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| <b>K G SOMANI &amp; CO LLP</b><br>Chartered Accountants<br>3/15, Asaf Ali Road, 4 <sup>th</sup> Floor<br>Near Delite Cinema,<br>New Delhi-110002 | <b>CHATURVEDI &amp; CO.</b><br>Chartered Accountants,<br>2 <sup>nd</sup> Floor, Park Centre,<br>24, Park Street,<br>Kolkata- 700 016 | <b>P C BINDAL &amp; CO.</b><br>Chartered Accountants<br>Krishen Niwas,<br>House No.153<br>Rajbagh, Srinagar-190001 |
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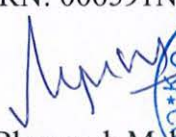




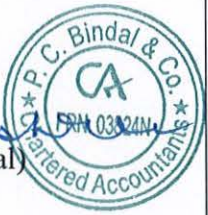
**Independent Auditors' Review Report on Standalone Unaudited Financial Results for the Quarter and Half Year ended September 30, 2022 of NHPC Limited Pursuant to Regulations 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

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.

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

Date: November 10, 2022



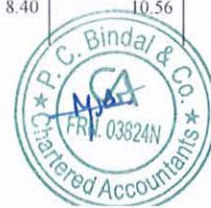
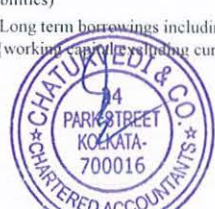


**NHPC LIMITED**  
(A Government of India Enterprise)  
CIN: L40101HR1975GOI032564  
SECTOR-33, FARIDABAD, HARYANA - 121 003

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           |
| <b>1</b>  | <b>Income</b>   |                  |                  |                  |                  |                  |                   |
|           | (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          |
|           | <b>Total Income (a+b)</b>   | <b>3,002.90</b>  | <b>2,810.81</b>  | <b>2,916.67</b>  | <b>5,813.71</b>  | <b>5,289.93</b>  | <b>9,379.98</b>   |
| <b>2</b>  | <b>Expenses</b>   |                  |                  |                  |                  |                  |                   |
|           | (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          |
|           | <b>Total Expenses (a+b+c+d+e+f)</b>   | <b>1,451.95</b>  | <b>1,611.46</b>  | <b>1,363.85</b>  | <b>3,063.41</b>  | <b>2,668.07</b>  | <b>5,333.12</b>   |
| <b>3</b>  | <b>Profit before Exceptional items, Movements in Regulatory Deferral Account Balances and Tax (1-2)</b>   | <b>1,550.95</b>  | <b>1,199.35</b>  | <b>1,552.82</b>  | <b>2,750.30</b>  | <b>2,621.86</b>  | <b>4,046.86</b>   |
| <b>4</b>  | <b>Exceptional items</b>  | -                | -                | -                | -                | -                | -                 |
| <b>5</b>  | <b>Profit before tax and Movements in Regulatory Deferral Account Balances (3-4)</b>  | <b>1,550.95</b>  | <b>1,199.35</b>  | <b>1,552.82</b>  | <b>2,750.30</b>  | <b>2,621.86</b>  | <b>4,046.86</b>   |
| <b>6</b>  | <b>Tax Expenses (Refer Note 8)</b>  |                  |                  |                  |                  |                  |                   |
|           | 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)        |
|           | <b>Total Tax Expense (a+b)</b>  | <b>277.94</b>    | <b>177.63</b>    | <b>284.48</b>    | <b>455.57</b>    | <b>487.29</b>    | <b>(761.27)</b>   |
| <b>7</b>  | <b>Profit for the period before movements in Regulatory Deferral Account Balances (5-6)</b>   | <b>1,273.01</b>  | <b>1,021.72</b>  | <b>1,268.34</b>  | <b>2,294.73</b>  | <b>2,134.57</b>  | <b>4,808.13</b>   |
| <b>8</b>  | <b>Movement in Regulatory Deferral Account Balances (Net of Tax)</b>  | <b>160.07</b>    | <b>27.86</b>     | <b>36.46</b>     | <b>187.93</b>    | <b>82.49</b>     | <b>(1,270.42)</b> |
| <b>9</b>  | <b>Profit for the period (7+8)</b>  | <b>1,433.08</b>  | <b>1,049.58</b>  | <b>1,304.80</b>  | <b>2,482.66</b>  | <b>2,217.06</b>  | <b>3,537.71</b>   |
| <b>10</b> | <b>Other Comprehensive Income</b>   |                  |                  |                  |                  |                  |                   |
|           | <b>(i) Items that will not be reclassified to profit or loss (Net of Tax)</b>   |                  |                  |                  |                  |                  |                   |
|           | (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              |
|           | <b>Sub total (a)</b>  | <b>12.94</b>     | <b>7.77</b>      | <b>9.36</b>      | <b>20.71</b>     | <b>7.10</b>      | <b>15.57</b>      |
|           | (b) Investment in Equity Instruments  | 0.96             | (7.56)           | 14.94            | (6.60)           | 45.72            | 5.40              |
|           | <b>Sub total (b)</b>  | <b>0.96</b>      | <b>(7.56)</b>    | <b>14.94</b>     | <b>(6.60)</b>    | <b>45.72</b>     | <b>5.40</b>       |
|           | <b>Total (i)=(a)+(b)</b>  | <b>13.90</b>     | <b>0.21</b>      | <b>24.30</b>     | <b>14.11</b>     | <b>52.82</b>     | <b>20.97</b>      |
|           | <b>(ii) Items that will be reclassified to profit or loss (Net of Tax)</b>  |                  |                  |                  |                  |                  |                   |
|           | - Investment in Debt Instruments  | 0.46             | (10.98)          | 0.50             | (10.52)          | (0.58)           | (8.21)            |
|           | <b>Total (ii)</b>   | <b>0.46</b>      | <b>(10.98)</b>   | <b>0.50</b>      | <b>(10.52)</b>   | <b>(0.58)</b>    | <b>(8.21)</b>     |
|           | <b>Other Comprehensive Income (i+ii)</b>  | <b>14.36</b>     | <b>(10.77)</b>   | <b>24.80</b>     | <b>3.59</b>      | <b>52.24</b>     | <b>12.76</b>      |
| <b>11</b> | <b>Total Comprehensive Income for the period (9+10)</b>   | <b>1,447.44</b>  | <b>1,038.81</b>  | <b>1,329.60</b>  | <b>2,486.25</b>  | <b>2,269.30</b>  | <b>3,550.47</b>   |
| <b>12</b> | <b>Paid-up equity share capital (of Face Value ₹ 10/- per share)</b>  | <b>10,045.03</b> | <b>10,045.03</b> | <b>10,045.03</b> | <b>10,045.03</b> | <b>10,045.03</b> | <b>10,045.03</b>  |
| <b>13</b> | <b>Reserves excluding Revaluation Reserves</b>  | <b>25,425.07</b> | <b>24,479.88</b> | <b>23,520.00</b> | <b>25,425.07</b> | <b>23,520.00</b> | <b>23,441.07</b>  |
| <b>14</b> | <b>Net worth</b>  | <b>35,470.10</b> | <b>34,524.91</b> | <b>33,565.03</b> | <b>35,470.10</b> | <b>33,565.03</b> | <b>33,486.10</b>  |
| <b>15</b> | <b>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.)</b> | <b>27,651.73</b> | <b>28,207.69</b> | <b>24,864.13</b> | <b>27,651.73</b> | <b>24,864.13</b> | <b>28,047.72</b>  |
| <b>16</b> | <b>Capital redemption reserve</b>   | <b>2,255.71</b>  | <b>2,255.71</b>  | <b>2,255.71</b>  | <b>2,255.71</b>  | <b>2,255.71</b>  | <b>2,255.71</b>   |
| <b>17</b> | <b>Debenture (Bond) redemption reserve</b>  | <b>1,366.25</b>  | <b>1,366.25</b>  | <b>1,641.95</b>  | <b>1,366.25</b>  | <b>1,641.95</b>  | <b>1,366.25</b>   |
| <b>18</b> | <b>Earning per share (Basic and Diluted) (Equity shares, face value of ₹ 10/- each)</b>   |                  |                  |                  |                  |                  |                   |
|           | - 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              |
| <b>19</b> | <b>Debt equity ratio (Paid-up debt capital / Shareholder's Equity)</b>  | <b>0.78</b>      | <b>0.82</b>      | <b>0.74</b>      | <b>0.78</b>      | <b>0.74</b>      | <b>0.84</b>       |
| <b>20</b> | <b>Debt service coverage ratio (DSCR) [Profit after tax but before Interest and Depreciation]/[Principal repayment, excluding payment under put option+Interest] *</b>                                      | <b>6.53</b>      | <b>5.28</b>      | <b>5.06</b>      | <b>5.91</b>      | <b>5.07</b>      | <b>3.62</b>       |
| <b>21</b> | <b>Interest service coverage ratio (ISCR) [Profit after tax but before Interest and Depreciation]/ Interest. *</b>  | <b>11.96</b>     | <b>8.03</b>      | <b>9.53</b>      | <b>9.82</b>      | <b>8.41</b>      | <b>7.18</b>       |
| <b>22</b> | <b>Current Ratio (Current Assets / Current liabilities)</b>   | <b>1.13</b>      | <b>1.17</b>      | <b>1.22</b>      | <b>1.13</b>      | <b>1.22</b>      | <b>1.20</b>       |
| <b>23</b> | <b>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))</b>     | <b>10.56</b>     | <b>9.32</b>      | <b>8.40</b>      | <b>10.56</b>     | <b>8.40</b>      | <b>9.78</b>       |



*[Signature]*

|    |   |       |       |       |       |       |       |
|----|---|-------|-------|-------|-------|-------|-------|
| 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,<br>2022<br>(Unaudited)          | As at 31st<br>March, 2022<br>(Audited)          |
|--|---|---|
| <b>ASSETS</b>  |   |   |
| <b>(1) NON-CURRENT ASSETS</b>  |   |   |
| 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) <b>Financial Assets</b>   |   |   |
| 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  |
| <b>TOTAL NON CURRENT ASSETS</b>  | <b>57,842.81</b>                                | <b>56,087.30</b>                                |
| <b>(2) CURRENT ASSETS</b>  |   |   |
| a) Inventories   | 144.91  | 130.30  |
| b) <b>Financial Assets</b>   |   |   |
| 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  |
| <b>TOTAL CURRENT ASSETS</b>  | <b>7,316.32</b>                                 | <b>7,264.21</b>                                 |
| <b>(3) Regulatory Deferral Account Debit Balances</b>                                  | <b>7,008.89</b>                                 | <b>6,948.11</b>                                 |
| <b>TOTAL ASSETS</b>  | <b>72,168.02</b>                                | <b>70,299.62</b>                                |
|  |   |   |
| <b>PARTICULARS</b>   | <b>As at 30th Sep,<br/>2022<br/>(Unaudited)</b> | <b>As at 31st<br/>March, 2022<br/>(Audited)</b> |
| <b>EQUITY AND LIABILITIES</b>  |   |   |
| <b>(1) EQUITY</b>  |   |   |
| a) Equity Share Capital  | 10,045.03                                       | 10,045.03                                       |
| b) Other Equity  | 25,425.07                                       | 23,441.07                                       |
| <b>TOTAL EQUITY</b>  | <b>35,470.10</b>                                | <b>33,486.10</b>                                |
| <b>(2) LIABILITIES</b>   |   |   |
| <b>NON-CURRENT LIABILITIES</b>   |   |   |
| a) <b>Financial Liabilities</b>  |   |   |
| 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  |
| <b>TOTAL NON CURRENT LIABILITIES</b>   | <b>29,044.39</b>                                | <b>29,442.48</b>                                |
| <b>(3) CURRENT LIABILITIES</b>   |   |   |
| a) <b>Financial Liabilities</b>  |   |   |
| 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  | -   |
| <b>TOTAL CURRENT LIABILITIES</b>   | <b>6,467.41</b>                                 | <b>6,057.77</b>                                 |
| <b>(4) Regulatory Deferral Account Credit Balances</b>                                 | <b>1,186.12</b>                                 | <b>1,313.27</b>                                 |
| <b>TOTAL EQUITY AND LIABILITIES</b>  | <b>72,168.02</b>                                | <b>70,299.62</b>                                |




**NHPC LIMITED**

(A Government of India Enterprise)

ANNEXURE-II

CIN: L40101HR1975GOI032564

**STATEMENT OF STANDALONE CASH FLOW FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2022**

₹ in crore)

|   | For the Half Year ended<br>30th September, 2022 | For the Half Year ended<br>30th September, 2021 |
|---|---|---|
|   | Un-audited                                      | Un-audited                                      |
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>   |   |   |
| 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   |
| <b>Profit before Tax</b>  | <b>2750.30</b>                                  | <b>2621.86</b>                                  |
| <b>ADD :</b>  |   |   |
| 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>                                   |
|   | <b>3683.78</b>                                  | <b>3488.91</b>                                  |
| <b>LESS :</b>   |   |   |
| 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>                                   |
| <b>Cash flow from Operating Activities before Operating Assets and Liabilities adjustments and Taxes</b>  | <b>3370.47</b>                                  | <b>3126.86</b>                                  |
| <b>Changes in Operating Assets and Liabilities:</b>   |   |   |
| 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>                                   |
| <b>Cash flow from operating activities before taxes</b>   | <b>2622.28</b>                                  | <b>3474.83</b>                                  |
| Less : Taxes Paid   | 305.49  | 230.92  |
| <b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>  | <b>2316.79</b>                                  | <b>3243.91</b>                                  |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>   |   |   |
| 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  |
| <b>NET CASH FLOW FROM/USED IN INVESTING ACTIVITIES (B)</b>  | <b>(1510.21)</b>                                | <b>(697.97)</b>                                 |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>   |   |   |
| 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)  |
| <b>NET CASH FLOW FROM/USED IN FINANCING ACTIVITIES (C)</b>  | <b>(1518.50)</b>                                | <b>(1557.05)</b>                                |
| <b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>   | <b>(711.92)</b>                                 | <b>988.89</b>                                   |
| <b>D. (A+B+C)</b>   |   |   |
| Cash & Cash Equivalents (Opening Balance)   | 937.78  | 145.57  |
| <b>Cash &amp; Cash Equivalents (Closing Balance)</b>  | <b>225.86</b>                                   | <b>1,134.46</b>                                 |

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 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.



*[Handwritten signature]*



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|--|--|--|
| <b>K G SOMANI &amp; CO LLP</b><br>Chartered Accountants<br>3/15, Asaf Ali Road, 4 <sup>th</sup> Floor<br>Near Delite Cinema,<br>New Delhi-110002 | <b>CHATURVEDI &amp; CO.</b><br>Chartered Accountants,<br>2 <sup>nd</sup> Floor, Park Centre,<br>24, Park Street,<br>Kolkata- 700 016 | <b>P C BINDAL &amp; CO.</b><br>Chartered Accountants<br>Krishen Niwas,<br>House No.153<br>Rajbagh, Srinagar-190001 |
|--|--|--|

**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:

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

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          |
| <b>1</b>  | <b>Income</b>  |                  |                  |                  |                  |                  |                  |
|           | (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           |
|           | <b>Total Income (a+b)</b>  | <b>3,529.31</b>  | <b>2,990.86</b>  | <b>3,165.59</b>  | <b>6,520.17</b>  | <b>5,752.50</b>  | <b>10,152.84</b> |
| <b>2</b>  | <b>Expenses</b>  |                  |                  |                  |                  |                  |                  |
|           | (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         |
|           | <b>Total Expenses (a+b+c+d+e+f)</b>  | <b>1,586.50</b>  | <b>1,748.47</b>  | <b>1,483.18</b>  | <b>3,334.97</b>  | <b>2,880.77</b>  | <b>5,724.01</b>  |
| <b>3</b>  | <b>Profit before Exceptional Items, Regulatory Deferral Account Balances, Tax and Share of profit of Joint Ventures accounted for using the Equity Method (1-2)</b>  | <b>1,942.81</b>  | <b>1,242.39</b>  | <b>1,682.41</b>  | <b>3,185.20</b>  | <b>2,871.73</b>  | <b>4,428.83</b>  |
| <b>4</b>  | <b>Share of net profit from joint ventures accounted for using equity method</b>   | 1.87             | 0.90             | (1.32)           | 2.77             | (3.02)           | (1.39)           |
| <b>5</b>  | <b>Profit before Exceptional items, Regulatory Deferral Account Balances and Tax (3+4)</b>   | <b>1,944.68</b>  | <b>1,243.29</b>  | <b>1,681.09</b>  | <b>3,187.97</b>  | <b>2,868.71</b>  | <b>4,427.44</b>  |
| <b>6</b>  | <b>Exceptional items</b>   | -                | -                | -                | -                | -                | -                |
| <b>7</b>  | <b>Profit before Tax and Regulatory Deferral Account Balances (5-6)</b>  | <b>1,944.68</b>  | <b>1,243.29</b>  | <b>1,681.09</b>  | <b>3,187.97</b>  | <b>2,868.71</b>  | <b>4,427.44</b>  |
| <b>8</b>  | <b>Tax Expenses (Refer Note 10)</b>  |                  |                  |                  |                  |                  |                  |
|           | 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)       |
|           | <b>Total Tax Expense (a+b)</b>   | <b>476.61</b>    | <b>237.55</b>    | <b>334.20</b>    | <b>714.16</b>    | <b>589.51</b>    | <b>(556.98)</b>  |
| <b>9</b>  | <b>Profit for the period before movement in Regulatory Deferral Account Balances (7-8)</b>   | <b>1,468.07</b>  | <b>1,005.74</b>  | <b>1,346.89</b>  | <b>2,473.81</b>  | <b>2,279.20</b>  | <b>4,984.42</b>  |
| <b>10</b> | <b>Movement in Regulatory Deferral Account Balances (Net of Tax)</b>   | 217.74           | 48.02            | 39.92            | 265.76           | 90.47            | (1,210.09)       |
| <b>11</b> | <b>Profit for the period (9+10)</b>  | <b>1,685.81</b>  | <b>1,053.76</b>  | <b>1,386.81</b>  | <b>2,739.57</b>  | <b>2,369.67</b>  | <b>3,774.33</b>  |
| <b>12</b> | <b>Other Comprehensive Income</b>  |                  |                  |                  |                  |                  |                  |
|           | (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             |
|           | <b>Sub total (a)</b>   | <b>12.47</b>     | <b>7.30</b>      | <b>9.44</b>      | <b>19.77</b>     | <b>7.26</b>      | <b>13.68</b>     |
|           | (b) Investment in Equity Instruments   | 0.96             | (7.56)           | 14.94            | (6.60)           | 45.72            | 5.40             |
|           | <b>Sub total (b)</b>   | <b>0.96</b>      | <b>(7.56)</b>    | <b>14.94</b>     | <b>(6.60)</b>    | <b>45.72</b>     | <b>5.40</b>      |
|           | <b>Total (i)=(a)+(b)</b>   | <b>13.43</b>     | <b>(0.26)</b>    | <b>24.38</b>     | <b>13.17</b>     | <b>52.98</b>     | <b>19.08</b>     |
|           | (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)           |
|           | <b>Total (ii)</b>  | <b>0.47</b>      | <b>(10.99)</b>   | <b>0.49</b>      | <b>(10.52)</b>   | <b>(0.58)</b>    | <b>(8.22)</b>    |
|           | <b>Other Comprehensive Income (i+ii)</b>   | <b>13.90</b>     | <b>(11.25)</b>   | <b>24.87</b>     | <b>2.65</b>      | <b>52.40</b>     | <b>10.86</b>     |
| <b>13</b> | <b>Total Comprehensive Income for the period (11+12)</b>   | <b>1,699.71</b>  | <b>1,042.51</b>  | <b>1,411.68</b>  | <b>2,742.22</b>  | <b>2,422.07</b>  | <b>3,785.19</b>  |
| <b>14</b> | <b>Net Profit attributable to</b>  |                  |                  |                  |                  |                  |                  |
|           | 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           |
| <b>15</b> | <b>Other comprehensive income attributable to</b>  |                  |                  |                  |                  |                  |                  |
|           | 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)           |
| <b>16</b> | <b>Total comprehensive income attributable to</b>  |                  |                  |                  |                  |                  |                  |
|           | 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           |
| <b>17</b> | <b>Paid-up equity share capital (of Face Value ₹ 10/- per share)</b>   | <b>10,045.03</b> | <b>10,045.03</b> | <b>10,045.03</b> | <b>10,045.03</b> | <b>10,045.03</b> | <b>10,045.03</b> |
| <b>18</b> | <b>Reserves excluding Revaluation Reserves</b>   | <b>26,951.81</b> | <b>25,904.24</b> | <b>24,988.90</b> | <b>26,951.81</b> | <b>24,988.90</b> | <b>24,875.95</b> |
| <b>19</b> | <b>Net worth attributable to owners of the Company</b>   | <b>36,996.84</b> | <b>35,949.27</b> | <b>35,033.93</b> | <b>36,996.84</b> | <b>35,033.93</b> | <b>34,920.98</b> |
| <b>20</b> | <b>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.)</b> | <b>27,971.88</b> | <b>28,340.31</b> | <b>24,867.38</b> | <b>27,971.88</b> | <b>24,867.38</b> | <b>28,113.15</b> |
| <b>21</b> | <b>Capital redemption reserve</b>  | <b>2,255.71</b>  | <b>2,255.71</b>  | <b>2,255.71</b>  | <b>2,255.71</b>  | <b>2,255.71</b>  | <b>2,255.71</b>  |
| <b>22</b> | <b>Debenture (Bond) redemption reserve</b>   | <b>1,366.25</b>  | <b>1,366.25</b>  | <b>1,641.95</b>  | <b>1,366.25</b>  | <b>1,641.95</b>  | <b>1,366.25</b>  |
| <b>23</b> | <b>Earning per share (Basic and Diluted)</b>   |                  |                  |                  |                  |                  |                  |
|           | (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             |



|    |   |       |       |       |       |       |       |
|----|---|-------|-------|-------|-------|-------|-------|
| 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<br>September, 2022<br>(Unaudited) | As at 31st<br>March, 2022<br>(Audited) |
|--|--|--|
| <b>ASSETS</b>  |  |  |
| <b>(1) NON-CURRENT ASSETS</b>  |  |  |
| 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                               |
| <b>h) Financial Assets</b>   |  |  |
| 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                               |
| <b>TOTAL NON CURRENT ASSETS</b>  | <b>62,990.06</b>                             | <b>61,189.62</b>                       |
| <b>(2) CURRENT ASSETS</b>  |  |  |
| a) Inventories   | 154.88                                       | 140.44                                 |
| <b>b) Financial Assets</b>   |  |  |
| 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                                 |
| <b>TOTAL CURRENT ASSETS</b>  | <b>9,566.25</b>                              | <b>8,846.15</b>                        |
| <b>(3) Regulatory Deferral Account Debit Balances</b>                                  | <b>7,309.52</b>                              | <b>7,248.73</b>                        |
| <b>TOTAL ASSETS</b>  | <b>79,865.83</b>                             | <b>77,284.50</b>                       |
| PARTICULARS  | As at 30th<br>September, 2022<br>(Unaudited) | As at 31st<br>March, 2022<br>(Audited) |
| <b>EQUITY AND LIABILITIES</b>  |  |  |
| <b>(1) EQUITY</b>  |  |  |
| a) Equity Share Capital  | 10,045.03                                    | 10,045.03                              |
| b) Other Equity  | 26,951.81                                    | 24,875.95                              |
| <b>Total Equity attributable to owners of the Company</b>                              | <b>36,996.84</b>                             | <b>34,920.98</b>                       |
| (c) Non-controlling interests  | 3,056.33                                     | 2,862.87                               |
| <b>Total Equity</b>  | <b>40,053.17</b>                             | <b>37,783.85</b>                       |
| <b>TOTAL EQUITY</b>  |  |  |
| <b>(2) LIABILITIES</b>   |  |  |
| <b>NON-CURRENT LIABILITIES</b>   |  |  |
| 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                               |
| <b>TOTAL NON CURRENT LIABILITIES</b>   | <b>30,885.78</b>                             | <b>30,877.62</b>                       |
| <b>(3) CURRENT LIABILITIES</b>   |  |  |
| 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                                  |
| <b>TOTAL CURRENT LIABILITIES</b>   | <b>7,115.13</b>                              | <b>6,606.31</b>                        |
| <b>(4) Regulatory Deferral Account Credit Balances</b>                                 | <b>1,811.75</b>                              | <b>2,016.72</b>                        |
| <b>TOTAL EQUITY AND LIABILITIES</b>  | <b>79,865.83</b>                             | <b>77,284.50</b>                       |





**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              |
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>   |                         |                         |
| 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                   |
| <b>Profit before Tax</b>  | <b>3,187.97</b>         | <b>2,868.71</b>         |
| <b>ADD :</b>  |                         |                         |
| 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>           |
|   | <b>4,251.98</b>         | <b>3,798.85</b>         |
| <b>LESS :</b>   |                         |                         |
| 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>           |
| <b>Cash flow from Operating Activities before Operating Assets and Liabilities adjustments</b>  | <b>3,911.51</b>         | <b>3,421.25</b>         |
| <b>Changes in Operating Assets and Liabilities:</b>   |                         |                         |
| 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>            |
| <b>Cash flow from operating activities before taxes</b>   | <b>2,852.96</b>         | <b>3,490.44</b>         |
| Less : Taxes Paid   | 387.82                  | 281.08                  |
| <b>NET CASH FROM OPERATING ACTIVITIES (A)</b>   | <b>2,465.14</b>         | <b>3,209.36</b>         |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>   |                         |                         |
| 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                  |
| <b>NET CASH FLOW FROM/USED IN INVESTING ACTIVITIES (B)</b>  | <b>(2,089.20)</b>       | <b>(800.38)</b>         |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>   |                         |                         |
| 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)                  | -                       |
| <b>NET CASH FLOW FROM/USED IN FINANCING ACTIVITIES (C)</b>  | <b>(1,245.35)</b>       | <b>(1,634.17)</b>       |
| <b>D. NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>  | <b>(869.41)</b>         | <b>774.81</b>           |
| 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, 2<sup>nd</sup> 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 30<sup>th</sup> September 2022 and compliance with respect to financial covenants of the listed debt securities for quarter ending 30<sup>th</sup> 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 30<sup>th</sup> September 2022 based on the financial statements and compliance with respect to financial covenants of the listed debt securities for the quarter ending 30<sup>th</sup> September 2022 as specified in SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 Dated 19<sup>th</sup> 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 30<sup>th</sup> 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  |
| <b>Total Book Value</b>                    | <b>22,554.08</b>   |





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 30<sup>th</sup> 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 |                        |
| <b>ASSETS</b>  |   |  |                    |  |  |  |                                |   |                 |   |  |   |  |                      |                        |
| 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, Chamera-II Power Station, Teesta-V Power Station, TLDP-III Power Station, Parbati-II HE                          |  |                    |  |  |  |                                | 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   |   |  |                    |  |  |  |                                | 530.25  | 530.25          |   |  |   |  |                      |                        |
| <b>Total</b>   | <b>Project, Dhualiganga Power Station, Chamera-III Power Station, Dulhasti Power Station, Parbati-III Power Station and Kishanganga Power Station</b> |  |                    |  | <b>18887.58</b>  | <b>3666.49</b>   | <b>49613.95</b>                |   | <b>72168.02</b> |   |  |   |  | <b>18887.58</b>      | <b>18887.58</b>        |
| <b>LIABILITIES</b>                                   |   |  |                    |  |  |  |                                |   |                 |   |  |   |  |                      |                        |
| Debt securities to which this certificate pertains   |   |  |                    |  | 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         |   |  |   |  |                      |                        |
| <b>Total</b>   |   |  |                    |  | <b>14994.08</b>  | <b>3500</b>  | <b>18203.84</b>                |   | <b>36697.92</b> |   |  |   |  | <b>14994.08</b>      | <b>14994.08</b>        |
| 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   |          |
| <b>ASSETS</b>  |  |  |                    |  |  |  |                                |   |                |   |  |   |  |                        |          |
| 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 |
| <b>LIABILITIES</b>                                   |  |  |                    |  |  |  |                                |   |                |   |  |   |  |                        |          |
| Debt securities to which this certificate pertains   |  |  |                    |  |  |  |                                |   |                |   |  |   |  | 3121.8                 | 3121.8   |
| Other debt sharing pari-passu charge with above debt |  |  |                    |  |  |  |                                |   |                |   |  |   |  | 10184.78               | 10184.78 |
| Other Debt   |  |  |                    |  |  |  |                                |   |                |   |  |   |  |                        |          |
| Subordinated debt                                    |  |  |                    |  |  |  |                                |   |                |   |  |   |  |                        |          |
| Borrowings   |  |  |                    |  |  |  |                                |   |                |   |  |   |  |                        |          |
| Bank   |  |  |                    |  |  |  |                                |   |                |   |  |   |  |                        |          |
| Debt Securities                                      |  |  |                    |  |  |  |                                |   |                |   |  |   |  |                        |          |
| Others   |  |  |                    |  |  |  |                                |   |                |   |  |   |  |                        |          |
| Trade payables                                       |  |  |                    |  |  |  |                                |   |                |   |  |   |  |                        |          |
| Lease Liabilities                                    |  |  |                    |  |  |  |                                |   |                |   |  |   |  |                        |          |
| Provisions   |  |  |                    |  |  |  |                                |   |                |   |  |   |  |                        |          |
| Others   |  |  |                    |  |  |  |                                |   |                |   |  |   |  |                        |          |
| 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

