgamation (Scheme). Approval of the Ministry of Power had been received on May 20, 2022. Application for approval of the Scheme has been filed before the Ministry of Corporate Affairs (MCA) on August 10, 2022. In this regard MCA has issued certain directions and the Company is in the process of compliance of these directions.
- 5 The Board of Directors of the Company in its meeting held on September 24, 2021 had approved the proposal to initiate the process of merger of Jalpower Corporation Limited (a wholly owned subsidiary of NHPC Limited) with NHPC Limited as per applicable provisions of the Companies Act, 2013. Approval of the Ministry of Power, Government of India has been conveyed on April 26, 2023. Application for approval of the Scheme of Amalgamation/ Merger shall be filed before the Ministry of Corporate Affairs (MCA) in due course.
- 6 Considering the delay in investment sanction (PIB & CCEA) and high projected tariff, impairment provision of Rs. Nil and Rs. 105.56 crore against investment made in Loktak Downstream Hydroelectric Corporation Limited (a Subsidiary Company) has been recognized in the books of the Company during the quarter and year ended March 31, 2023 respectively (Corresponding previous quarter and year Rs Nil).
- 7 As per the Electricity (Late Payment Surcharge and Related Matters) Rules, 2022 notified by the Government of India on June 3, 2022, a beneficiary may liquidate the total outstanding dues as on the date of notification, in equated monthly instalments. Since no Late Payment Surcharge is receivable by the Company during the period over which the dues as on the date of notification shall be liquidated, fair value loss of Rs. 0.44 crore and Rs. 124.19 crore on trade receivables due to modification in cash flow as per Ind AS 109 has been recognized in the books of the Company during the quarter and year ended March 31, 2023 respectively (corresponding previous quarter and year Rs. Nil), considering the Payment Adjustment Plan of two beneficiaries for sale of power. Out of the above, an amount of Rs. 18.76 crore and Rs. 63.87 crore for the quarter and year ended March 31, 2023 respectively (corresponding previous quarter and year Rs. Nil) has been accounted as interest income from trade receivables under Other Income.
- 8 During the current quarter and year ended March 31, 2023, the Company has recognised MAT Credit of Rs. Nil and Rs. 417.31 crore (corresponding previous quarter Rs. 22.38 crore and year Rs. 1478.62 crore). Out of the MAT Credit recognised, Rs. 42.93 crore and Rs. 328.94 crore has been utilised during the current quarter and year respectively (corresponding previous quarter and year Rs. Nil).
- 9 All Non-Convertible Debt Securities of the Company except those which are unsecured, are secured by way of pari-passu charge over certain immovable and movable assets of the Company. The available asset coverage complies with the requirement of terms of various issues/ offer documents and/or Debenture Trust Deeds and is sufficient to discharge the principal and interest for the said debt securities.
- 10 During the quarter, the Company has paid an interim dividend @14.00% of the face value of Rs. 10 per share (Rs. 1.40 per equity share) for the financial year 2022-23. The Board of Directors has recommended final dividend @ 4.50% of the face value of Rs. 10 per share (Rs. 0.45 per equity share) for the financial year 2022-23. Total dividend (including interim dividend) is @ 18.50% of the face value of Rs. 10/- per share i.e. Rs 1.85 per equity share for the year.
- 11 The audited accounts for the year ended March 31, 2023 are subject to review by the Comptroller and Auditor General of India under section 143 (6) of the Companies Act, 2013.
- 12 Figures for the quarter ended March 31, 2023 and March 31, 2022 are the balancing figures between the audited figures in respect of full financial year and the published year-to-date figures upto the 3rd quarter of the relevant Financial Year.
- 13 Figures for the previous periods have been re-grouped/re-arranged/re-classified/re-stated wherever necessary.



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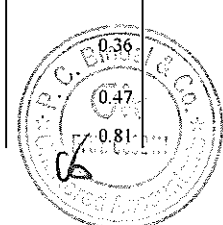
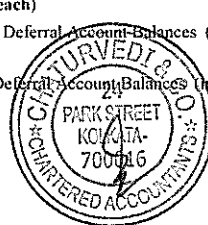
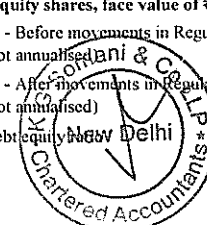
NHPC LIMITED
(A Government of India Enterprise)
CIN: L40101HR1975GOI032564

SECTOR-33, FARIDABAD, HARYANA - 121 003

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

(Rs. in crore)

S.No	PARTICULARS	Quarter Ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited (Refer Note 15)	Unaudited	Audited (Refer Note 15)	Audited	Audited
1	Income					
	(a) Revenue from Operations *	2,028.77	2,582.76	1,674.31	10,607.40	9,144.20
	(b) Other Income	199.91	108.58	352.31	677.50	964.06
	Total Income (a+b)	2,228.68	2,691.34	2,026.62	11,284.90	10,108.26
2	Expenses					
	(a) Generation Expenses	152.81	147.93	135.05	939.56	844.12
	(b) Employee Benefits Expense	455.08	315.72	511.51	1,435.28	1,554.76
	(c) Finance Costs	110.83	119.92	133.53	474.26	532.28
	(d) Depreciation and Amortization Expense	304.29	305.65	296.31	1,214.67	1,190.30
	(e) Other Expenses (Refer Note 8 and 9)	522.47	413.84	507.56	1,964.45	1,557.97
	Total Expenses (a+b+c+d+e)	1,545.48	1,303.06	1,583.96	6,028.22	5,679.43
3	Profit before Exceptional Items, Regulatory Deferral Account Balances, Tax and Share of profit of Joint Ventures accounted for using the Equity Method (1-2)	683.20	1,388.28	442.66	5,256.68	4,428.83
4	Share of net profit from joint ventures accounted for using equity method	(10.30)	2.44	0.26	(5.09)	(1.39)
5	Profit before Exceptional items, Regulatory Deferral Account Balances and Tax (3+4)	672.90	1,390.72	442.92	5,251.59	4,427.44
6	Exceptional items	-	-	-	-	-
7	Profit before Tax and Regulatory Deferral Account Balances (5-6)	672.90	1,390.72	442.92	5,251.59	4,427.44
8	Tax Expenses (Refer Note 10)					
	a) Current Tax	141.46	96.78	124.56	947.00	915.69
	b) Deferred Tax	11.53	12.31	(87.76)	29.24	(1,472.67)
	Total Tax Expense (a+b)	152.99	109.09	36.80	976.24	(556.98)
9	Profit for the period before movement in Regulatory Deferral Account Balances (7-8)	519.91	1,281.63	406.12	4,275.35	4,984.42
10	Movement in Regulatory Deferral Account Balances (Net of Tax)	199.27	(505.64)	109.78	(40.61)	(1,210.09)
11	Profit for the period (9+10)	719.18	775.99	515.90	4,234.74	3,774.33
12	Other Comprehensive Income					
	(i) Items that will not be reclassified to profit or loss (Net of Tax)					
	(a) Remeasurement of the post employment defined benefit obligations	(21.91)	5.68	3.67	(4.87)	8.28
	Less:- Movement in Regulatory Deferral Account Balances in respect of tax on defined benefit obligations	10.74	(4.20)	3.22	(1.87)	(3.07)
	Add:-Movement in Regulatory Deferral Account Balances- Remeasurement of post employment defined benefit obligations	-	6.49	-	6.49	2.33
	Sub total (a)	(32.65)	16.37	0.45	3.49	13.68
	(b) Investment in Equity Instruments	4.74	5.22	(32.04)	3.36	5.40
	Sub total (b)	4.74	5.22	(32.04)	3.36	5.40
	Total (i)=(a)+(b)	(27.91)	21.59	(31.59)	6.85	19.08
	(ii) Items that will be reclassified to profit or loss (Net of Tax)					
	- Investment in Debt Instruments	(0.55)	(0.79)	(3.98)	(11.86)	(8.22)
	Total (ii)	(0.55)	(0.79)	(3.98)	(11.86)	(8.22)
	Other Comprehensive Income (i+ii)	(28.46)	20.80	(35.57)	(5.01)	10.86
13	Total Comprehensive Income for the period (11+12)	690.72	796.79	480.33	4,229.73	3,785.19
14	Net Profit attributable to					
	a) Owners of the Parent company	643.40	671.67	467.15	3,889.98	3,523.57
	b) Non-controlling interest	75.78	104.32	48.75	344.76	250.76
15	Other comprehensive income attributable to					
	a) Owners of the Parent company	(28.34)	21.03	(34.52)	(4.20)	11.79
	b) Non-controlling interest	(0.12)	(0.23)	(1.05)	(0.81)	(0.93)
16	Total comprehensive income attributable to					
	a) Owners of the Parent company	615.06	692.70	432.63	3,885.78	3,535.36
	b) Non-controlling interest	75.66	104.09	47.70	343.95	249.83
17	Paid-up equity share capital (of Face Value ₹ 10/- per share)	10,045.03	10,045.03	10,045.03	10,045.03	10,045.03
18	Reserves excluding Revaluation Reserves	26,854.31	27,645.73	24,875.95	26,854.31	24,875.95
19	Net worth attributable to owners of the Company	36,899.34	37,690.76	34,920.98	36,899.34	34,920.98
20	Paid-up debt capital (Comprises Long term debts and Lease Liabilities including current maturities thereof, Short term Borrowings and Payable towards Bonds fully serviced by Government of India.)	31,557.04	28,419.82	28,113.15	31,557.04	28,113.15
21	Capital redemption reserve	2,255.71	2,255.71	2,255.71	2,255.71	2,255.71
22	Debenture (Bond) redemption reserve	1,129.30	1,366.25	1,366.25	1,129.30	1,366.25
23	Earning per share (Basic and Diluted) (Equity shares, face value of ₹ 10/- each)					
	- Before movements in Regulatory Deferral Account Balances (in ₹) - (not annualised)	0.44	1.17	0.36	3.91	4.71
	- After movements in Regulatory Deferral Account Balances (in ₹) - (not annualised)	0.64	0.67	0.47	3.87	3.51
24	Debt equity ratio	0.86	0.75	0.81	0.86	0.81

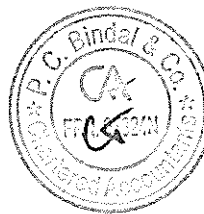


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25	Debt service coverage ratio (DSCR) [Profit after tax but before Interest and Depreciation]/[Principal repayment, excluding payment under put option+Interest] #	2.38	3.33	1.82	4.26	3.84
26	Interest service coverage ratio (ISCR) [Profit after tax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

* Includes Margin from Trading of Power

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



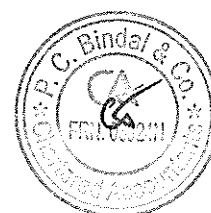
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Annexure-I

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

(Rs. in crore)

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



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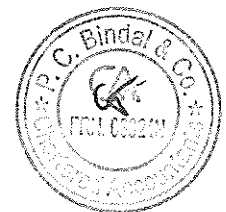
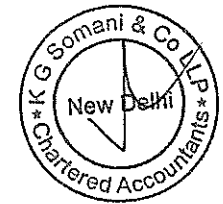
NHPC LIMITED
(A Government of India Enterprise)
CIN: L40101HR1975GOI032564

ANNEXURE-II

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

(₹ in crore)

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

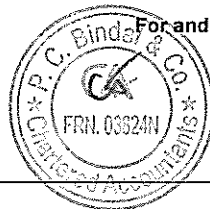
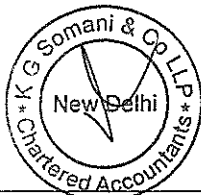


The above Statement of Cash Flows is prepared in accordance with the "Indirect Method" prescribed in Ind AS 7 - Statement of Cash Flows.

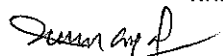
Notes:

- 1 The above consolidated financial results including statement of assets and liabilities and statement of cash flows as given in Annexure I and II respectively have been reviewed by the Audit Committee and approved by the Board of Directors of the Parent Company in their respective meetings held on May 29, 2023 and are based on the consolidated financial statements audited by the Joint Statutory Auditors of the Parent Company.
- 2 Subsidiary Companies and Joint Venture Companies considered in the Consolidated Financial Results are as follows:-
 - a) Subsidiary Companies: NHDC Limited, Loktak Downstream Hydroelectric Corporation Limited, Bundelkhand Saur Urja Limited, Lanco Teesta Hydro Power Limited, Jalpower Corporation Limited, Ratle Hydroelectric Power Corporation Limited, NHPC Renewable Energy Limited and Chenab Valley Power Projects Private Limited (w.e.f. 21.11.2022).
 - b) Joint Venture Companies: Chenab Valley Power Projects Private Limited (upto 20.11.2022) and National High Power Test Laboratory Private Limited.
- 3 Pursuant to signing of Supplementary Promoters' Agreement of Chenab Valley Power Projects Private Ltd. (CVPPPL) between NHPC Limited and J&K State Power Development Corporation Limited on November 21, 2022, NHPC Limited has obtained majority representation on the Board of CVPPPL and has gained control over CVPPPL from that date. Accordingly, CVPPPL has been accounted for as a Subsidiary Company from ibid date.
- 4 In view of the seasonal nature of business, the financial results of the Group vary from quarter to quarter.
- 5 Electricity generation is the principal business activity of the Group. Other operations viz., Power Trading, Contracts, Project Management and Consultancy works do not form a reportable segment as per Ind AS 108 - 'Operating Segments'. The Group has a single geographical segment as all its power stations are located within the country.
- 6 The Board of Directors of the Parent Company in its meeting held on December 7, 2021 had approved the merger/amalgamation of Lanco Teesta Hydro Power Limited (a wholly owned subsidiary of NHPC Limited) with NHPC Limited under Section 230-232 of the Companies Act, 2013 and other statutory provisions as per the terms and conditions mentioned in the Scheme of Amalgamation (Scheme). Approval of the Ministry of Power had been received on May 20, 2022. Application for approval of the Scheme has been filed before the Ministry of Corporate Affairs (MCA) on August 10, 2022. In this regard MCA has issued certain directions and the Parent Company is in the process of compliance of these directions.
- 7 The Board of Directors of the Parent Company in its meeting held on September 24, 2021 had approved the proposal to initiate the process of merger of Jalpower Corporation Limited (a wholly owned subsidiary of NHPC Limited) with NHPC Limited as per applicable provisions of the Companies Act, 2013. Approval of the Ministry of Power, Government of India has been conveyed on April 26, 2023. Application for approval of the Scheme of Amalgamation/ Merger shall be filed before the Ministry of Corporate Affairs (MCA) in due course.
- 8 Considering the delay in Investment sanction (PIB & CCEA) and high projected tariff, expenditure incurred by Loktak Downstream Hydroelectric Corporation Limited (a Subsidiary Company) amounting to Rs 0.21 crore and Rs 161.30 crore has been provided for during the quarter and year ended March 31, 2023 respectively (Corresponding previous quarter and year Rs Nil).
- 9 As per the Electricity (Late Payment Surcharge and Related Matters) Rules, 2022 notified by the Government of India on June 3, 2022, a beneficiary may liquidate the total outstanding dues as on the date of notification, in equated monthly instalments. Since no Late Payment Surcharge is receivable by the Group during the period over which the dues as on the date of notification shall be liquidated, fair value loss of Rs. 0.44 crore and Rs. 138.06 crore on trade receivables due to modification in cash flow as per Ind AS 109 has been recognized during the quarter and year ended March 31, 2023 respectively (corresponding previous quarter and year Rs. Nil), considering the Payment Adjustment Plan of the beneficiaries for sale of power. Out of the above, an amount of Rs. 20.32 crore and Rs. 69.57 crore for the quarter and year ended March 31, 2023 respectively (corresponding previous quarter and year Rs. Nil) has been accounted as interest income from trade receivables under Other Income.
- 10 During the current quarter and year ended March 31, 2023, the Group has recognised MAT Credit of Rs. Nil and Rs. 417.31 crore (corresponding previous quarter Rs. 22.38 crore and year Rs. 1478.62 crore). Out of the MAT Credit recognised, Rs. 85.78 crore and Rs. 517.91 crore has been utilised during the current quarter and year respectively (corresponding previous quarter Rs. 30.55 crore and year Rs. 70.34 crore).
- 11 All Non-Convertible Debt Securities of the Parent Company except those which are unsecured, are secured by way of pari-passu charge over certain immovable and movable assets of the Company. The available asset coverage complies with the requirement of terms of various issues/ offer documents and/or Debenture Trust Deeds and is sufficient to discharge the principal and interest for the said debt securities.
- 12 During the year ended March 31, 2023, Bundelkhand Saur Urja Limited (a Subsidiary Company) has commissioned 26MW out of 65MW Kalpi Solar PV Power Generation Project, Uttar Pradesh.
- 13 During the quarter, the Parent Company has paid an interim dividend @14.00% of the face value of Rs. 10 per share (Rs. 1.40 per equity share) for the financial year 2022-23. The Board of Directors has recommended final dividend @ 4.50% of the face value of Rs. 10 per share (Rs. 0.45 per equity share) for the financial year 2022-23. Total dividend (including interim dividend) is @ 18.50% of the face value of Rs. 10/- per share i.e. Rs 1.85 per equity share for the year.
- 14 The audited accounts for the year ended March 31, 2023 are subject to review by the Comptroller and Auditor General of India under section 143 (6) of the Companies Act, 2013.
- 15 Figures for the quarter ended March 31, 2023 and March 31, 2022 are the balancing figures between the audited figures in respect of full financial year and the published year-to-date figures upto the 3rd quarter of the relevant Financial Year.
- 16 Figures for the previous periods have been re-grouped/re-arranged/re-classified/re-stated wherever necessary.

Place : New Delhi
Date : 29.05.2023



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


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