

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' Report

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

Report on the Audit of the Standalone Financial Results

Opinion

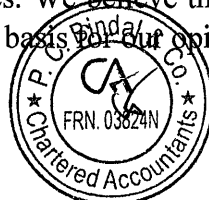
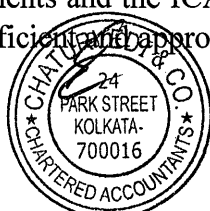
We have audited the Standalone Financial Results of **NHPC Limited** ("the Company") for the year ended 31 March 2024 included in the accompanying Statement of 'Standalone Financial Results for the quarter and year ended 31 March 2024 ("the Statement")', being submitted by the Company pursuant to the requirement of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirement of Regulations 33 and 52 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the net profit and total comprehensive income and other financial information of the Company for the year ended 31 March 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the Statement

This Statement has been prepared on the basis of the Statement. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit, total comprehensive income and other financial information of the Company in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 and 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

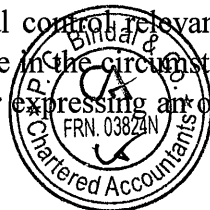
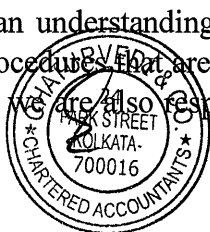
The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditors' Responsibilities for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the Statement as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing an opinion whether the Company has



adequate internal financial controls with respect to standalone financial statements in place and the operating effectiveness of such controls.

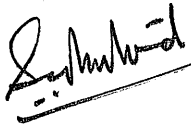

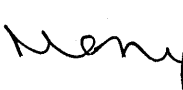
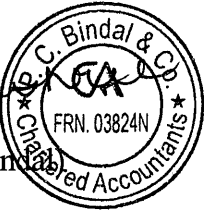


- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

This Statement includes the results for the quarter ended 31 March 2024 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Chaturvedi & Co Chartered Accountants FRN:302137E  (S.C. Chaturvedi) Partner M. No.012705 UDIN: 24012705BKFYMV5296 	For P C Bindal & Co. Chartered Accountants FRN:003824N  (Manushree Bindal) Partner M. No.517316 UDIN: 24517316BKHHSR5263 	For S. N. Dhawan & CO LLP Chartered Accountants FRN: 000050N/N500045  (Mukesh Bansal) Partner M.No.505269 UDIN: 24505269BKCZOZ2468 
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Place: Faridabad
Date: 17 May 2024



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

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2024

(Rs. in crore)

S.No	PARTICULARS	Quarter Ended			Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited (Refer Note 12)	Unaudited	Audited (Refer Note 12)	Audited	Audited
1	Income					
	(a) Revenue from Operations (Refer Note 7)	1,651.55	1,697.02	1,717.43	8,404.92	9,316.34
	(b) Other Income (Refer Note 7)	590.88	621.08	253.78	1,620.07	834.56
	Total Income (a+b)	2,242.43	2,318.10	1,971.21	10,024.99	10,150.90
2	Expenses					
	(a) Generation Expenses (Refer Note 7)	(246.95)	146.53	152.07	814.27	936.46
	(b) Employee Benefits Expense	368.81	309.18	416.93	1,296.58	1,301.35
	(c) Finance Costs	94.54	101.27	112.21	425.13	476.16
	(d) Depreciation and Amortization Expense	280.19	278.20	286.25	1,111.00	1,145.44
	(e) Other Expenses	788.06	803.01	486.40	2,315.81	1,707.89
	Total Expenses (a+b+c+d+e)	1,284.65	1,638.19	1,453.86	5,962.79	5,567.30
3	Profit before Exceptional items, Movements in Regulatory Deferral Account Balances and Tax (1-2)	957.78	679.91	517.35	4,062.20	4,583.60
4	Exceptional items	-	-	-	-	-
5	Profit before tax and Movements in Regulatory Deferral Account Balances (3-4)	957.78	679.91	517.35	4,062.20	4,583.60
6	Income Tax Expenses (Refer Note 8)					
	a) Current Tax	222.25	125.17	99.36	783.19	760.72
	b) Deferred Tax	201.55	32.17	64.08	(231.65)	(155.32)
	Total Tax Expense (a+b)	423.80	157.34	163.44	551.54	605.40
7	Profit for the period before movements in Regulatory Deferral Account Balances (5-6)	533.98	522.57	353.91	3,510.66	3,978.20
8	Movement in Regulatory Deferral Account Balances (Net of Tax)	163.78	23.56	215.56	233.28	(144.41)
9	Profit for the period (7+8)	697.76	546.13	569.47	3,743.94	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	(96.17)	(7.30)	(21.75)	(117.32)	(3.79)
	Less:- Movement in Regulatory Deferral Account Balances (Net of Tax)	3.68	(0.55)	10.65	1.83	(8.94)
	Sub total (a)	(99.85)	(6.75)	(32.40)	(119.15)	5.15
	(b) Investment in Equity Instruments	(11.26)	58.74	4.74	96.18	3.36
	Sub total (b)	(11.26)	58.74	4.74	96.18	3.36
	Total (i)=(a)+(b)	(111.11)	51.99	(27.66)	(22.97)	8.51
	(ii) Items that will be reclassified to profit or loss (Net of Tax)					
	- Investment in Debt Instruments	0.04	(0.12)	(0.57)	(1.99)	(11.88)
	Total (ii)	0.04	(0.12)	(0.57)	(1.99)	(11.88)
	Other Comprehensive Income (i+ii)	(111.07)	51.87	(28.23)	(24.96)	(3.37)
11	Total Comprehensive Income for the period (9+10)	586.69	598.00	541.24	3,718.98	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
13	Reserves excluding Revaluation Reserves	27,223.58	28,043.19	25,362.93	27,223.58	25,362.93
14	Net worth	37,268.61	38,088.22	35,407.96	37,268.61	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.)	31,431.33	30,016.83	30,171.63	31,431.33	30,171.63
16	Capital redemption reserve	2,255.71	2,255.71	2,255.71	2,255.71	2,255.71
17	Debenture (Bond) redemption reserve	950.61	1,129.30	1,129.30	950.61	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)	0.53	0.52	0.35	3.49	3.96
	- After movements in Regulatory Deferral Account Balances (in ₹) - (not annualised)	0.69	0.54	0.57	3.73	3.82
19	Debt equity ratio (Paid-up debt capital / Shareholder's Equity)	0.84	0.79	0.85	0.84	0.85



S.No	PARTICULARS	Quarter Ended			Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited (Refer Note 12)	Unaudited	Audited (Refer Note 12)	Audited	Audited
20	Debt service coverage ratio (DSCR) [Profit after tax but before Interest and Depreciation]/[Principal repayment, excluding payment under put option+Interest] #	2.32	2.27	2.24	3.16	4.05
21	Interest service coverage ratio (ISCR) [Profit after tax but before Interest and Depreciation]/ Interest. #	7.55	6.16	6.02	8.63	8.21
22	Current Ratio (Current Assets / Current liabilities)	0.90	1.00	1.09	0.90	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})	15.28	11.07	11.27	15.28	11.27
24	Bad Debts to Account Receivable Ratio (Bad debts / Average Trade receivables)	0.007	0.006	0.006	0.006	0.007
25	Current Liability Ratio (Current liabilities / Total liabilities)	0.20	0.21	0.18	0.20	0.18
26	Total Debts to Total Assets (Paid up debt capital / Total assets)	0.40	0.38	0.40	0.40	0.40
27	Debtors Turnover (Revenue from operations / Average trade receivables) - Annualised	1.52	1.27	1.17	1.69	1.76
28	Inventory Turnover ratio (Revenue from operations / Average inventory) - Annualised	40.18	45.78	45.18	50.09	64.78
29	Operating Margin (%) (Operating profit / Revenue from operations)	39.16	12.36	24.75	38.08	42.52
30	Net Profit Margin (%) (Profit for the period / Revenue from operations)	42.25	32.18	33.16	44.54	41.15
# For the calculation of ISCR and DSCR, amount of interest and Principal repayments against the borrowings of the operational projects have been considered.						

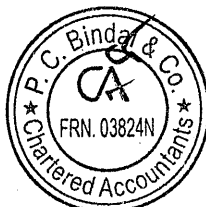


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STATEMENT OF STANDALONE ASSETS AND LIABILITIES

(Rs. in crore)

PARTICULARS	As at 31st March, 2024 (Audited)	As at 31st March, 2023 (Audited)
ASSETS		
(1) NON-CURRENT ASSETS		
a) Property, Plant and Equipment	16,598.88	17,435.03
b) Capital Work In Progress	29,794.72	25,315.01
c) Right Of Use Assets	2,613.18	2,625.70
d) Investment Property	4.49	4.49
e) Intangible Assets	1.83	3.08
f) Intangible Assets under development	180.00	-
g) Financial Assets		
i) Investments	6,355.86	5,546.96
ii) Trade Receivables	2.63	399.45
iii) Loans	1,196.15	1,089.80
iv) Others	4,579.14	4,547.09
h) Non Current Tax Assets (Net)	-	30.27
i) Other Non Current Assets	3,528.73	3,602.77
TOTAL NON CURRENT ASSETS	64,855.61	60,599.65
(2) CURRENT ASSETS		
a) Inventories	177.00	150.48
b) Financial Assets		
i) Investments	12.43	151.35
ii) Trade Receivables	3,981.32	5,487.59
iii) Cash and Cash Equivalents	775.27	397.05
iv) Bank balances other than Cash and Cash Equivalents	217.24	241.17
v) Loans	97.25	114.59
vi) Others	1,181.69	614.32
c) Current Tax Assets (Net)	117.93	132.83
d) Other Current Assets	732.23	398.23
TOTAL CURRENT ASSETS	7,292.36	7,687.61
(3) Assets Classified as held for Sale	1.22	7.74
(4) Regulatory Deferral Account Debit Balances	6,653.40	6,420.12
TOTAL ASSETS	78,802.59	74,715.12
PARTICULARS	As at 31st March, 2024 (Audited)	As at 31st March, 2023 (Audited)
<u>EQUITY AND LIABILITIES</u>		
(1) EQUITY		
a) Equity Share Capital	10,045.03	10,045.03
b) Other Equity	27,223.58	25,362.93
TOTAL EQUITY	37,268.61	35,407.96
(2) LIABILITIES		
<u>NON-CURRENT LIABILITIES</u>		
a) Financial Liabilities		
i) Borrowings	26,338.22	25,254.69
ii) Lease Liabilities	18.23	11.70
iii) Other financial liabilities	2,160.22	2,143.07
b) Provisions	59.71	50.92
c) Deferred Tax Liabilities (Net)	1,668.45	1,937.34
d) Other non-current Liabilities	2,250.06	1,944.56
TOTAL NON CURRENT LIABILITIES	32,494.89	31,342.28
(3) CURRENT LIABILITIES		
a) Financial Liabilities		
i) Borrowings	3,052.77	2,885.65
ii) Lease Liabilities	4.91	2.39
iii) Trade Payables		
- Total outstanding dues of micro and small enterprises	47.18	37.12
- Total outstanding dues of Creditors other than micro and small enterprises	211.67	178.33
iv) Other financial liabilities	1,919.81	1,541.05
b) Other Current Liabilities	653.30	734.91
c) Provisions	2,169.55	1,662.23
d) Current Tax Liabilities (Net)	56.70	-
TOTAL CURRENT LIABILITIES	8,115.89	7,041.68
(4) Regulatory Deferral Account Credit Balances	923.20	923.20
TOTAL LIABILITIES	41,533.98	39,307.16
TOTAL EQUITY AND LIABILITIES	78,802.59	74,715.12



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**NHPC LIMITED**

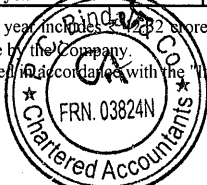
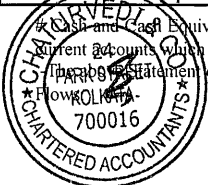
(A Government of India Enterprise)
CIN: L40101HR1975GOI032564

STATEMENT OF STANDALONE CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in crore)

Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
	Audited	Audited
A. Cash Flow From Operating Activities		
Profit before tax for the year including movements in Regulatory Deferral Account Balance	4295.48	4439.19
Less: Movement in Regulatory Deferral Account Balances (Net of Tax)	233.28	(144.41)
Profit before Tax	4062.20	4583.60
ADD :		
Depreciation and Amortization	1111.00	1145.44
Finance Cost (Net of EAC)	425.13	476.16
Provision for Diminution in value of investment	6.08	121.89
Provisions Others (Net of EAC)	10.72	26.63
Sales adjustment on account of Exchange Rate Variation	29.42	32.47
Loss/(Profit) on sale of assets/Claims written off	13.17	1.36
Fair value Adjustments	-	93.45
	1595.52	1897.40
	5657.72	6481.00
LESS :		
Advance against Depreciation written back	50.42	50.42
Provisions (Net of EAC)	138.11	31.06
Dividend Income	497.54	376.85
Interest Income & Guarantee Fees	251.07	233.65
Exchange rate variation (Gain)	74.14	0.50
Fair value Adjustments	34.15	-
Amortisation of Government Grants	33.15	33.20
	1078.58	725.68
Cash flow from Operating Activities before Operating Assets & Liabilities adjustments and Income Taxes	4579.14	5755.32
Changes in Operating Assets and Liabilities:		
(Increase)/Decrease in Inventories	(26.66)	(20.43)
(Increase)/Decrease in Trade Receivables	1953.28	(1325.88)
(Increase)/Decrease in Other Financial Assets, Loans and Advances	(875.44)	276.82
Increase/(Decrease) in Other Financial Liabilities and Provisions	759.36	13.77
Regulatory Deferral Account Balances	(0.04)	(1.11)
	1810.50	(1056.83)
Cash flow from operating activities before taxes	6389.64	4698.49
Less : Income Taxes Paid	681.92	791.14
Net Cash Flow From Operating Activities (A)	5707.72	3907.35
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	(3316.05)	(2767.79)
Receipt of Grant	390.48	3.98
Proceeds from sale of Property, Plant and Equipment	2.18	1.39
Investment in Subsidiaries & Joint Venture (including Share Application Money pending allotment)	(763.98)	(638.54)
Loan to Subsidiaries	(600.05)	(315.00)
Repayment of Loan by Subsidiaries	625.00	255.00
Interest on Loan to Subsidiaries/Joint Ventures	13.88	2.82
Net Investment in Term Deposits	12.96	(14.28)
Proceeds from Sale of Investment	150.00	-
Dividend Income	497.54	376.85
Interest Income & Guarantee Fees	163.87	166.27
Net Cash Flow From/(Used in) Investing Activities (B)	(2824.17)	(2929.30)
C. Cash Flow From Financing Activities		
Dividend Paid	(1858.33)	(1908.56)
Proceeds from Long Term Borrowings	4046.94	3972.37
Proceeds from Short Term Borrowings (Net)	-	-
Repayment of Borrowings	(2713.51)	(1898.66)
Interest & Finance Charges	(1974.71)	(1681.52)
Principal Repayment of Lease Liability	(4.03)	(2.18)
Interest paid on Lease Liability	(1.69)	(1.11)
Net Cash Flow From/(Used in) Financing Activities (C)	(2505.33)	(1519.66)
D. Net Increase/(Decrease) In Cash And Cash Equivalents (A+B+C)	378.22	(541.61)
Cash and Cash Equivalents at the beginning of the year	397.05	938.66
Cash and Cash Equivalents at the end of the year #	775.27	397.05


* Cash and Cash Equivalents at the end of the year includes ₹ 14.38 crores (corresponding to the year ₹ 14.38 crores) held in earmarked Current Accounts which are not available for use by the Company.
The Statement of Cash Flows is prepared in accordance with the "Indirect Method" prescribed in Part A-7 - Statement of Cash



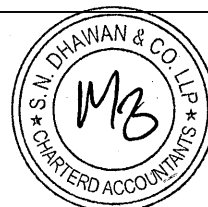
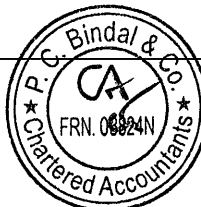
Notes to Audited Standalone Financial Results :

- 1 The above standalone financial results including statement of standalone assets and liabilities and statement of standalone cash flows have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on May 17, 2024 and are based on the standalone financial statements audited by the Joint Statutory Auditors of the Company.
- 2 In view of the seasonal nature of business, the standalone financial results of the Company vary from quarter to quarter.
- 3 Electricity generation is the principal business activity of the Company. Other operations viz., Power Trading, Contracts, Project Management and Consultancy works do not form a reportable segment as per Ind AS 108 - 'Operating Segments'. The Company has a single geographical segment as all its power stations are located within the country.
- 4 The Board of Directors of the Company in its meeting held on December 7, 2021 had approved the merger/amalgamation of Lanco Teesta Hydro Power Limited (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, Government of India had been conveyed on May 20, 2022. Further, MCA has intimated May 30, 2024 as the hearing date for the said Scheme.
- 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 (JPCL) (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 had been conveyed on April 26, 2023. NHPC and JPCL have filed 1st motion application with MCA on February 08, 2024 in respect of the said merger.
- 6 Due to flash flood in river Teesta on October 04, 2023, there were certain losses to the assets and consequential generation loss in Teesta-V, Teesta Low Dam - III & Teesta Low Dam - IV Power Stations. These losses are covered under Mega Insurance Policy and claims in this regard have been filed with the Insurance Company. Accordingly, 'Other Income' for the quarter and year ended March 31, 2024 have been recognised to the tune of Rs 32.28 crore and Rs 342.05 crore respectively and 'Other Expenses' of Rs 35.86 crore and Rs 380.05 crore for the quarter and year ended March 31, 2024 respectively have been recognised. Income on account of realization of loss due to Business Interruption amounting to Rs 112.50 crore has been recognised in 'Other Income' on the basis of confirmation received from Insurance Company during the current quarter.
- 7 Liability towards water usage charges amounting to Rs 411.88 crore which includes Rs 57.22 crore pertaining to FY 2022-23 has been reversed in the current quarter in respect of power stations located in the state of Himachal Pradesh where the relevant act has been deemed unconstitutional by the Hon'ble High Court of Himachal Pradesh. Further in the case of Sikkim, management has reassessed the probability of outflow on account of water usage charges beyond what has already been paid and is of the opinion that the same is at best contingent in nature. Accordingly, 'Sale of Power' & 'Generation Expenses' for the quarter and year ended March 31, 2024 is lower by Rs 354.66 crore and 'Other Income' for the quarter and year ended March 31, 2024 is higher by Rs 57.22 crore.
- 8 The Company has recognised MAT Credit of Rs Nil and Rs 528.65 crore during the quarter and year ended March 31, 2024 respectively (corresponding previous quarter Rs Nil and year Rs 417.31 crore) on the basis of certainty of availability of future taxable profit. MAT Credit of Rs 129.20 crore and Rs 354.52 crore has been utilised during the quarter and year ended March 31, 2024 respectively (corresponding previous quarter Rs 42.93 crore and year Rs 328.94 crore).
- 9 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.
- 10 During the quarter, the Company has paid an interim dividend @14.00% of the face value of Rs 10 per share (Rs 1.40 per equity share) for the financial year 2023-24. The Board of Directors has recommended final dividend @ 5% of the face value of Rs 10 per share (Rs 0.50 per equity share) for the financial year 2023-24. Total dividend (including interim dividend) is @ 19% of the face value of Rs 10/- per share i.e. Rs 1.90 per equity share for the year.
- 11 The audited accounts for the year ended March 31, 2024 are subject to review by the Comptroller and Auditor General of India under section 143 (6) of the Companies Act, 2013.
- 12 Figures for the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between the audited figures in respect of full financial year and the published year-to-date figures upto the 3rd quarter of the relevant Financial Year.
- 13 Figures for the previous periods have been re-grouped/re-arranged/re-classified/re-stated wherever necessary.

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


(Rajendra Prasad Goyal)
Chairman & Managing Director,
Director (Finance) and CFO
DIN - 08645380

Place : Faridabad
Date : 17.05.2024



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

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

Report on the Audit of the Consolidated Financial Results

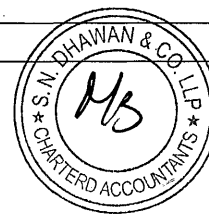
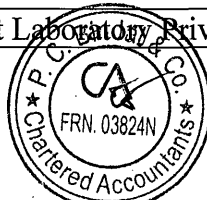
Opinion

We have audited the Consolidated Financial Results of **NHPC Limited** ("the Holding Company") and its Subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its Joint Venture for the year ended 31 March 2024 included in the accompanying Statement of 'Consolidated Financial Results for the quarter and year ended 31 March 2024' ("the Statement"), being submitted by the Holding 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").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the Subsidiaries and Joint Venture referred to in Other Matters section below, the Statement:

- includes the annual financial results of the following entities:

Name of the Parent (Holding) Company
1. NHPC Limited
Name of the 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
Name of the Joint Venture
1. National High Power Test Laboratory Private Limited



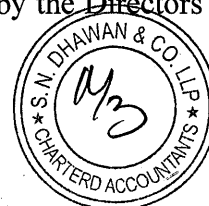
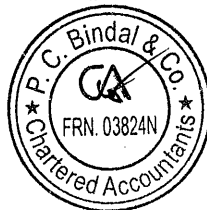
- ii. is presented in accordance with the requirement of Regulations 33 and 52 of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act 2013 (“the Act”) read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group and its Joint Venture for the year ended 31 March 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditors’ Responsibilities for the Audit of the Statement section of our report. We are independent of the Group and its Joint Venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“the ICAI”) together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in “Other Matter” paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management’s Responsibilities for the Statement

This Statement has been prepared on the basis of the Consolidated Annual Financial Statements. The Holding Company’s Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the consolidated net profit, consolidated total comprehensive income and other financial information of the Group and its Joint Venture in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 and 52 of the Listing Regulations. The respective Board of Directors of the Companies included in the Group and its Joint Venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its Joint Venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.



In preparing the Statement , the respective Board of Directors of the companies included in the Group and of its Joint Venture are responsible for assessing the ability of the Group and its Joint Venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group and its Joint Venture or to cease operations, or has no realistic alternative but to do so.

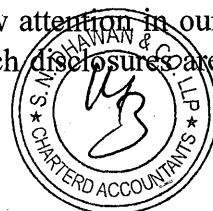
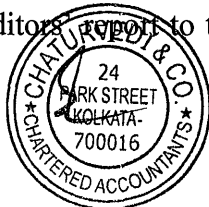
The respective Board of Directors of the companies included in the Group and of its Joint Venture are responsible for overseeing the financial reporting process of the Group and its Joint Venture.

Auditors' Responsibilities for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement , whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group and its Joint Venture have adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its Joint Venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Statement or, if such disclosures are



inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group and its Joint Venture to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results / other financial information of the entities within the Group and its Joint Venture to express an opinion on Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

- (a) We did not audit the financial statements of seven Subsidiaries included in the Statement for the year ended 31 March 2024 whose financial statements reflect total assets of ₹ 13,828.03 Crores and total net assets of ₹ 8,610.16 Crores as at 31 March 2024, total revenues of ₹ 311.10 Crores and ₹ 1,516.89 Crores , total net profit after tax of ₹ 125.73 and ₹ 813.17 Crores and total comprehensive income of ₹125.85 Crores and ₹ 812.05 Crores and for the quarter and year ended 31 March 2024 respectively and net cash inflows/ (outflows) of ₹ 204.47 Crores for the year ended 31 March 2024, as considered in the Statement. These financial statements have been audited by other auditors whose reports have been furnished to us by the Board of Directors and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors.



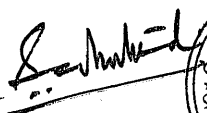

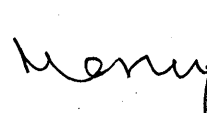
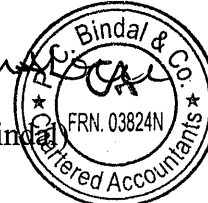


- (b) The Statement includes the audited financial statements/ other financial information of one Subsidiary (i.e. Chenab Valley Power Projects Private Limited) whose financial statements reflect total assets of ₹ 6,945.90 Crores and total net assets of ₹ 4,769.34 Crores as at 31 March 2024, total revenues of ₹ 5.45 Crores and ₹ 35.75 Crores, total net profit after tax of ₹ (0.89) Crores and ₹ 10.68 Crores, total comprehensive income of ₹ (0.89) Crores and ₹ 10.68 Crores for the quarter and year ended 31 March 2024 respectively and net cash inflows/(outflows) of ₹ (194.83) Crores for the year ended 31 March 2024, as considered in the Statement. These financial statements have been audited by one of us (i.e. Joint Statutory Auditors).

Our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors.

- (c) The Statement also includes Group's share of total comprehensive income of ₹ 3.72 Crores and ₹ 4.40 Crores for the quarter and year ended 31 March 2024 respectively in respect of one Joint Venture whose financial statements/ other financial information have not been audited by us. These financial statements and other financial information are unaudited and have been furnished to us by the Board of Directors and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this Joint Venture, is based solely on such financial statements/ other financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements/ other financial information are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matter with respect to the Financial Results / financial information certified by the Board of Directors.

The Statement includes the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Chaturvedi & Co Chartered Accountants FRN:302137E  (S.C. Chaturvedi) Partner M. No.012705 UDIN: 24012705BKFYMW4241 	For P C Bindal & Co. Chartered Accountants FRN:003824N  (Manushree Bindal) Partner M. No.517316 UDIN: 24517316BKHHS6985 	For S. N. Dhawan & Co LLP Chartered Accountants FRN: 000050N/N500045  (Mukesh Bansal) Partner M.No.505269 UDIN: 24505269BKCZPA9840 
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Place: Faridabad

Date: 17 May 2024

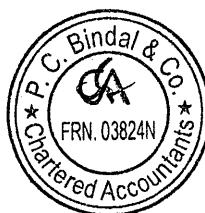


NHPC LIMITED
(A Government of India Enterprise)
CIN: L40101HR1975GOI032564
SECTOR-33, FARIDABAD, HARYANA - 121 003

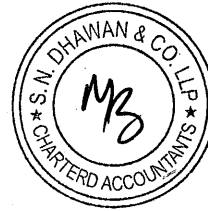
STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2024

(Rs. in crore)

S.No	PARTICULARS	Quarter Ended			Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited (Refer Note 12)	Unaudited	Audited (Refer Note 12)	Audited	Audited
1	Income					
	(a) Revenue from Operations (Refer Note 8)	1,888.14	2,055.50	2,028.77	9,632.16	10,607.40
	(b) Other Income (Refer Note 8)	432.04	494.19	199.91	1,361.75	677.50
	Total Income (a+b)	2,320.18	2,549.69	2,228.68	10,993.91	11,284.90
2	Expenses					
	(a) Generation Expenses (Refer Note 8)	(246.31)	146.88	152.81	816.22	939.56
	(b) Employee Benefits Expense	403.88	337.83	455.08	1,418.08	1,435.28
	(c) Finance Costs	91.48	97.04	110.83	402.38	474.26
	(d) Depreciation and Amortization Expense	299.49	296.23	304.29	1,184.13	1,214.67
	(e) Other Expenses	845.13	849.87	522.47	2,529.58	1,964.45
	Total Expenses (a+b+c+d+e)	1,393.67	1,727.85	1,545.48	6,350.39	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)	926.51	821.84	683.20	4,643.52	5,256.68
4	Share of net profit from joint ventures accounted for using equity method	3.72	0.68	(10.30)	4.40	(5.09)
5	Profit before Exceptional items, Regulatory Deferral Account Balances and Tax (3+4)	930.23	822.52	672.90	4,647.92	5,251.59
6	Exceptional items	-	-	-	-	-
7	Profit before Tax and Regulatory Deferral Account Balances (5-6)	930.23	822.52	672.90	4,647.92	5,251.59
8	Income Tax Expenses (Refer Note 9)					
	a) Current Tax	258.81	185.09	141.46	980.59	947.00
	b) Deferred Tax	246.90	100.75	11.53	34.82	29.24
	Total Tax Expense (a+b)	505.71	285.84	152.99	1,015.41	976.24
9	Profit for the period before movement in Regulatory Deferral Account Balances (7-8)	424.52	536.68	519.91	3,632.51	4,275.35
10	Movement in Regulatory Deferral Account Balances (Net of Tax)	186.41	91.76	225.36	395.50	(14.52)
11	Profit for the period (9+10)	610.93	628.44	745.27	4,028.01	4,260.83
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	(96.08)	(7.57)	(21.91)	(118.04)	(4.87)
	Less:-Movement in Regulatory Deferral Account Balances (Net of Tax)	3.64	(0.40)	10.74	2.22	(8.36)
	Sub total (a)	(99.72)	(7.17)	(32.65)	(120.26)	3.49
	(b) Investment in Equity Instruments	(11.26)	58.74	4.74	96.18	3.36
	Sub total (b)	(11.26)	58.74	4.74	96.18	3.36
	Total (i)=(a)+(b)	(110.98)	51.57	(27.91)	(24.08)	6.85
	(ii) Items that will be reclassified to profit or loss (Net of Tax)					
	- Investment in Debt Instruments	0.02	(0.11)	(0.55)	(2.00)	(11.86)
	Total (ii)	0.02	(0.11)	(0.55)	(2.00)	(11.86)
	Other Comprehensive Income (i+ii)	(110.96)	51.46	(28.46)	(26.08)	(5.01)
13	Total Comprehensive Income for the period (11+12)	499.97	679.90	716.81	4,001.93	4,255.82
14	Net Profit attributable to					
	a) Owners of the Parent company	549.81	491.90	656.73	3,624.42	3,903.31
	b) Non-controlling interest	61.12	136.54	88.54	403.59	357.52
15	Other comprehensive income attributable to					
	a) Owners of the Parent company	(111.01)	51.66	(28.34)	(25.53)	(4.20)
	b) Non-controlling interest	0.05	(0.20)	(0.12)	(0.55)	(0.81)
16	Total comprehensive income attributable to					
	a) Owners of the Parent company	438.80	543.56	628.39	3,598.89	3,899.11
	b) Non-controlling interest	61.17	136.34	88.42	403.04	356.71
17	Paid-up equity share capital (of Face Value ₹ 10/- per share)	10,045.03	10,045.03	10,045.03	10,045.03	10,045.03
18	Reserves excluding Revaluation Reserves	28,657.41	29,623.41	26,915.64	28,657.41	26,915.64
19	Net worth attributable to owners of the Company	38,702.44	39,668.44	36,960.67	38,702.44	36,960.67



S.No	PARTICULARS	Quarter Ended			Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited (Refer Note 12)	Unaudited	Audited (Refer Note 12)	Audited	Audited
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.)	34,578.00	32,521.91	31,557.04	34,578.00	31,557.04
21	Capital redemption reserve	2,255.71	2,255.71	2,255.71	2,255.71	2,255.71
22	Debenture (Bond) redemption reserve	950.61	1,129.30	1,129.30	950.61	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)	0.36	0.40	0.43	3.21	3.90
	- After movements in Regulatory Deferral Account Balances (in ₹) - (not annualised)	0.55	0.49	0.65	3.61	3.89
24	Debt equity ratio	0.89	0.82	0.85	0.89	0.85
25	Debt service coverage ratio (DSCR) [Profit after tax but before Interest and Depreciation]/[Principal repayment, excluding payment under put option+Interest] #	2.17	2.47	2.44	3.41	4.28
26	Interest service coverage ratio (ISCR) [Profit after tax but before Interest and Depreciation]/ Interest. #	7.19	7.04	7.32	9.57	9.01
27	Current Ratio (Current Assets / Current liabilities)	1.13	1.22	1.36	1.13	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})	8.23	6.60	6.42	8.23	6.42
29	Bad Debts to Account Receivable Ratio (Bad debts / Average Trade receivables)	0.006	0.005	0.005	0.006	0.006
30	Current Liability Ratio (Current liabilities / Total liabilities)	0.18	0.19	0.16	0.18	0.16
31	Total Debts to Total Assets (Paid up debt capital / Total assets)	0.37	0.35	0.37	0.37	0.37
32	Debtors Turnover (Revenue from operations / Average trade receivables) - Annualised	1.52	1.34	1.22	1.73	1.79
33	Inventory Turnover ratio (Revenue from operations / Average inventory) - Annualised	42.79	51.73	49.90	53.57	68.71
34	Operating Margin (%) (Operating profit / Revenue from operations)	40.84	23.08	31.71	41.71	45.16
35	Net Profit Margin (%) (Profit for the period / Revenue from operations)	32.36	30.57	36.74	41.82	40.17
# For the calculation of ISCR and DSCR, amount of interest and Principal repayments against the borrowings of the operational projects have been considered.						

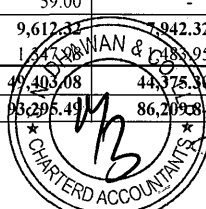
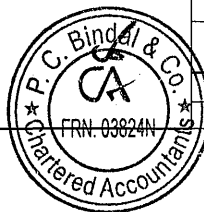


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STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

(Rs. in crore)

PARTICULARS	As at 31st March, 2024 (Audited)	As at 31st March, 2023 (Audited)	As at 1st April, 2022 (Audited)
ASSETS			
(1) NON-CURRENT ASSETS			
a) Property, Plant and Equipment	17,226.33	17,841.57	19,191.08
b) Capital Work In Progress	39,650.30	31,350.50	22,521.90
c) Right Of Use Assets	4,240.20	4,287.92	2,626.25
d) Investment Property	4.49	4.49	4.49
e) Intangible Assets	2.90	3.41	3.28
f) Intangible Assets under development	181.06	6.24	0.51
g) Investments accounted for using the equity method	12.32	-	1,876.16
h) Financial Assets			
i) Investments	454.29	347.22	510.34
ii) Trade Receivables	33.04	473.51	-
iii) Loans	1,228.55	1,118.20	1,044.10
iv) Others	7,898.10	8,614.10	9,389.28
i) Non Current Tax Assets (Net)	6.15	44.26	20.39
j) Deferred Tax Assets	3.45	2.31	187.99
k) Other Non Current Assets	4,389.51	4,548.61	4,001.84
TOTAL NON CURRENT ASSETS	75,330.69	68,642.34	61,377.61
(2) CURRENT ASSETS			
a) Inventories	190.08	161.18	140.44
b) Financial Assets			
i) Investments	12.43	151.35	-
ii) Trade Receivables	4,419.90	6,160.59	5,175.84
iii) Cash and Cash Equivalents	1,422.06	1,034.19	1,315.54
iv) Bank balances other than Cash and Cash Equivalents	2,200.32	1,659.49	642.81
v) Loans	69.15	60.77	61.04
vi) Others	1,694.50	942.07	901.66
c) Current Tax Assets (Net)	118.15	133.07	145.79
d) Other Current Assets	775.02	454.32	456.11
TOTAL CURRENT ASSETS	10,901.61	10,757.03	8,839.23
(3) Assets Classified as held for Sale	1.29	8.11	6.92
(4) Regulatory Deferral Account Debit Balances	7,061.90	6,802.36	7,342.71
TOTAL ASSETS	93,295.49	86,209.84	77,566.47
EQUITY AND LIABILITIES			
(1) EQUITY			
a) Equity Share Capital	10,045.03	10,045.03	10,045.03
b) Other Equity	28,657.41	26,915.64	24,923.95
Total Equity attributable to owners of the Company	38,702.44	36,960.67	34,968.98
(c) Non-controlling interests	5,189.97	4,873.87	2,908.85
Total Equity	43,892.41	41,834.54	37,877.83
TOTAL EQUITY			
(2) LIABILITIES			
NON-CURRENT LIABILITIES			
a) Financial Liabilities			
i) Borrowings	29,381.73	26,602.24	23,226.61
ii) Lease Liabilities	60.76	47.18	17.46
iii) Other financial liabilities	2,227.57	2,198.78	2,098.97
b) Provisions	81.42	69.66	54.29
c) Deferred Tax Liabilities (Net)	2,464.64	2,465.92	2,630.43
d) Other non-current Liabilities	4,226.66	3,565.25	3,037.85
TOTAL NON CURRENT LIABILITIES	38,442.78	34,949.03	31,065.61
(3) CURRENT LIABILITIES			
a) Financial Liabilities			
i) Borrowings	3,110.94	2,885.65	2,848.76
ii) Lease Liabilities	7.37	4.77	3.12
iii) Trade Payables			
- Total outstanding dues of micro and small enterprises	58.91	46.67	30.37
- Total outstanding dues of Creditors other than micro and small enterprises	223.27	188.15	183.74
iv) Other financial liabilities	2,603.92	1,897.91	1,577.12
b) Other Current Liabilities	779.77	850.43	607.90
c) Provisions	2,769.14	2,068.74	1,340.74
d) Current Tax Liabilities (Net)	59.00	-	14.56
TOTAL CURRENT LIABILITIES	9,612.32	7,942.32	6,606.31
(4) Regulatory Deferral Account Credit Balances	1,541.88	1,318.95	2,016.72
TOTAL LIABILITIES	49,496.98	44,175.30	39,688.64
TOTAL EQUITY AND LIABILITIES	93,295.49	86,209.84	77,566.47





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

STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED 31st MARCH, 2024

(₹ in crore)

Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
	Audited	Audited
A. Cash Flow From Operating Activities		
Profit before tax for the year including movements in Regulatory Deferral Account Balance	5,043.42	5,237.07
Less: Movement in Regulatory Deferral Account Balances (Net of Tax)	395.50	(14.52)
Profit before Tax	4,647.92	5,251.59
ADD :		
Depreciation and Amortization	1,184.13	1,214.67
Finance Cost (Net of EAC)	402.38	474.26
Provision for Diminution in value of investment	-	16.33
Provisions Others (Net of EAC)	23.99	187.93
Exchange rate variation (Loss)	-	0.03
Tariff Adjustment (Loss)	80.57	69.16
Sales adjustment on account of Exchange Rate Variation	29.42	32.47
Loss (Profit) on sale of assets/Claims written off	13.68	2.14
Fair value Adjustments	-	101.55
	1,734.17	2,098.54
	6,382.09	7,350.13
LESS :		
Advance against Depreciation written back	54.76	54.76
Provisions (Net of EAC)	127.66	31.22
Dividend Income	9.36	6.96
Interest Income & Guarantee Fees	421.92	373.91
Exchange rate variation (Gain)	74.09	0.51
Other Adjustments	-	15.66
Fair Value Adjustments	39.02	-
Amortisation of Government Grants	98.84	97.72
Share of Net Profit/(Loss) of Joint Ventures (accounted for using the equity method)	4.40	(5.09)
	830.05	575.65
Cash flow from Operating Activities before Operating Assets & Liabilities adjustments and Income Taxes	5,552.04	6,774.48
Changes in Operating Assets and Liabilities:		
(Increase)/Decrease in Inventories	(29.06)	(20.98)
(Increase)/Decrease in Trade Receivables	2,236.28	(1,526.67)
(Increase)/Decrease in Other Financial Assets, Loans and Advances	(882.29)	401.86
Increase/(Decrease) in Other Financial Liabilities and Provisions	930.64	55.39
Regulatory Deferral Account Balances	-	(1.11)
	2,255.57	(1,091.51)
Cash flow from operating activities before taxes	7,807.61	5,682.97
Less : Income Taxes Paid	870.11	978.33
Net Cash From Operating Activities (A)	6,937.50	4,704.64
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	(6,997.14)	(4,975.49)
Receipt of Grant	407.25	15.33
Proceeds from sale of Property, Plant & Equipment	2.18	1.39
Investment in Joint Venture & Subsidiaries (Including Share Application Money pending allotment)	-	(107.94)
Net Investment in Term Deposits	95.90	487.36
Proceeds from Sale of Investments	150.00	-
Dividend Income	9.36	6.96
Interest Income & Guarantee Fees	364.30	326.34
Net Cash Flow From/(Used in) Investing Activities (B)	(5,968.15)	(4,246.05)
C. Cash Flow From Financing Activities		
Equity proceeds from Non-Controlling Interest	381.87	200.08
Dividend Paid (including Non-Controlling Interests)	(2,325.93)	(2,262.86)
Proceeds from Long Term Borrowings	6,136.96	4,875.37
Proceeds from Short Term Borrowings (Net)	145.00	-
Repayment of Borrowings	(2,815.51)	(1,898.66)
Interest and Finance Charges	(2,094.59)	(1,702.58)
Principal Repayment of Lease Liability	(5.32)	(3.90)
Interest paid on Lease Liability	(3.96)	(2.02)
Net Cash Flow From/(Used in) Financing Activities (C)	(581.48)	(794.57)
D. Net Increase/(Decrease) In Cash And Cash Equivalents (A+B+C)	387.87	(335.98)
Cash and Cash Equivalents at the beginning of the year	1,034.19	1,315.54
Cash & Cash Equivalents of Subsidiary Companies acquired during the year	-	54.63
Cash and Cash Equivalents at the end of the year	1,422.06	1,034.19

Cash and Cash Equivalents at the end of the year includes ₹ 422.06 crores (corresponding previous year ₹ 1,034.19 crores) held in earmarked current accounts which are not available for use by the Company. (RN: 0302411)

The Statement of Cash Flows is prepared in accordance with the Ind AS 7 - Statement of Cash Flows.

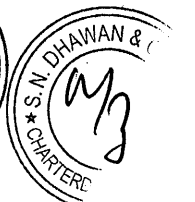
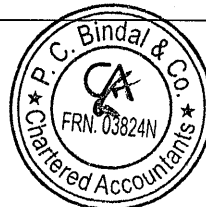
Notes to Audited Consolidated Financial Results :

- 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 May 17, 2024 and are based on the consolidated financial statements audited by the Joint Statutory Auditors of the Parent Company.
- 2 Subsidiary Companies and Joint Venture Companies considered in the Consolidated Financial Results are as follows:-
a) Subsidiary Companies: (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: (1) Chenab Valley Power Projects Private Limited (upto 20.11.2022) and (2) 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, Government of India had been conveyed on May 20, 2022. Further, MCA has intimated May 30, 2024 as the hearing date for the said Scheme.
- 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 (JPCL) (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 had been conveyed on April 26, 2023. NHPC and JPCL have filed 1st motion application with MCA on February 08, 2024 in respect of the said merger.
- 7 Due to flash flood in river Teesta on October 04, 2023, there were certain losses to the assets and consequential generation loss in Teesta-V, Teesta Low Dam - III & Teesta Low Dam - IV Power Stations of the Parent Company. These losses are covered under Mega Insurance Policy and claims in this regard have been filed with the Insurance Company. Accordingly, 'Other Income' for the quarter and year ended March 31, 2024 have been recognised to the tune of Rs 32.28 crore and Rs 342.05 crore respectively and 'Other Expenses' of Rs 35.86 crore and Rs 380.05 crore for the quarter and year ended March 31, 2024 respectively have been recognised. Income on account of realization of loss due to Business Interruption amounting to Rs 112.50 crore has been recognised in 'Other Income' on the basis of confirmation received from Insurance Company during the current quarter.
- 8 Liability toward water usage charges amounting to Rs 411.88 crore which includes Rs 57.22 crore pertaining to FY 2022-23 has been reversed in the current quarter in respect of power stations of the Parent Company located in the state of Himachal Pradesh where the relevant act has been deemed unconstitutional by the Hon'ble High Court of Himachal Pradesh. Further in the case of Sikkim, management has reassessed the probability of outflow on account of water usage charges beyond what has already been paid and is of the opinion that the same is at best contingent in nature. Accordingly, 'Sale of Power' & 'Generation Expenses' for the quarter and year ended March 31, 2024 is lower by Rs 354.66 crore and 'Other Income' for the quarter and year ended March 31, 2024 is higher by Rs 57.22 crore.
- 9 The Group has recognised MAT Credit of Rs Nil and Rs 528.65 crore during the quarter and year ended March 31, 2024 respectively (corresponding previous quarter Rs Nil and year Rs 417.31 crore) on the basis of certainty of availability of future taxable profit. MAT Credit of Rs 161.08 crore and Rs 539.02 crore has been utilised during the quarter and year ended March 31, 2024 respectively (corresponding previous quarter Rs 85.78 crore and year Rs 517.91 crore).
- 10 During the quarter, the Parent Company has paid an interim dividend @14.00% of the face value of Rs. 10 per share (Rs. 1.40 per equity share) for the financial year 2023-24. The Board of Directors has recommended final dividend @ 5% of the face value of Rs. 10 per share (Rs. 0.50 per equity share) for the financial year 2023-24. Total dividend (including interim dividend) is @ 19% of the face value of Rs. 10/- per share i.e. Rs 1.90 per equity share for the year.
- 11 The audited accounts for the year ended March 31, 2024 are subject to review by the Comptroller and Auditor General of India under section 143 (6) of the Companies Act, 2013.
- 12 Figures for the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between the audited figures in respect of full financial year and the published year-to-date figures upto the 3rd quarter of the relevant Financial Year.
- 13 Figures for March 31, 2023 have been retrospectively re-classified/re-stated by NHDC Limited (a Subsidiary Company). Accordingly, the Group has presented a third Balance Sheet as at the beginning of the preceding period i.e. as at April 1, 2022. 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)
Chairman & Managing Director,
Director (Finance) and CFO
DIN - 08645380

Place : Faridabad
Date : 17.05.2024



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 31st March 2024 and compliance with respect to covenants of the listed debt securities for quarter/year ending 31st March 2024 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

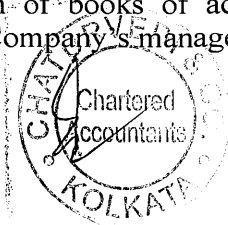
- 2) The Company's Management is responsible for ensuring that the Company complies with the LODR Regulations and DT Regulations. Further, the Company is also responsible to comply with the requirements of Bond Trust Deed executed with respective Bond trustee.

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 at 31st March 2024 based on the financial statements and compliance with respect to covenants of the listed debt securities for the quarter/year ended 31st March 2024 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.
- 6) We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

Opinion

- 7) 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 at 31st March 2024 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	818.34
Chamera-III Power Station	852.16
Parbati-II HE Project	11199.99
Parbati-III Power Station	1353.03
Dhauliganga Power Station	453.76
Teesta Low Dam Power Station-III	915.33
Teesta-V Power Station	1054.08
Uri-I Power Station	1237.62
Dulhasti Power Station (Movable)	878.12
Kishanganga Power Station (Movable)	905.95
Subansiri Lower HE Project(Movable)	2877.03
Total Book Value	22545.41

- 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/year ended 31st March 2024.

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

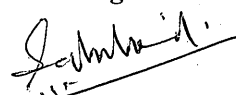
Restriction on Use

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

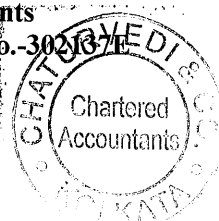
Firm Registration No.-302167E



CA S C Chaturvedi

Partner

Membership No.012705



UDIN:- 24012705BKFYMT9549

Place:- Faridabad

Dated:- 17th May 2024



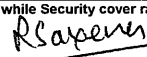
To,
SBICAP Trustee Company Limited


Please find below Security Cover Certificate as on 31st March 2024 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.)	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate						
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)		
		Book Value	Book Value	Yes/ No	Book Value	Book Value							Relating to Column F			
ASSETS																
Property,Plant and Equipment	PPE and CWIP of Uri-I Power Station, Parbati-II HE Project, Parbati-III Power Station and Subansiri Lower HE Project				2843.14	15575.88	0.00		18419.02				2843.14	2843.14		
Capital Work-in-Progress					13824.53	15970.18	0.00		29794.71				13824.53	13824.53		
Right of Use Assets								2613.18	2613.18							
Goodwill								0.00	0.00							
Intangible Assets								1.83	1.83							
Intangible Assets under Development								180.00	180.00							
Investments								4552.64	4552.64							
Loans								1293.40	1293.40							
Inventories								177.00	177.00							
Trade Receivables								3983.95	3983.95							
Cash and Cash Equivalents								775.27	775.27							
Bank Balances other than Cash and Cash Equivalents																
Others								217.24	217.24							
Total						16667.67	31546.06	30588.86		78802.59				16667.67	16667.67	
LIABILITIES																
Debt securities to which this certificate pertains						2866.02				2866.02				2866.02	2866.02	
Other debt sharing pari-passu charge with above debt						9266.22	10300.24			19566.46				9266.22	9266.22	
Other Debt								3171.66	3171.66							
Subordinated debt								3786.85	3786.85							
Borrowings								0.00								
Bank																
Debt Securities																
Others																
Trade payables								258.85	258.85							
Lease Liabilities								23.14	23.14							
Provisions								2229.26	2229.26							
Others								9631.74	9631.74							
Total						12132.24	10300.24	19101.5		41533.98				12132.24	12132.24	
Cover on Book Value (i)					1.37								1.37	1.37		
Cover on Market Value																
		Exclusive Security Cover Ratio		Pari-Passu Security Cover Ratio												
				2.52												

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)
Manager(F)-DFS


(Uma Kant Rai)
SM(F)-DFS



To,
IDBI Trusteeship Company Limited

Please find below Security Cover Certificate as on 31st March 2024 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
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value							Relating to Column F	
ASSETS														
Property, Plant and Equipment	PPE and CWIP of Uri-I Power Station, Chamera-II Power Station, Teesta-V Power Station, TLDP-III Power Station, Parbati-II HE				8677.49	9741.53	0.00		18419.02				8677.49	8677.49
Capital Work-in-Progress					10990.89	18803.82	0.00		29794.71				10990.89	10990.89
Right of Use Assets							2613.18		2613.18					
Goodwill							0.00		0.00					
Intangible Assets							1.83		1.83					
Intangible Assets under Development							180.00		180.00					
Investments							4552.64		4552.64					
Loans							1293.40		1293.40					
Inventories							177.00		177.00					
Trade Receivables							3983.95		3983.95					
Cash and Cash Equivalents							775.27		775.27					
Bank Balances other than Cash and Cash Equivalents														
Others							217.24		217.24					
Total					19668.38	28545.35	30588.86		78802.59				19668.38	19668.38
LIABILITIES														
Debt securities to which this certificate pertains	Station, Chamera-III Power Station, Dulhasti Power Station, Parbati-III Power Station and Kishanganga Power Station				10233.22				10233.22				10233.22	10233.22
Other debt sharing pari-passu charge with above debt					2366.02	9833.24			12199.26				2366.02	2366.02
Other Debt							3171.66		3171.66					
Subordinated debt							3786.85		3786.85					
Borrowings									0.00					
Bank									0.00					
Debt Securities									0.00					
Others									0.00					
Trade payables							258.85		258.85					
Lease Liabilities							23.14		23.14					
Provisions							2229.26		2229.26					
Others							9631.74		9631.74					
Total					12599.24	9833.24	19101.5		41533.98				12599.24	12599.24
Cover on Book Value(i)					1.56								1.56	1.56
Cover on Market Value														
		Exclusive Security Cover Ratio		Pari-Passu Security Cover Ratio										
				1.65										

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.

R. Saxena
(Rajeev Saxena)
Manager(F)-DFS

Uma Kant Rai
(Uma Kant Rai)
SM(F)-DFS

NH/CO/FIN/DFS/2024

Date: 17/05/2024

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 Non-convertible securities (Nil Report) and statement of Deviation/variation (Nil Report) for the **Quarter ended March 31st 2024** 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 Jan 24 to Mar 24 : 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 Jan 24 to Mar 24 : 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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 बिजली से संबंधित शिकायतों के लिए 1912 डायल करें / Dial 1912 for Complaints on Electricity
 CIN : J40101HR1975GOI032564

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**NHPC Limited**



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: nhpcbndsection@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)

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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बिजली से संबंधित शिकायतों के लिए 1912 डायल करें / Dial 1912 for Complaints on Electricity
CIN : L40101HR1975GOI032564

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