



NHPC reported Net Profit of Rs. 3744 crore during Year Ended March 31, 2024

NHPC Limited, India's premier hydropower company and a 'Mini Ratna' Category-I Enterprise of the Government of India has reported a standalone net profit of Rs. 3744 crore for year ended March 31, 2024 compared to Rs. 3834 crore for the corresponding period in the last fiscal year. Revenue from Operations for the year ended March 31, 2024 is Rs. 8405 crore compared to Rs. 9316 crore for the corresponding period in the last fiscal year which is about 10% lower.

A comparative statement of financial results for FY'24 vis a vis FY'23 and latest developments during the current period are presented below:

I. Statement of Financial Results:

(Rs. In crores)

Particulars	FY'24		FY'23	
	Full Year	Q4	Full Year	Q4
Revenue from Operations	8404.92	1651.55	9316.34	1717.43
Other Income	1620.07	590.88	834.56	253.78
Total Income (A)	10024.99	2242.43	10150.90	1971.21
Generation Expenses	814.27	(246.95)	936.46	152.07
Employee Benefits Expense	1296.58	368.81	1301.35	416.93
Finance Costs	425.13	94.54	476.16	112.21
Depre. & Amort. Expense	1111.00	280.19	1145.44	286.25
Other Expenses	2315.81	788.06	1707.89	486.40
Total Expenditure(B)	5962.79	1284.65	5567.30	1453.86
PBT(Before RRA)(C=A-B)	4062.20	957.78	4583.60	517.35
Rate Regu. Income (D)	233.28	163.78	(144.41)	215.56
PBT (After RRA) (E=C+D)	4295.48	1121.56	4439.19	732.91
Tax (F)	551.54	423.80	605.40	163.44
Profit After Tax (G=E-F)	3743.94	697.76	3833.79	569.47

A copy of the financial results for the year ended 31st March, 2024 is also annexed for your ready reference.

II. Latest Developments during the current year:

- NHPC has received LOI (Letter of Intent) for setting up of 200 MW Grid Connected Solar photovoltaic Power Projects located in GSEC's RE Park (Satge-III) at Khavda, Gujarat @ Rs. 2.66 per unit through Tariff based competitive bidding from GUVNL on 14.03.2024.
- 380 MW Solar Power Project at Neemba, Fatehgarh, Rajasthan has been commissioned through the developer M/s Altra Xergi Power Private Limited on 07.02.2024. Out of total 2000 MW awarded earlier by NHPC, 320 MW was already commissioned during FY 2022-23, making cumulative commissioned capacity of 700 MW as intermediary procurer.
- An MOU has been signed between NHPC and Govt. of Odisha through GRIDCO Limited on 23.06.2023 for "Development of Pumped Storage Projects and Renewable Energy in the State of Odisha".
- NHPC has issued Letter of Award (LOA) to 8 successful bidders on 07.12.2023 for "Development of 3000 MW ISTS (Inter State Transmission system) connected solar power projects on anywhere in India basis". The discovered tariff in the said bidding process by NHPC is Rs. 2.52/unit for 250 MW and Rs. 2.53/unit for 2750 MW. NHPC will earn annual trading margine of Rs. 52 Crore approx. during the contract period.
- NHPC signed an MOU on 23.08.2023 with Andhra Pradesh Power Generation Corporation (APGENCO) Limited (A Govt. of Andhra Pradesh Undertaking) for Implementation of Pumped Hydro Storage Projects and Renewable Energy Projects under Joint Venture Mode in Andhra Pradesh. The MOU envisages Implementation of two Identified Pumped Hydro Storage Projects namely Kamlapadu-950 MW and Yaganti-1000 MW PSPs in the first phase.

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

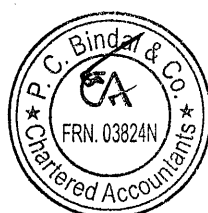


NHPC LIMITED
(A Government of India Enterprise)
CIN: L40101HR1975GOI032564
SECTOR-33, FARIDABAD, HARYANA - 121 003

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

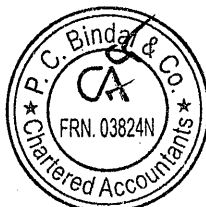


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STATEMENT OF STANDALONE ASSETS AND LIABILITIES

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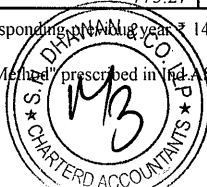
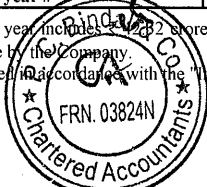
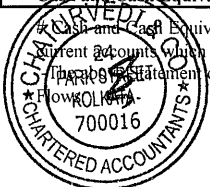
NHPC LIMITED
(A Government of India Enterprise)
CIN: L40101HR1975GOI032564

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




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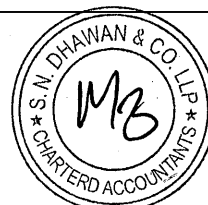
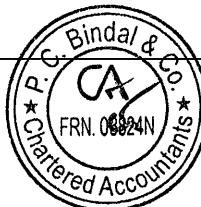
Notes to Audited Standalone Financial Results :

- 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





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

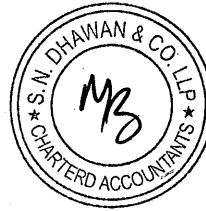
STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2024

(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.						

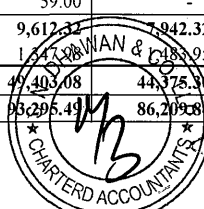
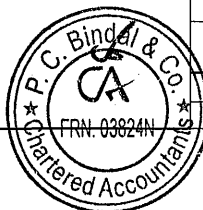


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STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

(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	1,883.95	2,016.72
TOTAL LIABILITIES	49,496.98	44,775.30	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 above Statement of Cash Flows is prepared in accordance with the Indirect Method prescribed in 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

