



एनएचपीसी लिमिटेड
(भारत सरकार का एक नवरत्न उद्यम)
NHPC Limited
(A Government of India Navratna Enterprise)

फोन/Phone: 0129-2278018

संदर्भ सं./Ref. No. NH/CS/199

Corporate Relationship Department/ कॉर्पोरेट संबंध विभाग, M/s BSE Limited/ बीएसई लिमिटेड, Phiroze Jeejeebhoy Towers / फिरोज जीजीभोय टावर्स, Dalal Street, दलाल स्ट्रीट, Mumbai/ मुंबई -400 001 Scrip Code: 533098	Listing Department/ लिस्टिंग विभाग, M/s National Stock Exchange of India Limited/ नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड, Exchange Plaza, Bandra Kurla Complex/ एक्सचेंज प्लाजा, बांद्रा कुर्ला कॉम्प्लेक्स, Bandra (E)/ बांद्रा (ई), Mumbai/ मुंबई - 400 051 Scrip Code: NHPC
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ISIN No. INE848E01016

Sub: Outcome of Meeting of Board of Directors- Financial Results for quarter and year ended 31.03.2025 and recommendation of final dividend for FY 2024-25

विषय: निदेशक मंडल की बैठक का परिणाम - 31.03.2025 को समाप्त तिमाही और वर्ष के लिए वित्तीय परिणाम और वित्त वर्ष 2024-25 के लिए अंतिम लाभांश की सिफारिश

Sirs/महोदय,

In continuation to our intimation dated 08.05.2025 and in compliance to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is to inform that the Board of Directors of NHPC Limited in its meeting held today i.e. Tuesday, May 20, 2025 (meeting commenced at 7:40 P.M. and concluded at 9.00 P.M.) had inter-alia considered and approved the following:

- Audited financial results (standalone and consolidated) of the Company for the quarter and year ended on March 31, 2025, after review by the Audit Committee.
- Recommended final dividend @ 5.10% of face value of Rs.10/- per share (Re. 0.51/- per equity share) on the paid-up share capital of the Company for the FY 2024-25, subject to approval of shareholders in the ensuing Annual General Meeting. This is in addition to the interim dividend of Rs 1.40/- per equity share for the FY 2024-25 paid in March, 2025. The final dividend, if declared, will be paid within the statutory period as per the Companies Act, 2013.

A copy of Audited Financial Results (Standalone and Consolidated) for the quarter and year ended on 31st March, 2025 along with auditors' report thereon is **enclosed herewith**. It is also informed that the Joint Statutory Auditors have issued unmodified opinion on Annual Audited Financial results (Standalone and Consolidated) of the Company for the year ended on 31st March, 2025.

The information as required under Regulation 52(4) of SEBI (LODR) Regulations, 2015 is also covered in the Audited Financial Results (Standalone and Consolidated) submitted herewith. Further, the following are also submitted herewith:

- Statutory Auditors' Certificate with respect to listed debt securities of the Company as on 31st March, 2025, in terms of Regulation 54 read with Regulation 56(1)(d) of the SEBI (LODR) Regulations, 2015.
- Statement indicating no deviation or variation in the use of proceeds of issue of non-convertible securities for the quarter ended on 31st March, 2025, in terms of Regulation 52(7) and 52(7A) of the SEBI (LODR) Regulations, 2015.
- Format for disclosing outstanding default on loans and debt securities: **NIL** as there is no default in the payment of outstanding Loans and debt securities.

This is for your information and record.

पंजीकृत कार्यालय : एनएचपीसी ऑफिस कॉम्प्लेक्स, सेक्टर-33, फरीदाबाद - 121003, हरियाणा

Regd. Office : NHPC Office Complex, Sector - 33, Faridabad - 121003, Haryana

CIN:L40101HR1975GOI032564; Website: www.nhpcindia.com

E-mail : webmaster@nhpc.nic.in; EPABX No. : 0129-2588110 / 2588500

बिजली से संबंधित शिकायतों के लिए 1912 डायल करें | Dial 1912 for Complaints on Electricity

हमारे दिनांक 08.05.2025 की सूचना के क्रम में और सेबी [सूचीबद्धता (लिस्टिंग) बाध्यताएँ और प्रकटीकरण अपेक्षाएँ] विनियम, 2015 के विनियम 30 के अनुसार यह सूचित किया जाता है कि एनएचपीसी लिमिटेड के निदेशक मंडल ने आज यानि मंगलवार, 20 मई, 2025 (शाम 7:40 बजे शुरू और रात्रि 9.00 बजे समाप्त) को हुई बैठक में अन्य मदों के साथ-साथ निम्नलिखित पर विचार और अनुमोदन किया है:-

- 31 मार्च, 2025 को समाप्त हुई तिमाही और वार्षिक के अंकेक्षित वित्तीय परिणाम (स्टैंडअलोन और समेकित), लेखापरीक्षा समिति द्वारा समीक्षा के बाद।
- वित्त वर्ष 2024-25 के लिए कंपनी की संदत शेयर पूंजी ₹10/- प्रति इक्विटी शेयर अंकित मूल्य के शेयरो पर 5.10% (प्रत्येक इक्विटी शेयर पर ₹0.51/-) की दर से अंतिम लाभांश देने की सिफारिश की गई है जो आगामी वार्षिक आम बैठक में शेयरधारकों के अनुमोदन के अधीन है। यह मार्च, 2025 में भुगतान किए गए वित्त वर्ष 2024-25 के लिए 1.40 रुपये प्रति इक्विटी शेयर के अंतरिम लाभांश के अतिरिक्त है। यदि अंतिम लाभांश घोषित किया जाता है, तो कंपनी अधिनियम, 2013 के अनुसार वैधानिक अवधि के भीतर भुगतान किया जाएगा।

कंपनी के संयुक्त सांविधिक लेखा परीक्षकों द्वारा जारी की रिपोर्ट के साथ अंकेक्षित वित्तीय परिणामों की प्रति संलग्न है। यह भी सूचित किया जाता है कि संयुक्त सांविधिक लेखा परीक्षकों ने 31 मार्च, 2025 को समाप्त वर्ष के लिए कंपनी के वार्षिक लेखापरीक्षित वित्तीय परिणामों (स्टैंडअलोन और समेकित) पर अपरिवर्तित राय जारी की है।

सेबी (एलओडीआर) विनियम, 2015 के विनियम 52(4) के तहत आवश्यक जानकारी, अंकेक्षित वित्तीय परिणाम (स्टैंडअलोन और समेकित) में शामिल है। इसके अलावा, निम्नलिखित भी प्रस्तुत किए गए हैं:

- सेबी [सूचीबद्धता (लिस्टिंग) बाध्यताएँ और प्रकटीकरण अपेक्षाएँ] विनियम, 2015 के विनियम 56(1)(डी) के साथ पढ़े गए विनियम 54 के संदर्भ में, 31 मार्च, 2025 तक कंपनी की सूचीबद्ध ऋण प्रतिभूतियों के संबंध में वैधानिक लेखा परीक्षकों का प्रमाणपत्र।
- सेबी [सूचीबद्धता (लिस्टिंग) बाध्यताएँ और प्रकटीकरण अपेक्षाएँ] विनियम, 2015 के विनियमन 52(7) और 52(7ए) के संदर्भ में, 31 मार्च, 2025 को समाप्त तिमाही के लिए गैर परिवर्तनीय प्रतिभूतियों के जारी होने की आय के उपयोग में कोई विचलन या भिन्नता नहीं दर्शाने वाला विवरण।
- ऋण और ऋण प्रतिभूतियों पर बकाया चूक का खुलासा करने का प्रारूप: शून्य, क्योंकि बकाया ऋण और ऋण प्रतिभूतियों के भुगतान में कोई चूक नहीं है।

यह आपकी जानकारी और रिकॉर्ड के लिए है।

धन्यवाद,

भवदीय

संलग्न: उपरोक्तानुसार

(रूपा देब)

कंपनी सचिव

S. N. DHAWAN & CO LLP Chartered Accountants Plot No. 51-52, II Floor, Udyog Vihar Phase IV, Gurugram, Haryana 122016	S. JAYKISHAN Chartered Accountants 12, Ho Chi Minh Sarani Suite No. 2D, 2E, 2F 2nd Floor, Kolkata-700 071, West Bengal	DHARAM RAJ & CO Chartered Accountants Sunil Choudhary House Ambika Vihar, Kunjwani Bypass Post Office Gangyal, Jammu-180010, Jammu & Kashmir
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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 2025 included in the accompanying Statement of 'Standalone Financial Results for the quarter and year ended 31 March 2025 ("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 aforesaid Standalone Financial Results:

- i. are 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") 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 2025.

Basis for Opinion

We conducted our audit of the Standalone Financial Results 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 Standalone Financial Results 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 standalone 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 is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Results

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Results

These Standalone Financial Results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these Standalone Financial Results 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 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 Standalone Financial Results, the Management and 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 is also responsible for overseeing the financial reporting process of the Company.

Auditors' Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results 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 these Standalone Financial Results.

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 Standalone Financial Results, 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 Management and Board of Directors.
- Conclude on the appropriateness of the Management and 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 Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results 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 Standalone Financial Results include the results for the quarter ended 31 March 2025 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.

The comparative standalone financial statements of the Company for the year ended 31 March 2024 was audited by the then Joint Statutory Auditors of the Company, two of them were the predecessor auditors who had expressed an unmodified opinion on those financial statements on 17 May 2024.

The comparative financial information of the Company has been restated due to certain items of financial statements reclassification and on account of merger of Lanco Teesta Hydro Power Limited as stated in Note 6 and 7 of the Standalone Financial Results.



Our opinion is not modified in respect of these matters.

<p>For S. N. Dhawan & CO LLP Chartered Accountants FRN: 000050N/N500045</p> <p><i>Mukesh Bansal</i></p> <p>(Mukesh Bansal) Partner Membership No. 5000045 UDIN: 25505269BMNVMT2627</p>	<p>For S. Jaykishan Chartered Accountants FRN: 309005E</p> <p><i>Ritesh Agarwal</i></p> <p>(Ritesh Agarwal) Partner Membership No. 062410 UDIN: 25062410BMIPQK4117</p>	<p>For Dharam Raj & CO Chartered Accountants FRN: 014461N</p> <p><i>Dharam Raj</i></p> <p>(Dharam Raj) Partner Membership No. 094108 UDIN: 25094108BMITDQ6298</p>
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Place: Faridabad
Date: 20 May 2025



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 2025

(Rs. in crore)

S.No	PARTICULARS	Quarter Ended			Year Ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Audited (Refer Note 16)	Unaudited	Audited (Refer Note 16) ^	Audited	Audited ^
1	Income					
	(a) Revenue from Operations (Refer Note 4, 5 and 6)	2,058.54	1,970.34	1,649.09	8,994.26	8,396.49
	(b) Other Income (Refer Note 10 and 11)	396.81	455.18	588.01	1,579.15	1,600.16
	Total Income (a+b)	2,455.35	2,425.52	2,237.10	10,573.41	9,996.65
2	Expenses					
	(a) Generation Expenses	97.47	103.44	(246.95)	795.84	814.27
	(b) Employee Benefits Expense (Refer Note 5)	366.99	651.72	367.69	1,643.86	1,290.04
	(c) Finance Costs (Refer Note 6)	(30.38)	651.37	348.84	1,147.00	726.06
	(d) Depreciation and Amortization Expense	293.10	279.22	280.19	1,125.06	1,111.00
	(e) Other Expenses (Refer Note 10)	677.62	425.45	533.96	2,002.69	2,015.22
	Total Expenses (a+b+c+d+e)	1,404.80	2,111.20	1,283.73	6,714.45	5,956.59
3	Profit before Exceptional items, Movements in Regulatory Deferral Account Balances and Tax (1-2)	1,050.55	314.32	953.37	3,858.96	4,040.06
4	Exceptional items	-	-	-	-	-
5	Profit before tax and Movements in Regulatory Deferral Account Balances (3-4)	1,050.55	314.32	953.37	3,858.96	4,040.06
6	Tax Expenses					
	a) Current Tax	189.41	60.47	222.25	672.65	783.19
	b) Deferred Tax (Refer Note 9)	(6.56)	4.34	201.55	243.42	(231.65)
	Total Tax Expense (a+b)	182.85	64.81	423.80	916.07	551.54
7	Profit for the period before movements in Regulatory Deferral Account Balances (5-6)	867.70	249.51	529.57	2,942.89	3,488.52
8	Movement in Regulatory Deferral Account Balances (Net of Tax)	26.22	24.09	163.78	141.09	233.28
9	Profit for the period (7+8)	893.92	273.60	693.35	3,083.98	3,721.80
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	(43.12)	(8.97)	(96.17)	(70.55)	(117.32)
	Less:-Movement in Regulatory Deferral Account Balances (Net of Tax)	-	-	3.68	-	1.83
	Sub total (a)	(43.12)	(8.97)	(99.85)	(70.55)	(119.15)
	(b) Changes in the fair value of equity investments at FVTOCI	17.04	(62.13)	(11.26)	(20.48)	96.18
	Sub total (b)	17.04	(62.13)	(11.26)	(20.48)	96.18
	Total (i)=(a)+(b)	(26.08)	(71.10)	(111.11)	(91.03)	(22.97)
	(ii) Items that will be reclassified to profit or loss (Net of Tax)					
	(a) Changes in the fair value of debt investments at FVTOCI	0.53	(1.12)	0.04	(0.83)	(1.99)
	(b) Cost of Hedge Reserve	1.13	(12.16)	-	(11.03)	-
	Total (ii)	1.66	(13.28)	0.04	(11.86)	(1.99)
	Other Comprehensive Income (i+ii)	(24.42)	(84.38)	(111.07)	(102.89)	(24.96)
11	Total Comprehensive Income for the period (9+10)	869.50	189.22	582.28	2,981.09	3,696.84
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	28,303.45	28,840.26	27,230.92	28,303.45	27,230.92
14	Net worth	38,348.48	38,885.29	37,275.95	38,348.48	37,275.95
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.)	38,019.10	36,029.11	33,018.86	38,019.10	33,018.86
16	Capital redemption reserve	2,255.71	2,255.71	2,255.71	2,255.71	2,255.71
17	Debenture (Bond) redemption reserve	788.66	950.61	950.61	788.66	950.61
18	Earning per share (Basic and Diluted) (Equity shares, face value of ₹ 10/- each)					
	- Excluding movements in Regulatory Deferral Account Balances (in ₹) - (not annualised)	0.86	0.25	0.53	2.93	3.47
	- Including movements in Regulatory Deferral Account Balances (in ₹) - (not annualised)	0.89	0.27	0.69	3.07	3.71
19	Debt equity ratio (Paid-up debt capital / Shareholder's Equity)	0.99	0.93	0.89	0.99	0.89



[Signature]

S.No	PARTICULARS	Quarter Ended			Year Ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Audited (Refer Note 16)	Unaudited	Audited (Refer Note 16) ^	Audited	Audited ^
20	Debt service coverage ratio (DSCR) [Profit after tax but before Interest and Depreciation]/[Principal repayment, excluding payment under put option+Interest] #	3.45	1.49	1.63	2.52	2.74
21	Interest service coverage ratio (ISCR) [Profit after tax but before Interest and Depreciation]/ Interest. #	104.35	1.67	2.92	3.93	5.87
22	Current Ratio (Current Assets / Current liabilities)	0.94	1.17	1.02	0.94	1.02
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})	13.65	8.54	10.95	13.65	10.95
24	Bad Debts to Account Receivable Ratio (Bad debts / Average Trade receivables)	0.018	0.007	0.007	0.018	0.006
25	Current Liability Ratio (Current liabilities / Total liabilities)	0.18	0.17	0.17	0.18	0.17
26	Total Debts to Total Assets (Paid up debt capital / Total assets)	0.44	0.42	0.41	0.44	0.41
27	Debtors Turnover (Revenue from operations / Average trade receivables) - Annualised	1.93	1.89	1.52	2.12	1.69
28	Inventory Turnover ratio (Revenue from operations / Average inventory) - Annualised	32.87	31.45	40.12	41.73	50.04
29	Operating Margin (%) (Operating profit / Revenue from operations)	32.89	28.47	46.32	40.38	40.06
30	Net Profit Margin (%) (Profit for the period / Revenue from operations)	43.42	13.89	42.04	34.29	44.33
# For the calculation of ISCR and DSCR, amount of interest and Principal repayments against the borrowings of the operational projects have been considered.						
^ Restated (Refer Note 6 and 7)						

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A Navratna Company

STATEMENT OF STANDALONE ASSETS AND LIABILITIES

(Rs. in crore)

PARTICULARS	As at 31st March, 2025 (Audited)	As at 31st March, 2024 (Audited)^	As at 1st April, 2023 (Audited)^
ASSETS			
(1) NON-CURRENT ASSETS			
a) Property, Plant and Equipment	16,553.02	16,609.67	17,449.45
b) Capital Work In Progress	39,834.13	32,862.60	27,451.90
c) Right Of Use Assets	2,722.02	2,631.81	2,645.29
d) Investment Property	4.49	4.49	4.49
e) Intangible Assets	5.66	1.99	3.18
f) Intangible Assets under development	202.38	180.00	-
g) Financial Assets			
i) Investments	5,926.39	4,631.45	3,822.55
ii) Trade Receivables	0.63	2.63	399.45
iii) Loans	1,242.18	1,196.15	1,089.80
iv) Others	4,548.34	4,579.14	4,547.09
h) Other Non Current Assets	1,049.38	2,827.95	2,909.78
TOTAL NON CURRENT ASSETS	72,088.62	65,527.88	60,322.98
(2) CURRENT ASSETS			
a) Inventories	243.21	177.00	150.48
b) Financial Assets			
i) Investments	-	12.43	151.35
ii) Trade Receivables	4,411.09	3,975.67	5,484.43
iii) Cash and Cash Equivalents	583.44	922.62	436.03
iv) Bank balances other than Cash and Cash Equivalents	228.71	227.74	241.17
v) Loans	142.74	97.25	54.54
vi) Others	1,342.43	1,182.13	614.41
c) Current Tax Assets (Net)	70.04	118.10	133.01
d) Other Current Assets	1,214.61	740.22	401.43
TOTAL CURRENT ASSETS	8,236.27	7,453.16	7,666.85
(3) Assets Classified as held for Sale	1.73	1.22	7.74
(4) Regulatory Deferral Account Debit Balances	6,794.49	6,653.40	6,420.12
TOTAL ASSETS	87,121.11	79,635.66	74,417.69
PARTICULARS	As at 31st March, 2025 (Audited)	As at 31st March, 2024 (Audited)^	As at 1st April, 2023 (Audited)^
EQUITY AND LIABILITIES			
(1) EQUITY			
a) Equity Share Capital	10,045.03	10,045.03	10,045.03
b) Other Equity	28,303.45	27,230.92	25,392.41
TOTAL EQUITY	38,348.48	37,275.95	35,437.44
(2) LIABILITIES			
NON-CURRENT LIABILITIES			
a) Financial Liabilities			
i) Borrowings	32,260.47	27,923.22	25,804.69
ii) Lease Liabilities	17.13	19.35	13.96
iii) Other financial liabilities	2,192.76	2,192.42	2,172.60
b) Provisions	66.69	59.71	50.92
c) Deferred Tax Liabilities (Net)	1,861.69	1,668.45	1,937.34
d) Other non-current Liabilities	2,691.22	2,250.06	1,944.56
TOTAL NON CURRENT LIABILITIES	39,089.96	34,113.21	31,924.07
(3) CURRENT LIABILITIES			
a) Financial Liabilities			
i) Borrowings	3,718.73	3,052.77	2,885.65
ii) Lease Liabilities	5.57	6.32	3.73
iii) Trade Payables			
Total outstanding dues of micro and small enterprises	69.79	47.87	37.12
Total outstanding dues of Creditors other than micro and small enterprises	228.25	213.64	179.61
iv) Other financial liabilities	1,986.75	1,993.68	1,613.04
b) Other Current Liabilities	785.88	661.27	742.81
c) Provisions	1,956.10	1,293.30	671.02
d) Current Tax Liabilities (Net)	8.40	54.45	-
TOTAL CURRENT LIABILITIES	8,759.47	7,323.30	6,132.98
(4) Regulatory Deferral Account Credit Balances	923.20	923.20	923.20
TOTAL LIABILITIES	48,772.63	42,359.71	38,980.25
TOTAL EQUITY AND LIABILITIES	87,121.11	79,635.66	74,417.69

^ Restated (Refer Note 6 and 7)



STATEMENT OF STANDALONE CASH FLOWS FOR THE YEAR ENDED 31st MARCH, 2025

(₹ in crore)

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
	Audited	Audited ^
A. Cash Flow From Operating Activities		
Profit before tax for the year including movements in Regulatory Deferral Account Balance	4000.05	4273.34
Less: Movement in Regulatory Deferral Account Balances (Net of Tax)	141.09	233.28
Profit before Tax	3858.96	4040.06
ADD :		
Depreciation and Amortization	1125.06	1111.00
Finance Cost (Net of Expenditure Attributable to Construction)	1147.00	726.06
Provision for Diminution in value of investment	-	6.08
Provisions Others (Net of Expenditure Attributable to Construction)	59.98	10.73
Sales adjustment on account of Exchange Rate Variation	27.17	29.42
Loss/(Profit) on sale of Assets/Claims written off	7.44	13.82
Loss on sale of long term Investment	13.16	-
	2379.81	1897.11
	6238.77	5937.17
LESS :		
Advance against Depreciation written back	50.42	50.42
Provisions (Net of Expenditure Attributable to Construction)	134.52	138.11
Dividend Income	428.37	497.54
Interest Income & Guarantee Fees (including Late Payment Surcharge)	286.76	231.58
Net Exchange Rate Variation (Gain)	13.97	74.14
Fair Value Adjustments	8.60	34.15
Amortisation of Government Grants	33.25	33.15
	955.89	1059.09
Cash flow from Operating Activities before Operating Assets & Liabilities adjustments and Income Taxes	5282.88	4878.08
Changes in Operating Assets and Liabilities:		
(Increase)/Decrease in Inventories	(66.32)	(26.66)
(Increase)/Decrease in Trade Receivables	(423.63)	1955.77
(Increase)/Decrease in Other Financial Assets, Loans and Advances	(831.56)	139.72
Increase/(Decrease) in Other Financial Liabilities and Provisions	867.45	(134.96)
Regulatory Deferral Account Balances	0.02	(0.04)
	(454.04)	1933.83
Cash flow from operating activities before taxes	4828.84	6811.91
Less : Income Taxes Paid	668.79	684.17
Net Cash Flow From/(Used in) Operating Activities (A)	4160.05	6127.74
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	(4495.66)	(4205.41)
Receipt of Grant	526.24	390.48
Proceeds from sale of Property, Plant and Equipment	1.80	2.18
Investment in Subsidiaries & Joint Venture (including Share Application Money pending allotment)	(1123.27)	(763.98)
Loan to Subsidiaries	(336.53)	(185.05)
Repayment of Loan by Subsidiaries	352.05	150.00
Interest on Loan to Subsidiaries/Joint Ventures/Associates	2.80	4.92
Net Investment in Term Deposits	2.08	2.46
Proceeds from sale of Investment	12.38	150.00
Dividend Income	428.37	497.54
Interest Income & Guarantee Fees (including Late Payment Surcharge)	217.72	160.33
Net Cash Flow From/(Used in) Investing Activities (B)	(4412.02)	(3796.53)
C. Cash Flow From Financing Activities		
Dividend Paid	(1908.56)	(1858.33)
Proceeds from Long Term Borrowings	7603.84	5081.94
Proceeds from Short Term Borrowings (Net)	450.00	-
Repayment of Borrowings	(3130.84)	(2713.51)
Interest & Finance Charges	(3093.86)	(2347.48)
Principal Repayment of Lease Liability	(5.36)	(5.34)
Interest paid on Lease Liability	(2.43)	(1.90)
Net Cash Flow From/(Used in) Financing Activities (C)	(87.21)	(1844.62)
D. Net Increase/(Decrease) In Cash And Cash Equivalents (A+B+C)	(339.18)	486.59
Cash and Cash Equivalents at the beginning of the year	922.62	436.03
Cash and Cash Equivalents at the end of the year #	583.44	922.62

Cash and Cash Equivalents at the end of the year includes ₹ 40.74 crores (corresponding previous year ₹ 42.32 crores) held in earmarked current accounts which are not available for use by the Company.

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

^ Restated (Refer Note 6 and 7)





A Navratna Company

Notes to Audited Standalone Financial Results :

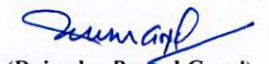
- 1 The above standalone financial results including statement of standalone assets and liabilities and statement of standalone cash flows have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on May 20, 2025. The same have been audited by the Joint Statutory Auditors of the Company as required under Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 2 In view of the seasonal nature of business, the standalone financial results of the Company vary from quarter to quarter.
- 3 Electricity generation is the principal business activity of the Company. Other operations viz., Power Trading, Contracts, Project Management and Consultancy works do not form a reportable segment as per Ind AS 108 - 'Operating Segments'. The Company has a single geographical segment as all its power stations are located within the country.
- 4 The Central Electricity Regulatory Commission (CERC) has notified the Tariff Regulations for the period April 1, 2024 to March 31, 2029 vide notification dated March 15, 2024. Petitions for truing up of tariff for the period 2019-24 and for fixation of tariff for the period 2024-29 have been filed with the Commission. In accordance with these regulations and as per the operational parameter norms of the respective Power Stations, customers are billed as per the Annual Fixed Charge (AFC) approved by the Commission and applicable as on March 31, 2024 for the period starting from April 1, 2024 till approval of final AFC by the Commission. The difference of AFC filed in the aforesaid tariff petitions and billed sales amounting to Rs 31.65 Crore and Rs 526.54 Crore has been recognised as unbilled sales during the quarter and financial year ended March 31, 2025 respectively.
- 5 Order of the Hon'ble Punjab & Haryana High Court in the matter of NHPC Officers Association & others vs. Union of India & others, as per which pay anomalies in certain scales of pay were to be resolved w.e.f January 1, 1997, was received during the year ended March 31, 2025. Pursuant to the said Order, arrears payable to employees/ ex-employees has been estimated at Rs 562.29 Crore. Out of the same, Rs 168.20 Crore has been capitalized while Rs 394.09 Crore has been charged to the Statement of Profit & Loss during FY 2024-25. Out of the amount charged to the Statement of Profit & Loss, Rs 299.19 Crore has been recognized as Unbilled Revenue, being the amount recoverable from beneficiaries as per applicable CERC Tariff regulations and earlier Tariff Orders. Accordingly, profit before tax of the Company for the financial year ended March 31, 2025 is lower by Rs 94.90 Crore.
- 6 During the financial year ended March 31, 2025, an amount of Rs 1517.39 Crore being the amount earlier released to Contractors/ deposited in Court pursuant to the guidelines of the Niti Aayog / Court Orders in respect of disputed claims against which arbitration awards had been received, have been provided for. Out of the amount so provided, Rs 1084.98 Crore has been capitalized and the balance amount of Rs 432.41 Crore has been charged to "Finance Cost". Out of the amount so charged, Rs 406.18 Crore has been recognized as Unbilled Revenue in line with CERC Tariff Regulations 2024-29. Accordingly, profit before tax of the Company for the financial year ended March 31, 2025 is lower by Rs 26.23 Crore.
Consequent upon provisioning against capital advance as stated above, provision amounting to Rs. 996.76 Crore earlier presented as "Provisions-Current" has been reclassified as an adjustment against capital advance under "Non-Current Assets-Others". Accordingly, the financial statements as on March 31, 2024 has been restated along with financial statements as on April 1, 2023 being the opening financial statements presented for the earliest period.
- 7 Order of the Ministry of Corporate Affairs (MCA) approving the Scheme of Amalgamation between Lanco Teesta Hydro Power Limited (LTHPL) (the Transferor Company) and NHPC Limited (the Transferee Company) has been received on January 2, 2025 with the Appointed Date being April 1, 2022. Accordingly, during the financial year ended March 31, 2025 the impact of the aforesaid order has been accounted for as a Common-Control Business Combination as per Appendix-C of Ind AS 103- *Business Combinations* retrospectively for all periods presented in the standalone financial results / statement. The previous period figures, where applicable, in the standalone financial results have accordingly been restated. Consequent to the merger, LTHPL has been accounted for as a part of NHPC Limited in its Standalone Financial Statements.
- 8 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) with the Company 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 following which NHPC Limited and JPCL have filed first motion application with MCA on February 8, 2024. The Ministry of Corporate Affairs (MCA) conducted first hearing on April 30, 2025, in connection with the application filed under Sections 230-232 of the Companies Act, 2013 for approval of the Scheme of Amalgamation between M/s Jalpower Corporation Limited (JPCL) and M/s NHPC Limited.
- 9 The Company has recognised Minimum Alternate Tax (MAT) Credit of Rs Nil and Rs Nil crore during the quarter and year ended March 31, 2025 respectively (corresponding previous quarter Rs Nil and year Rs 528.65 crore) on the basis of certainty of future taxable profit. MAT Credit of Rs 15.57 crore and Rs 270.76 crore has been utilised during the quarter and year ended March 31, 2025 respectively (corresponding previous quarter Rs 129.20 crore and year Rs 354.52 crore).
- 10 Owing to flash flood in river Teesta in October 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. Subsequently, in August 2024, another incident of landslide with certain consequential losses occurred at Teesta-V Power Station. 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 financial year ended March 31, 2025 amounting to Rs 44.34 Crore and Rs 108.59 Crore respectively and 'Other Expenses' amounting to Rs 28.66 Crore and Rs 99.73 Crore for the quarter and financial year ended March 31, 2025 respectively have been recognised in respect of 'Material Damage'. Further, income on account of realization of loss due to Business Interruption amounting to Rs 111.52 Crore and Rs 409.02 Crore has been recognised in 'Other Income' during the quarter and Financial Year ended March 31, 2025 respectively on the basis of confirmation received from Insurance Company.



Signature

- 11 Out of the total expenditure of Rs 226.94 crore incurred and provided for in respect of Bursur project during earlier years, an amount of Rs 99.26 crore has been reimbursed during the current financial year by the Ministry of Jal Shakti, Government of India and accounted for as 'Other Income' in the Statement of Profit and Loss.
- 12 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.
- 13 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 2024-25. The Board of Directors has recommended final dividend @ 5.1% of the face value of Rs 10 per share (Rs 0.51 per equity share) for the Financial Year 2024-25. Total dividend (including interim dividend) is @ 19.1% of the face value of Rs 10/- per share i.e. Rs 1.91 per equity share for the year.
- 14 The audited accounts for the year ended March 31, 2025 are subject to review by the Comptroller and Auditor General of India under section 143 (6) of the Companies Act, 2013.
- 15 The Company has commissioned 800 MW Parbati-II Hydro Electric Project and 107.14 MW (out of total 300 MW) Karnisar Solar Power Plant in the month of April, 2025.
- 16 Figures for the quarter ended March 31, 2025 and March 31, 2024 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.
- 17 Figures for the previous periods have been re-grouped/re-arranged/re-classified/re-stated wherever necessary.

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


(Rajendra Prasad Goyal)
Director (Finance) and CFO
DIN - 08645380

Place : Faridabad
Date : 20.05.2025



S. N. DHAWAN & CO LLP

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DHARAM RAJ & CO

Chartered Accountants
Sunil Choudhary House
Ambika Vihar,
Kunjwani Bypas Post Office
Gangyal, Jammu-180010,
Jammu & Kashmir

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 associate for the year ended 31 March 2025 included in the accompanying Statement of 'Consolidated Financial Results for the quarter and year ended 31 March 2025' ("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 an associate referred to in Other Matters section below, the aforesaid Consolidated Financial Results:

- i. 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. Chenab Valley Power Projects Limited
3. Loktak Downstream Hydroelectric Corporation Limited
4. Bundelkhand Saur Urja Limited
5. Jalpower Corporation Limited
6. Ratle Hydroelectric Power Corporation Limited
7. NHPC Renewable Energy Limited

Name of the Associate

1. National High Power Test Laboratory Private Limited

- ii. are 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") 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 associate for the year ended 31 March 2025.

Basis for Opinion

We conducted our audit of the Consolidated Financial Results 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 Consolidated Financial Results section of our report. We are independent of the Group and its associate 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 on the Consolidated Financial Results.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Results

These Consolidated Financial Results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Results that gives a true and fair view of the consolidated net profit, consolidated total comprehensive income and other financial information of the Group including its associate in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act 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 of its associate 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 associate 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 Consolidated Financial Results 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 Consolidated Financial Results by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Management and Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the Group and its associate 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 Group 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 associate are also responsible for overseeing the financial reporting process of the respective companies.

Auditors' Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results 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 these Consolidated Financial Results.

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 Consolidated Financial Results, 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 financial controls 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 Company has 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 Management and Board of Directors.
- Conclude on the appropriateness of the Management and 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 associate 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 associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.



- Obtain sufficient appropriate audit evidence regarding the financial results / financial information of the entities within the Group and its associate of which we are the independent auditors, to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Consolidated Financial Results 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 Consolidated Financial Results 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 financial controls 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 Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

- We did not audit the Financial Results of seven Subsidiaries included in the Consolidated Financial Results for the year ended 31 March 2025 whose financial statements reflect total assets of ₹ 21,249.48 Crores and total net assets of ₹ 13,048.40 Crores as at 31 March 2025, total revenues of ₹ 346.92 Crores and ₹ 1,642.78 Crores , total net profit after tax of ₹ 134.42 Crores and ₹ 824.69 Crores and total comprehensive income of ₹ 132.19 Crores and ₹ 821.63 Crores and for the quarter and year ended 31 March 2025 respectively and net cash inflows/ (outflows) of ₹ (281.29) Crores for the year ended 31 March 2025, as considered in the Consolidated Financial Results. 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 Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these entities, is based on the reports of such auditors and the procedures performed by us as stated in Auditors' responsibilities section above.
- The Consolidated Financial Results also includes Group's share of total comprehensive income of ₹ 1.30 Crores and ₹ 2.36 Crores for the quarter and year ended 31 March 2025 respectively in respect of one associate 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 associate, is based solely on such unaudited 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 Consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial results / financial information certified by the Board of Directors.

The Consolidated Financial Results include the results for the quarter ended 31 March 2025 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.

The comparative Consolidated Financial Statements of the Company for the year ended 31 March 2024 was audited by the then Joint Statutory Auditors of the Company, two of them were the predecessor auditors who had expressed an unmodified opinion on those Consolidated Financial Statements on 17 May 2024.

The comparative financial information of the Company has been restated due to certain items of financial statements reclassification and on account of merger of Lanco Teesta Hydro Power Limited as stated in Note 7 and 8 of the Consolidated Financial Results.

Our opinion is not modified in respect of these matters.

For S. N. Dhawan & CO LLP Chartered Accountants FRN: 000050N/1500045  (Mukesh Bansal) Partner Membership No. 505269 UDIN: 25505269BMNVMD8025	For S. Jaykishan Chartered Accountants FRN: 309005E  (Ritesh Agarwal) Partner Membership No. 062410 UDIN: 25062410BMIPGL6770	For Dharam Raj & CO Chartered Accountants FRN: 014461N  (Dharam Raj) Partner Membership No. 094108 UDIN: 25094108BMITJS8297
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Place: Faridabad
Date: 20 May 2025



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 2025

(Rs. in crore)

S.No	PARTICULARS	Quarter Ended			Year Ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Audited (Refer Note 16)	Unaudited	Audited (Refer Note 16) ^	Audited	Audited ^
1	Income					
	(a) Revenue from Operations (Refer Note 5, 6 and 7)	2,346.97	2,286.76	1,886.94	10,379.86	9,630.96
	(b) Other Income (Refer Note 11 and 12)	325.44	330.13	433.24	1,349.45	1,362.95
	Total Income (a+b)	2,672.41	2,616.89	2,320.18	11,729.31	10,993.91
2	Expenses					
	(a) Generation Expenses	97.90	103.90	(246.31)	799.16	816.22
	(b) Employee Benefits Expense (Refer Note 6)	421.15	686.70	403.88	1,823.60	1,418.08
	(c) Finance Costs (Refer Note 7)	(12.09)	655.50	364.74	1,188.94	744.84
	(d) Depreciation and Amortization Expense	314.74	296.71	299.49	1,193.04	1,184.13
	(e) Other Expenses (Refer Note 11)	737.73	474.70	577.78	2,237.18	2,215.59
	Total Expenses (a+b+c+d+e)	1,559.43	2,217.51	1,399.58	7,241.92	6,378.86
3	Profit before Exceptional Items, Regulatory Deferral Account Balances, Tax and Share of profit of Associate/Joint Venture accounted for using the Equity Method (1-2)	1,112.98	399.38	920.60	4,487.39	4,615.05
4	Share of net profit from Associate/Joint Venture accounted for using equity method	0.11	1.19	3.72	2.36	4.40
5	Profit before Exceptional items, Regulatory Deferral Account Balances and Tax (3+4)	1,113.09	400.57	924.32	4,489.75	4,619.45
6	Exceptional items	-	-	-	-	-
7	Profit before Tax and Regulatory Deferral Account Balances (5-6)	1,113.09	400.57	924.32	4,489.75	4,619.45
8	Tax Expenses					
	a) Current Tax	223.18	106.08	258.81	866.15	980.59
	b) Deferred Tax (Refer Note 10)	23.97	(1.85)	246.90	489.31	34.82
	Total Tax Expense (a+b)	247.15	104.23	505.71	1,355.46	1,015.41
9	Profit for the period before movement in Regulatory Deferral Account Balances (7-8)	865.94	296.34	418.61	3,134.29	3,604.04
10	Movement in Regulatory Deferral Account Balances (Net of Tax)	53.69	33.79	186.41	277.44	395.50
11	Profit for the period (9+10)	919.63	330.13	605.02	3,411.73	3,999.54
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	(44.56)	(9.15)	(96.08)	(72.54)	(118.04)
	Less:-Movement in Regulatory Deferral Account Balances (Net of Tax)	0.78	0.09	3.64	1.07	2.22
	Sub total (a)	(45.34)	(9.24)	(99.72)	(73.61)	(120.26)
	(b) Changes in the fair value of equity investments at FVTOCI	17.04	(62.13)	(11.26)	(20.48)	96.18
	Sub total (b)	17.04	(62.13)	(11.26)	(20.48)	96.18
	Total (i)=(a)+(b)	(28.30)	(71.37)	(110.98)	(94.09)	(24.08)
	(ii) Items that will be reclassified to profit or loss (Net of Tax)					
	(a) Changes in the fair value of debt investments at FVTOCI	0.53	(1.12)	0.02	(0.83)	(2.00)
	(b) Cost of Hedge Reserve	1.13	(12.16)	-	(11.03)	-
	Total (ii)	1.66	(13.28)	0.02	(11.86)	(2.00)
	Other Comprehensive Income (i+ii)	(26.64)	(84.65)	(110.96)	(105.95)	(26.08)
13	Total Comprehensive Income for the period (11+12)	892.99	245.48	494.06	3,305.78	3,973.46
14	Net Profit attributable to					
	a) Owners of the Parent company	853.64	231.23	543.90	3,006.67	3,595.95
	b) Non-controlling interest	65.99	98.90	61.12	405.06	403.59
15	Other comprehensive income attributable to					
	a) Owners of the Parent company	(25.55)	(84.51)	(111.01)	(104.45)	(25.53)
	b) Non-controlling interest	(1.09)	(0.14)	0.05	(1.50)	(0.55)
16	Total comprehensive income attributable to					
	a) Owners of the Parent company	828.09	146.72	432.89	2,902.22	3,570.42
	b) Non-controlling interest	64.90	98.76	61.17	403.56	403.04
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	29,623.13	30,201.46	28,623.56	29,623.13	28,623.56
19	Net worth attributable to owners of the Company	39,668.16	40,246.49	38,668.59	39,668.16	38,668.59



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S.No	PARTICULARS	Quarter Ended			Year Ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Audited (Refer Note 16)	Unaudited	Audited (Refer Note 16) ^	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.)	41,573.98	38,491.10	34,578.00	41,573.98	34,578.00
21	Capital redemption reserve	2,255.71	2,255.71	2,255.71	2,255.71	2,255.71
22	Debenture (Bond) redemption reserve	788.66	950.61	950.61	788.66	950.61
23	Earning per share (Basic and Diluted) (Equity shares, face value of ₹ 10/- each)					
	- Excluding movements in Regulatory Deferral Account Balances (in ₹) - (not annualised)	0.80	0.20	0.36	2.72	3.19
	- Including movements in Regulatory Deferral Account Balances (in ₹) - (not annualised)	0.85	0.23	0.54	2.99	3.58
24	Debt equity ratio	1.05	0.96	0.89	1.05	0.89
25	Debt service coverage ratio (DSCR) [Profit after tax but before Interest and Depreciation]/[Principal repayment, excluding payment under put option+Interest] #	3.41	1.57	1.52	2.65	2.90
26	Interest service coverage ratio (ISCR) [Profit after tax but before Interest and Depreciation]/ Interest. #	40.49	1.77	2.67	4.13	6.16
27	Current Ratio (Current Assets / Current liabilities)	1.11	1.33	1.27	1.11	1.27
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})	9.35	6.48	6.64	9.35	6.64
29	Bad Debts to Account Receivable Ratio (Bad debts / Average Trade receivables)	0.017	0.007	0.006	0.017	0.006
30	Current Liability Ratio (Current liabilities / Total liabilities)	0.16	0.15	0.16	0.16	0.16
31	Total Debts to Total Assets (Paid up debt capital / Total assets)	0.40	0.39	0.37	0.40	0.37
32	Debtors Turnover (Revenue from operations / Average trade receivables) - Annualised	2.02	1.96	1.52	2.22	1.73
33	Inventory Turnover ratio (Revenue from operations / Average inventory) - Annualised	35.58	34.72	42.76	45.29	53.56
34	Operating Margin (%) (Operating profit / Revenue from operations)	35.33	33.90	47.79	43.66	43.56
35	Net Profit Margin (%) (Profit for the period / Revenue from operations)	39.18	14.44	32.06	32.87	41.53
# For the calculation of ISCR and DSCR, amount of interest and Principal repayments against the borrowings of the operational projects have been considered.						
^ Restated (Refer Note 7 and 8)						

[Signature]



STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

(Rs. in crore)

PARTICULARS	As at 31st March, 2025 (Audited)	As at 31st March, 2024 (Audited)^	As at 1st April, 2023 (Audited)^
ASSETS			
(1) NON-CURRENT ASSETS			
a) Property, Plant and Equipment	17,807.35	17,226.33	17,841.57
b) Capital Work In Progress	50,398.44	39,616.45	31,345.12
c) Right Of Use Assets	4,349.93	4,240.20	4,287.92
d) Investment Property	4.49	4.49	4.49
e) Intangible Assets	6.25	2.90	3.41
f) Intangible Assets under development	202.38	181.06	6.24
g) Investments accounted for using the equity method	16.96	12.32	-
h) Financial Assets			
i) Investments	427.16	454.29	347.22
ii) Trade Receivables	0.63	33.04	473.51
iii) Loans	1,272.48	1,228.55	1,118.20
iv) Others	8,106.46	7,898.10	8,614.10
i) Deferred Tax Assets	4.17	3.45	2.31
j) Other Non Current Assets	1,613.84	3,398.90	3,596.11
TOTAL NON CURRENT ASSETS	84,210.54	74,300.08	67,640.20
(2) CURRENT ASSETS			
a) Inventories	257.11	190.08	161.18
b) Financial Assets			
i) Investments	-	12.43	151.35
ii) Trade Receivables	4,793.15	4,419.90	6,160.59
iii) Cash and Cash Equivalents	801.59	1,422.06	1,034.19
iv) Bank balances other than Cash and Cash Equivalents	1,949.35	2,200.32	1,659.49
v) Loans	129.47	69.15	60.77
vi) Others	1,992.27	1,694.50	942.07
c) Current Tax Assets (Net)	70.47	118.15	133.07
d) Other Current Assets	1,266.22	775.02	454.32
TOTAL CURRENT ASSETS	11,259.63	10,901.61	10,757.03
(3) Assets Classified as held for Sale	1.83	1.29	8.11
(4) Regulatory Deferral Account Debit Balances	7,205.71	7,061.90	6,802.36
TOTAL ASSETS	1,02,677.71	92,264.88	85,207.70
PARTICULARS	As at 31st March, 2025 (Audited)	As at 31st March, 2024 (Audited)^	As at 1st April, 2023 (Audited)^
EQUITY AND LIABILITIES			
(1) EQUITY			
a) Equity Share Capital	10,045.03	10,045.03	10,045.03
b) Other Equity	29,623.13	28,623.56	26,910.26
Total Equity attributable to owners of the Company	39,668.16	38,668.59	36,955.29
c) Non-Controlling interests	5,494.90	5,189.97	4,873.87
TOTAL EQUITY	45,163.06	43,858.56	41,829.16
(2) LIABILITIES			
NON-CURRENT LIABILITIES			
a) Financial Liabilities			
i) Borrowings	35,681.73	29,381.73	26,602.24
ii) Lease Liabilities	114.02	60.76	47.18
iii) Other financial liabilities	2,237.46	2,227.57	2,198.78
b) Provisions	92.84	81.42	69.66
c) Deferred Tax Liabilities (Net)	2,904.49	2,464.64	2,465.92
d) Other non-current Liabilities	5,093.34	4,226.66	3,565.25
TOTAL NON CURRENT LIABILITIES	46,123.88	38,442.78	34,949.03
(3) CURRENT LIABILITIES			
a) Financial Liabilities			
i) Borrowings	3,752.44	3,110.94	2,885.65
ii) Lease Liabilities	8.59	7.37	4.77
iii) Trade Payables			
Total outstanding dues of micro and small enterprises	80.99	58.91	46.67
Total outstanding dues of Creditors other than micro and small enterprises	240.40	223.01	188.15
iv) Other financial liabilities	2,748.35	2,604.18	1,897.91
b) Other Current Liabilities	884.02	779.77	850.43
c) Provisions	2,453.22	1,772.38	1,071.98
d) Current Tax Liabilities (Net)	8.41	59.00	-
TOTAL CURRENT LIABILITIES	10,176.42	8,615.56	6,945.56
(4) Regulatory Deferral Account Credit Balances	1,214.35	1,347.98	1,483.95
TOTAL LIABILITIES	57,514.65	48,406.32	43,378.54
TOTAL EQUITY AND LIABILITIES	1,02,677.71	92,264.88	85,207.70

^ Restated (Refer Note 7 and 8)



STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED 31st MARCH, 2025

(₹ in crore)

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
	Audited	Audited
A. Cash Flow From Operating Activities		
Profit before tax for the year including movements in Regulatory Deferral Account Balance	4,767.19	5,014.95
Less: Movement in Regulatory Deferral Account Balances (Net of Tax)	277.44	395.50
Profit before Tax	4,489.75	4,619.45
ADD :		
Depreciation and Amortization	1,193.04	1,184.13
Finance Cost (Net of Expenditure Attributable to Construction)	1,188.94	744.84
Provisions Others (Net of Expenditure Attributable to Construction)	62.07	10.96
Tariff Adjustment (Loss)	19.62	80.57
Sales adjustment on account of Exchange Rate Variation	27.17	29.42
Loss/(Profit) on sale of Assets/Claims written off	8.23	14.33
Loss on sale of long term Investment	13.16	-
	2,512.23	2,064.25
	7,001.98	6,683.70
LESS :		
Advance against Depreciation written back	54.76	54.76
Provisions (Net of Expenditure Attributable to Construction)	132.19	127.66
Dividend Income	9.36	9.36
Interest Income & Guarantee Fees (including Late Payment Surcharge)	439.66	421.92
Net Exchange Rate Variation (Gain)	13.72	74.09
Fair Value Adjustments	11.42	39.02
Amortisation of Government Grants	72.99	98.84
Share of Net Profit/(Loss) of Joint Ventures/Associates (accounted for using the equity method)	2.36	4.40
	736.46	830.05
Cash flow from Operating Activities before Operating Assets & Liabilities adjustments and Income Taxes	6,265.52	5,853.65
Changes in Operating Assets and Liabilities:		
(Increase)/Decrease in Inventories	(67.17)	(29.06)
(Increase)/Decrease in Trade Receivables	(328.36)	2,236.28
(Increase)/Decrease in Other Financial Assets, Loans and Advances	(738.08)	(881.36)
Increase/(Decrease) in Other Financial Liabilities and Provisions	771.52	943.67
Regulatory Deferral Account Balances	(0.23)	-
	(362.32)	2,269.53
Cash flow from operating activities before taxes	5,903.20	8,123.18
Less : Income Taxes Paid	877.01	871.04
Net Cash Flow From/(Used in) Operating Activities (A)	5,026.19	7,252.14
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	(8,851.41)	(6,969.32)
Receipt of Grant	609.19	407.25
Proceeds from sale of Property, Plant & Equipment	1.84	2.18
Net Investment in Term Deposits	211.56	95.90
Proceeds from sale of Investments	12.38	150.00
Dividend Income	9.36	9.36
Interest Income & Guarantee Fees (including Late Payment Surcharge)	456.91	364.30
Net Cash Flow From/(Used in) Investing Activities (B)	(7,550.17)	(5,940.33)
C. Cash Flow From Financing Activities		
Equity proceeds from Non-Controlling Interest	308.63	381.87
Dividend Paid (including Non-Controlling Interests)	(2,309.90)	(2,325.93)
Proceeds from Long Term Borrowings	9,896.53	6,136.96
Proceeds from Short Term Borrowings (Net)	450.00	145.00
Repayment of Borrowings	(3,188.66)	(2,815.51)
Interest and Finance Charges	(3,241.39)	(2,437.05)
Principal Repayment of Lease Liability	(5.22)	(5.32)
Interest paid on Lease Liability	(6.48)	(3.96)
Net Cash Flow From/(Used in) Financing Activities (C)	1,903.51	(923.94)
D. Net Increase/(Decrease) In Cash And Cash Equivalents (A+B+C)	(620.47)	387.87
Cash and Cash Equivalents at the beginning of the year	1,422.06	1,034.19
Cash and Cash Equivalents at the end of the year #	801.59	1,422.06

Cash and Cash Equivalents at the end of the year includes ₹ 40.74 crores (corresponding previous year ₹ 42.32 crores) held in earmarked current accounts which are not available for use by the Company.

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

^ Restated (Refer Note 7 and 8)



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Notes to Audited Consolidated Financial Results :

- 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 20, 2025. The same have been audited by the Joint Statutory Auditors of the Company as required under Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

- The Subsidiary and Associate Companies considered in the Consolidated Financial Results are as follows:-

<u>Name of Companies</u>	<u>Ownership (%)</u>
a) Subsidiary Companies:-	As at
	31.03.2025
(i) NHDC Limited	51.08
(ii) Chenab Valley Power Projects Limited	59.15
(iii) Loktak Downstream Hydroelectric Corporation Limited	74.00
(iv) Bundelkhand Saur Urja Limited	88.82
(v) Jalpower Corporation Limited	100.00
(vi) Ratle Hydroelectric Power Corporation Limited	57.41
(vii) NHPC Renewable Energy Limited	100.00
b) Associate Company:-	
(i) National High Power Test Laboratory Private Limited (earlier classified as Joint Venture)	12.50

All the above Companies are incorporated in India.

Lanco Teesta Hydro Power Limited (a 100% subsidiary Company) merged with the Parent entity (Refer Note No. 8).

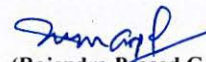
- In view of the seasonal nature of business, the financial results of the Group vary from quarter to quarter.
- Electricity generation is the principal business activity of the Group. Other operations viz., Power Trading, Contracts, Project Management and Consultancy works do not form a reportable segment as per Ind AS 108 - 'Operating Segments'. The Group has a single geographical segment as all its power stations are located within the country.
- The Central Electricity Regulatory Commission (CERC) has notified the Tariff Regulations for the period April 1, 2024 to March 31, 2029 vide notification dated March 15, 2024. Petitions for truing up of tariff for the period 2019-24 and for fixation of tariff for the period 2024-29 have been filed with the Commission. In accordance with these regulations and as per the operational parameter norms of the respective Power Stations, customers are billed as per the Annual Fixed Charge (AFC) approved by the Commission and applicable as on March 31, 2024 for the period starting from April 1, 2024 till approval of final AFC by the Commission. The difference of AFC filed in the aforesaid tariff petitions and billed sales amounting to Rs 31.65 Crore and Rs 526.54 Crore has been recognised as unbilled sales during the quarter and financial year ended March 31, 2025 respectively by the Parent Company.
- Order of the Hon'ble Punjab & Haryana High Court in the matter of NHPC Officers Association & others vs. Union of India & others, as per which pay anomalies in certain scales of pay were to be resolved w.e.f January 1, 1997, was received during the year ended March 31, 2025. Pursuant to the said Order, arrears payable to employees/ ex-employees has been estimated at Rs 589.83 Crore. Out of the same, Rs 185.14 Crore has been capitalized while Rs 404.69 Crore has been charged to the Statement of Profit & Loss during FY 2024-25, out of the amount charged to the Statement of Profit and Loss, Rs 301.97 Crore has been recognized as Unbilled Revenue, being the amount recoverable from beneficiaries as per applicable CERC Tariff regulations and earlier Tariff Orders. Accordingly, profit before tax of the Company for the financial year ended March 31, 2025 is lower by Rs 102.72 Crore.
- During the financial year ended March 31, 2025, an amount of Rs 1517.39 Crore being the amount earlier released to Contractors/ deposited in Court pursuant to the guidelines of the Niti Aayog / Court Orders in respect of disputed claims against which arbitration awards had been received, have been provided for. Out of the amount so provided, Rs 1084.98 Crore has been capitalized and the balance amount of Rs 432.41 Crore has been charged to "Finance Cost". Out of the amount so charged, Rs 406.18 Crore has been recognized as Unbilled Revenue in line with CERC Tariff Regulations 2024-29. Accordingly, profit before tax of the Group for the financial year ended March 31, 2025 is lower by Rs 26.23 Crore.
Consequent upon provisioning against capital advance as stated above, provision amounting to Rs. 996.76 Crore earlier presented as "Provisions-Current" has been reclassified as an adjustment against capital advance under "Non-Current Assets-Others". Accordingly, the financial statements as on March 31, 2024 has been restated along with financial statements as on April 1, 2023 being the opening financial statements presented for the earliest period.
- Order of the Ministry of Corporate Affairs (MCA) approving the Scheme of Amalgamation between Lanco Teesta Hydro Power Limited (LTHPL) (the Transferor Company) and NHPC Limited (the Transferee Company) has been received on January 2, 2025 with the Appointed Date being April 1, 2022. Accordingly, during the financial year ended 31, 2025 the impact of the aforesaid order has been accounted for as a Common-Control Merger as per Appendix-C of Ind AS 103- Business Combinations retrospectively for all periods presented in the standalone financial results / statement. The previous period figures, where applicable, in the standalone financial results have accordingly been restated. Consequent to the merger, LTHPL has been accounted for as a part of NHPC Limited in its Standalone Financial Statements.



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- 9 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) with the Company 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 following which NHPC Limited and JPCL have filed first motion application with MCA on February 8, 2024. The Ministry of Corporate Affairs (MCA) conducted first Hearing on April 30, 2025, in connection with the application filed under Sections 230-232 of the Companies Act, 2013 for approval of the Scheme of Amalgamation between M/s Jalpower Corporation Limited (JPCL) and M/s NHPC Limited.
- 10 The Group has recognised Minimum Alternate Tax (MAT) Credit of Rs Nil and Rs 27.18 crore during the quarter and year ended March 31, 2025 respectively (corresponding previous quarter Rs Nil and year Rs 528.65 crore) on the basis of certainty of availability of future taxable profit. MAT Credit of Rs 37.09 crore and Rs 402.23 crore has been utilised during the quarter and year ended March 31, 2025 respectively (corresponding previous quarter Rs 161.07 crore and year Rs 539.02 crore).
- 11 Owing to flash flood in river Teesta in October 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. Subsequently, in August 2024, another incident of landslide with certain consequential losses occurred at Teesta-V Power Station. 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 financial year ended March 31, 2025 amounting to Rs 44.34 Crore and Rs 108.59 Crore respectively and 'Other Expenses' amounting to Rs 28.66 Crore and Rs 99.73 Crore for the quarter and financial year ended March 31, 2025 respectively have been recognised in respect of 'Material Damage'. Further, Income on account of realization of loss due to Business Interruption amounting to Rs 111.52 Crore and Rs 409.02 Crore has been recognised in 'Other Income' during the quarter and Financial Year ended March 31, 2025 respectively on the basis of confirmation received from Insurance Company.
- 12 Out of the total expenditure of Rs 226.94 crore incurred and provided for in respect of Bursur project during earlier years, an amount of Rs 99.26 crore has been reimbursed during current financial year by the Ministry of Jal Shakti, Government of India and accounted for as 'Other Income' in the Statement of Profit and Loss.
- 13 During the quarter, the Parent Company has paid an interim dividend @14.00% of the face value of Rs. 10 per share (Rs. 1.40 per equity share) for the Financial Year 2024-25. The Board of Directors has recommended final dividend @ ~~5.1~~ % of the face value of Rs. 10 per share (Rs. ~~0.51~~ per equity share) for the Financial Year 2024-25. Total dividend (including interim dividend) is @ ~~19.1~~ % of the face value of Rs. 10/- per share i.e. Rs ~~1.91~~ per equity share for the year.
- 14 The audited accounts for the year ended March 31, 2025 are subject to review by the Comptroller and Auditor General of India under section 143 (6) of the Companies Act, 2013.
- 15 The Company has commissioned 800 MW Parbati-II HE Project and 107.14 MW (out of total 300 MW) Karnisar Solar Power Plant in the month of April-2025.
- 16 Figures for the quarter ended March 31, 2025 and March 31, 2024 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.
- 17 Figures for the previous periods have been re-grouped/re-arranged/re-classified/re-stated wherever necessary.

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


(Rajendra Prasad Goyal)
Director (Finance) and CFO
DIN - 08645380

Place : Faridabad
Date : 20.05.2025





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 March 31, 2025 and compliance with respect to covenants of the listed debt securities for quarter/year ending March 31, 2025 in terms of Requirement of Regulation 54 read with regulation 56(1)(d) of SEBI (LODR) Regulations, 2015 as amended ("LODR Regulations") and SEBI (Debenture Trustees) Regulations, 1993 as amended ("DT Regulations").

Management's Responsibility

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

Auditor's Responsibility

3. Our responsibility is to certify the book values of the assets provided as security in respect of listed debt securities of the Company as on March 31, 2025 based on the financial statements and compliance with respect to covenants of the listed debt securities for the quarter/year ended March 31, 2025 as specified in SEBI Circular No. SEBI/HO/DDHS/P/CIR/2023/50 dated March 31, 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 on March 31, 2025 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	789.88
Chamera-III Power Station	839.65
Parbati-II HE Project	12,945.75
Parbati-III Power Station	1,279.39
Dhauliganga Power Station	442.71
Teesta Low Dam Power Station-III	854.10
Teesta-V Power Station	1,127.92
Uri-I Power Station	1,208.63
Dulhasti Power Station (Movable)	854.28
Kishanganga Power Station (Movable)	861.40
Subansiri Lower HE Project (Movable)	2,974.10
Total Book Value	24,177.81

b) Compliance of covenants of the listed debt securities

We have examined the compliances made by the NHPC Limited in respect of covenants of the listed debt securities (NCD's) and certify that all such covenants/terms of the issue have been complied by the NHPC Limited for the quarter ending March 31, 2025.

8. 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

9. 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 M/s S. Jaykishan
Chartered Accountants
(FRN: 309005E)

Ritesh Agarwal

CA Ritesh Agarwal
Partner

Membership No: 062410

UDIN: 25062410BM1PQJ6121

Place: Faridabad

Date: 20th May, 2025





To,
IDBI Trusteeship Company Limited
Please find below Security Cover Certificate as on 31st March 2025 as per format specified vide SEBI Circular No. SEBI/HO/DOHS/P/CIR/2023/50, Dated 31st March 2023 & SEBI/HO/DOHS-PoD3/P/CIR/2024/46 dated 16 May 2024

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, Chamera-II Power Station,Teesta-V Power Station, TLDP-III Power Station,Parbati-II HE Project,Dhualigang a Power Station,Chamera-III Power Station,Dulhasti Power Station, Parbati-III Power Station and Kishanganga Power Station				8432.27	9903.74	0.00		18336.01				8432.27	8432.27		
Capital Work-in-Progress					12769.38	27064.76	0.00		39834.14				12769.38	12769.38		
Right of Use Assets								2722.02	2722.02							
Goodwill								0.00	0.00							
Intangible Assets								5.66	5.66							
Intangible Assets under Development								202.38	202.38							
Investments								4147.87	4147.87							
Loans								1384.92	1384.92							
Inventories								243.21	243.21							
Trade Receivables								4411.72	4411.72							
Cash and Cash Equivalents								583.44	583.44							
Bank Balances other than Cash and Cash Equivalents																
Others								228.71	228.71							
Total						21201.65	36968.50	28950.96		87121.11		0.00		21201.65	21201.65	
LIABILITIES																
Debt securities to which this certificate pertains						9054.02				9054.02				9054.02	9054.02	
Other debt sharing pari-passu charge with above debt						2107.69	13007.81			15115.50				2107.69	2107.69	
Other Debt								7976.82	7976.82							
Subordinated debt								3832.86	3832.86							
Borrowings									0.00							
Bank									0.00							
Debt Securities									0.00							
Others									0.00							
Trade payables								298.04	298.04							
Lease Liabilities								22.70	22.70							
Provisions								2022.79	2022.79							
Others								10449.90	10449.90							
Total						11161.71	13007.81	24603.11		48772.63				11161.71	11161.71	
Cover on Book Value(i)					1.90								1.90	1.90		
Cover on Market Value																
		Exclusive Security Cover Ratio		Pari-Passu Security Cover Ratio												
		-		2.03												

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.

(Gajender Aggarwal)
Dy. General Manager(F)-DFS

(Uma Kant Rai)
Gr. Senior Manager(F)

(Rajeev Saxena)
Manager(F)-DFS



To,
SBICAP Trustee Company Limited
Please find below Security Cover Certificate as on 31st March 2025 (as per format specified vide SEBI Circular No. SEBI/HO/DDHS/P/CIR/2023/50, Dated 31st March 2023 & SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated 16 May 2024)

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					2745.71	15590.30	0.00		18336.01				2745.71	2745.71
Capital Work-in-Progress					15662.16	24171.98	0.00		39834.14				15662.16	15662.16
Right of Use Assets							2722.02		2722.02					
Goodwill							0.00		0.00					
Intangible Assets							5.66		5.66					
Intangible Assets under Development							202.38		202.38					
Investments							4147.87		4147.87					
Loans							1384.92		1384.92					
Inventories							243.21		243.21					
Trade Receivables							4411.72		4411.72					
Cash and Cash Equivalents							583.44		583.44					
Bank Balances other than Cash and Cash Equivalents														
Others							228.71		228.71					
Total	PPE and CWIP of Uri-I Power Station, Parbati-II HE Project, Parbati-III Power Station and Subansiri Lower HE Project				18407.87	39762.28	28950.96		87121.11				18407.87	18407.87
LIABILITIES														
Debt securities to which this certificate pertains					2738.13				2738.13				2738.13	2738.13
Other debt sharing pari-passu charge with above debt					8258.70	13172.69			21431.39				8258.70	8258.70
Other Debt							7976.82		7976.82					
Subordinated debt							3832.86		3832.86					
Borrowings														
Bank														
Debt Securities														
Others														
Trade payables							298.04		298.04					
Lease Liabilities							22.70		22.70					
Provisions							2022.79		2022.79					
Others							10449.90		10449.90					
Total					10996.83	13172.69	24603.11		48772.63				10996.83	10996.83
Cover on Book Value (i)					1.67								1.67	1.67
Cover on Market Value														
		Exclusive Security Cover Ratio		Pari-Passu Security Cover Ratio										
		-		3.61										

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.

(Gajender Aggarwal)
Dy. General Manager(F)-DFS

(Uma Kant Rai)
Gr. Senior Manager(F)

(Rajeev Saxena)
Manager(F)-DFS



एन एच पी सी लिमिटेड
(भारत सरकार का एक नवोत्थित उद्यम)
NHPC Limited
(A Government of India Navratna Enterprise)

CIN: L40101HR1975GOI032564



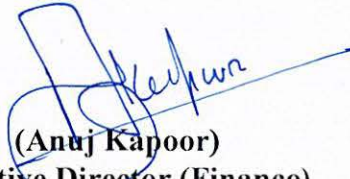
वित्त विभाग, Finance Division
Domestic Finance Section
एनएचपीसी ऑफिस कॉम्प्लेक्स, सेक्टर-33,
फरीदाबाद (हरियाणा)-121003
NHPC Office Complex, Sector-33,
Faridabad (Haryana)-121003
फोन/Phone: 0129-2278695, 2256564
ईमेल/Email: nhpcbndsection@nhpc.nic.in

Other information- Integrated Filing (Financial)
For the quarter/six months ended 31st March 2025

S. No.	Requirement	Remarks
B.	Statement of Deviation or Variation for Proceeds of Public Issue, Rights Not Applicable Issue, Preferential Issue, Qualified Institutions Placement.etc	Annexure-I
C.	Disclosure of outstanding default on loans and debt securities	Annexure-II
E.	Statement on impact of Audit Qualifications (For Audit Report with Modified Opinion) submitted along with annual audited financial results-(Standalone and consolidated separately) (applicable for annual filing i.e. 4 th Qtr)	Not Applicable

Place: Faridabad

Date: 20/05/2025


(Anuj Kapoor)
Executive Director (Finance)

Power Behind Green Power



एन एच पी सी लिमिटेड
(भारत सरकार का एक नवोदय उद्यम)
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CIN: L40101HR1975GOI032564



वित्त विभाग, Finance Division
Domestic Finance Section
एनएचपीसी ऑफिस कॉम्प्लेक्स, सैक्टर-33,
फरीदाबाद (हरियाणा)-121003
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फोन/Phone: 0129-2278695, 2256564
ईमेल/Email: nhpcbndsection@nhpc.nic.in.

NH/CO/FIN/DFS/2025

Annexure-I
Date: 20.05.2025

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 31st March 2025** 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
NHPC Ltd	INE848E08268	Private Placement	Non Convertible Security	NSE BSE	27.01.25	2489.00	2489.00	No	N.A.	Nil

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

Particulars	Remarks
Name of the listed entity	NHPC Limited
ISIN	INE848E08268
Mode of fund Raising	Private Placement
Type of Instrument	Non Convertible Security
Date of raising funds	27.01.2025
Amount Raised	Rs. 2489.00 Crore
Report filed for the quarter ended	31.03.2025
Is there a deviation/variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/offer document?	No
If yes, details of the approval so required?	N.A.

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NHPC Limited
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CIN: L40101HR1975GOI032564



वित्त विभाग, Finance Division
Domestic Finance Section
एनएचपीसी ऑफिस कॉम्प्लेक्स, मैकडर-33,
फरीदाबाद (हरियाणा)-121003
NHPC Office Complex, Sector-33,
Faridabad (Haryana)-121003
फोन/Phone: 0129-2278695, 2256564
ईमेल/Email: nhpcbondsection@nhpc.nic.in,

Date of approval	N.A.
Explanation of deviation/variation	N.A.
Comments of the audit committee after review	N.A.
Comments of the auditor, if any	N.A.

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
INE848E08268	To meet out the CAPEX requirement of the company including partly recoupment of CAPEX already incurred	N.A.	Rs. 2489 Crore	N.A.	Rs. 2489 Crore	Nil	Funds have been utilized for the purpose for which it was raised and therefore there is no deviation or variation in the use of funds.

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:

IDBI 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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www.nhpcindia.com



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NHPC Limited



NHPC Limited



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CIN: L40101HR1975GOI032564



वित्त विभाग, Finance Division
Domestic Finance Section
एनएचपीसी ऑफिस कॉम्प्लेक्स, सैक्टर-33,
फरीदाबाद (हरियाणा)-121003
NHPC Office Complex, Sector-33,
Faridabad (Haryana)-121003
फोन/Phone: 0129-2278695, 2256564
ईमेल/Email: nhpcbndsection@nhpc.nic.in,

Annexure-II

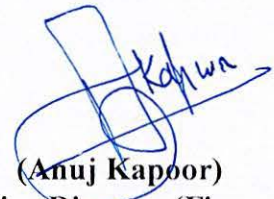
Other information-Integrated Filing (Financial) For the quarter/six months ended 31st March 2025

Statement of outstanding default on loans and debt securities

Sr. No.	Particulars	Amount (Rs. in Cr)
1	Loans/revolving facilities like cash credit from banks/financial Institutions (including Subordinate Debt and Foreign Currency Borrowings)	
A	Total amount outstanding as on date	20796.64
B	Of the total amount outstanding, amount of default as on date	No default
2	Listed/Unlisted debt securities i.e. NCDs and NCRPS	
A	Total amount outstanding as on date	15732.29
B	Of the total amount outstanding, amount of default as on date	No default
3	Total Financial indebtedness of the listed entity including short-term and long-term debt	36528.93

Place: Faridabad

Date: 20/05/2025


(Anuj Kapoor)

Executive Director (Finance)

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