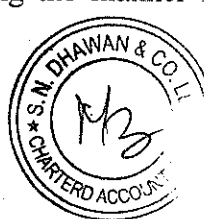
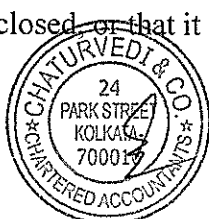


CHATURVEDI & CO. Chartered Accountants, 2 nd Floor, Park Centre, 24, Park Street, Kolkata- 700 016	P C BINDAL & CO. Chartered Accountants Krishen Niwas, House No.153 Rajbagh, Srinagar-190001	S. N. DHAWAN & CO LLP Chartered Accountants Plot No. 51-52, II Floor, Udyog Vihar Phase IV, Gurugram, Haryana 122016
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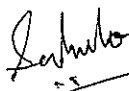
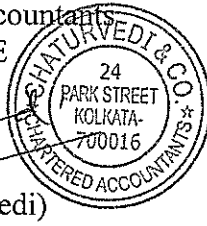


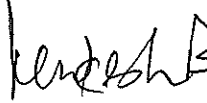

Independent Auditors' Review Report on Standalone Unaudited Financial Results for the Quarter and Year to date 30 September 2023 of NHPC Limited pursuant to Regulations 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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 of **NHPC Limited** (the "Company") for the quarter ended 30 September 2023 and for the period from 01 April 2023 to 30 September 2023 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulations 33 and 52 of the Securities and Exchange Board of India ("the SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and 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 ("the Act"), as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a 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. 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, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. The comparative financial results of the Company for the corresponding quarter 30 September 2022, the corresponding year to date results for the period 01 April 2022 to 30 September 2022 and preceding quarter 30 June 2023 were reviewed by the then Joint Statutory Auditors of the Company, one of them was the predecessor auditor and the financial statements of the Company for the year ended 31 March 2023 were audited by the then Joint Statutory Auditors of the Company, one of them was the predecessor auditor who expressed an unmodified opinion on those financial results and financial statements on 10 November 2022, 11 August 2023 and 29 May 2023. Our conclusion/opinion is not modified in respect of this matter.

<p>For Chaturvedi & Co Chartered Accountants FRN:302137E</p>   <p>(S.C. Chaturvedi) Partner M.No. 012705 UDIN:2301270506WMB5314</p>	<p>For P C Bindal & Co. Chartered Accountants FRN:003824N</p>   <p>(Manushree Bindal) Partner M.No. 517316 UDIN:2351731606YDZ8394</p>	<p>For S. N. Dhawan & Co LLP Chartered Accountants FRN: 000050N/N500045</p>   <p>(Mukesh Bansal) Partner M.No.505269 UDIN:2350526906XYNT7252</p>
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Place: New Delhi

Date: 06 November 2023

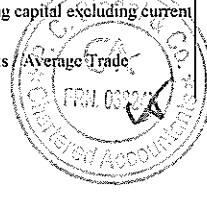
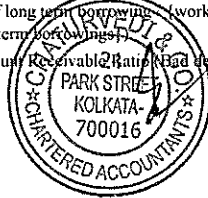


NHPC LIMITED
(A Government of India Enterprise)
CIN: L40101HR1975GOI032564
SECTOR-33, FARIDABAD, HARYANA - 121 003

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2023

(Rs. in crore)

S.No	PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.3.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from Operations *	2,485.39	2,570.96	2,836.21	5,056.35	5,326.71	9,316.34
	(b) Other Income	129.12	278.99	115.26	408.11	331.71	834.56
	Total Income (a+b)	2,614.51	2,849.95	2,951.47	5,464.46	5,658.42	10,150.90
2	Expenses						
	(a) Generation Expenses	397.08	517.61	366.98	914.69	637.08	936.46
	(b) Employee Benefits Expense	321.23	297.36	291.17	618.59	597.74	1,301.35
	(c) Finance Costs	114.81	114.51	107.06	229.32	243.72	476.16
	(d) Depreciation and Amortization Expense	276.88	275.73	283.80	552.61	571.15	1,145.44
	(e) Other Expenses	354.54	370.20	351.51	724.74	858.43	1,707.89
	Total Expenses (a+b+c+d+e)	1,464.54	1,575.41	1,400.52	3,039.95	2,908.12	5,567.30
3	Profit before Exceptional items, Movements in Regulatory Deferral Account Balances and Tax (1-2)	1,149.97	1,274.54	1,550.95	2,424.51	2,750.30	4,583.60
4	Exceptional items	-	-	-	-	-	-
5	Profit before tax and Movements in Regulatory Deferral Account Balances (3-4)	1,149.97	1,274.54	1,550.95	2,424.51	2,750.30	4,583.60
6	Tax Expenses (Refer Note 7)						
	a) Current Tax	210.37	225.40	278.37	435.77	513.99	760.72
	b) Deferred Tax	(483.47)	18.10	(0.43)	(465.37)	(58.42)	(155.32)
	Total Tax Expense (a+b)	(273.10)	243.50	277.94	(29.60)	455.57	605.40
7	Profit for the period before movements in Regulatory Deferral Account Balances (5-6)	1,423.07	1,031.04	1,273.01	2,454.11	2,294.73	3,978.20
8	Movement in Regulatory Deferral Account Balances (Net of Tax)	24.04	21.90	160.07	45.94	187.93	(144.41)
9	Profit for the period (7+8)	1,447.11	1,052.94	1,433.08	2,500.05	2,482.66	3,833.79
10	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss (Net of Tax)						
	(a) Remeasurement of post employment defined benefit obligations	(2.87)	(10.98)	6.54	(13.85)	11.97	(3.79)
	Less:- Movement in Regulatory Deferral Account Balances in respect of tax on defined benefit obligations	(1.28)	(0.02)	(6.40)	(1.30)	(8.74)	(2.45)
	Add:-Movement in Regulatory Deferral Account Balances-Remeasurement of post employment defined benefit obligations	-	-	-	-	-	6.49
	Sub total (a)	(1.59)	(10.96)	12.94	(12.55)	20.71	5.15
	(b) Investment in Equity Instruments	12.83	35.87	0.96	48.70	(6.60)	3.36
	Sub total (b)	12.83	35.87	0.96	48.70	(6.60)	3.36
	Total (i)=(a)+(b)	11.24	24.91	13.90	36.15	14.11	8.51
	(ii) Items that will be reclassified to profit or loss (Net of Tax)						
	- Investment in Debt Instruments	(1.41)	(0.50)	0.46	(1.91)	(10.52)	(11.88)
	Total (ii)	(1.41)	(0.50)	0.46	(1.91)	(10.52)	(11.88)
	Other Comprehensive Income (i+ii)	9.83	24.41	14.36	34.24	3.59	(3.37)
11	Total Comprehensive Income for the period (9+10)	1,456.94	1,077.35	1,447.44	2,534.29	2,486.25	3,830.42
12	Paid-up equity share capital (of Face Value ₹ 10/- per share)	10,045.03	10,045.03	10,045.03	10,045.03	10,045.03	10,045.03
13	Reserves excluding Revaluation Reserves	27,445.19	26,440.28	25,425.07	27,445.19	25,425.07	25,362.93
14	Net worth	37,490.22	36,485.31	35,470.10	37,490.22	35,470.10	35,407.96
15	Paid-up debt capital (Comprises Long term debts and Lease Liabilities including current maturities thereof, Short term Borrowings and Payable towards Bonds fully serviced by Government of India.)	30,095.44	30,222.79	27,651.73	30,095.44	27,651.73	30,171.63
16	Capital redemption reserve	2,255.71	2,255.71	2,255.71	2,255.71	2,255.71	2,255.71
17	Debenture (Bond) redemption reserve	1,129.30	1,129.30	1,366.25	1,129.30	1,366.25	1,129.30
18	Earning per share (Basic and Diluted) (Equity shares, face value of ₹ 10/- each)						
	- Before movements in Regulatory Deferral Account Balances (in ₹) - (not annualised)	1.42	1.03	1.27	2.44	2.28	3.96
	- After movements in Regulatory Deferral Account Balances (in ₹) - (not annualised)	1.44	1.05	1.43	2.49	2.47	3.82
19	Debt equity ratio (Paid-up debt capital / Shareholder's Equity)	0.80	0.83	0.78	0.80	0.78	0.85
20	Debt service coverage ratio (DSCR) [Profit after tax but before Interest and Depreciation]/[Principal repayment, excluding payment under put option+Interest] #	5.98	2.92	6.53	4.10	5.91	4.05
21	Interest service coverage ratio (ISCR) [Profit after tax but before Interest and Depreciation]/ Interest. #	11.49	8.97	11.96	10.23	9.82	8.21
22	Current Ratio (Current Assets / Current liabilities)	1.00	1.09	1.13	1.00	1.13	1.09
23	Long Term Debt to working Capital ratio (Long term borrowings including current maturity of long term borrowing / working capital excluding current maturities of long term borrowings)	10.73	10.68	10.56	10.73	10.56	11.27
24	Bad Debts to Account Receivable Ratio (Bad debts / Average Trade receivables)	0.005	0.005	0.006	0.005	0.007	0.007

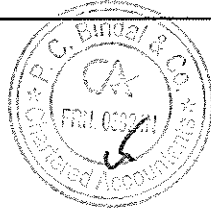
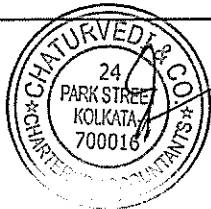


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25	Current Liability Ratio (Current liabilities / Total liabilities)	0.21	0.20	0.18	0.21	0.18	0.18
26	Total Debts to Total Assets (Paid up debt capital / Total assets)	0.39	0.39	0.38	0.39	0.38	0.40
27	Debtors Turnover (Revenue from operations / Average trade receivables) - Annualised	1.56	1.62	1.99	1.70	2.02	1.76
28	Inventory Turnover ratio (Revenue from operations / Average inventory) - Annualised	66.51	67.90	78.92	66.68	75.43	64.78
29	Operating Margin (%) (Operating profit / Revenue from operations)	47.68	45.09	56.13	46.36	51.82	42.52
30	Net Profit Margin (%) (Profit for the period / Revenue from operations)	58.22	40.96	50.53	49.44	46.61	41.15

* Includes Margin from Trading of Power

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



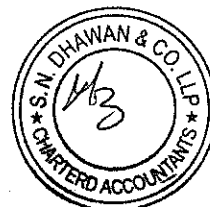
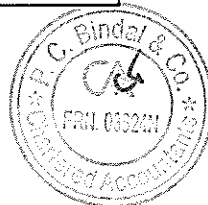
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STATEMENT OF STANDALONE ASSETS AND LIABILITIES

(Rs. in crore)

PARTICULARS	As at 30th Sep, 2023 (Unaudited)	As at 31st March, 2023 (Audited)
ASSETS		
(1) NON-CURRENT ASSETS		
a) Property, Plant and Equipment	16,921.56	17,435.03
b) Capital Work In Progress	27,592.39	25,315.01
c) Right Of Use Assets	2,624.41	2,625.70
d) Investment Property	4.49	4.49
e) Intangible Assets	2.23	3.08
f) Intangible Assets under development	180.00	-
g) Financial Assets		
i) Investments	5,864.45	5,546.96
ii) Trade Receivables	88.51	399.45
iii) Loans	1,137.64	1,089.80
iv) Others	4,204.29	4,547.09
h) Non Current Tax Assets (Net)	22.08	30.27
i) Other Non Current Assets	3,523.23	3,602.77
TOTAL NON CURRENT ASSETS	62,165.28	60,599.65
(2) CURRENT ASSETS		
a) Inventories	146.58	150.48
b) Financial Assets		
i) Investments	163.24	151.35
ii) Trade Receivables	5,881.70	5,487.59
iii) Cash and Cash Equivalents	396.08	397.05
iv) Bank balances other than Cash and Cash Equivalents	616.79	241.17
v) Loans	210.40	114.59
vi) Others	663.09	614.32
c) Current Tax Assets (Net)	164.25	132.83
d) Other Current Assets	258.96	405.97
TOTAL CURRENT ASSETS	8,501.09	7,695.35
(3) Regulatory Deferral Account Debit Balances	6,466.06	6,420.12
TOTAL ASSETS	77,132.43	74,715.12
PARTICULARS	As at 30th Sep, 2023 (Unaudited)	As at 31st March, 2023 (Audited)
<u>EQUITY AND LIABILITIES</u>		
(1) <u>EQUITY</u>		
a) Equity Share Capital	10,045.03	10,045.03
b) Other Equity	27,445.19	25,362.93
TOTAL EQUITY	37,490.22	35,407.96
(2) <u>LIABILITIES</u>		
<u>NON-CURRENT LIABILITIES</u>		
a) <u>Financial Liabilities</u>		
i) Borrowings	24,409.71	25,254.69
ia) Lease Liabilities	19.51	11.70
ii) Other financial liabilities	2,128.06	2,143.07
b) Provisions	54.77	50.92
c) Deferred Tax Liabilities (Net)	1,470.94	1,937.34
d) Other non-current Liabilities	2,164.52	1,944.56
TOTAL NON CURRENT LIABILITIES	30,247.51	31,342.28
(3) <u>CURRENT LIABILITIES</u>		
a) <u>Financial Liabilities</u>		
i) Borrowings	3,644.49	2,885.65
ia) Lease Liabilities	4.53	2.39
ii) Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	31.78	37.12
Total outstanding dues of Creditors other than micro enterprises and small enterprises	171.02	178.33
iii) Other financial liabilities	1,551.23	1,541.05
b) Other Current Liabilities	1,107.09	734.91
c) Provisions	1,842.13	1,662.23
d) Current Tax Liabilities (Net)	119.23	-
TOTAL CURRENT LIABILITIES	8,471.50	7,041.68
(4) Regulatory Deferral Account Credit Balances	923.20	923.20
TOTAL EQUITY AND LIABILITIES	77,132.43	74,715.12





NHPC LIMITED
(A Government of India Enterprise)
CIN: L49101HR1975GO102564

STATEMENT OF STANDALONE CASH FLOW FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2023

(₹ in crore)

Particulars	For the Half Year ended 30th September, 2023	For the Half Year ended 30th September, 2022
	Unaudited	Unaudited
A. Cash Flow From Operating Activities		
Profit before tax for the year including movements in Regulatory Deferral Account Balance	2470.45	2938.23
Less: Movement in Regulatory Deferral Account Balances	45.94	187.93
Profit before Tax	2424.51	2750.30
ADD :		
Depreciation and Amortization	552.61	571.15
Finance Cost (Net of EAC)	229.32	243.72
Provision for Diminution in value of investment	-	106.58
Provisions Others (Net of EAC)	2.34	1.72
Sales adjustment on account of Exchange Rate Variation	14.97	14.59
Loss/(Profit) on sale of assets/Claims written off	5.24	(4.28)
	804.48	933.48
	3228.99	3683.78
LESS :		
Advance against Depreciation written back	25.21	25.21
Provisions (Net gain)	13.05	8.67
Dividend Income	94.57	57.14
Interest Income & Guarantee Fees	108.11	143.19
Exchange rate variation (Gain)	68.08	63.24
Fair value Adjustments	3.61	(0.78)
Amortisation of Government Grants	16.58	16.64
	329.21	313.31
Cash flow from Operating Activities before Operating Assets and Liabilities adjustments and Taxes	2899.78	3370.47
Changes in Operating Assets and Liabilities:		
Inventories	3.90	(14.67)
Trade Receivables	(52.86)	(1232.80)
Other Financial Assets, Loans and Advances	365.08	420.08
Other Financial Liabilities and Provisions	399.06	218.27
Regulatory Deferral Account Balances	0.26	1.24
	715.44	(607.88)
Cash flow from operating activities before taxes	3615.22	2762.59
Less : Taxes Paid	339.77	305.49
Net Cash Flow From Operating Activities (A)	3275.45	2457.10
B. Cash Flow From Investing Activities		
Purchase of Property, Plant and Equipment, Investment Property, Other Intangible Assets, CWIP and Movement in Regulatory Deferral Account Balances forming part of Project Cost-Net of Grant	(1506.05)	(991.31)
Sale of Property, Plant and Equipment	1.18	-
Investment in Subsidiaries & Joint Venture (including Share Application Money pending allotment)	(53.00)	(411.85)
Loan to Subsidiaries (Net)	(95.00)	-
Interest on Loan to Subsidiaries/Joint Ventures (Net)	9.11	-
Investment in Term Deposits	(482.09)	(396.19)
Dividend Income	94.57	57.14
Interest Income & Guarantee Fees	59.90	103.61
Net Cash Flow From/Used In Investing Activities (B)	(1971.38)	(1638.60)
C. Cash Flow From Financing Activities		
Dividend Paid	(452.03)	(502.25)
Proceeds from Long Term Borrowings	800.00	500.00
Proceeds from Short Term Borrowings	16.59	-
Repayment of Borrowings	(799.13)	(791.20)
Interest & Finance Charges	(867.63)	(723.48)
Principal Repayment of Lease Liability	(2.05)	(1.06)
Interest paid on Lease Liability	(0.79)	(0.51)
Net Cash Flow From/Used In Financing Activities (C)	(1305.04)	(1518.50)
D. Net Increase/(Decrease) In Cash And Cash Equivalents (A+B+C)	(0.97)	(700.00)
Cash and Cash Equivalents at the beginning of the year	397.05	938.66
Cash and Cash Equivalents at the end of the period #	396.08	238.66

Cash and Cash Equivalents at the end of the period includes ₹ 14.16 crores (corresponding half year ₹ 12.80 crores) held in earmarked current accounts which are not available for use by the Company.

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



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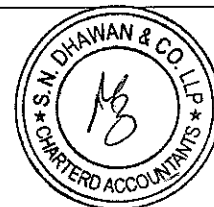
Notes to Unaudited Standalone Financial Results :

- 1 The above standalone financial results including statement of standalone assets and liabilities and statement of standalone cash flows have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on November 06, 2023. 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 standalone financial results of the Company vary from quarter to quarter.
- 3 Electricity generation is the principal business activity of the Company. Other operations viz., Power Trading, Contracts, Project Management and Consultancy works do not form a reportable segment as per Ind AS 108 - 'Operating Segments'. The Company has a single geographical segment as all its power stations are located within the country.
- 4 The Board of Directors of the Company in its meeting held on December 7, 2021 had approved the merger/amalgamation of Lanco Teesta Hydro Power Limited (LTHPL) (a wholly owned subsidiary of NHPC Limited) with NHPC Limited under Section 230-232 of the Companies Act, 2013 and other statutory provisions as per the terms and conditions mentioned in the Scheme of Amalgamation (Scheme). Approval of the Ministry of Power had been received on May 20, 2022. Application for approval of the Scheme has been filed before the Ministry of Corporate Affairs (MCA) on August 10, 2022. As per directions of MCA, meeting of the Equity Shareholders, Secured Creditors & Un-Secured Creditors of the Transferee Company (NHPC Limited) was held on September 29, 2023 and approved in their respective meetings. NHPC and LTHPL have filed 2nd motion application with Ministry of Corporate Affairs (MCA) on October 06, 2023 in this respect.
- 5 The Board of Directors of the Company in its meeting held on September 24, 2021 had approved the proposal to initiate the process of merger of Jalpower Corporation Limited (a wholly owned subsidiary of NHPC Limited) with NHPC Limited as per applicable provisions of the Companies Act, 2013. Approval of the Ministry of Power, Government of India has been conveyed on April 26, 2023. Application for approval of the Scheme of Amalgamation/ Merger shall be filed before the Ministry of Corporate Affairs (MCA) in due course.
- 6 Due to flash flood in river Teesta on October 04, 2023, there were certain losses by way of material damage and consequential business interruption in Teesta-V, Teesta Low Dam - III & Teesta Low Dam - IV Power Stations. These losses are covered under Mega Insurance Policy and no material impact is envisaged on the financial performance of the Company.
- 7 The Company has recognised MAT Credit of Rs. 518.73 crore and Rs. 528.56 crore during the quarter and half year ended September 30, 2023 respectively (corresponding previous quarter Rs. 139.04 crore and half year Rs. 264.63 crore) on the basis of certainty of availability of future taxable profit. MAT Credit of Rs. 76.62 crore and Rs. 174.82 crore has been utilised during the quarter and half year ended September 30, 2023 respectively (corresponding previous quarter Rs. 153.08 crore and half year Rs. 264.63 crore).
- 8 The Company has maintained security cover of 100% or higher as per the terms of Offer Document/ Information Memorandum and/ or Debenture Trust Deed, sufficient to discharge the principal amount and the interest thereon, in respect of its secured listed non-convertible debt securities. Further, security has been created on specified assets of the Company through English/ Equitable mortgage as per the terms of respective Debenture Trust Deeds for all secured non-convertible debt securities issued by the Company. The Company is also in compliance with all the covenants, in respect of all listed non-convertible debt securities issued by the Company.
- 9 The shareholders of the Company had approved final dividend of Rs. 0.45 per share (Face value of Rs. 10/- each) for the Financial Year 2022-23 in the Annual General Meeting held on August 31, 2023, which has been paid in September, 2023.
- 10 Figures for the previous periods have been re-grouped/re-arranged/re-classified/re-stated wherever necessary.

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


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

Place : New Delhi
Date : 06.11.2023



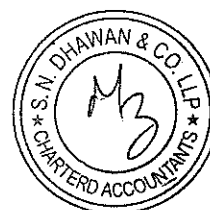
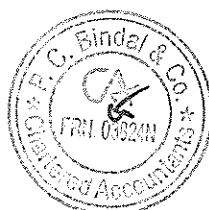
CHATURVEDI & CO. Chartered Accountants, 2 nd Floor, Park Centre, 24, Park Street, Kolkata- 700 016	P C BINDAL & CO. Chartered Accountants Krishen Niwas, House No.153 Rajbagh, Srinagar-190001	S. N. DHAWAN & CO LLP Chartered Accountants Plot No. 51-52, II Floor, Udyog Vihar Phase IV, Gurugram, Haryana 122016
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Independent Auditors' Review Report on Consolidated Unaudited Financial Results for the Quarter and Year to date 30 September 2023 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 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 after tax and total comprehensive income of its joint ventures for the quarter ended 30 September 2023 and for the period from 01 April 2023 to 30 September 2023 (the "Statement"), being submitted by the Parent pursuant to the requirement of Regulations 33 and 52 of the Securities and Exchange Board of India ("the SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
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. 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 SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.



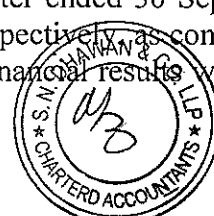
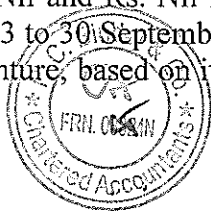
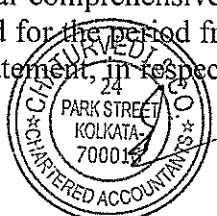
4. The Statement includes the results of the following entities:

Parent
1. NHPC Limited
Subsidiaries
1. NHDC Limited
2. Loktak Downstream Hydroelectric Corporation Limited
3. Bundelkhand Saur Urja Limited
4. Lanco Teesta Hydro Power Limited
5. Jalpower Corporation Limited
6. Ratle Hydroelectric Power Corporation Limited
7. NHPC Renewable Energy Limited
8. Chenab Valley Power Projects Private Limited (w.e.f. 21-11-2022)
Joint Ventures
1. National High Power Test Laboratory Private Limited
2. Chenab Valley Power Projects Private Limited (upto 20-11-2022)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement read with paragraph 7 below, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of one subsidiary included in the Statement, whose interim financial results reflect total assets of Rs. 8035.53 crore as at 30 September 2023, total revenues of Rs. 508.81 crore and Rs.760.58 crore, total net profit after tax of Rs. 297.74 crore and Rs. 410.49 crore and total comprehensive income of Rs. 297.33 crore and Rs. 409.67 crore for the quarter ended 30 September 2023 and for the period from 01 April 2023 to 30 September 2023, respectively, and cash flows (net) of Rs. (15.79) crore for the period from 01 April 2023 to 30 September 2023, as considered in the Statement. These financial results have been reviewed by the 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 on the Statement is not modified in respect of the above matter.

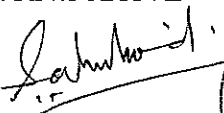


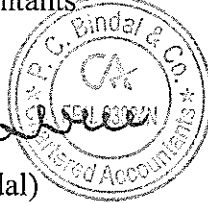
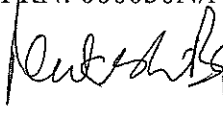

7. The Statement includes the interim financial results of seven subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total assets of Rs. 10315.56 crore as at 30 September 2023 and total revenues of Rs. 12.86 crore and Rs.30.63 crore, total net profit after tax of Rs. 3.18 crore and Rs. 9.81 crore and total comprehensive income of Rs. 3.18 crore and Rs. 9.81 crore for the quarter ended 30 September 2023 and for the period from 01 April 2023 to 30 September 2023, respectively, and the cash flows (net) of Rs. (242.60) crore for the period from 01 April 2023 to 30 September 2023 as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs. Nil and Rs. Nil and total comprehensive income of Rs. Nil and Rs. Nil for the quarter ended 30 September 2023 and for the period from 01 April 2023 to 30 September 2023, respectively, as considered in the Statement. In respect of one joint venture, based on its interim financial results which have not



been reviewed by its auditor. According to the information and explanations given to us by the Parent's Management, these interim financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

8. The comparative financial results of the Group for the corresponding quarter 30 September 2022, the corresponding year to date results for the period 01 April 2022 to 30 September 2022 and the preceding quarter 30 June 2023 were reviewed by the then Joint Statutory Auditors of the Parent Company, one of them was the predecessor auditor and the consolidated financial statements of the Company for the year ended 31 March 2023 were audited by the then Joint Statutory Auditors of the Parent Company, one of them was the predecessor auditor who expressed an unmodified opinion on those consolidated financial results and consolidated financial statements on 10 November 2022, 11 August 2023 and 29 May 2023. Our conclusion/opinion is not modified in respect of this matter.

For Chaturvedi & Co Chartered Accountants FRN:302137E  (S.C. Chaturvedi) Partner M. No. 012705 UDIN:2301270586WMA8942 	For P C Bindal & Co. Chartered Accountants FRN:003824N  (Manushree Bindal) Partner M. No. 517316 UDIN:2351731686YPHA4909 	For S. N. Dhawan & Co LLP Chartered Accountants FRN: 000050N/N500045  (Mukesh Bansal) Partner M. No. 505269 UDIN:2350526986XYNK7435 
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Place: New Delhi

Date: 06 November 2023

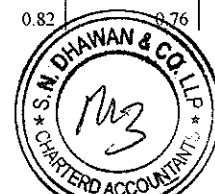
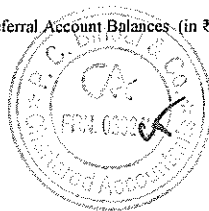


NHPC LIMITED
(A Government of India Enterprise)
CIN: L40101HR1975GOI032564
SECTOR-33, FARIDABAD, HARYANA - 121 003

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2023

(Rs. in crore)

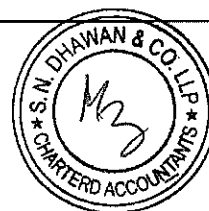
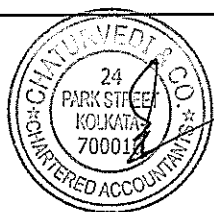
S.No	PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.3.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from Operations *	2,931.26	2,757.26	3,314.59	5,688.52	5,995.87	10,607.40
	(b) Other Income	182.56	252.96	163.34	435.52	369.01	677.50
	Total Income (a+b)	3,113.82	3,010.22	3,477.93	6,124.04	6,364.88	11,284.90
2	Expenses						
	(a) Generation Expenses	397.57	518.08	367.74	915.65	638.82	939.56
	(b) Employee Benefits Expense	353.90	322.47	325.27	676.37	664.48	1,435.28
	(c) Finance Costs	104.82	109.04	106.83	213.86	243.51	474.26
	(d) Depreciation and Amortization Expense	294.86	293.55	301.30	588.41	604.73	1,214.67
	(e) Other Expenses	422.39	412.19	433.98	834.58	1,028.14	1,964.45
	Total Expenses (a+b+c+d+e)	1,573.54	1,655.33	1,535.12	3,228.87	3,179.68	6,028.22
3	Profit before Exceptional Items, Regulatory Deferral Account Balances, Tax and Share of profit of Joint Ventures accounted for using the Equity Method (1-2)	1,540.28	1,354.89	1,942.81	2,895.17	3,185.20	5,256.68
4	Share of net profit from joint ventures accounted for using equity method	-	-	1.87	-	2.77	(5.09)
5	Profit before Exceptional items, Regulatory Deferral Account Balances and Tax (3+4)	1,540.28	1,354.89	1,944.68	2,895.17	3,187.97	5,251.59
6	Exceptional items	-	-	-	-	-	-
7	Profit before Tax and Regulatory Deferral Account Balances (5-6)	1,540.28	1,354.89	1,944.68	2,895.17	3,187.97	5,251.59
8	Tax Expenses (Refer Note 8)						
	a) Current Tax	280.29	256.40	424.34	536.69	708.76	947.00
	b) Deferred Tax	(355.24)	42.41	52.27	(312.83)	5.40	29.24
	Total Tax Expense (a+b)	(74.95)	298.81	476.61	223.86	714.16	976.24
9	Profit for the period before movement in Regulatory Deferral Account Balances (7-8)	1,615.23	1,056.08	1,468.07	2,671.31	2,473.81	4,275.35
10	Movement in Regulatory Deferral Account Balances (Net of Tax)	78.03	39.30	217.74	117.33	265.76	(40.61)
11	Profit for the period (9+10)	1,693.26	1,095.38	1,685.81	2,788.64	2,739.57	4,234.74
12	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss (Net of Tax)						
	(a) Remeasurement of the post employment defined benefit obligations	(3.15)	(11.24)	6.24	(14.39)	11.36	(4.87)
	Less:- Movement in Regulatory Deferral Account Balances in respect of tax on defined benefit obligations	(1.14)	0.12	(6.23)	(1.02)	(8.41)	(1.87)
	Add:-Movement in Regulatory Deferral Account Balances- Remeasurement of post employment defined benefit obligations	-	-	-	-	-	6.49
	Sub total (a)	(2.01)	(11.36)	12.47	(13.37)	19.77	3.49
	(b) Investment in Equity Instruments	12.83	35.87	0.96	48.70	(6.60)	3.36
	Sub total (b)	12.83	35.87	0.96	48.70	(6.60)	3.36
	Total (i)=(a)+(b)	10.82	24.51	13.43	35.33	13.17	6.85
	(ii) Items that will be reclassified to profit or loss (Net of Tax)						
	- Investment in Debt Instruments	(1.41)	(0.50)	0.47	(1.91)	(10.52)	(11.86)
	Total (ii)	(1.41)	(0.50)	0.47	(1.91)	(10.52)	(11.86)
	Other Comprehensive Income (i+ii)	9.41	24.01	13.90	33.42	2.65	(5.01)
13	Total Comprehensive Income for the period (11+12)	1,702.67	1,119.39	1,699.71	2,822.06	2,742.22	4,229.73
14	Net Profit attributable to						
	a) Owners of the Parent company	1,545.85	1,036.86	1,535.60	2,582.71	2,574.91	3,889.98
	b) Non-controlling interest	147.41	58.52	150.21	205.93	164.66	344.76
15	Other comprehensive income attributable to						
	a) Owners of the Parent company	9.61	24.21	14.13	33.82	3.11	(4.20)
	b) Non-controlling interest	(0.20)	(0.20)	(0.23)	(0.40)	(0.46)	(0.81)
16	Total comprehensive income attributable to						
	a) Owners of the Parent company	1,555.46	1,061.07	1,549.73	2,616.53	2,578.02	3,885.78
	b) Non-controlling interest	147.21	58.32	149.98	205.53	164.20	343.95
17	Paid-up equity share capital (of Face Value ₹ 10/- per share)	10,045.03	10,045.03	10,045.03	10,045.03	10,045.03	10,045.03
18	Reserves excluding Revaluation Reserves	29,020.11	27,916.71	26,951.81	29,020.11	26,951.81	26,854.31
19	Net worth attributable to owners of the Company	39,065.14	37,961.74	36,996.84	39,065.14	36,996.84	36,899.34
20	Paid-up debt capital (Comprises Long term debts and Lease Liabilities including current maturities thereof, Short term Borrowings and Payable towards Bonds fully serviced by Government of India.)	32,127.02	31,625.33	27,971.88	32,127.02	27,971.88	31,557.04
21	Capital redemption reserve	2,255.71	2,255.71	2,255.71	2,255.71	2,255.71	2,255.71
22	Debenture (Bond) redemption reserve	1,129.30	1,129.30	1,366.25	1,129.30	1,366.25	1,129.30
23	Earning per share (Basic and Diluted) (Equity shares, face value of ₹ 10/- each)						
	- Before movements in Regulatory Deferral Account Balances (in ₹) - (not annualised)	1.46	0.99	1.31	2.45	2.30	3.91
	- After movements in Regulatory Deferral Account Balances - (in ₹) - (not annualised)	1.54	1.03	1.53	2.57	2.56	3.87
24	Debt equity ratio	0.82	0.83	0.76	0.82	0.76	0.86



25.	Debt service coverage ratio (DSCR) [Profit after tax but before Interest and Depreciation]/[Principal repayment, excluding payment under put option+Interest] #	6.79	3.00	7.52	4.45	6.44	4.26
26	Interest service coverage ratio (ISCR) [Profit after tax but before Interest and Depreciation]/ Interest. #	14.02	9.67	13.81	11.81	10.72	8.97
27	Current Ratio (Current Assets / Current liabilities)	1.24	1.32	1.34	1.24	1.34	1.36
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})	6.29	6.21	6.52	6.29	6.52	6.42
29	Bad Debts to Account Receivable Ratio (Bad debts / Average Trade receivables)	0.004	0.004	0.005	0.005	0.010	0.010
30	Current Liability Ratio (Current liabilities / Total liabilities)	0.19	0.18	0.17	0.19	0.17	0.16
31	Total Debts to Total Assets (Paid up debt capital / Total assets)	0.36	0.36	0.35	0.36	0.35	0.37
32	Debtors Turnover (Revenue from operations / Average trade receivables) Annualised	1.66	1.57	2.05	1.69	2.00	1.79
33	Inventory Turnover ratio (Revenue from operations / Average inventory) Annualised	73.24	67.97	86.22	70.11	79.16	68.71
34	Operating Margin (%) (Operating profit / Revenue from operations)	51.58	45.70	58.39	48.73	52.67	45.16
35	Net Profit Margin (%) (Profit for the period / Revenue from operations)	57.77	39.73	50.86	49.02	45.69	39.92

* Includes Margin from Trading of Power

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



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STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

(Rs. in crore)

PARTICULARS	As at 30th Sep, 2023 (Unaudited)	As at 31st March, 2023 (Audited)
ASSETS		
(1) NON-CURRENT ASSETS		
a) Property, Plant and Equipment	17,349.53	17,841.57
b) Capital Work In Progress	35,329.38	31,350.50
c) Right Of Use Assets	4,271.98	4,287.92
d) Investment Property	4.49	4.49
e) Intangible Assets	2.66	3.41
f) Intangible Assets under development	186.91	6.24
g) Financial Assets		
i) Investments	390.02	347.22
ii) Trade Receivables	141.04	473.51
iii) Loans	1,166.67	1,118.20
iv) Others	8,124.90	8,614.10
h) Non Current Tax Assets (Net)	42.01	44.26
i) Deferred Tax Assets	2.23	2.31
j) Other Non Current Assets	4,255.19	4,548.61
TOTAL NON CURRENT ASSETS	71,267.01	68,642.34
(2) CURRENT ASSETS		
a) Inventories	156.87	161.18
b) Financial Assets		
i) Investments	163.24	151.35
ii) Trade Receivables	6,606.83	6,160.59
iii) Cash and Cash Equivalents	774.84	1,034.19
iv) Bank balances other than Cash and Cash Equivalents	2,567.47	1,659.49
v) Loans	59.44	60.77
vi) Others	1,021.45	942.07
c) Current Tax Assets (Net)	164.50	133.07
d) Other Current Assets	292.65	462.43
TOTAL CURRENT ASSETS	11,807.29	10,765.14
(3) Regulatory Deferral Account Debit Balances	6,728.17	6,682.29
TOTAL ASSETS	89,802.47	86,089.77
EQUITY AND LIABILITIES		
(1) EQUITY		
a) Equity Share Capital	10,045.03	10,045.03
b) Other Equity	29,020.11	26,854.31
Total Equity attributable to owners of the Company	39,065.14	36,899.34
(c) Non-controlling interests	5,013.06	4,815.13
Total Equity	44,078.20	41,714.47
TOTAL EQUITY		
(2) LIABILITIES		
NON-CURRENT LIABILITIES		
a) Financial Liabilities		
i) Borrowings	26,392.43	26,602.24
ia) Lease Liabilities	57.75	47.18
ii) Other financial liabilities	2,212.61	2,198.78
b) Provisions	74.58	69.66
c) Deferred Tax Liabilities (Net)	2,151.98	2,465.92
d) Other non-current Liabilities	3,875.39	3,565.25
TOTAL NON CURRENT LIABILITIES	34,764.74	34,949.03
(3) CURRENT LIABILITIES		
a) Financial Liabilities		
i) Borrowings	3,652.68	2,885.65
ia) Lease Liabilities	6.96	4.77
ii) Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	42.85	46.67
Total outstanding dues of Creditors other than micro enterprises and small enterprises	182.77	188.15
iii) Other financial liabilities	1,952.12	1,897.91
b) Other Current Liabilities	1,212.21	850.43
c) Provisions	2,337.82	2,068.74
d) Current Tax Liabilities (Net)	159.62	-
TOTAL CURRENT LIABILITIES	9,547.03	7,942.32
(4) Regulatory Deferral Account Credit Balances	1,412.50	1,483.95
TOTAL EQUITY AND LIABILITIES	89,802.47	86,089.77

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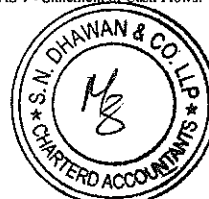
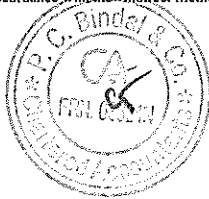
NHPC LIMITED
(A Government of India Enterprise)
CIN: L40101HR1975GOI032564

STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE HALF YEAR ENDED 30th SEPTEMBER, 2023

Particulars	(₹ in crore)	
	For the Half Year ended 30th September, 2023	For the Half Year ended 30th September, 2022
	Unaudited	Unaudited
A. Cash Flow From Operating Activities		
Profit before tax for the year including movements in Regulatory Deferral Account Balance	3,012.50	3,453.73
Less: Movement in Regulatory Deferral Account Balances	117.33	265.76
Profit before Tax	2,895.17	3,187.97
ADD :		
Depreciation and Ammortisation	588.41	604.73
Finance Costs (Net of EAC)	213.86	243.51
Provisions Others (Net of EAC)	7.84	166.74
Exchange rate variation (Loss)	0.02	-
Tariff Adjustment (loss)	40.53	38.60
Sales adjustment of account of Exchange Rate Variation	14.97	14.59
Loss (Profit) on sale of assets/Claims written off	5.39	(4.16)
	871.02	1,064.01
	3,766.19	4,251.98
LESS :		
Advance against Depreciation written back	27.38	27.38
Provisions (Net gain)	13.06	8.71
Dividend Income	9.36	-
Interest Income & Guarantee Fees	186.63	202.29
Exchange rate variation (Gain)	68.07	63.24
Fair Value Adjustments	6.33	(12.22)
Amortisation of Government Grants	48.97	48.80
Share of Net Profit/(Loss) of Joint Ventures (accounted for using the equity method)	-	2.77
Others	-	(0.50)
	359.80	340.47
Cash flow from Operating Activities before Operating Assets and Liabilities adjustments	3,406.39	3,911.51
Changes in Operating Assets and Liabilities:		
Inventories	4.31	(15.16)
Trade Receivables	(80.71)	(1,559.93)
Other Financial Assets, Loans and Advances	487.11	375.08
Other Financial Liabilities and Provisions	338.89	280.53
Regulatory Deferral Account Balances	0.32	1.24
	749.92	(918.24)
Cash flow from operating activities before taxes	4,156.31	2,993.27
Less : Taxes Paid	406.27	387.82
Net Cash From Operating Activities (A)	3,750.04	2,605.45
B. Cash Flow From Investing Activities		
Purchase of Property, Plant and Equipment, Investment Property, Other Intangible Assets, CWIP and Movement in Regulatory Deferral Account Balances forming part of Project Cost-Net of Grant	(2,934.06)	(1,582.73)
Sale of Property, Plant and Equipment	1.18	-
Investment in Joint Venture & Subsidiaries (Including Share Application Money Pending)	-	(213.50)
Investment in Term Deposits	(646.72)	(570.47)
Dividend Income	9.36	-
Interest Income & Guarantee Fees	168.45	149.11
Net Cash Flow From/Used In Investing Activities (B)	(3,401.79)	(2,217.59)
C. Cash Flow From Financing Activities		
Equity proceeds from Non-Controlling Interest	75.31	84.08
Dividend Paid (including Non-Controlling Interests)	(533.64)	(556.98)
Proceeds from Long Term Borrowings	1,551.00	748.00
Proceeds from Short Term Borrowings	16.59	-
Repayment of Borrowings	(799.13)	(791.20)
Interest and Finance Charges	(913.18)	(726.42)
Principal Repayment of Lease Liability	(3.25)	(1.83)
Interest paid on Lease Liability	(1.30)	(1.00)
Net Cash Flow From/Used In Financing Activities (C)	(607.60)	(1,245.35)
D. Net Increase/(Decrease) In Cash And Cash Equivalents (A+B+C)	(259.35)	(857.49)
Cash and Cash Equivalents at the beginning of the year	1,034.19	1,315.55
Cash and Cash Equivalents at the end of the period #	774.84	458.06

Cash and Cash Equivalents at the end of the period includes ₹ 14.16 crores (corresponding half year ₹ 12.80 crores) held in earmarked current accounts which are not available for use by the Company.

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



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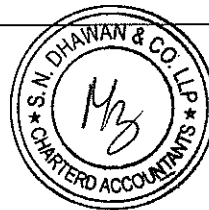
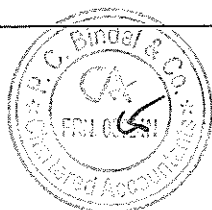
Notes to Unaudited Consolidated Financial Results :

- 1 The above consolidated financial results including consolidated statement of assets and liabilities and consolidated statement of cash flows have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Parent Company in their respective meetings held on November 06, 2023. The same have been reviewed by the Joint Statutory Auditors of the Parent Company as required under Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 2 Subsidiary Companies and Joint Venture Companies considered in the Consolidated Financial Results are as follows:-
 - a) Subsidiary Companies: (1) NHDC Limited, (2) Loktak Downstream Hydroelectric Corporation Limited, (3) Bundelkhand Saur Urja Limited, (4) Lanco Teesta Hydro Power Limited, (5) Jalpower Corporation Limited, (6) Ratle Hydroelectric Power Corporation Limited, (7) NHPC Renewable Energy Limited and (8) Chenab Valley Power Projects Private Limited (w.e.f. 21.11.2022).
 - b) Joint Venture Companies: Chenab Valley Power Projects Private Limited (upto 20.11.2022) and National High Power Test Laboratory Private Limited.
- 3 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 (LTHPL) (a wholly owned subsidiary of NHPC Limited) with NHPC Limited under Section 230-232 of the Companies Act, 2013 and other statutory provisions as per the terms and conditions mentioned in the Scheme of Amalgamation (Scheme). Approval of the Ministry of Power had been received on May 20, 2022. Application for approval of the Scheme has been filed before the Ministry of Corporate Affairs (MCA) on August 10, 2022. As per directions of MCA, meeting of the Equity Shareholders, Secured Creditors & Un-Secured Creditors of the Transferee Company (NHPC Limited) was held on September 29, 2023 and approved in their respective meetings. Accordingly, NHPC and LTHPL filed 2nd motion application with Ministry of Corporate Affairs (MCA) on October 06, 2023 in this respect.
- 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. Approval of the Ministry of Power, Government of India has been conveyed on April 26, 2023. Application for approval of the Scheme of Amalgamation/ Merger shall be filed before the Ministry of Corporate Affairs (MCA) in due course.
- 7 Due to flash flood in river Teesta on October 04, 2023, there were certain losses by way of material damage and consequential business interruption in Teesta-V, Teesta Low Dam - III & Teesta Low Dam - IV Power Stations. These losses are covered under Mega Insurance Policy and no material impact is envisaged on the financial performance of the Group.
- 8 The Group has recognised MAT Credit of Rs. 518.73 crore and Rs. 528.56 crore during the quarter and half year ended September 30, 2023 respectively (corresponding previous quarter Rs. 139.04 crore and half year Rs. 264.63 crore) on the basis of certainty of availability of future taxable profit. MAT Credit of Rs. 149.18 crore and Rs. 269.24 crore has been utilised during the quarter and half year ended September 30, 2023 respectively (corresponding previous quarter Rs. 230.13 crore and half year Rs. 363.75 crore).
- 9 The shareholders of the Parent Company had approved final dividend of Rs. 0.45 per share (Face value of Rs. 10/- each) for the Financial Year 2022-23 in the Annual General Meeting held on August 31, 2023, which has been paid in September, 2023.
- 10 Figures for the previous periods have been re-grouped/re-arranged/re-classified/re-stated wherever necessary.

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

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

Place : New Delhi
Date : 06.11.2023





एनएचपीसी लिमिटेड
(भारत सरकार का उद्यम)
NHPC Limited
(A Govt. of India Enterprise)



वित्त विभाग
Finance Division
Domestic finance Section
एनएचपीसी ऑफिस कॉम्प्लेक्स, सैक्टर-33,
फरीदाबाद (हरियाणा) - 121003
NHPC Office Complex, Sector-33,
Faridabad (Haryana)-121003
ईमेल/Email: nhpcbonds@nhpc.nic.in
वेबसाइट/Website: www.nhpcindia.com



NH/CO/FIN/DFS/2023

Date: 06/11/2023

Listing Department, National Stock Exchange of India Ltd., Exchange Plaza, C-1, Block G, Bandra Kurla, Complex, Bandra(E) Mumbai-400 051.	Corporate Relationship Department, BSE Limited, Rotunda Building, P J Towers, Dalal Street, Fort, Mumbai-400 001.
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Sub: Compliance under 52(7) & 52(7A) of the SEBI (LODR) Regulations, 2015

Pursuant to Regulation 52(7) & 52(7A) of the Securities and Exchange Board of India (Listing and Disclosure Requirements) Regulations, 2015, statement on utilization of proceeds of Debentures and statement of Deviation/variation (Nil Report) for the Quarter ended Sep 30,2023 is detailed below:

A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public Issues/Private Placement)	Type of Instrument	Listed at	Date of raising funds	Amount Raised (Rs. in Crore)	Funds Utilised (Rs. in Crore)	Any deviation (Yes/No)	If 9 is yes,, then specify the purpose of which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10	11
Funds raised during Qtr Jul 23 to Sep 23 : Nil										

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

Particulars	Remarks
Name of the listed entity	NHPC Limited
ISIN	
Mode of fund Raising	
Type of Instrument	
Date of raising funds	
Amount Raised	
Report filed for the quarter ended	
Is there a deviation/variation in use of funds raised?	Funds raised during Qtr. Jul 23 to Sep 23: Nil
Whether any approval is required to vary the objects of the issue stated in the prospectus/offer document?	
If yes, details of the approval so required?	
Date of approval	
Explanation of deviation/variation	
Comments of the audit committee after review	
Comments of the auditor, if any	

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CIN : L40101HR1975GOI032564

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एनएचपीसी लिमिटेड
(भारत सरकार का उद्यम)
NHPC Limited
(A Govt. of India Enterprise)



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



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

ISIN	Original object	Modified object, if any	Original Allocation	Modified allocation, if any	Funds utilized	Amount of deviation/variation (in Rs. Crore and in %)	Remarks, if any
N/A							

Deviation could mean:

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

Kindly take the same on your records.

Yours faithfully,

(Anuj Kapoor)
Executive Director (Finance)

अनुज कपूर
ANUJ KAPOOR
कार्यवाहक निदेशक (वित्त)
EXECUTIVE DIRECTOR (FINANCE)
एनएचपीसी लिमिटेड NHPC Limited
(भारत सरकार का उद्यम)
सेक्टर-33, फरीदाबाद / Sector-33, Faridabad-1210 03

Copy to:

ITSL Trusteeship Company Limited,
Ground Floor, Universal Insurance Building,
Sir Phirozshah Mehta Rd, Fort,
Mumbai, Maharashtra 400001.

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

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CIN : L40101HR1975GOI032564

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CHATURVEDI & CO.

Chartered Accountants

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

E mail: -chaturvedikol@hotmail.com

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

- 1) We understand that NHPC Limited ("the Company") having its registered office at NHPC Office Complex, Sector-33, Faridabad, Haryana-121003, India is required to obtain a certificate with respect to book values of the assets provided as security in respect listed debt securities of NHPC Limited as on 30th September 2023 and compliance with respect to covenants of the listed debt securities for quarter ending 30th September 2023 in terms of Requirement of Regulation 54 read with regulation 56(1)(d) of SEBI (LODR) Regulations, 2015 as amended ("LODR Regulations") and SEBI (Debenture Trustees) Regulations, 1993 as amended ("DT Regulations").

Management's Responsibility

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

Auditor's Responsibility

- 3) Our responsibility is to certify the book values of the assets provided as security in respect of listed debt securities of the Company as on 30th September 2023 based on the financial statements and compliance with respect to covenants of the listed debt securities for the quarter ending 30th September 2023 as specified in SEBI Circular No. SEBI/HO/DDHS/P/CIR/2023/50 Dated 31st March 2023.
- 4) We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
- 5) We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC), Quality controls for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Service Engagements.

Opinion

- 6) Based on examination of books of accounts and other relevant records/documents as provided to us by the Company's management for the purpose of issuing this Certificate, we hereby certify that:
- a) **Book values of the assets provided as security in respect of listed debt securities of the Company as on 30th September 2023 is as under:**

(Rs. in Crore)	
Particulars of Assets provided as Security	Total Book Value (Property Plant & Equipment and Capital Work-in-Progress)(PPE+CWIP)
Chamera-II Power Station	826.98
Chamera-III Power Station	902.44
Parbati-II HE Project	10615.35
Parbati-III Power Station	1407.09
Dhauliganga Power Station	458.21
Teesta Low Dam Power Station-III	919.75
Teesta-V Power Station	1050.29
Uri-I Power Station	1261.22
Dulhasti Power Station (Movable)	892.83
Kishanganga Power Station (Movable)	907.72
Subansiri Lower HE Project(Movable)	2839.18
Total Book Value	22081.06



b) Compliance of covenants of the listed debt securities

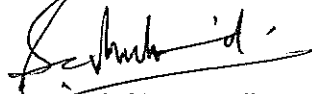
We have examined the compliances made by the NHPC Limited in respect of covenants of the listed debt securities (NCD's) and certify that all such covenants/terms of the issue have been complied by the NHPC Limited for the quarter ending 30th September 2023.

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

Restriction on Use

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

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


GA S C Chaturvedi
Partner
Membership No.012705



UDIN:- 23012705B6WMAA5533

Place:- Faridabad
Dated:- 04/11/2023

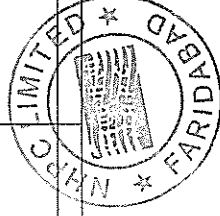


To,
IDBI Trusteeship Company Limited
Please find below Security Cover Certificate as on 30th September 2023 as per format specified vide SEBI Circular No. SEBI/HO/DDHS/P/CIR/2023/50, Dated 31st March 2023

Annexure I- Format of Security Cover

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
														(Rs. in Cr.) 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)	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)
		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)	Assets not offered as Security	debt amount considered more than once (due to exclusive plus pari passu charge)						
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment														
Capital Work-In-Progress														
Right of Use Assets														
Goodwill														
Intangible Assets														
Intangible Assets under Development														
Investments														
Loans														
Inventories														
Trade Receivables														
Cash and Cash Equivalents														
Bank Balances other than Cash and Cash Equivalents														
Others														
Total														
LIABILITIES														
Debt securities to which this certificate pertains														
Other debt sharing pari-passu charge with above debt														
Other Debt														
Subordinated debt														
Borrowings														
Bank														
Debt Securities														
Others														
Trade payables														
Lease Liabilities														
Provisions														
Others														
Total														
Cover on Book Value(I)														
Cover on Market Value														

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.



Uma
Kant Rai

(Rajeev Saxena)
Manager(F)-DFS

Rajeev
Saxena

Digitally signed
by Uma Kant Rai
Date: 2023.11.03
13:28:13 +05'30'

Digitally signed
by Uma Kant Rai
Date: 2023.11.03
13:28:13 +05'30'



To,
SBICAP Trustee Company Limited
Please find below Security Cover Certificate as on 30th September 2023 as per format specified vide SEBI Circular No. SEBI/HO/DDHS/PICIR/2023/60, Dated 31st March 2023

Annexure I- Format of Security Cover

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	(Rs. in Cr.) Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Part-Passu Charge	Part-Passu Charge	Part-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	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 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)
ASSETS		Book Value	Book Value	Year/No	Book Value	Book Value					Relating to Column F			
Property, Plant and Equipment														
Capital Work-in-Progress														
Right of Use Assets														
Goodwill														
Intangible Assets														
Development														
Investments														
Loans														
Inventories														
Trade Receivables														
Cash and Cash Equivalents														
Bank Balances other than Cash and Cash Equivalents														
Others														
Total	PPE and CWIP of Uri-I Power Station, Parbat-II HE Project, Parbat-III Power Station and Subansiri Lower HE Project													
LIABILITIES														
Debt securities to which this certificate pertains														
Other debt sharing pari-passu charge with above debt														
Other Debt														
Subordinated debt														
Borrowings														
Bank														
Debt Securities														
Others														
Trade payables														
Lease Liabilities														
Provisions														
Others														
Total														
Cover on Book Value (I)														
Cover on Market Value														

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

Rajeev Saxena
Digitally signed
by Rajeev Saxena
Date: 2023.11.03
13:31:44 +05'30'

(Rajeev Saxena)
Manager(F)-DFS

Uma Kant Rai
Digitally signed
by Uma Kant Rai
Date: 2023.11.03
13:39:19 +05'30'

(Uma Kant Rai)
SM(F)-DFS

