एक नवरत्न कंपनी

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**

ISIN No. INE848E01016

Sub: Notice for the Meeting of Unsecured Creditors of NHPC Limited to be convened pursuant to order of the Hon'ble Ministry of Corporate Affairs ("MCA") dated 22.05.2025 for amalgamation of Jalpower Corporation Limited with NHPC Limited

विषय: जलपावर कार्पोरेशन लिमिटेड का एनएचपीसी लिमिटेड के साथ समामेलन हेतु माननीय कॉर्पोरेट कार्य मंत्रालय ("एमसीए") के दिनांक 22.05.2025 के आदेश के अनुसार एनएचपीसी लिमिटेड असुरक्षित लेनदारों की बैठक के लिए सूचना

Sir/ महोदय,

This is to inform that Hon'ble Ministry of Corporate Affairs, New Delhi ("MCA") vide order dated 22.05.2025 read with clarification letter dated 18.06.2025 ("MCA orders") had inter-alia directed to convene a meeting of Unsecured Creditors {whose debt value is more than Rs.1 Crore (Rupees One Crore as on 31.03.2024)} of NHPC Limited to consider and if thought fit, to approve Scheme of Amalgamation of Jalpower Corporation Limited (a wholly owned subsidiary of NHPC Limited) (Transferor Company) with NHPC Limited (Transferee Company).

Pursuant to said MCA orders and in compliance with the provisions of Section 230-232 and other relevant provisions of the Companies Act, 2013 (the Act) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the meeting of Unsecured Creditors of the Company will be held through Video Conferencing ("VC")/ Other Audio-Visual Means (OAVM) as under:

Day and Date of Meeting	Time of Meeting	Cut-off Date for e-voting	Remote e-voting
Monday, 29th September, 2025	**04:00 P.M. (IST)**	**31.03.2024** (as per MCA order)	Commencing on **Thursday, 25th September, 2025 at 9:00 A.M. (IST)** and ending on **Sunday, 28th September, 2025 at 05:00 P.M. (IST)** (both days inclusive)

The details regarding manner of casting vote through remote e-voting and e-voting during the meeting and attending the Meeting through VC/ OAVM have been set out in the Notice of the meeting.

Copy of Notice of the aforesaid meeting and Explanatory Statement under Sections 230 and 232 read with Section 102 of the Act & Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable provisions of the Act are attached and also made available on website of the Company at the link: https://www.nhpcindia.com/assests/pzi_public/gallery/17562012340.pdf

यह आपकी जानकारी और रिकॉर्ड के लिए है।

धन्यवाद।

भवदीय,

RUPA DEB
Digitally signed by RUPA DEB
Date: 2025.08.28 14:40:18 +05'30'

(रूपा देब)
कंपनी सचिव

संग्लन: उपरोक्तानुसार

A Navratna Company

MEETING NOTICE OF UNSECURED CREDITORS OF NHPC LIMITED

NHPC Limited
(AGovernment of India NavratnaEnterprise)

NHPC Limited

CIN: L40101HR1975GOI032564
Regd. Office: NHPC Office Complex, Sector- 33, Faridabad,
Haryana-121003, India
EBPAX No. 0129-2588110/2588500
Email: nhpc.jpcl@nhpc.nic.in | Website: www.nhpcindia.com

NOTICE FOR CONVENING A MEETING OF THE UNSECURED CREDITORS OF NHPC LIMITED AS PER THE DIRECTION OF MINISTRY OF CORPORATE AFFAIRS

MEETING	
Day	Monday
Date	29th September, 2025
Time	04:00 P.M. (IST)
Mode of Meeting / Venue	Through Video Conferencing (VC) or Other Audio Visual Means (OAVM)

REMOTE E-VOTING	
Commencing on	Thursday, 25th September, 2025, 09:00 A.M. (IST)
Ending on	Sunday, 28th September, 2025, 05:00 P.M. (IST)

Joint Secretary (Hydro)
Ministry of Power
Government of India
Chairperson appointed for the meeting

Date: 22nd August, 2025
Place: New Delhi

Form CAA-2

[Pursuant to Section 230(3) of the Companies Act, 2013 and Rule 6 of the Companies (Compromises, Arrangements & Amalgamations) Rules, 2016]

BEFORE THE MINISTRY OF CORPORATE AFFAIRS, NEW DELHI

COMPANY APPLICATION NO. 24/2/2024-CL-III

AND

IN THE MATTER OF SECTIONS 230-232 OF THE COMPANIES ACT, 2013

AND

IN THE MATTER OF THE SCHEME OF AMALGAMATION BETWEEN

JALPOWER CORPORATION LIMITED WITH NHPC LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

JALPOWER CORPORATION LIMITED .... APPLICANT TRANSFEROR COMPANY

AND

NHPC LIMITED .... APPLICANT TRANSFEREE COMPANY

NOTICE FOR CONVENING MEETING OF THE UNSECURED CREDITORS OF

NHPC LIMITED, THE TRANSFEREE COMPANY

To,

The Unsecured Creditors of NHPC Limited ("Applicant No. 2" / "Transferee Company") (whose debt value is of more than Rs.1 Crore as on 31st March, 2024, i.e. the cut-off date)

NOTICE IS HEREBY GIVEN THAT by an order dated the 22nd May, 2025 read with clarification letter dated 18th June, 2025 ("MCA Order") in Company Application No. **24/2/2024-CL-III**, the Government of India, through the Ministry of Corporate Affairs ("MCA" or "Learned Authority") has directed inter alia to convene separate meetings of Equity Shareholders of NHPC Limited ("Transferee Company" / "NHPC") and its Secured and Unsecured Creditors whose debt is of value more than Rs. 1,00,00,000 (Rupees One Crore) as on 31st March, 2024, i.e. cut-off date, as decided by the MCA, for the purpose of considering and if thought fit, approving with or without modification(s), the Scheme of amalgamation of Transferor Company with the Transferee Company and their respective shareholders and creditors ("Scheme") under the provisions of Section 230 to 232 and any other applicable provisions of the Companies Act, 2013 ("Act"). The Transferor Company and the Transferee Company are hereinafter collectively also referred to as 'Applicant Companies'. The Transferor Company is a wholly owned subsidiary of the Transferee Company.

NOTICE IS HEREBY GIVEN THAT pursuant to the said MCA Order and as directed therein, the meeting of the Unsecured Creditors (whose debt is of value more than Rs. 1,00,00,000 (Rupees One Crore) as on 31st March, 2024, i.e. the cut-off date) of the Company ("Meeting") will be held through video conferencing ("VC") / other audio visual means ("OAVM"), on **Monday, 29th September, 2025, 04:00 PM (IST)** to consider, and if thought fit, to pass, with or without modification(s), the following resolution for approval of the Scheme of Amalgamation by requisite majority as prescribed under Section 230(1) and (6) read with Section 232(1) of the Act as amended, from time to time:

*"**RESOLVED THAT** pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and related circulars and notifications thereto as applicable under the Companies Act, 2013 (including any statutory modification or re-enactment or amendment thereof), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to the relevant provisions of any other applicable laws and the clauses of the Memorandum and Articles of Association of NHPC Limited and subject to the approval by the requisite majority of the shareholders of NHPC Limited, and subsequent approval of the Government of India, through the Ministry of Corporate Affairs ("Learned Authority") and subject to such other consents, approvals, permissions and sanctions being obtained from appropriate authorities to the extent applicable or necessary and subject to such conditions and modifications as may be prescribed or imposed by the Learned Authority or by any regulatory or other authorities, while granting such consents, approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any person(s) which*

the Board may nominate to exercise its powers including the powers conferred by this resolution), approval of the Unsecured Creditors be and is hereby accorded to the Scheme of amalgamation between Jalpower Corporation Limited (Transferor Company) and NHPC Limited (Transferee Company), and their respective members and creditors ("Scheme") as enclosed with the notice of the meeting of the Unsecured Creditors.

***RESOLVED FURTHER** THAT Chairman & Managing Director, Director (Finance), Director (Projects) and/or Shri Amit Gupta, General Manager (Civil), SBD & C Division of the Transferee Company, severally and jointly be and are hereby authorized to do all such acts, deeds, matters and things, as they may, in their absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the arrangements embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the MCA and/or any other authority(ies) while sanctioning the Scheme of Amalgamation or by any authority(ies) under law, or as may be required for the purpose of resolving any doubts or difficulties that may arise including passing of such accounting entries and/or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme of Amalgamation, as such aforesaid person may deem fit and proper without being required to seek any further approval of the Creditors or otherwise to the end and intent that the Creditors shall be deemed to have given their approval thereto expressly by the authority of this resolution."*

In compliance with the MCA Order and the provisions of:

(a) Section 230(4) read with Section 108 of the Act and the rules made thereunder;

(b) Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

(c) Secretarial Standards – 2 issued by the Institute of Company Secretaries of India.

The Transferee Company has provided the facility of remote e-voting, e-voting during the Meeting, and participation in the Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM), so as to enable the Unsecured creditors to consider and approve the Scheme by way of the aforesaid resolution.

It is further informed that M/s KFin Technologies Limited ("KFin") shall be providing the facility of remote e-voting, e-voting during the Meeting, and participation in the Meeting through VC/OAVM. Remote e-voting shall be open during the period commencing on **Thursday, 25th September, 2025, 09:00 A.M. (IST) and ending on Sunday, 28th September, 2025, 05:00 P.M. (IST) (both days inclusive)**.

Pursuant to MCA Order, the voting rights of Unsecured creditors shall be in proportion to the debt owed to them as on **31st March, 2024**, being the cut-off date ("Cut-off Date"). The Unsecured creditors are requested to read the instructions for remote e-voting and e-voting during the meeting in the Notes below carefully.

A copy of the Scheme, the Explanatory Statement under Sections 230, 232 and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, along with the enclosures as indicated in the Index, are enclosed herewith. A copy of this Notice and the accompanying documents will be placed on the website of the Company viz. www.nhpcindia.com and will also be available on the website of BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) at www.bseindia.com and www.nseindia.com respectively and also on the website of KFin at www.evoting.kfintech.com.

Copies of this Notice which includes the Scheme and Explanatory Statement under Section 230, 232 and 102 of the Companies Act, 2013 can be obtained free of charge on any day (except Saturday & Sunday) from the Registered Office of the Transferee Company during the business hours.

In accordance with the Order dated 22nd May, 2025 read with clarification letter dated 18th June, 2025 issued by the Ministry of Corporate Affairs ("MCA") and letter dated 08th July, 2025 issued by the Ministry of Power ("MoP"), Joint Secretary (Hydro), Ministry of Power, Government of India, has been nominated to act as the Chairperson of the said Meeting including any adjournment thereof.

The Scheme of Amalgamation, if approved at the Meeting, will be subject to the subsequent approval of the Ministry of Corporate Affairs, Government of India and subject to such other approvals and sanctions from appropriate authorities or otherwise, as may be required.

In terms of Rule 14 the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 read with the MCA Order, the voting results of the meeting shall be announced by the Chairperson within two (2) working days of the conclusion of the Meeting upon receipt of Scrutinizer's report and the same shall be displayed on the website of the Company at www.nhpcindia.com and on the website of KFin, being the agency appointed by the Company to provide the voting facility to the Unsecured creditors, as aforesaid, as well as on the notice board of the Amalgamated/

Transferee Company at its Registered Office besides being notified to NSE and BSE, the stock exchanges, where shares of the Transferee Company are listed.

In accordance with the provisions of Sections 230-232 of the Act, the Scheme shall be considered approved by the Unsecured creditors only if the Scheme is approved by majority of persons representing three-fourth in value of the Unsecured creditors, of the Transferee Company, casting vote through remote e-voting and e-voting during the Meeting.

Joint Secretary (Hydro)
Ministry of Power
Government of India
Chairperson appointed for the meeting

Date: 22nd August, 2025
Place: New Delhi

Registered Office:
NHPC Office Complex, Sector- 33,
Faridabad, Haryana-121003, India
Website: www.nhpcindia.com
Email: nhpc.jpcl@nhpc.nic.in
CIN: L40101HR1975GOI032564

Notes:

1. The Ministry of Corporate Affairs ("MCA") vide its circular dated 19th September, 2024 read together with circulars dated 8th April, 2020, 13th April, 2020, 5th May, 2020, 28th December, 2022 and 25th September, 2023, as amended thereafter (hereinafter collectively referred to as "the MCA Circulars") and Order dated 22nd May, 2025 read with clarification letter dated 18th June, 2025 issued by MCA (hereinafter collectively referred to as "MCA Order") has permitted to convene and hold the meetings of equity shareholders, secured creditors, and unsecured creditors through VC/OAVM. Accordingly, pursuant to MCA Circulars and SEBI Circulars, and in compliance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the MCA Order, this Meeting is being held through VC/OAVM without physical presence of the creditors at a common venue, as per applicable procedures mentioned in the MCA Circulars, for the purpose of considering, and if thought fit, approving, the Scheme of Amalgamation under the provisions of sections 230 to 232 of the Companies Act, 2013 read with rules made thereunder. The Registered office of the Company shall be deemed to be the venue of the meeting.
2. Explanatory Statement to the Notice, pursuant to sections 230, 232 and 102 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, is annexed hereto and forms part of the Notice.
3. In compliance of MCA Circulars read with MCA Order and directions therein, Notice for convening a meeting of the Unsecured creditors of NHPC Limited is being sent only through electronic mode to those creditors, whose debt is of value more than Rs. 1,00,00,000 (Rupees One Crore) as on 31st March, 2024, i.e. the Cut-off Date, as decided by the MCA, and whose email addresses are registered with the Company as on Cut-off Date. Creditors may note that notice of equity shareholders, Secured creditors, and unsecured creditors is also available on the Company's website www.nhpcindia.com, websites of Stock Exchanges, i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and on the website of e-voting service provider, i.e. M/s KFin Technologies Limited at www.evoting.kfintech.com.
4. Voting rights shall be reckoned on the basis of the proportion of the principal amount of debt due to unsecured creditors as on Cut-off Date, i.e. 31st March, 2024.
5. As per the provisions of the Act, a creditors entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself/herself and the proxy need not be a creditor of the company. Since this meeting is being held through VC/OAVM, physical attendance of creditors has been dispensed with. Accordingly, the facility for appointment of proxies by the creditors will not be available for the meeting and hence, the Proxy Form and Attendance Slip including Route Map are not annexed hereto.
6. In compliance with the MCA Order, the attendance of the Creditors participating through VC/OAVM shall be

counted for the purpose of reckoning the quorum in terms of MCA Order. The Notice is being sent to all the unsecured creditors of the Transferee Company as on 31st March, 2024, i.e. Cut-off Date, for dispatch of Notice.

7. In terms of the directions contained in the Order, *"the quorum for the meeting of the secured and unsecured creditors of the Transferee Company would be one-third of share in value, present in person or by proxy through Video Conferencing (VC)".* In case the required quorum for the Meeting is not present at the commencement of the Meeting, then the Meeting shall be adjourned by half an hour (i.e.30 minutes) and thereafter, the persons/ participants present shall be deemed to constitute the quorum, however, the requirement of Section 230(6) of the Act shall be complied with regard to the agreement to the scheme by majority of persons representing three-fourth in value.

8. The relevant documents referred in the Notice and the Explanatory Statement are open for inspection by the unsecured creditors electronically up to the conclusion of the Meeting and physically at the Registered Office of NHPC Limited on all working days, except Saturdays and Sundays, between 11:00 A.M. IST to 01:00 P.M. IST, up to one day before the date of the Meeting. Those unsecured creditors who wish to inspect such documents electronically may write an e-mail to nhpc.jpcl@nhpc.nic.in.

INFORMATION TO CREDITORS REGARDING E-VOTING AND MEETING THROUGH VIDEO CONFERENCING (VC) OR OTHER AUDIO VISUAL MEANS (OVAM)

9. The Company is providing the facility of remote e-voting and e-voting at the creditors meeting in respect of the businesses to be transacted at the creditors meeting. For this purpose, the Company has appointed M/s KFin Technologies Limited (KFin) for facilitating voting through electronic means, as authorized evoting agency. The facility of casting votes by a creditor using remote e-voting as well as e-voting during the meeting will be provided by KFin.

10. The creditors can join the meeting through VC/OAVM 15 minutes before and after the scheduled time of the commencement of the meeting by following the procedure mentioned in the notice.

11. Creditors, whose name appear in the books and records of the Transferee Company as on the Cut-off Date, i.e. 31st March, 2024, shall only be entitled to avail the facility of remote e voting or e-voting during the meeting. The voting rights shall be reckoned on the basis of the proportion of the principal amount of debt due to unsecured creditors as on Cut-off Date, i.e. 31st March, 2024. A person who is not a Creditors as on the cut-off date of e-voting should treat the notice of meeting for information purpose only.

12. Shri Amit Kaushal (Membership No. F6230, COP No. 6663) and failing him Shri Alok Kumar Tripathi (Membership No. A27448, COP No. 13447) of M/s A. Kaushal & Associates, Company Secretaries, New Delhi, e-mail address: aka_pcs@yahoo.com, has been appointed as Scrutinizer for conducting the entire e-voting process of the meeting in a fair and transparent manner.

13. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the meeting, i.e. Monday, 29th September, 2025.

14. The scrutinizer's decision on the validity of remote e-voting/e-voting during the meeting will be final. The scrutinizer appointed for voting process will submit his report to the Chairperson of the meeting upon completion of scrutiny, in a fair and transparent manner. The Chairperson shall announce the results of voting within two (2) working days from the date of conclusion of the meeting and the results shall made available on the website of the Company at www.nhpcindia.com and on the website of KFin at www.evoting.kfintech.com and shall also be displayed on the notice board at the Registered Office of the Company.

SPEAKER REGISTRATION

15. Creditors, who would like to ask questions during the meeting will have to register themselves as a speaker by visiting the URL https://emeetings.kfintech.com/ and clicking on the tab 'Speaker Registration' during the period starting from Monday, 22nd September , 2025 to Wednesday, 24th September , 2025. Only those creditors who have registered themselves as a speaker will be allowed to ask questions during the meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the meeting. Only questions of the creditors with outstanding debt as on the cut-off date will be considered.

INSTRUCTIONS FOR REMOTE E-VOTING AND JOINING VIRTUAL MEETING

16. The Company is offering remote e-voting facility to all the Creditors of the Company in respect of item to be transacted at this Meeting. The Company has engaged the services of M/s KFin Technologies Limited (Kfin) for facilitating remote e-voting for the meeting and e-voting during the meeting.

17. The remote e-voting period shall commence on Thursday, 25th September, 2025, 09:00 A.M. (IST) and ends on Sunday, 28th September, 2025, 05:00 P.M. (IST) (both days inclusive). The remote evoting module shall be disabled by KFin for voting thereafter. Creditors, whose names appear in the books and records of the Transferee Company as on the Cut-off Date, i.e. 31st March, 2024, may cast their vote electronically. The voting rights shall be reckoned on the basis of the proportion of the principal amount due to unsecured creditors as on Cut-off Date, i.e. 31st March, 2024.

A. Login for Unsecured creditors whose email address are registered with the Company and receives an email from KFin

Creditors whose e-mail IDs are registered with the Company, will receive an e-mail from KFin which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:

i. Initial password is provided in the body of the email.

ii. Launch internet browser by typing the URL: https://emeetings.kfintech.com.

iii. Enter the login credentials (i.e., User ID and password).

iv. After entering these details appropriately, click on "LOGIN".

v. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, e-mail ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

vi. You need to login again with the new credentials.

vii. On successful login, the system will prompt you to select the "EVEN" i.e., 9086 and click on "Submit".

***Important note**: Creditors who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.*

B. E-voting Procedure

i. On the voting page, enter the value of the debt amount as per the books and records of the Transferee Company (which represents the number of votes) as on the Cut-off Date under "*FOR/AGAINST*" or alternatively, you may partially enter any number in "*FOR*" and partially "*AGAINST*" but the total number in "*FOR/AGAINST*" taken together shall not exceed your total value of the debt amount as mentioned herein above. You may also choose the option "*ABSTAIN*". If you do not indicate either "*FOR*" or "*AGAINST*" it will be treated as "*ABSTAIN*" and the value of the debt amount will not be counted under either head.

ii. In case you do not desire to cast your vote, it will be treated as abstained.

iii. You may then cast your vote by selecting an appropriate option and click on "Submit".

iv. A confirmation box will be displayed. Click "*OK*" to confirm else "*CANCEL*" to modify. Once you have voted on the resolution, you will not be allowed to modify your vote. During the voting period, you can login any number of times till they have voted on the resolution.

v. Corporate/Institutional Creditors (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email ID: aka_pcs@yahoo.com, with a copy marked to evoting@kfintech.com. The scanned image of the above mentioned documents should be in the naming format "*Corporate Name_Event No.*"

Helpdesk for Creditors for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: **1800 102 0990** and **1800 22 4430**
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at **022-62343625, 022-62343626,** or **022-62343259**

PROCESS FOR THOSE CREDITORS WHOSE EMAIL IDS ARE NOT REGISTERED WITH TRANSFEREE COMPANY

18. Such creditors are requested to register/update their email ID with Transferee Company by sending requests at evoting@kfintech.com, with a self-attested copy of their PAN card.
19. Upon registration, the creditors will receive an email from KFIN which includes details of e-voting Event Number (EVEN), User ID and Password.
20. Thereafter, enter the login credentials (i.e. User ID and password) which has been informed to you.
21. Please follow all steps mentioned above in Point A (i) to (ix) to cast the vote by electronic means.
22. The creditors who do not have their User ID and Password for e-voting or have forgotten their User ID and Password may retrieve the same by following the procedure given in the e-voting instructions as mentioned above. After due verification, the Transferee Company / KFIN will send your login credentials to you.

INSTRUCTIONS FOR JOINING THE MEETING AND CASTING THE VOTES DURING THE MEETING

A. Instructions for members for attending the meeting

I. Creditors will be able to attend the meeting through VC/OAVM provided by KFin at https://emeetings.kfintech.com by clicking on the tab "*video conference*" and logging in through the User ID and Password provided in the mail received from Kfin. The link for the meeting will be available in the creditor login where the "*Event*" and the "*Name of the company*" can be selected. Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that the Creditors who have not registered their e-mail address or do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in this Notice.

II. Creditors are encouraged to join the meeting through devices (Laptops, Desktops, Mobile devices) with Google Chrome for seamless experience.

III. Further, creditors registered as speakers will be required to allow camera or web-cam to enable two-way video conferencing during meeting.

IV. Creditors are requested to use internet with a good speed, preferably a stable Wi-Fi or LAN connection, to participate at the meeting through VC to avoid any disturbance during the meeting. Participants may experience audio/video loss due to fluctuation in their respective networks.

V. Creditors may join the meeting using headphones for better sound clarity.

VI. While all efforts would be made to make the meeting smooth, participants connecting through mobile devices, tablets, laptops, etc. may at times experience audio/video loss due to fluctuation in their respective networks. Use of a stable Wi-Fi or LAN connection can mitigate some of the technical glitches.

VII. A video guide assisting the creditors attending meeting either as a speaker or participant is available for quick reference at URL https://evoting.kfintech.com, under the "*How It Works*" tab placed on top of the page.

B. Casting the votes during the meeting

I. Unsecured Creditors whose names appear in the books and records of the Transferee Company as on the Cut-off Date, i.e. 31st March, 2024, shall be entitled to attend the meeting and cast their vote by e-voting on the resolution set forth in this Notice. Any person who is not a unsecured creditors should treat this Notice for information purpose only.

II. Unsecured Creditors who have voted through remote e-voting will still be eligible to attend the meeting. Unsecured Creditors attending the meeting shall be counted for the purpose of reckoning the quorum in terms of the MCA Order.

III. Unsecured Creditors who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the meeting. E-voting at meeting is integrated with the VC platform and will be available during the meeting and shall be kept open as per the instruction of Chairperson of the Meeting. Creditors viewing the meeting, shall click on the '*e-voting*' sign placed on the left-hand bottom corner of the video screen.unsecured Creditors will be required to use the credentials, to login on the e-Meeting webpage, and click on the '*Thumbs-up*' icon against the unit to vote.

23. **Query/ Grievance**: In case of any query and/or grievance, in respect of remote e-voting, or requirement of any technical assistance or support before or during the meeting, Creditors may refer to the Frequently Asked Questions (FAQs) and e-voting user manual available at the download section of https://evoting.kfintech.com (KFin website) or email at einward.ris@kfintech.com or call on toll free No. 1800-309-4001 for any further clarifications.

EXPLANATORY STATEMENT UNDER SECTIONS 230 AND 232 READ WITH SECTION 102 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 ("ACT") AND RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 TO THE NOTICE OF THE MEETING OF EQUITY SHAREHOLDERS OF NHPC LIMITED CONVENED PURSUANT TO ORDER OF THE HON'BLE MINISTRY OF CORPORATE AFFAIRS ("MCA") DATED 22nd May, 2025 ("MCA ORDER")

1. Details of the Transferor Company:

a. General Information of the Transferor Company:

Corporate Identification Number (CIN)	U40109TG2004GOI043985
Permanent Account Number (PAN)	AABCJ8141M
Name of the Company	Jalpower Corporation Limited
Date of incorporation	25th August, 2004
Type of the company	Public Company
Registered office address and e-mail address	1-7-1002/7, Ramnagar X Road, Ramnagar Musheerabad, Musheerabad (Delivery), Hyderabad, Telangana, India, 500020 Email: ceo-jpcl@nhpc.nic.in
Address at which the books of account are to be maintained	Rangit-IV HE Project, Jalpower Corporation Limited NHPC Colony, Rangit Nagar, South Sikkim, West Bengal, India, 737111

b. Summary of main object as per the memorandum of association; and main business carried on by the company;

1. To carry on the business of establishing and generating electrical power by conventional, non-conventional methods including hydel, geo-hydel, wind, tidal waves, coal, gas lignite, thermal, solar, garbage, poultry waste bio-mass, diesel generator sets, naptha based or any other source or through such other sources hereafter invented in connection with a generation of electricity or any power that can be used as substitute thereof.

2. To promote, own, acquire, erect, construct, establish, maintain, improve, manage, operate, alter, carry on, control, take on hire/lease, power plants, co-generation power plants, energy conservation projects, power houses, canals, transmission and distribution systems for generation, distribution, transmission and supply of electrical energy and buy, sell supply, exchange, market, function as a license and deal in electrical energy and buy, sell, supply exchange, market, function as a license and deal in electrical power, energy to the State Electricity Board, State Government, Appropriate Authorities, licensees, specific industrial units and other consumers for industrial, commercial, agricultural, household and any other purpose in India and elsewhere in any area to be specified by the State Government, Central Government, Local Authority, State Electricity Boards and any other competent authority in

accordance with the provision of Indian Electricity Act, 1910 and/or Electricity (supply) Act, 1948 or any other statutory modifications or reenactment thereof and rules made thereunder.

3. To initiate, organize, and to carry on the function, operations business of power plants, electrical engineers, manufacturing, import or export of all kinds of power plants, heavy and light electrical machinery and electrical apparatus for power generation and transmission and related business.

4. To carry on the business of generating, accumulating, distributing and supply of electricity for the purpose of light, heat , motive power and for all other purposes for which electrical energy can be employed and to manufacture and deal in all apparatuses and things required for or capable of being used in connection with the generation, distribution, supply, accumulate on and employment of electricity, including in the term electricity all power that may be directly or indirectly, derived there from, or may be incidental hereinafter discovered in dealing with electricity.

5. To carry on the business of research, design, prepare and supply technical know-how and to act as consultants, advisors and to conduct installation, servicing and maintenance of and to acquire any rights including rights in power generating units and allied products.

c. The registered office of the Transferor Company was changed from Road # 07, Flat # B2, Film Nagar, Jubilee Hills, Hyderabad, Telangana, 500033 to 1-7-1002/7, Ramnagar X Road, Ramnagar Musheerabad, Musheerabad (Delivery), Hyderabad, Telangana, India, 500020. Presently, the registered office of the Transferor Company is situated at 1-7-1002/7, Ramnagar X Road, Ramnagar Musheerabad, Musheerabad (Delivery), Hyderabad, Telangana, India, 500020.

d. The equity shares of Transferor Company are not listed on any stock exchange.

e. Details of the capital structure of the company including authorized, issued, subscribed and paid-up share capital of the Transferor Company are as follows:

Share Capital	Amount (in Rs.)
Authorized capital 60,00,00,000 Equity Shares of Rs. 10 each	600,00,00,000
Total	**600,00,00,000**
Issued, Subscribed & Paid-up capital 53,30,96,000 Equity Shares of Rs. 10 each	533,09,60,000
Total	**533,09,60,000**

Since the filing of the Scheme with Ministry of Corporate Affairs, i.e. 08.02.2024, the Transferor Company has allotted 25,16,10,000 equity shares of Rs. 10/- each amounting to Rs. 251,61,00,000/- to the NHPC Limited, Transferee Company pursuant to the rights issues under Section 62 of the Companies Act, 2013.

The entire paid-up Capital of the Transferor Company is held by the Transferee Company, i.e. NHPC Limited, and its nominees.

f. Name of the promoters and directors (as on 31.03.2025) along with their addresses are as follows:

The Promotors of Transferor Company, i.e. Jalpower Corporation Limited (as on 31.03.2025)

Name of Promoter	Address
NHPC Limited	NHPC Office Complex, Sector-33, Faridabad, Haryana, 121003

The Board of Directors of Transferor Company i.e. Jalpower Corporation Limited (as on 31.03.2025)

Name of Directors	DIN	Designation	Address
Mr. Rajendra Prasad Goyal	08645380	Nominee Director & Chairman	H.no. 201, Parwana Apartments, GH-08, Sec-21D, Faridabad, Haryana
Mr. Anuj Kapoor	10137420	Nominee Director	Flat No. 230, Pocket 13, Block No. - C4B, Janakpuri, Delhi
Mr. Sandeep Mittal	10826234	Nominee Director	Flat-59, Jal Vidyut Apartments, Sector 21-C, Part – III, Faridabad, Haryana

Name of Directors	DIN	Designation	Address
Mr. Sandeep Batra	10918667	Nominee Director	C-38, Sector-40, Noida, Gautam Budh Nagar, Uttar Pradesh
Ms. Manjusha Mishra	09288726	Nominee Director	Flat no. 301, NHPC Hill Grow Apartments, Sector 21C, Faridabad, Haryana

g. The Transferor Company, i.e. Jalpower Corporation Limited, is a wholly owned subsidiary of the Transferee Company, i.e. NHPC Limited. The Transferee Company took over the Transferor Company as its wholly owned subsidiary company with effect from 31st March, 2021, pursuant to the resolution plan duly approved by Hon'ble National Company Law Tribunal (NCLT), Hyderabad vide order dated 24th December, 2020 under the provisions of the Insolvency & Bankruptcy Code (IBC), 2016. Thus, the Transferor Company became a Government Company as per Section 2(45) of the Companies Act, 2013, pursuant to becoming a wholly owned subsidiary of the Transferee Company.

h. The Board of Directors of the Transferor Company has approved the Scheme of Amalgamation with NHPC Limited on 01st November, 2022 and following directors were present in the aforesaid Board Meeting:

Name of Director (Shri/Smt.)	Voted (Favor/ Against/ Abstained)
NHPC Limited	Favour
Shri Sanjay Kumar Madan	
Shri Rakesh Prasad Sharma	
Smt. Manjusha Mishra	

i. Brief details of the scheme of compromise or arrangement and proposed terms of the Scheme:

1. The proposed Scheme of Amalgamation is proposed between Jalpower Corporation Limited as Transferor Company with NHPC Limited as Transferee Company. The proposed Scheme of amalgamation provides for the Business Combination of Transferor Company with Transferee Company.

2. The salient features of the scheme are as under:

   - "Appointed Date" means 01st April, 2024 or such other date as may be proposed and approved by the MCA.
   - "Effective Date" means the date on which the certified copy of the Central Government(s) order under Section 230-232 of the Act are filed with the Registrar of Companies, in terms of the Act. All references in this Scheme to the date of "coming into effect of this Scheme" or "effectiveness of this Scheme" or "Scheme taking effect" or other similar expressions shall mean the Effective Date.
   - On the Effective Date, the assets and liabilities of the Transferor Company (as on the Appointed Date) shall stand transferred to and vested in or deemed to have been transferred to and vested in the Transferee Company, in such a way that from the Appointed Date, the assets and liabilities of the Transferor Companies along with all the rights, title, interest or obligations of the Transferor Companies therein becomes that of the Transferee Company.
   - The Scheme provides for amalgamation of Transferor Company with the Transferee Company, and transfer of the undertaking of the Transferor Company into the Transferee Company.
   - The Transferor Company is wholly owned subsidiary of the Transferee Company and, therefore, there shall be no issue of shares as consideration for the amalgamation of the Transferor Company with the Transferee Company, therefore the requirement of a valuation report is not applicable.
   - On the Effective Date, the authorized share capital of the Transferor Companies shall stand consolidated with the authorized share capital of the Transferee Company without any liability for payment of additional fees or stamp duty, as such fees and duties in respect of the authorized share capital of the Transferor Companies have already been paid by the respective companies.

3. The Scheme inter alia provides for:

   i. cancellation of the equity shares held by the Transferee Company and its nominees in the Transferor Company on the Effective Date.

   ii. dissolution of the Transferor Company without winding-up.

   iii. amendment of Clause V of the Memorandum of Association & Article 5 of the Articles of

Association of the Transferee Company, i.e. Change in Authorized share capital of the Transferee Company by transfer of the authorized share capital of the Transferor Company to the Transferee Company and consequential increase in the authorized share capital of the Transferee Company.

j. Rationale and benefits for the compromise or arrangement

In order to facilitate focused management and efficient utilization of surplus assets and resources of the Transferor Company, and to bring cost and administrative benefits, it has been decided by the Board of Directors of the Transferor Company and the Transferee Company that it would be in the interest of each of the Companies and their respective stakeholders to take appropriate steps to effect Amalgamation of the Transferor Company into and with the Transferee Company. The Scheme would benefit the respective Companies and their shareholders and creditors on account of the following reasons:

1. Transferor Company is a wholly owned subsidiary of the Transferee Company. Consolidation of the Transferor Company and the Transferee Company by way of Amalgamation would result in more efficient utilization of capital and create a consolidated base for future growth of the Transferee Company;
2. With a view to facilitate focused management and efficient utilization of assets and resources of the Transferor Company, it is considered desirable to amalgamate the Transferor Company with the Transferee Company;
3. Consolidation of entities will enable most optimum reflection of the combined resources. This will also result in greater transparency and accountability to the shareholders;
4. Consolidation of entities will result in significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by both the Companies and also avoid duplication of administrative functions and eliminate multiple record-keeping;
5. Due to aforesaid reasons, it is considered desirable and expedient to amalgamate Transferor Company with Transferee Company in accordance with this Scheme, pursuant to Section 230-232 and other relevant provision of the Companies Act 2013, and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 made thereunder.

   In addition to above, the proposed amalgamation will also have following benefits:

   - Synergy of operation.
   - Reduction in overhead expenditure.
   - Effective Administrative & management control.
   - Reduced cost of borrowing.
   - Operational efficiencies.

k. As on cut-off date, i.e. 31st March, 2024, the Transferor Company has an outstanding amount of Rs.657 Crores of Secured Creditors and Rs.74.23 Crores of Unsecured Creditors.

l. Effect of Scheme on Stakeholders:

(a) Effect on interest of Directors, Key Managerial Personnels (KMPs), Promoters, and Non-Promoters shareholders: There is no effect of the Scheme on the Directors and KMPs of the Transferor Company, except that all the directors and KMPs of the Transferor Company shall cease to be Director/Officer in Transferor Company as a natural consequence of their merger into the Transferee Company. Pursuant to the Scheme, the Transferor Company will be dissolved without winding up. The Directors, KMPs holding equity shares as nominees of Transferee Company will also cease to be shareholders of transferor Company. There is no adverse impact of the scheme on the interest of Promoters & Non-promoters of Transferor Company.

(b) Effect on creditors: All creditors of the Transferor Company will become creditors of the Transferee Company, on the same terms and conditions as were applicable to the Transferor Company, post the Scheme becoming effective.

(c) Effect on equity shareholders: Since, Transferor Company is the wholly owned subsidiary of NHPC Limited (Transferee Company), upon the scheme coming into effect, all the equity shares of Transferor Company held by the Transferee Company (either directly or through nominees) will automatically stand cancelled.

(d) Effect on employees: Further, all employees of the Transferor Company shall become employees of the Transferee Company, without any interruption in service and on the same terms and conditions as those applicable to them with reference to the Transferor Company on the Effective Date.

(e) Effect on Debenture holders and Debenture Trustees: There are no Debenture holders or trustees in Transferor Company.

(f) Effect on Deposit Holders and Deposit Trustees: There are no deposit holders in Transferor Company.

There will be no adverse effect on account of the Scheme on the aforesaid stakeholders. The Scheme is proposed to the advantage of all concerned, including the said stakeholders. Further, the report in terms of the provisions of Section 232(2)(c) of the Companies Act, 2013 in respect of applicant Companies is also enclosed herewith.

m. Pursuant to the Scheme, the Transferor Company shall be amalgamated with the Transferee Company. As the Transferor Company is wholly owned subsidiary of the Transferee Company, no shares shall be issued by the Transferee Company as consideration for the proposed Scheme and there will be no change in the shareholding pattern of the Transferee Company. Further, no assets/shares of any of the parties to the Scheme are required to be valued, in relation to the Scheme. Moreover, the Scheme does not fall within the ambit of any of the conditions mentioned in Para I(A)(4)(c) of Annexure-I of the SEBI Circular CFD/DIL3/CIR/2017/21 dated 10th March, 2017 ('SEBI Scheme Circular') and is exempted from the requirement for obtaining a valuation report. As valuation report is not applicable to the Scheme, there is no requirement for obtaining fairness opinion.

n. It is submitted that no investigation or proceeding are ongoing against the Transferor Company under the Companies Act, 2013 or under the erstwhile Companies Act, 1956.

o. Details of the availability of the following documents for obtaining extract from or for making/obtaining copies of or for inspection by the members and creditors:

In addition to the documents annexed hereto, the copy of the following documents will be available for inspection on all working days, except Saturdays and Sundays, at the registered office of the Transferee Company between 11:00 A.M. IST to 01:00 P.M. IST, up to one day before the date of the Meeting:

i. Copy of the Order dated 22nd May, 2025 and Clarification Letter dated 18th June, 2025 issued by the Ministry of Corporate Affairs.

ii. Memorandum and Articles of Association of the Transferor Company.

iii. Audited Financial Statements for the financial year ended on 31st March, 2025 of the Transferor Company, i.e. Jalpower Corporation Limited.

iv. Copy of the Scheme.

v. Certificates of the Auditors of the Transferor Company confirming the accounting treatment under the Scheme.

vi. Confirmation that a copy of Scheme of Amalgamation between Jalpower Corporation Limited and NHPC Limited and their respective Shareholders and Creditors, has been filed with the Registrar of Company, Hyderabad.

p. Approvals and intimations in relation to the Scheme

i. The Transferor and Transferee Company has obtained a No Objection Certificate from the administrative Ministry i.e., Ministry of Power, Government of India, for the process of amalgamation. Implementation of the Scheme will take place subject to the approval of Ministry of Corporate affairs or any other authority as may be necessary.

ii. Since the equity shares of the Transferee Company are listed on the National Stock Exchange of India Limited ("NSE") and the BSE Limited ("BSE"), therefore, pursuant to Regulation 37(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI circular no. CFD/DIL3/CIR/2017/21 dated 10th March, 2017, as amended vide SEBI circular dated 03rd January, 2018, the requirement of obtaining prior approval or no objection / observation letter of the stock exchanges and SEBI in case of merger of wholly owned subsidiary with its holding company has been relaxed. The Transferee Company has made relevant disclosures in relation to the Scheme with the NSE and BSE. A disclosure in this regard was made by the Transferee Company on 10th November, 2022, to both NSE and BSE. The copy of the said Intimations submitted to NSE and BSE are enclosed herewith.

2. Details of the Transferee Company:

a. General Information of the Company:

Corporate Identification Number (CIN)	L40101HR1975GOI032564
Permanent Account Number (PAN)	AAACN0149C
Name of the Company	NHPC Limited
Date of incorporation	7th November, 1975
Type of the company	Public Company
Registered office address and e-mail address	NHPC Office Complex, Sector-33, Faridabad Haryana, 121003, India Email: companysecretary@nhpc.nic.in

b. Summary of main object as per the memorandum of association; and main business carried on by the company are as follows:

1. (a). To Plan, promote and organise an integrated and efficient development of power in all its aspects through Conventional and Non-Conventional Sources in India and Abroad, including planning, investigation, research, design and preparation of preliminary, feasibility and definite project reports, construction, generation, operation and maintenance of power stations and projects, transmission, distribution, trading and sale of power generated at Stations in accordance with the national economic policy and objectives laid down by the Central Government from time to time and release of water and Other needs to the State Govt. as per the agreed parameters.

   (b). To undertake, where necessary, the construction of interstate transmission lines and ancillary works for timely and coordinated inter-state exchange of power.

2. To coordinate the activities of its subsidiaries, to determine their economic and financial objectives / targets and to review, control, guide and direct their performance with a view to secure optimum utilization of all resources placed at their disposal.

3. To act as an agent of Government/Public Sector financial institutions, to exercise all the rights and powers exercisable at any meeting of any Company engaged in the planning, investigation, research, design and preparation of preliminary, feasibility and definite project reports, construction, generation, operation, maintenance of Power Stations and Projects, transmission, distribution, trading and sale of power in respect of any shares held by the Government, Public financial institutions, nationalized banks, nationalized insurance companies with a view to secure the most effective utilization of the financial investments and loans in such companies and the most efficient Development of the concerned industries.

4. To carry on the business of purchasing, selling, importing, exporting, producing, trading, manufacturing or otherwise dealing in all aspects of planning, investigation, research, design and preparation of preliminary, feasibility and definite project reports, construction, generation, operation and maintenance of Power Stations and Projects, transmission, distribution and sale of Power, Power Development, including forward, backward or horizontal integration ancillary and other allied industries and for that purpose to install, operate and manage all necessary plants, establishments and works.

   The registered office of the Transferee Company is situated at NHPC Office Complex, Sector-33, Faridabad, Haryana, 121003, India and there has been no change in the registered office address for the last 5 years. The Equity Shares and Other Securities of the Transferee Company are listed on National Stock Exchange of India Limited (NSE) & BSE Limited (BSE).

c. Details of the capital structure of the company including authorized, issued, subscribed and paid-up share capital of the transferee Company is as follows:

Share Capital	Amount (in Rs.)
Authorized capital 1750,00,00,000 Equity Shares of Rs. 10 each	1,75,00,00,00,000
Total	**1,75,00,00,00,000**
Issued, Subscribed & Paid-up capital 10,04,50,34,805 Equity Shares of Rs. 10 each	1,00,45,03,48,050
Total	**1,00,45,03,48,050**

The shareholding pattern as on 31st March, 2025 was as follows:

Category of Shareholder	No. of shareholders	No. of fully paid-upequity shares held	Total no. shares held	Shareholding as a % of total no. of shares
(A) Promoter & Promoter Group	1	6,77,01,46,458	6,77,01,46,458	67.40
(B) Public	39,90,214	3,27,48,88,347	3,27,48,88,347	32.60
(C1) Shares underlying DRs				0.00
(C2) Shares held by Employee Trust				0.00
(C) Non-Promoter-Non-Public				0.00
Grand Total	**39,90,215**	**10,04,50,34,805**	**10,04,50,34,805**	**100.00**

d. Name of the promoters and directors (as on 31.03.2025) along with their addresses are as follows:

The Promotors of Transferee Company, i.e. NHPC Limited (as on 31.03.2025)

Name of Promoter	Address
President of India through Ministry of Power	Shram Shakti Bhawan, Rafi Marg, Sansad Marg Area, New Delhi-110001

The Board of Directors of Transferee Company i.e. NHPC Limited (as on 31.03.2025)

Name of Directors	DIN	Designation	Address
Shri Raj Kumar Chaudhary	10198931	Nominee Director & Chairman	301, Urja Vihar, Near Mewla Thana, Sector-45, NHPC Colony Faridabad, Haryana-121010
Shri Rajendra Prasad Goyal	08645380	Whole-time director [Director (Finance)]	Flat No. 201, Parwana Apartments, GH-08, SEC-21D, Faridabad-121001
Shri Uttam Lal	10194925	Whole-time director [Director (Finance)]	A-32, Vinayak Apartments, Plot No. C-58/1, Sector 62, Noida, Gautam Budh Nagar, Uttar Pradesh- 201301
Shri Sanjay Kumar Singh	10718481	Whole-time director [Director (Finance)]	Ganga Sadan, NHPC Residential Colony Sector 41, Surajkund Road 121010 – Faridabad, Haryana, India
Shri Prem Kumar Goverthanan	10064794	Director (Independent Director)	4/231A, MGR SALAI 6TH STREET, PALAVAKKAM, Tiruvanmiyur, Kancheepuram, Tamil Nadu- 600041

Name of Directors	DIN	Designation	Address
Shri Mohammad Afzal	09762315	Nominee Director (Govt. Nominee Director)	Block No. 5, Flat No. 'A', Type -6A, HUDCO PALACE, Andrews Ganj, New Delhi-110049

e. The Transferee Company, i.e. NHPC Limited, is the holding company of the Transferor Company, i.e. Jalpower Corporation Limited. The Transferee Company took over the Transferor Company as its wholly owned subsidiary company with effect from 31st March, 2021, pursuant to the resolution plan duly approved by Hon'ble National Company Law Tribunal (NCLT), Hyderabad vide order dated 24th December, 2020 under the provisions of the Insolvency & Bankruptcy Code (IBC), 2016. Thus, the Transferor Company became a Government Company as per Section 2(45) of the Companies Act, 2013, pursuant to becoming a wholly owned subsidiary of the Transferee Company.

f. The Board of Directors of the Transferee Company has approved the Scheme of Amalgamation on 10th November, 2022 and following directors were present in the aforesaid Board Meeting:

<table>
<tr><th>Name of Director (Shri/Smt.)</th><th>Voted (Favor/ Against/ Abstained)</th></tr>
<tr><td>Shri Yamuna Kumar Chaubey, Chairman & Managing Director, Director (Technical) and Director (Personnel)</td><td>Favour</td></tr>
<tr><td>Shri Rajendra Prasad Goyal, Director (Finance)</td><td rowspan="7">Favour</td></tr>
<tr><td>Shri Biswajit Basu, Director (Projects)</td></tr>
<tr><td>Shri Raghuraj Madhav Rajendran, Govt. Nominee Director</td></tr>
<tr><td>Dr. Uday Sakharam Nirgudkar, Independent Director</td></tr>
<tr><td>Dr. Amit Kansal, Independent Director</td></tr>
<tr><td>Dr. Rashmi Sharma Rawal, Independent Director</td></tr>
<tr><td>Shri Jiji Joseph, Independent Director</td></tr>
</table>

g. Brief details of the scheme of compromise or arrangement and proposed terms of the Scheme

a. The proposed Scheme of Amalgamation is proposed between Jalpower Corporation Limited as Transferor Company with NHPC Limited as Transferee Company. The proposed Scheme of amalgamation provides for the Business Combination of Transferor Company with Transferee Company.

b. The salient features of the scheme are as under:

- "Appointed Date" means 01st April 2024, or such other date as may be proposed and approved by the MCA.
- "Effective Date" means the date on which the certified copy of the Central Government(s) order under Section 230-232 of the Act are filed with the Registrar of Companies, in terms of the Act. All references in this Scheme to the date of "coming into effect of this Scheme" or "effectiveness of this Scheme" or "Scheme taking effect" or other similar expressions shall mean the Effective Date.
- On the Effective Date, the assets and liabilities of the Transferor Company (as on the Appointed Date) shall stand transferred to and vested in or deemed to have been transferred to and vested in the Transferee Company, in such a way that from the Appointed Date, the assets and liabilities of the Transferor Companies along with all the rights, title, interest or obligations of the Transferor Companies therein becomes that of the Transferee Company.
- The Scheme provides for amalgamation of Transferor Company with the Transferee Company, and transfer of the undertaking of the Transferor Company into the Transferee Company.
- The Transferor Company is wholly owned subsidiary of the Transferee Company and, therefore, it shall not issue any shares as consideration for the amalgamation of the Transferor Company with the Transferee Company, therefore the requirement of a valuation report is not applicable.
- On the Effective Date, the authorized share capital of the Transferor Company shall stand consolidated with the authorized share capital of the Transferee Company without any liability for payment of additional fees or stamp duty, as such fees and duties in respect of the authorized share capital of the Transferor Companies have already been paid by the respective companies.

c. The Scheme inter alia provides for:

i. cancellation of the equity shares held by the Transferee Company and its nominees in the Transferor Company on the Effective Date.

ii. dissolution of the Transferor Company without winding-up.

iii. amendment of Clause V of the Memorandum of Association & Article 5 of the Articles of Association of the Transferee Company, i.e. Change in Authorized share capital of the Transferee Company by transfer of the authorized share capital of the Transferor Company to the Transferee Company and consequential increase in the authorized share capital of the Transferee Company.

h. Rationale and benefits for the compromise or arrangement

In order to facilitate focused management and efficient utilization of surplus assets and resources of the Transferor Company, and to bring cost and administrative benefits, it has been decided by the Board of Directors of the Transferor Company and the Transferee Company that it would be in the interest of each of the Companies and their respective stakeholders to take appropriate steps to effect Amalgamation of the Transferor Company into and with the Transferee Company. The Scheme would benefit the respective Companies and their shareholders and creditors on account of the following reasons:

1. Transferor Company is a wholly owned subsidiary of the Transferee Company. Consolidation of the Transferor Company and the Transferee Company by way of Amalgamation would result in more efficient utilization of capital and create a consolidated base for future growth of the Transferee Company;

2. With a view to facilitate focused management and efficient utilization of assets and resources of the Transferor Company, it is considered desirable to amalgamate the Transferor Company with the Transferee Company;

3. Consolidation of entities will enable most optimum reflection of the combined resources. This will also result in greater transparency and accountability to the shareholders;

4. Consolidation of entities will result in significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by both the Companies and also avoid duplication of administrative functions and eliminate multiple record-keeping;

5. Due to aforesaid reasons, it is considered desirable and expedient to amalgamate Transferor Company with Transferee Company in accordance with this Scheme, pursuant to Section 230-232 and other relevant Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (Compromise and Arrangement) Rules, 2016 made thereunder.

In addition to above, the proposed amalgamation will also have following benefits:

- Synergy of operation.
- Reduction in overhead expenditure.
- Effective Administrative & management control.
- Reduced cost of borrowing.
- Operational efficiencies.

i. As on cut-off date, i.e. 31st March, 2024, the Transferee Company has an outstanding amount of Rs.24,640.78 Crores of Secured Creditors and Rs.9,393.13 Crores of Unsecured Creditors.

j. Effect of Scheme on Stakeholders:

i. Effect on interest of Directors, Key Managerial Personnels (KMPs), Promoters, and Non-Promoters shareholders: There is no effect of the Scheme on the Directors and KMPs of the Transferee Company. There is no adverse impact of the scheme on the interest of Promoters & Non-promoters of Transferee Company.

ii. Effect on creditors: The creditors of the Transferee Company will continue to be creditors of the Company on the same terms and conditions, post the Scheme becomes effective.

iii. Effect on equity shareholders: Since, Transferor Company is the wholly owned subsidiary of NHPC Limited (Transferee Company), upon the scheme coming into effect, all the equity shares of Transferor Company held by the Transferee Company (either directly or through nominees) will automatically stand cancelled. No new shares will be issued by NHPC Limited to any person.

iv. Effect on employees: Employees engaged in the Transferee Company will continue to be employees of the Transferee Company, on the same terms and conditions as before

v. Effect on Debenture holders and Debenture Trustees: Debenture holders & trustees of the Transferee Company will continue to be debenture holders and debenture trustees of the Transferee Company, respectively, on the same terms and conditions, post the Scheme becoming effective.

vi. Effect on Deposit Holders and Deposit Trustees: The proposed scheme does not contain any arrangement with deposit holders of the transferee company.

There will be no adverse effect on account of the Scheme on the aforesaid stakeholders. The Scheme is proposed to the advantage of all concerned, including the said stakeholders. Further, the report in terms of the provisions of Section 232(2)(c) of the Companies Act, 2013 in respect of applicant Companies is also enclosed herewith.

k. Pursuant to the Scheme, the Transferor Company shall be amalgamated with the Transferee Company. As the Transferor Company is a wholly owned subsidiary of the Transferee Company, no shares shall be issued by the Transferee Company as consideration for the proposed Scheme and there will be no change in the shareholding pattern of the Transferee Company. Further, no assets/shares of any of the parties to the Scheme are required to be valued, in relation to the Scheme. Moreover, the Scheme does not fall within the ambit of any of the conditions mentioned in Para I(A)(4)(c) of Annexure-I of the SEBI Circular CFD/DIL3/CIR/2017/21 dated 10th March, 2017 ('SEBI Scheme Circular') and is exempted from the requirement for obtaining a valuation report. As valuation report is not applicable to the Scheme, there is no requirement for obtaining fairness opinion.

l. It is submitted that no investigation or proceeding are ongoing against the Transferee Company under the Companies Act, 2013 or under the erstwhile Companies Act, 1956.

m. Details of the availability of the following documents for obtaining extract from or for making/obtaining copies of or for inspection by the members and creditors:

In addition to the documents annexed hereto, the copy of the following documents will be available for inspection on all working days, except Saturdays and Sundays, at the registered office of the Transferee Company between 11:00 A.M. IST to 01:00 P.M. IST, up to one day before the date of the Meeting:

i. Copy of the Order dated 22nd May, 2025 and Clarification Letter dated 18th June, 2025 issued by the Ministry of Corporate Affairs.

ii. Memorandum and Articles of Association of the Transferee Company.

iii. Audited standalone and consolidated Financial Statements for the financial year ended on 31st March, 2025 of the Transferee Company, i.e., NHPC Limited.

iv. Copy of the Scheme.

v. Certificates of the Auditors of the Transferee Company confirming the accounting treatment under the Scheme.

vi. Confirmation that a copy of Scheme of Amalgamation between Jalpower Corporation Limited and NHPC Limited and their respective Shareholders and Creditors, has been filed with the Registrar of Company, NCT of Delhi and Haryana.

n. Approvals and intimations in relation to the Scheme

i. The Transferor and Transferee Company has obtained a No Objection Certificate from the administrative Ministry i.e., Ministry of Power, Government of India, for the process of amalgamation. Implementation of the Scheme will take place subject to the approval of Ministry of Corporate affairs or any other authority as may be necessary.

ii. Since the equity shares of the Transferee Company are listed on the National Stock Exchange of India Limited ("NSE") and the BSE Limited ("BSE"), therefore, pursuant to Regulation 37(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI circular no. CFD/DIL3/CIR/2017/21 dated 10th March, 2017, as amended vide SEBI circular dated 03rd January, 2018, the requirement of obtaining prior approval or no objection / observation letter of the stock exchanges and SEBI in case of merger of wholly owned subsidiary with its holding company has been relaxed. The Transferee Company has made relevant disclosures in relation to the Scheme with the NSE and BSE. A disclosure in this regard was made by the Transferee Company on 10th November, 2022, to both NSE and BSE. The copy of the said Intimations submitted to NSE and BSE are enclosed herewith.

SCHEME OF AMALGAMATION

OF

JALPOWER CORPORATION LIMITED

.... APPLICANT TRANSFEROR COMPANY

WITH

NHPC LIMITED

.... APPLICANT TRANSFEREE COMPANY

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

UNDER SECTION 230-232 OF THE COMPANIES ACT, 2013

AND OTHER APPLICABLE PROVISIONS AND RULES

THEREUNDER

PREAMBLE AND OBJECTIVES

This scheme (defined hereinafter) of Amalgamation envisages Amalgamation of **Jalpower Corporation Limited ("the Transferor Company")** with **NHPC Limited ("the Transferee Company")** and other matters consequential, supplemental, incidental and/or otherwise integrally connected therewith pursuant to the provisions of Section 230-232 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013 and rules made thereunder, as notified, amended or re-enacted from time to time, as may be applicable.

The Transferor Company is wholly owned subsidiary of Transferee Company, hence, in consideration Transferee Company will not issue any shares under the Scheme of Arrangement. The existing shareholding of transferee Company in Transferor Company will get

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cancelled pursuant to the Scheme of Arrangement. In, addition Transferor and Transferee Company are Government Company as defined under Section 2 (45) of Companies Act, 2013.

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PART A

BACKGROUND AND DESCRIPTION OF THE COMPANIES:

1. **Jalpower Corporation Limited** bearing Corporate Identity Number (CIN) U40109TG2004PLC043985 and Permanent Account Number (PAN) AABCJ8141M (hereinafter referred to as "the Transferor Company") was incorporated under the provisions of the Companies Act, 1956 on 25th August, 2004 as a Public Limited Company with the Registrar of Companies, Hyderabad, Andhra Pradesh (now Telangana) under the name and style of "Jalpower Corporation Limited". The registered office of the Transferor Company has been changed from 1539, Avenus Street, 17 Banjara Hills Hyderabad, Andhra Pradesh, 500034 to Road # 07, Flat # B2, Film Nagar, Jubilee Hills, Hyderabad, Andhra Pradesh, 500033 to 1-7-1002/7, Ramnagar X Road, Ramnagar Musheerabad, Hyderabad, Telangana-500020, India., w.e.f. 21.10.2022.

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The email address of the Transferor Company is rangit4@nhpc.nic.in and e-mail address of the company secretary is priyanka@nhpc.nic.in

2. The Transferor Company became a wholly owned subsidiary Company of the Transferee Company with effect from 31st March, 2021 pursuant to resolution plan duly approved by Hon'ble National Company Law Tribunal (NCLT), Hyderabad vide order dated 24th December, 2020 under the provisions of The Insolvency & Bankruptcy Code (IBC), 2016. Thus, become a wholly owned subsidiary and a Government Company as per Section 2 (45) of the Companies Act, 2013 thereafter. The main objects of the Transferor Company as set out in its Memorandum of Association are as follows:

   1. *To carry on the business of establishing and generating electrical power by conventional, non-conventional methods including hydel, geo-hydel, wind, tidal waves, coal, gas lignite, thermal, solar, garbage, poultry waste bio-mass, diesel generator sets, naptha based or any other source or through such other sources hereafter invented in connection with a generation of electricity or any power that can be used as substitute thereof.*
   2. *To promote, own, acquire, erect, construct, establish, maintain, improve, manage, operate, alter, carry on, control, take on hire/lease, power plants, co-generation power plants, energy conservation projects, power houses, canals, transmission and distribution systems for generation, distribution, transmission and supply of electrical energy and buy, sell supply, exchange, market,*

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function as a license and deal in electrical energy and buy, sell, supply exchange, market, function as a license and deal in electrical power, energy to the State Electricity Board, State Government, Appropriate Authorities, licensees, specific industrial units and other consumers for industrial, commercial, agricultural, household and any other purpose in India and elsewhere in any area to be specified by the State Government, Central Government, Local Authority, State Electricity Boards and any other competent authority in accordance with the provision of Indian Electricity Act, 1910 and/or Electricity (supply) Act, 1948 or any other statutory modifications or reenactment thereof and rules made thereunder.

3. *To initiate, organize, and to carry on the function, operations business of power plants, electrical engineers, manufacturing, import or export of all kinds of power plants, heavy and light electrical machinery and electrical apparatus for power generation and transmission and related business.*

4. *To carry on the business of generating, accumulating, distributing and supply of electricity for the purpose of light, heat , motive power and for all other purposes for which electrical energy can be employed and to manufacture and deal in all apparatuses and things required for or capable of being used in connection with the generation, distribution, supply, accumulate on and employment of electricity, including in the term electricity all power that may be directly or indirectly, derived there*

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from, or may be incidental hereinafter discovered in dealing with electricity.

5. *To carry on the business of research, design, prepare and supply technical know-how and to act as consultants, advisors and to conduct installation, servicing and maintenance of and to acquire any rights including rights in power generating units and allied products.*

3. **NHPC LIMITED** bearing Corporate Identity Number (CIN) L40101HR1975GOI032564 and Permanent Account Number (PAN) AAACN0149C (hereinafter referred to as "the Transferee Company") was incorporated under the provisions of the Companies Act, 1956 on 07th November, 1975 as Private Limited Company with the Registrar of Companies, New Delhi under the name and style of "National Hydro Electric Power Corporation Private Limited". The word private was subsequently deleted from the name of the company on September 18, 1976. The Company was converted to a public limited company w.e.f. April 2, 1986. Pursuant to Shareholders' Resolution dated 13th March, 2008, the name of the company was changed to its present name 'NHPC Limited' and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana on March 28, 2008. The Registered office of the Transferee Company was changed from the state of Delhi to Haryana vide Shareholders' approval dated 17th June, 1994. The Equity Shares and Other Securities of the Transferee Company are listed on National Stock Exchange of India

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Limited (**NSE**) & BSE Limited (**BSE**). The President of India through Ministry of Power, Government of India holds 70.95 per cent of equity shares of the Transferee Company and thus, the Transferee Company becomes Government Company as defined under Section 2 (45) of the Companies Act, 2013.

Presently, the registered office situated at NHPC Office Complex, Sector- 33, Faridabad, Haryana-121003. The email address of the Transferee Company is companysecretary@nhpc.nic.in. The main objects of the Transferee Company as set out in its Memorandum of Association are as follows:

1. (a). To Plan, promote and organise an integrated and efficient development of power in all its aspects through Conventional and Non-Conventional Sources in India and Abroad [**]', including planning, investigation, research, design and preparation of preliminary, feasibility and definite project reports, construction, generation, operation and maintenance of power stations and projects, transmission, distribution, trading and sale of power generated at Stations in accordance with the national economic policy and objectives laid down by the Central Government from time to time and release of water and Other needs to the State Govt. as per the agreed parameters.

b. To undertake, where necessary, the construction of interstate transmission lines and ancillary works for timely and coordinated inter-state exchange of power.

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2. To coordinate the activities of its subsidiaries, to determine their economic and financial objectives / targets and to review, control, guide and direct their performance with a view to secure optimum utilization of all resources placed at their disposal.

3. To act as an agent of Government/Public Sector financial institutions, to exercise all the rights and powers exercisable at any meeting of any Company engaged in the planning, investigation, research, design and preparation of preliminary, feasibility and definite project reports, construction, generation, operation, maintenance of Power Stations and Projects, transmission, distribution, trading and sale of power in respect of any shares held by the Government, Public financial institutions, nationalized banks, nationalized insurance companies with a view to secure the most effective utilization of the financial investments and loans in such companies and the most efficient Development of the concerned industries.

4. To carry on the business of purchasing, selling, importing, exporting, producing, trading, manufacturing or otherwise dealing in all aspects of planning, investigation, research, design and preparation of preliminary, feasibility and definite project reports, construction, generation, operation and maintenance of Power Stations and Projects, transmission, distribution and sale of Power, Power Development, including forward, backward or horizontal integration ancillary and other allied industries

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and for that purpose to install, operate and manage all necessary plants, establishments and works.

4. Details of Directors and Key Managerial Personnel (KMPs):

4.1 Name and addresses of the Directors and Key Managerial Personnel (KMPs) of the Transferor Company as on 31.03.2024 are stated below:

Sr. No.	Name	Promoter/ Director	Address
1.	Shri Rajendra Prasad Goyal (DIN: 08645380)	Chairman	Flat No.201, Parwana Apartments GH-08, Sector 21D Faridabad, Haryana-121001
2.	Shi Uday Shanker Sahi (DIN:09847362)	Nominee Director	Flat No. 1203B, Kommon People Welfare Society, Sector-49, Faridabad, Haryana
4.	Dr. Rakesh Prasad Sharma (DIN: 09050874)	Nominee Director	Flat No. 605, Urja Vihar Sector 45, NHPC Colony, Faridabad, Haryana, 121010.
5.	Shri Anuj Kapoor (DIN: 10137420)	Nominee Director	FLAT NO 230, POCKET 13, BLOCK NO - C4B, JANAKPURI 110058 - DELHI DL IN - INDIA
6.	Mrs. Manjusha Mishra (DIN: 09288726)	Nominee Director	Flat No. 301, NHPC Employees Hillgrow CGHS, Sector-21C, PART-III, Faridabad,

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			Haryana, 121001.
7.	Mr. Ram Swaroop (PAN: AIYPS8576R)	Chief Executive Officer	HOP Residence, Rangit Nagar, NHPC Colony, Rangit Power Station, South Sikkim, Sikkim, 737111.
8.	Ms. Priyanka (PAN: BAOPP6163N)	Company Secretary	House No. 1846, Sector 23A, Faridabad, Haryana, 121005.
9.	Dr. Trilochan Behera (PAN: AEAPB4954N)	Chief Financial Officer	PLOT NO-HIG-217,K-6 KALINGA VIHAR 751019 - BHUBANESWAR ODISHA IN - INDIA

4.2 The Transferor Company became a wholly owned subsidiary Company of the Transferee Company with effect from 31st March, 2021 pursuant to resolution plan duly approved by Hon'ble National Company Law Tribunal (NCLT), Hyderabad vide order dated 24th December, 2020 under the provisions of The Insolvency & Bankruptcy Code (IBC) , 2016. Thus, it becomes a wholly owned subsidiary and a Government Company as per Section 2 (45) of the Companies Act, 2013 thereafter.

4.3 There has been no change in the name or object clause of the Transferor Company during the last five years.

4.4 There has been no change in the name or object clause of the Transferee Company during the last five years.

4.5 Name and addresses of the Directors and Key Managerial Personnel (KMPs) of the Transferee Company i.e. NHPC

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Limited as on 31.03.2024 are stated below (The list of Directors & their designations are as on 31.03.2024):

Sr. No.	Name	Director/KMP	Address
1.	Shri Rajendra Prasad Goyal (DIN: 08645380)	Chairman & Managing Director (Additional Charge) and Director (Finance) (Whole Time Director and Chief Financial Officer)	Flat No.201, Parwana Apartments GH-08, Sector 21D Faridabad, Haryana-121001
2.	Shri Raj Kumar Chaudhary (DIN: 10198931)	Director (Technical) & Director (Projects) (Additional Charge) (Whole Time Director)	301, Urja Vihar, Near Mewla Thana, Sector-45, NHPC Colony Faridabad, Haryana-121010
3.	Shri Uttam Lal (DIN: 10194925)	Director (Personnel) (Whole Time Director)	A-32, Vinayak Apartments (NTPC) Plot No. C-58/1, Sector 62, Noida, Uttar Pradesh- 201301,
4.	Shri Mohammad Afzal (DIN: 09762315)	Govt. Nominee Director, Joint Secretary, Ministry of Power	Block No. 5, Flat no. 'A', Type 6A, HUDCO Palace, New Delhi-110049
5.	Dr. Uday Sakharam Nirgudkar (DIN: 07592413)	Independent Director	17&18, Pasaydan CHS, Sant Dyaneshwar Path, Panchpakhadi, Thane(W)-400602
6.	Prof. (Dr.) Amit Kansal	Independent Director	Kansal's Residency, Ward

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	(DIN: 07722428)		No. 09, Peer Bana Banoi Road, Sunam, Punjab-148028
7.	Prof. (Dr.) Rashmi Sharma Rawal (DIN: 09410683)	Independent Director	Pragati Rashmi, Rani Bagh Colony, Dhampur, Distt. Bijnor, Uttar Pradesh-246761
8.	Shri Jiji Joseph (DIN: 09415941)	Independent Director	Arenkannadil House, Nellikuzhy, P.O. Kuttilanji, Eramalloor, Ernakulam, Kerala- 686691
9.	Shri Premkumar Goverthanan (DIN: 10064794)	Independent Director	4/231A, MGR Salai, 6th Street, Palavakkam, Tiruvanmiyur, Kancheepuram, Chennai- 600041
10.	Smt. Rupa Deb (PAN-AFXPD1099Q)	Company Secretary & Compliance Officer	243, Konark Apartment, Pocket A4, Near Satya Sai School, Kalkaji Extension, Kalkaji South Delhi, New Delhi - 110019

4.6 The President of India through Ministry of Power, Government of India holds 67.40 per cent of equity shares of the Transferee Company and thus, the Transferee

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Company becomes Government Company as defined under Section 2 (45) of the Companies Act, 2013.

4.7.1 No investigation or proceedings under the Companies Act, 1956 and the Companies Act, 2013 are pending against the Transferor Company.

4.7.2 No investigation or proceedings under the Companies Act, 1956 and the Companies Act, 2013 are pending against the Transferee Company.

4.8 No debt restructuring exercise has been done by the Transferor Company or the Transferee Company.

4.9 There is no adverse effect of Scheme on any director, key managerial personnel, promoters, non-promoter members, creditors and employees of the Transferor Company and the Transferee Company.

4.10 No director, key managerial personnel of the Transferor Company and the Transferee Company have any material interest in the scheme, save as otherwise shares held by them either as a Shareholder or as a nominee.

4.11 It is further provided that there are no other contracts or arrangements that are material to this scheme of amalgamation.

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4.12 The amalgamation of the Transferor Company with the Transferee Company, pursuant to and in accordance with the Scheme, shall be effective from the Appointed Date but shall be operative from the Effective Date and shall be in accordance with Section 2 (1B) of the Income Tax Act, 1961.

PART B

OBJECTS AND RATIONALE FOR THE SCHEME

1. This Scheme of Amalgamation is presented under Section 230-232 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013, as may be applicable, for merger of the above-mentioned Companies. In order to facilitate focussed management and efficient utilisation of surplus assets and resources of the Transferor Company, and to bring cost and administrative benefits, it has been decided by the Board of Directors of the Transferor Company and the Transferee Company that it would be in the interest of each of the Companies and their respective stakeholders to take appropriate steps to effect Amalgamation of the Transferor Company into and with the Transferee Company. The Scheme would benefit the respective companies and their shareholders and creditors on account of the following reasons:

   1.1 Transferor Company is a wholly owned subsidiary of the Transferee Company. Consolidation of the Transferor Company and the Transferee Company by way of Amalgamation would result in more efficient utilization of capital and create a consolidated base for future growth of the Transferee Company;

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1.2 With a view to facilitate focused management and efficient utilization of assets and resources of the Transferor Company, it is considered desirable to amalgamate the Transferor Company with the Transferee Company;

1.3 Consolidation of entities will enable most optimum reflection of the combined resources. This will also result in greater transparency and greater accountability to the shareholders;

1.4 Consolidation of entities will result in significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by the both the Companies and also avoid duplication of administrative functions and eliminate multiple record-keeping.

1.5 Due to aforesaid reasons, it is considered desirable and expedient to amalgamate Transferor Company with Transferee Company in accordance with this Scheme, pursuant to Section 230-232 and other relevant provision of Companies Act 2013, and the Company (Compromise and Arrangement) Rules 2016 made thereunder.

PART C

CONTENTS OF THE SCHEME

Part C is divided into following Sections:

Section I	Deals with the Definitions, Interpretations and Share Capital
Section II	Deals with the amalgamation of the Transferor Company with the Transferee Company in accordance with Section 2(1B) of the Income Tax Act, 1961 and Section 230-232 of the

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	Companies Act, 2013 and other relevant provisions of the Companies Act, 2013, as may be applicable
Section III	Deals with the consideration for amalgamation of the Transferor Company with the Transferee Company.
Section IV	Deals with the accounting treatment in the books of the Transferee Company.
Section V	Deals with general terms and conditions applicable to the Scheme.

SECTION I

(DEFINITIONS, INTERPRETATIONS AND SHARE CAPITAL)

1. For the purposes of this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the meaning as mentioned herein below: -

1.1. **"Act" or "The Act"** means the Companies Act, 2013 including any rules and regulation made thereunder and includes any statutory re-enactment or amendment(s) thereto, from time to time.

1.2. **"Appointed Date"** means 01st April, 2024, the date with effect from which this Scheme shall come into effect, or such other date as the Central Government (CG) or any other competent authority may direct.

1.3. **"Board of Directors"** in relation to the Transferor Company and/ or the Transferee Company, as the case may be, shall mean their respective Board of Directors, and unless it is repugnant to the context or otherwise, shall include

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committee of directors, if any constituted or appointed and authorized to take any decision for the implementation of this Scheme on behalf of such Board of Directors.

1.4. **"BSE"** shall mean BSE Limited.

1.5. **"Central Government"** means the Ministry of Corporate Affairs at New Delhi to which this Scheme of Amalgamation in its present form is submitted for sanctioning of the Scheme under Section 230-232 and other relevant provisions of the Companies Act, 2013 as may be applicable.

1.6. **"Effective Date"** means the date on which the certified copy of the Central Government's order under Section 230-232 of the Act are filed with the Registrar of Companies, NCT of Delhi and Haryana, in terms of the Act. All references in this Scheme to the date of **"coming into effect of this Scheme"** or **"effectiveness of this Scheme"** or **"Scheme taking effect"** or other similar expressions shall mean the Effective Date.

1.7. **"Equity Share(s)"** means the equity shares of the Transferor or Transferee Company as the case may be,

1.8. **"Government Company"** means Government Company as defined under Section 2 (45) of Companies Act, 2013.

1.9. **"IT Act"** means the Income Tax Act, 1961 and any other statutory modifications, amendments, restatements or re-enactments thereof, from time to time and to the extent in force.

1.10. **"Law"** or **"Applicable Law"** includes all applicable statutes, enactments, acts of legislature or Parliament,

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laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any government, statutory authority, Tribunal, Board, Court of India or any other country or jurisdiction as applicable.

1.11. **"Listing Regulation"** means SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and includes any amendment , modification made thereunder,

1.12. **"MCA Notification"** means Ministry of Corporate Affairs Notification dated 13th June, 2017 in which the word "Tribunal" was substituted by the word "Central Government".

1.13. **"NSE"** shall mean National Stock Exchange of India Limited.

1.14. **"Official Liquidator" or "OL"** means Official Liquidator having jurisdiction over the Transferor and Transferee Company.

1.15. **"Regional Director"** means the Regional Director having jurisdiction over the Transferor and Transferee Company.

1.16. **"ROC" or "Registrar of Companies"** means the Registrar of Companies, having jurisdiction over both the Transferor Company and the Transferee Company.

1.17. **"Rules"** means the Companies (Compromises Arrangements and Amalgamations) Rules, 2016

1.18. **"Scheme" or "this Scheme" or "the Scheme"** means the present Scheme of Amalgamation framed under the provisions of Section 230-232 of the Companies Act, 2013, and other applicable provisions, if any, where

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under the Transferor Company is proposed to be amalgamated with the Transferee Company in the present form or with any modification(s) approved or imposed or directed by Members/Creditors of the respective Companies and/or by Registrar of Companies (ROC)/ Official Liquidator (OL)/ Central Government (CG) or by any other competent authority.

1.19. **"SEBI"** means Securities and Exchange Board of India.

1.20. **"SEBI Notification"** means Notification No SEBI/LAD/NRO/GN/2016-17/029 dated 15th February, 2017 which provides no prior approval from SEBI/ Stock Exchange in case of merger between Holding and Wholly Owned Subsidiary,

1.21. **"Transferor Company"** means Jalpower Corporation Limited, as defined in Part A of this Scheme.

1.22. **"Transferee Company"** means NHPC Limited, as defined in Part A of this Scheme.

1.23. **"Transferor Company's Business"** shall mean the entire business of the Transferor Company, including all its assets, rights, licenses and powers, leasehold rights and all its debts, outstanding(s), liabilities, duties, obligations and employees as on the Appointed Date.

All terms and words which are used in this Scheme and not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning prescribed to them under the Act and other Applicable Laws (as defined above), rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof from time to time.

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2. INTERPRETATIONS

In this Scheme, unless the context otherwise requires:

2.1 References to the singular include a reference to plural and vice-versa and reference to any gender include all other genders;

2.2 References to persons shall include individuals, firms, body corporates (whether incorporated or un-incorporated), associations and partnerships;

2.3 The headings are inserted for ease of reference only and shall not affect the construction or interpretation of this Scheme;

2.4 References to a clause or paragraph or Schedule, as applicable shall be deemed to be reference to a clause or paragraph or Schedule of this Scheme;

2.5 Any phrase introduced by the terms "including" or "include" or "inter alia" or any similar expression shall be constructed as illustrative and shall not limit the meaning of the words preceding those terms;

2.6 References to dates and times shall be construed to be references to Indian dates and times;

2.7 References to a document include an amendment or supplement to, or replacement or novation of, that document;

2.8 References to the words 'hereof', 'herein' and 'hereby' and derivatives or similar words refer to this entire Scheme;

2.9 Word(s) and expressions(s) elsewhere defined in the Scheme will have the meaning(s) respectively ascribed to them.

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3. SHARE CAPITAL

3.1 The share capital of the Transferor Company, as on 31st March, 2024 was as under:

Share Capital	Amount (in Rs.)
Authorized capital 60,00,00,000 Equity Shares of Rs. 10 each	600,00,00,000
Total	**600,00,00,000**
Issued, Subscribed & Paid-up capital 48,28,66,000 Equity Shares of Rs. 10 each	4,82,86,60,000
Total	**4,82,86,60,000**

3.2 There has been no change proposed in the authorised, issued, subscribed or paid-up capital of the Transferor Company after appointed date.

3.3 The share capital of the Transferee Company, as on 31st March 2024 was as under:

Share Capital	Amount (in Rs.)
Authorized capital 15,00,00,00,000 Equity Shares of Rs. 10/- each	1,50,00,00,00,000
Total	**15000,00,00,000**
Issued, Subscribed and Paid-up capital 10,04,50,34,805 Equity Shares of Rs. 10 each	1,00,45,03,48,050
Total	**1,00,45,03,48,050**

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3.4 There has been no change in the issued, subscribed or paid-up capital of the Transferee Company after appointed date.

SECTION II

4. TRANSFER AND VESTING OF THE TRANSFEROR COMPANY'S BUSINESS

4.1 Subject to the provisions of the Scheme in relation to the modalities of transfer and vesting given below, with effect from the Appointed Date and upon occurrence of the Effective Date, the Transferor Company's Business shall stand transferred to and be vested in and/or be deemed to have been transferred to and vested in and managed by the Transferee Company, in accordance with the provisions of Sections 230-232 of the Act and all other applicable provisions of the Act and other Applicable Laws and in compliance with provisions of Section 2(1B) of the IT Act and without any further act, deed, instrument, matter or thing, so as to become as and from the Appointed Date, in the manner provided hereunder, the assets, properties, rights, privileges and debts, liabilities, duties and obligations, as the case may be, of the Transferee Company and further that it shall not be necessary to obtain the consent of any third party or other person, who is a party to any contract or arrangement by virtue of which such assets, properties, rights, privileges, debts, liabilities, duties and obligations, as the case may be, have arisen, in order to give effect to the provisions of this Clause.

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4.2 Without prejudice to the generality of the above, in particular, the Transferor Company's business shall stand vested in the Transferee Company in the manner described in Clauses 4.2.1 to 4.2.15 below:

4.2.1 Upon occurrence of the Effective Date and with effect from the Appointed Date, the Transferor Company's activities and operations shall stand vested in the Transferee Company without any further deed or act, together with all their properties, assets, investments, rights, benefits and interests therein, subject to existing charges thereon in favour of banks and financial institutions, as the case may be on a going concern basis and the Transferee Company shall continue the activities and business operations of the Transferor Company post the amalgamation. **("Activities and Operations")**

4.2.2 Upon this Scheme becoming effective, the past track record of the Transferor Company including without limitation, the experience, credentials and market share shall be deemed to be the track record of the Transferee Company for all commercial and regulatory purposes including for the purposes of eligibility, standing, evaluation and participation of the Transferee Company in all existing and future bids, tenders and contracts of all authorities, agencies and clients. **("Past Track Record")**

4.2.3 Upon occurrence of the Effective Date and with effect from the Appointed Date, all the assets, tangible or

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intangible, of the Transferor Company as are movable or incorporeal in nature or are otherwise capable of transfer, by manual or constructive delivery and/or by endorsement and delivery, or by vesting and recordal pursuant to the scheme, shall stand vested in the Transferee Company and shall become the property and an integral part of the Transferee Company. The vesting pursuant to this clause shall be deemed to have occurred by manual delivery or endorsement and delivery, as appropriate to the property being vested and the title to such property shall be deemed to have transferred accordingly. All other movable properties of the Transferor Company, including sundry debtors, deferred tax assets, service tax input credits, CENVAT credits, VAT/sales tax credits, Goods and Service Tax Credits, outstanding loans and advances, if any, recoverable in cash or kind or for value to be received, bank balances and deposits, if any, with the government, quasi-government, local and other authorities and bodies, customers and other persons, shall without any further act, instrument or deed, become the property of the Transferee Company, and the same shall also be deemed to have been transferred by way of assignment or delivery of possession of the respective documents, as may be appropriate in this regard. No stamp duty or taxes are payable on the transfer of such movable properties

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being vested in the Transferee Company. **("Movable Assets")**

4.2.4 Upon occurrence of the Effective Date and with effect from the Appointed Date, all immovable properties, if any, including land together with the buildings and structures standing thereon of the Transferor Company, whether freehold or leasehold and all documents of title, rights and easements in relation thereto shall stand transferred to and be vested in and/or be deemed to have been transferred to and vested in the Transferee Company, without any further act or deed done or being required to be done by the Transferor Company and/or the Transferee Company. The Transferee Company shall be entitled to exercise all rights and privileges attached to the immovable properties & shall be liable to pay the ground rent and taxes and fulfil all obligations in relation to or applicable to such immovable properties. The mutation or substitution of the title of the immovable properties shall, upon this scheme becoming effective, be made duly recorded in the name of the Transferee Company by the appropriate authorities pursuant to the sanction of this Scheme by the Central Government in accordance with the terms hereof. **("Immovable Assets")**

4.2.5 Upon occurrence of the Effective Date and with effect from the Appointed Date, all cheques and other negotiable instruments, payment orders received in

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the name of the Transferor Company after the Effective Date shall be accepted by the Bankers of the Transferee Company and credited to the account of the Transferee Company. Similarly, the Banker of the Transferee Company shall honour cheques issued by the Transferor Company for payment after the Effective Date. **("Cheques and other negotiable instruments").**

4.2.6 Upon occurrence of the Effective Date and with effect from the Appointed Date, all the taxes/duties, (including the tax under MAT & tax deducted at source ("TDS")), paid by the Transferor Company shall be deemed to be the taxes/duties paid by the Transferee Company and the Transferee Company shall be entitled to claim credit for such taxes/duties paid against its tax/duty liabilities, notwithstanding that the certificates/challans or other documents for payment of such taxes/duties are in the name of Transferor Company, as the case may be. **("Taxes & Duties")**

4.2.7 Upon occurrence of the Effective Date and with effect from the Appointed Date, all sundry debtors, outstanding loans and advances, investments, MAT Credits, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with government, semi-government, local and other authorities and bodies, customers and other persons of Transferor Company shall without any act,

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instrument or deed become the property of the Transferee Company. **("Sundry Debts, Outstanding Loans and Advances, Investments and MAT Credit")**

4.2.8 Upon occurrence of the Effective Date and with effect from the Appointed Date, all debts, liabilities, contingent liabilities (including any guaranties, security, surety given or extended), duties, obligations and guarantees, secured or unsecured, whether or not provided for in the books of accounts or disclosed in the balance sheet of Transferor Company shall become and be deemed to be the debts, liabilities, contingent liabilities (including any guaranties, security, surety given or extended), duties, obligations and guarantees of the Transferee Company and undertakes to meet, discharge and satisfy the same.

4.2.9 It is hereby clarified that it shall not be necessary to obtain consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities duties and obligations have arisen in order to give effect to the provision of this paragraph. Where any of the liabilities and obligations attributed to the Transferor Company as on the Appointed Date have been discharged by the Transferor Company after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on behalf of the

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Transferee Company. **("Debts, Liabilities and Contingent Liabilities")**

4.2.10 In so far as the assets of the Transferor Company are concerned, the existing securities, mortgages, charges, encumbrances or liens (hereinafter referred to as the "Encumbrances") over the assets or any part thereof, if any, transferred to the Transferee Company in terms of this Scheme and relating to the Liabilities of the Transferor Company, shall, after the Effective Date, without any further act or deed, continue to relate or attach to such assets or any part thereof, but such encumbrances shall not relate or attach to any of the assets and properties of the Transferee Company or any part thereof or to any of the other assets of the Transferor Company transferred to the Transferee Company pursuant to this Scheme, save to the extent warranted by the terms of any existing security arrangements to which the Transferor Company and the Transferee Company are party and consistent with the joint obligations assumed by them under such arrangements. **("Encumbrances")**

4.2.11 Upon occurrence of the Effective Date and with effect from the Appointed Date, all contracts, letters of intent, deeds, bonds, agreements, insurance policies, schemes, arrangements and other instruments of whatsoever nature in relation to the Transferor Company to which the Transferor Company is a party or to the benefit of which the Transferor Company may

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be eligible, shall be in full force and effect against or in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto. **("Contracts, Letter of Intent, Deeds, Bonds etc.")**

4.2.12 Upon occurrence of the Effective Date and with effect from the Appointed Date, all permit, grants, allotment, recommendations, rights, entitlements, licenses, registrations and, Intellectual Property Rights including trademarks, tenancies, privileges, powers, facilities of every kind and description of whatsoever nature in relation to the Transferor Company to which the Transferor Company is a party to or to the benefit of which the Transferor Company may be eligible, shall be enforceable as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto. **("Permits, Grants, Allotment Recommendations, and Rights etc.")**

4.2.13 Upon occurrence of the Effective Date and with effect from the Appointed Date, all statutory licenses, no-objection certificates, permissions, registrations, approvals, consents, permits, quotas, entitlements or rights required to carry on the operations of the Transferor Company or granted to Transferor Company including excise/custom/sales tax/VAT ("Value Added Tax") /Goods and Service Tax

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exemption/concessional rate benefits, if any, shall stand vested in the Transferee Company without further act or deed and shall be appropriately transferred or assigned by the statutory authorities concerned herewith in favour of the Transferee Company upon vesting of the Transferor Company's Business pursuant to this Scheme. The benefit of all statutory and regulatory permissions, environmental approvals and consents including the statutory licenses, permissions or approvals or consents required to carry on the operations of the Transferor Company shall vest in and become available to the Transferee Company pursuant to this Scheme. **("Statutory Licenses, No-Objection Certificates, Permissions and Registrations etc.")**

4.2.14 The Transferee Company shall, at any time after the coming into effect of the Scheme in accordance with the provisions thereof, if so required under any law or otherwise, execute deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to the Transferor Company to which the Transferor Company is a party, in order to give formal effect to the above provisions. The Transferee Company shall under the provisions of the Scheme, be deemed to be authorized to execute any such writing on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on part of the

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Transferor Company. **("Other Writings and Arrangements")**

4.2.15 Upon the coming into effect of the Scheme, the resolutions, if any, of the Transferor Company which are valid and subsisting on the Effective Date shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have upper monetary or other limits being imposed under the provisions of the Act, or any other applicable provisions, then said limits shall be added and shall constitute the aggregate of the said limits in the Transferee Company. **("Resolutions")**

5. STAFF, WORKMEN AND EMPLOYEES OF THE TRANSFEROR COMPANY

5.1 Upon the Scheme becoming effective, all employees of the Transferor Company, if any, shall be deemed to have become employees of the Transferee Company without any interruption of service and on the basis of continuity of service and on the same terms and conditions as those applicable to them with reference to the Transferor Company on the Effective Date. The services of such employees with the Transferor Company up to the Effective Date shall be taken into account for the purposes of all benefits to which the employees may be eligible, including for the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits.

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5.2 Upon the Scheme becoming effective, all contributions to funds and schemes in respect of provident fund, employee state insurance contribution, gratuity fund, superannuation fund, staff welfare scheme or any other special schemes or benefits created or existing for the benefit of such employees of the Transferor Company shall be made by the Transferee Company in accordance with the provisions of such schemes or funds and Applicable Laws.

5.3 Subject to Applicable Laws, the existing provident fund, employee state insurance contribution, gratuity fund, superannuation fund, the staff welfare scheme and any other schemes or benefits created by the Transferor Company for the employees shall be continued on the same terms and conditions and be transferred to the existing provident fund, employee state insurance contribution, gratuity fund, superannuation fund, staff welfare scheme, etc., being maintained by the Transferee Company without any separate act or deed/approval and the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever in relation to the administration or operation of all such funds, schemes and benefits, in accordance with the terms provided in the respective documents pertaining to such funds, schemes and benefits. It is the aim and intent that all the rights, duties, powers and obligations of the Transferor Company in relation to such funds, schemes and benefits shall become those of the Transferee Company. Where applicable, trustees including the Board of Directors of the Transferor Company

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and the Transferee Company shall be entitled to adopt such course in this regard as may be advised, provided however that there shall be no discontinuation or breakage in the services of the employees of the Transferor Company.

6. LEGAL PROCEEDINGS

6.1 Upon the coming into effect of this Scheme, all suits, actions, and other proceedings including legal and taxation proceedings. (including before any statutory or quasi-judicial authority or tribunal) by or against the Transferor Companies, pending on the Effective Date shall be continued and/or enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been instituted by or against the Transferee Company.

6.2 The Transferee Company shall have all legal, taxation or other proceedings initiated by or against the Transferor Companies referred to in sub-Clause 6.1 above transferred to its name as soon as is reasonably possible after the Effective Date and to have the same continued, prosecuted and enforced by or against the Transferee Company.

6.3 On and from the Effective Date, the Transferee Company shall and may, if required, initiate any legal proceedings in relation to the business of the Transferor Company.

7. CONDUCT OF BUSINESS UNTIL THE EFFECTIVE DATE

7.1 With effect from the Appointed Date and up to and including the Effective Date:

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7.1.1 The Transferor Company shall carry on and be deemed to have been carrying on all its activities and operations, for and on behalf of and in trust for the Transferee Company.

7.1.2 All profits accruing or arising to the Transferor Company and all taxes thereof (including but not limited to advance tax, TDS, MAT credit, securities transaction tax, taxes withheld/paid in a foreign country, value added taxes, sales tax, service tax, Goods and Service Tax etc.) or losses arising or incurred by it shall, for all purposes, be treated as the profits, taxes or losses, as the case may be, of the Transferee Company. The tax payments (including, without limitation income tax, service tax, excise duty, central sales tax, applicable state value added tax, Goods and Service Tax etc.) whether by way of tax deducted at source, advance tax or otherwise howsoever, by the Transferor Company from the Appointed Date to the Effective Date, shall be deemed to be paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly. Any tax deducted at source by the Transferor Company / Transferee Company on transactions with the Transferor Company / Transferee Company, if any (from Appointed Date to Effective Date) shall be deemed to be advance tax paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly. Obligation for deduction of tax at source

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on any payment made by or to be made by the Transferor Company shall be made or deemed to have been made and duly complied with by the Transferee Company.

7.1.3 The Transferor Company shall carry on its activities and operations with reasonable diligence and business prudence and in the same manner as it had been doing hitherto, and shall not undertake any additional financial commitments, borrow any amounts or incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitment either for themselves or on behalf of any third party, or sell, transfer, alienate, charge, mortgage or encumber or deal in any of its respective assets, except-

a. When the same is in the ordinary course of business as carried on by the Transferor Company; or

b. When the same is expressly provided in the Scheme; or

c. When written consent of the Transferee Company has been obtained in this regard.

7.2 With effect from the Effective Date, the Transferee Company unconditionally and irrevocably agrees and undertakes to pay, discharge and satisfy all the liabilities and obligations of the Transferor Company's Business with effect from the Appointed Date, in order to give effect to the foregoing provisions.

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7.3 The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Central Government and all other agencies, departments and authorities concerned as are necessary under any Law, contract or are otherwise considered necessary, for such consents, approvals and sanctions which the Transferee Company may require to effectually own and operate the business of the Transferor Company.

8. CONTRACTS, DEEDS AND OTHER INSTRUMENTS

8.1 Subject to the other provisions of the Scheme, and pursuant to the order of the Central Government sanctioning the Scheme, upon the Scheme coming into effect, all contracts, schemes, assurances, licenses, insurance policies, guarantees, deeds, bonds, agreements, arrangements and other instruments (including all tenancies, leases, and other assurances in favour of the Transferor Company or powers or authorities granted by or to it) of whatsoever nature to which the Transferor Company is a party, or the benefit to which the Transferor Company may be eligible, subsisting or operative immediately on or before the Effective Date, shall be in full force and effect against or in favour of the Transferee Company and may be enforced as fully and effectively as if instead of the Transferor Company, the Transferee Company had been a party or beneficiary thereto. The Transferee Company shall enter into and/or issue and/or execute deeds, in writings or confirmation or enter into any tripartite agreement, confirmations or

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novations to which the Transferor Company will, if necessary, also be a party in order to give formal effect to the provisions of this Scheme, if so required or becomes necessary. Further, the Transferee Company shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of the Transferor Company and to implement or carry out all formalities required on the part of the Transferor Company to give effect to the provisions of this Scheme.

8.2 It is hereby clarified that by virtue of the provisions of the Scheme and pursuant to the order of the Central Government sanctioning the Scheme, upon the Scheme coming into effect, all rights, services, obligations, liabilities, responsibilities undertaken by or in favour of the Transferor Company under any contractual arrangements shall automatically stand transferred to and vested in and/ or shall be deemed to have been transferred to and vested in the Transferee Company and all benefits to which the Transferor Company is entitled to shall be available to and vested in and/ or shall be deemed to have been available to and vested in the Transferee Company, as a successor-in-interest and the Transferee Company shall be entitled to deal with the same in place and instead of the Transferor Company, as if the same were originally performed or conferred upon or given or issued to or executed in favour of the Transferee Company, and the rights and benefits under the same will be available to the Transferee Company, without any further act or deed. The Transferee Company

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shall discharge its obligation in respect of the services to be performed/ provided or in respect of payment of service charges under any contractual arrangements instead of the Transferor Company.

8.3 Without prejudice to the above, the Transferee Company shall, if so desirable or required or become necessary, upon the coming into effect of this Scheme and with effect from the Appointed Date, enter into and/or issue and/or execute deeds, writings or confirmations or enter into any tripartite arrangements, to which the Transferor Company will, if necessary, also be party in order to give formal effect to the provisions of this Scheme and to the extent that the Transferee Company is required prior to the Effective Date to join in such deeds, writings or confirmations, the Transferee Company shall be entitled to act for and on behalf of and in the name of the Transferor Company, as the case may be. Further, the Transferee Company shall be deemed to be authorized to execute any such deeds, writings or confirmations on behalf of the Transferor Company and to implement or carry out all formalities required on the part of the Transferor Company to give effect to the provisions of this Scheme.

9. TAXES, DUTIES, CESS, ETC.

9.1 Upon occurrence of the Effective Date and with effect from the Appointed Date, all taxes and duties payable by the Transferor Company (including under the Income Tax Act, 1961, Customs Act, 1962, Central Excise Act, 1944, State

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Sales tax laws, Central Sales Tax Act, 1956, VAT/ Service tax, Good and Service Tax and all other Applicable Laws) accruing and relating to the Transferor Company from the Appointed Date onwards, including all advance tax payments, tax deducted at source, minimum alternate tax, any refund and claims shall, for all purposes, be treated as taxes, advance tax payments, tax deducted at source or refunds and claims, as the case may be, of the Transferee Company.

9.2 With effect from the Appointed Date, all the deductions otherwise admissible to the Transferor Company including payment admissible on actual payment or on deduction of appropriate taxes or on payment of TDS (like Section 43B, Section 40, Section 40A etc. of the IT Act) will be eligible as deduction to Transferee Company upon fulfilment of required conditions under the IT Act.

9.3 Upon the Scheme becoming effective, all un-availed credits and exemptions, and other statutory benefits, including in respect of income tax (including tax deducted at source, tax collected at source, advance tax, etc.), CENVAT, customs, value added tax, sales tax, service tax, Goods and Service Tax (GST), if any, etc. as at the Appointed Date to which the Transferor Company is entitled to shall be available to and vest in the Transferee Company, without any further act or deed.

9.4 Upon the Scheme becoming effective, all tax assessment proceedings/ appeals of whatsoever nature by or against the Transferor Company shall be continued and/ or

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enforced by the Transferee Company. Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the consolidation of the Transferor Company with the Transferee Company or anything contained in the Scheme.

9.5 Upon the Scheme becoming effective, the Transferee Company is permitted to revise and file its income tax return, withholding tax return, including tax deducted at source certificates, sales tax/value added tax returns, service tax returns, goods and service tax returns and other tax returns for the period commencing on and from the Appointed Date, and to claim refunds/credits, pursuant to the provisions of this Scheme.

9.6 Upon the Scheme becoming effective, any TDS deposited, TDS certificates issued or TDS returns filed by the Transferor Company relating to the Transferor Company pertaining to the period after the Appointed Date shall continue to hold good as if such TDS amounts were deposited, TDS certificates were issued and TDS returns were filed by the Transferee Company.

9.7 All the expenses incurred by the Transferor Company and the Transferee Company in relation to the amalgamation of the Transferor Company with the Transferee Company, including stamp duty expenses, if any, shall be allowed as deduction to the Transferee Company in accordance with the Section 35DD of the Income Tax Act, 1961 over a period

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of 5 years beginning with the previous year in which the Scheme becomes effective.

9.8 Any refund under the tax laws due to Transferor Company consequent to the assessments made on the Transferor Company shall belong to and be received by the Transferee Company. The relevant authorities shall be bound to transfer to the account of and give credit for the same to the Transferee Company upon the effectiveness of the Scheme upon relevant proof and documents being provided to the said authorities.

9.9 Subject the provision of Income Tax Act, The Transferee Company shall be allowed to carry forward business losses or unabsorbed depreciation of Transferor Company, as at the Appointed Date.

10. COMPLIANCE WITH LAWS

10.1 This Scheme is presented and drawn up to comply with the provisions / requirements of Section 230-232 of the Act for the purpose of amalgamation of the entire business and the whole of undertaking(s), properties and liabilities of the Transferor Company with the Transferee Company.

10.2 Upon the Scheme becoming effective the Transferor Company and the Transferee Company are expressly permitted to revise their financial statements and tax returns, if required.

10.3 Filing of the certified copy of the order of the Central Government sanctioning this Scheme with the ROC shall be deemed to be sufficient for creating or modifying the

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charges in favour of the secured creditors, if any, of the Transferor Company, as required as per the provisions of this Scheme.

10.4 Pursuant to SEBI Notification dated 15th February, 2017, the Transferee Company which has its equity shares listed on NSE & BSE is exempted from the application of Regulation 37 of Listing Regulations and therefore, No NOC or Observation letter is required from either SEBI or NSE & BSE.

10.5 Pursuant to No Objection Certificate issued by Ministry of Power, for the present Scheme of Amalgamation between the Transferor Company and Transferee Company.

10.6 Since the Scheme involved Transferor Company, a wholly owned subsidiary of Transferee Company, the requirement for valuation for determine share swap is not applicable and there fairness opinion from a Merchant Banker or Registered Valuer is not applicable.

11. COMPLIANCE WITH PROVISIONS OF IT ACT

The Scheme has been drawn up to comply with the conditions relating to "Amalgamation" as specified under Section 2(1B) of the IT Act. If any terms or provisions of the Scheme is/are inconsistent with the provisions of Section 2(1B) of the IT Act, the provisions of Section 2(1B) of the IT Act shall prevail and the Scheme shall stand modified to the extent necessary to comply with Section 2(1B) of the IT Act; such modification to not affect other terms or provisions of the Scheme.

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12. INCREASE IN AUTHORISED SHARE CAPITAL

12.1 The entire authorized share capital of the Transferor Company amounting to Rs. 6,00,00,00,000 shall stand transferred to and combined with the authorized share capital of the Transferee Company without any further act or deed. The filing fees and stamp duty already paid by the Transferor Company on its authorized share capital shall be deemed to have been so paid by the Transferee Company on the combined authorized share capital and accordingly, the Transferee Company shall not be required to pay any fees/ stamp duty on the authorized share capital so increased. The approval or sanctioning of the Scheme shall be deemed to be the approval for increase in the authorized share capital of the Transferee Company under Section 61 of the Companies Act, 2013 and other applicable provisions of the Act.

12.2 Upon scheme becoming effective, the authorized share capital of the Transferee Company shall automatically stand increased without any further act, instrument, or deed on the part of the Transferee Company including payment of stamp duty and payment of fees payable to Registrar of Companies, by the authorized share capital of the Transferor Company.

12.3 Upon the Scheme becoming effective, Clause V of the Memorandum of Association and Article 5 of the Articles of Association of the Transferee Company relating to the authorized share capital shall, without any further act, instrument or deed, be and stand altered, modified and

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amended pursuant to Section 13 & Section 61 of the Companies Act, 2013 or any other applicable provisions of the Act, as the case may be, by way of addition of Authorised Capital of the Transferor Company with Transferee's Company Authorised Capital.

SECTION III

13. CONSIDERATION

13.1 The entire issued, subscribed and paid-up share capital of the Transferor Company is directly held by the Transferee Company along with its nominee. Upon the Scheme becoming effective, no shares of the Transferee Company shall be allotted in lieu or exchange of its holding in the Transferor Company and the Transferee Company's investment in the entire share capital of the Transferor Company shall stand cancelled in the books of the Transferee Company.

13.2 Upon the coming into effect of the Scheme, the share certificates, representing the shares held by the Transferee Company in the Transferor Company shall be deemed to be cancelled without any further act or deed for cancellation thereof by the Transferee Company and shall cease to be in existence accordingly.

SECTION IV

14. ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEREE COMPANY

14.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date, amalgamation shall be a 'Common

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control business combination' as defined in Appendix C of Indian Accounting Standard (Ind AS) 103 for Business Combinations prescribed under Section 133 of the Companies Act, 2013. It would inter alia include the following:

14.1.1 All assets, liabilities and reserves of the transferor which were appearing in the consolidated financial statements of the Group immediately before the merger shall become a part of the separate financial statements of the transferee.

14.1.2 All the assets and liabilities recorded in the books of the Transferor Company shall be recorded by the Transferee Company at the respective book values as reflected in the books of the Transferor Company as on the Appointed Date.

14.1.3 Inter-company balances such as investments in the equity shares of the Transferor Company or loan and advances held inter-se, in their respective books of accounts, if any, will stand cancelled.

14.1.4 The identity of the reserves shall be preserved and shall appear in the financial statements of the transferee in the same form in which they appeared in the financial statements of the transferor. Accordingly, all the reserves of the Transferor Company under different heads appearing in the consolidated financial statements immediately before the merger shall become the corresponding reserves of the Transferee Company.

14.1.5 No adjustments shall be made to reflect fair values, or recognize any new assets or liabilities. The only adjustments

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shall be to harmonize accounting policies of the Transferor Company with that of the Transferee Company.

SECTION V

GENERAL TERMS AND CONDITIONS

15. APPLICATION TO CENTRAL GOVERNMENT

The Transferor Company and/or the Transferee Company as the case may be shall, with all reasonable dispatch, make necessary separate/joint application(s) under Section 230-232 of the Act read with MCA Notification dated 13th June, 2017, to Central Government for sanctioning this Scheme and for such other orders as the Central Government may deem fit for bringing the Scheme into effect and all matters ancillary or incidental thereto and for dissolution of the Transferor Company without winding up and other connected matters.

16. VALIDITY OF EXISTING RESOLUTIONS, ETC

Upon the coming into effect of the Scheme and with effect from the Appointed Date, the resolution(s) of the Transferor Company as are considered necessary by the Board of Directors of Transferee Company which are validly subsisting be considered as resolution(s) of the Transferee Company. If any such resolution(s) have any monetary limits approved subject to the provisions of the Act or of any other applicable statutory provisions, then the said limits, as are considered necessary by the Board of Directors of the Transferee Company, shall be added to the limits, if any, under the like resolutions passed by the Transferee Company.

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17. MODIFICATION OR AMENDMENTS TO THE SCHEME

17.1 The Transferor Company and the Transferee Company through their respective Board of Directors may make or assent, from time to time, on behalf of all persons concerned, to any modifications or amendments to this Scheme or to any conditions or limitations which the Registrar of Companies (ROC)/Official Liquidator (OL)/ Central Government (CG) and/or any authorities under the law may deem fit to approve of or impose and to resolve all doubts or difficulties that may arise for carrying out this Scheme and to do and execute all acts, deeds, matters and things necessary for carrying the Scheme into effect, whether in pursuance of a change in Law or otherwise.

17.2 In order to give effect to this Scheme or to any modifications or amendments thereof, the Board of Directors of the Transferee Company or such other person or persons, as the respective Board of Directors may authorize, including any committee or sub-committee thereof, shall be authorized to take all such steps as may be necessary, desirable or proper to give effect to this Scheme and to resolve any doubts, difficulties or questions whether by reason of any directive or orders of any other authorities or otherwise howsoever arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith.

17.3 In the event that any conditions are imposed by any competent authority or the Central Government which the

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Transferor Company or the Transferee Company find un-acceptable for any reason whatsoever, then the Transferor Company and/or the Transferee Company shall be entitled to withdraw the Scheme.

17.4 For the purpose of giving effect to the vesting order passed under Section 230-232 of the Act and other applicable provisions of the Act in respect of this Scheme by the Central Government, the Transferor Company shall, at any time pursuant to the orders on this Scheme, be entitled to get the recording of the change in the legal right(s) upon the vesting of the Transferor Company's Business in accordance with the provisions of Section 230-232 of the Act and other applicable provisions of the Act. The Transferee Company shall be authorised to execute any pleadings, applications, forms etc. as are required to remove any difficulties and carry out any formalities or compliance as are necessary for the implementation of this Scheme.

18. CONDITIONALITY OF THE SCHEME

18.1 The Scheme shall be conditional upon and subject to;

18.1.1 Approval by the requisite majority in number and/or value of the shareholders and/or creditors (either by way of a meeting or by no objection certificate/letter of consent), if so directed or warranted or necessitated by the Central Government (Ministry of Corporate Affairs) in this regard, for the Transferor Company and the Transferee Company.

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18.1.2 Scheme being sanctioned by the Central Government under Section 230-232 of the Act and other applicable provisions of the Act.

18.2 The Transferor Company and the Transferee Company shall file the certified copy of the order of the Central Government sanctioning this Scheme with the Registrar of Companies, NCT of Delhi and Haryana and Registrar of Companies, Hyderabad.

18.3 Any other sanctions and approvals as may be required by law, in respect of this Scheme being obtained from any competent authority.

19. EFFECT OF NON-RECEIPT OF APPROVALS

In the event of this Scheme failing to take effect, the Scheme shall become null and void and in that case no rights and liabilities whatsoever shall accrue to or be incurred inter-se by the parties or their shareholders or employees or any other person. Each party shall bear and pay their respective costs, charges and expenses in connection with the Scheme.

20. COSTS, CHARGES & EXPENSES

All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) arising out of, or incurred in carrying out and implementing this Scheme and matters incidental thereto, shall be borne by the Transferee Company. This includes, but not limited to legal and professional fees paid to Company Secretaries, Chartered Accountants, Advocates and other professionals, fees paid on

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issue of shares, registration fees, stamp paper charges etc. However, in the event of the Scheme becoming invalid for any reason whatsoever, all costs, charges and expenses relating to the Amalgamation exercise or incidental thereto shall be borne proportionality by the Transferor and Transferee Company.

21. FILING / AMENDMENT OF RETURNS

The Transferee Company is expressly permitted to file/revise its income tax (including TDS), service tax, VAT, Sales tax, Goods & Service tax (GST), Excise, CENVAT/MODVAT and other statutory returns, consequent to the Scheme becoming effective, notwithstanding that the period for filing/ revising such returns may have lapsed. The Transferee Company is expressly permitted to amend TDS/TCS and other statutory certificates and shall have the right to claim refunds, advance tax credits, set offs and adjustments relating to their respective incomes / transactions from the Appointed Date. It is specifically declared that all the taxes (including taxes paid under MAT) /duties paid by the Transferor Company shall after the Appointed Date be deemed to be the taxes (including taxes paid under MAT)/duties paid by the Transferee Company and the Transferee Company shall be entitled to claim credit for such taxes deducted (including taxes paid under MAT) / paid against its tax/ duty liabilities notwithstanding that the certificates/ challans or other documents for payment of such taxes (including taxes paid under MAT)/duties are in the name of the Transferor Company.

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22. DISSOLUTION OF TRANSFEROR COMPANY

22.1 Upon the Scheme becoming effective, the Transferor Company shall without any further act or deed, stand dissolved without being wound up.

22.2 On and with effect from the Effective Date, the name of the Transferor Company shall be struck off from the records of the Registrar of Companies, Hyderabad. The Transferor Company and the Transferee Company shall make necessary filings in this regard.

23. SAVING OF CONCLUDED TRANSACTIONS

The transfer and vesting of the assets, liabilities and obligations of the Transferor Company as per this Scheme and the continuance of the legal proceedings by or against the Transferee Company shall not affect any transactions or proceedings already completed by the Transferor Company on or before the Appointed Date, and after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts all acts, deeds and things done and executed by and/or on behalf of the Transferor Company, as acts deeds and things done and executed by and on behalf of the Transferee Company.

24. DIRECTORS OF THE TRANSFEROR COMPANY

That the Directors of the Transferor Company shall cease to hold office as Directors thereof with effect from the Effective date and consequently the Board of Directors of the Transferor Company shall stand dissolved.

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25. OPERATIVE/EFFECTIVE DATE OF THE SCHEME

The Scheme though operative from the Appointed Date shall be effective from the last of the dates on which certified copy of the order passed by the Central Government under Section 230-232 of the Act are filed with the office of the Registrar of Companies, NCT of Delhi and Haryana and Registrar of Companies, Hyderabad.

26. SEVERABILITY

26.1 If any provision or part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Companies, affect the validity or implementation of the other provisions and parts of this Scheme.

26.2 In the event of any inconsistency between any of the terms and conditions of any earlier arrangement entered by the Transferor Company or the Transferee Company including with their respective shareholders and/or creditors and/or other counter parties, and the terms and conditions of this Scheme, the latter shall have overriding effect and shall prevail.

NHPC LIMITED एनएचपीसी NHPC FARIDABAD

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Annexure-2

REPORT UNDER SECTION 232(2)(c) OF THE COMPANIES ACT, 2013 ADOPTED BY THE BOARD OF DIRECTORS OF JALPOWER CORPORATION LIMITED (TRANSFEROR COMPANY) AND NHPC LIMITED (TRANSFEREE COMPANY) EXPLAINING THE EFFECT OF THE SCHEME OF AMALGAMATION BETWEEN TRANSFEROR AND TRANSFEREE COMPAN UNDER SECTION 230 TO 232 OF COMPANIES ACT, 2013 ON EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTERS

1. BACKGROUND

The provisions of Section 232(2)(c) of the Companies Act, 2013 requires the Directors of merging Companies to adopt a report explaining the effect of the Scheme on Shareholders, Key Managerial Personnel (KMP), Promoter and Non-Promoter Shareholders, laying out in particular the share exchange ratio and specifying any special valuation difficulties. The said report is required to be circulated to the Shareholders and Creditors along with the notice convening the meeting of Members/Creditors, if any. The Board noted that the Scheme does not contemplate any allotment of shares of the Transferee Company, as the Transferor Company is a wholly owned subsidiary of the Transferee Company.

The scheme of Amalgamation, duly initialed by the Company Secretary of the Company, was placed before the Respective Board of both Companies.

Having regard to the aforesaid provision, the Board took into consideration, inter alia, the rationale of the Scheme, its impact on the Company's shareholders, the financial position of the Transferor Company and other documents placed before them.

2. OBJECTS AND RATIONAL OF THE SCHEME

The Scheme would benefit the respective companies and their shareholders, creditors and debenture/Bond-holders on account of the following reasons:

- Transferor Company is a Wholly Owned Subsidiary of the Transferee Company. Consolidation of the Transferor Company and the Transferee Company by way of Amalgamation would result in efficient utilization of management expertise, unification of control, ease in operations saving of operational expenses, reduce compliance requirements and administrative convenience and simplified corporate structure and therefore lead to a more efficient utilization of capital and create a consolidated base for future growth of the Transferee Company;

- With a view to facilitate focused management and efficient utilization of assets and resources of the Transferor Company, it is considered desirable to amalgamate the Transferor Company with the Transferee Company;

- Consolidation of entities will enable most optimum reflection of the combined resources. This will also result in greater transparency and greater accountability to the shareholders;

- Consolidation of entities will result in significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by the both the Companies and also avoid duplication of administrative functions and eliminate multiple record-keeping.

3. EFFECT OF SCHEME

The effect of the scheme on various stakeholders is summarized as under: -

a) **Effect of Scheme on the promoter and non-promoter shareholders:**
The Scheme does not entitle the Promoter/Promoter Group, related parties of the Promoter/Promoter Group, associates of the Promoter/Promoter Group, and subsidiaries of the Promoter/Promoter Group of the Transferee Company to any additional shares. There will be no change in the shareholding of Promoter/Promoter Group of the Transferee Company pursuant to the adoption of the Scheme as there will be no issuance of shares by the Transferee Company pursuant to the Scheme.

b) **Effect on KMP's and Employees: -**
All KMPs and other employees of the Transferor Company are on the roles of Transferee Company and their services shall remain uninterrupted with transferee company on the effective date of Scheme.
There shall be no change in the terms and condition of contractual employees, if any and the same shall be honored by the transferee company on the effective date of scheme.

c) **Share Exchange Ratio and Valuation difficulties**
Upon the Scheme becoming effective, the Transferor Company shall stand dissolved on account of merging into the Transferee Company and no shares will be issued to the shareholders of the Transferor Company as the said Transferor Company is a wholly-owned subsidiary of the Transferee Company. Since pursuant to the Scheme, there will be no issuance of shares from the Transferee Company to Transferor Company, there is no valuation exercise required to be undertaken by the Transferee Company or the Transferor Company to determine the share exchange ratio.

d) **Creditors**
No rights of the creditors of the Transferor Company are being affected pursuant to the Scheme. The liability of the Transferee Company towards the creditors of the Transferor Company is neither being reduced nor being varied or extinguished. The creditors of the Transferor Company would in no way be affected by the Scheme.

e) **Effect on Shareholding Pattern of the Company:**
There will be no changes in the shareholding pattern of the transferee Companies pursuant to the Scheme as no shares are being issued by the transferee companies in connection with the scheme

4. CONCLUSION

While deliberating the Scheme, the Board has considered its impact on each class of the shareholders, key managerial personnel, creditors and employees. After discussion, the Board has concluded that the Scheme is it in best interest of the shareholders, promoters and non-promoters' shareholders, key managerial personnel, creditors and employees and there shall be no prejudice caused to them in any manner by the Scheme.

For and on behalf of NHPC Limited

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

फोन/Phone: 0129-2278018

संदर्भ सं./Ref. No. **NH/CS/199** दिनांक/Date: **10.11.2022**

Manager/ मैनेजर, Listing Department/ लिस्टिंग विभाग, **M/s BSE Limited/ बीएसई लिमिटेड**, Phiroze Jeejeebhoy Towers, Dalal Street/ पि.जे. टावर्स,दलालस्ट्रीट Mumbai/ मुंबई -400 001 **Scrip Code: 533098**	General Manager/ महाप्रबंधक, 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**

ISIN No. INE848E01016

Sub: Merger/ Amalgamation of Jalpower Corporation Limited with NHPC Limited.
विषय: जलपावर कॉर्पोरेशन लिमिटेड का एनएचपीसी लिमिटेड के साथ विलय/ समामेलन।

Sirs/ महोदय,

In continuation to our letter dated 24.09.2021 and in compliance to Regulation 30 of SEBI (Listing Obligations and Disclsoure Requirements) Regulations, 2015, it is to inform that the Board of Directors of NHPC Limited (**Company or Transferee Company**) in its meeting held on Thursday, November 10, 2022 has *inter-alia* approved the scheme of merger/ amalgamation of Jalpower Corporation Limited (**Transferor Company)** (a wholly owned subsidiary of NHPC) with the Company.

Further, in compliance to Regulation 37(6) of the SEBI (LODR) Regulations, 2015, a copy of approved scheme of merger/ amalgamation will be forwarded in due course, before filing with the Ministry of Corporate Affairs or any other appropriate authority for their approval and sanction.

The details of disclosure as required under SEBI Circular No. CIR/CFD/CMD/4/2015 dated 09.09.2015, with respect to the above, is enclosed at **Annexure-I**.

This is for your information and record.

हमारे दिनांक 24.09.2021 के पत्र 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 (कंपनी या ट्रांसफरी कंपनी) के निदेशक मंडल ने गुरुवार, 10 नवंबर, 2022 को हुई अपनी बैठक में अन्य अजेंडा के साथ-साथ जलपावर कॉर्पोरेशन लिमिटेड (ट्रांसफरर कंपनी) (एनएचपीसी की पूर्ण स्वामित्व वाली सहायक कंपनी) के कंपनी के साथ विलय/ समामेलन की योजना को भी मंजूरी दी है।

इसके अलावा, सेबी [सूचीबद्धता (लिस्टिंग) बाध्यताएँ और प्रकटीकरण अपेक्षाएँ] विनियम, 2015 के विनियम 37(6) के अनुसार, विलय/समामेलन की अनुमोदित योजना की एक प्रति कॉर्पोरेट मामलों के मंत्रालय या किसी अन्य उपयुक्त प्राधिकारी के पास दाखिल करने से पहले, नियत समय में अग्रेषित की जाएगी।

उपरोक्त के संबंध में सेबी परिपत्र संख्या CIR/CFD/CMD/4/2015 दिनांक 09.09.2015 के तहत आवश्यक प्रकटीकरण का विवरण **अनुबंध-I** में संलग्न है।

यह आपकी जानकारी और रिकॉर्ड के लिए है ।
धन्यवाद,

भवदीय,

RUPA DEB
Digitally signed by RUPA DEB
Date: 2022.11.10 15:49:26 +05'30'

संग्लन: उपरोकतानुसार

(रूपा देब)
कंपनी सचिव

Annexure-I

Particulars	**Information**
Name of Parties	**Jalpower Corporation Limited (JPCL) as Transferor Company** **Address:** Road # 07, Flat # B2, Film Nagar, Jubilee Hills, Hyderabad, Andhra Pradesh, 500033 **NHPC Limited as Transferee Company** **Address**: NHPC Office Complex Sector- 33 Faridabad Haryana- 121003
Whether the transaction would fall within Related Party Transactions? If Yes , whether the same is done at "Arm s Length"	Transferor Company is a Wholly Owned Subsidiary Company of Transferee Company and are related parties. However as per General Circular 30/2014 of July 2014, compromises arrangements and amalgamations dealt with under specific provisions of the Companies Act, 1956/Companies Act 2013 will not attract the requirements Section 188 of the Companies Act, 2013. Further as per Regulation 23 (5) (a) & b) of SEBI LODR, 2015 the related party transaction provisions are not applicable to the proposed scheme
Area of Business of the Entity(ies)	**NHPC Limited (Transferee Company)** To plan, promote and organize an integrated and efficient development of power in all its aspects through Conventional and Non-Conventional Sources in India and Abroad including planning, investigation, research, design and preparation of preliminary feasibility and definite project reports, construction, generation operation and maintenance of power stations and projects, transmission distribution trading and sale of power generated at Stations in accordance with the national economic policy and objectives laid down by the Central Government from time to time and release of water and other needs to the State Govt as per the agreed parameters. **JPCL (Transferor Company)** Power Generation
Rationale for Merger/Amalgamation	i. Efficient utilization of capital and create a consolidated base for future growth of NHPC Limited. ii. To facilitate focused management and efficient utilization of assets and resources iii. Avoid duplication of administrative functions and eliminate multiple record-keeping.
Cash consideration-amount or otherwise share exchange ratio	Since the Merger Is between Wholly Owned Subsidiary Company and Holding Company, no cash or issue of new shares by Transferee Company shall be undertaken.
Brief details of change in shareholding pattern (if any) of the listed company	No change in shareholding Pattern post Merger

INDEPENDENT AUDITORS' REPORT

To the Members of NHPC Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **NHPC Limited** ("the Company"), which comprise the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and Notes to the Standalone Financial Statements, including a summary of material accounting policies and other explanatory Information for the year ended on that date (hereinafter referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements 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 Statements" 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

Key Audit Matters

Key Audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the Key Audit Matters to be communicated in our Report.

Sl. No.	Key Audit Matters	Addressing the Key Audit Matters
1.	**Recognition and Measurement of revenue from Sale of Power** The operating activities of the Company are subject to cost-of-service regulations whereby the tariff charged for electricity generated is based on allowable capital, other costs, expenses and stipulated return there against. The Company invoices its customers on the basis of pre-approved/ provisional tariff which is subject to truing up. Further, where revision in tariff due to revision in cost estimates are pending, tariff is computed based on the parameters and methods prescribed under the CERC Tariff Regulations and an estimated amount of revenue is recognised when an application is made to the CERC after obtaining necessary approvals to the extent it is highly probable that there will be no downward adjustment to the revenue recognised. The Company recognizes revenue as the amount invoiced to customers based on pre-approved/ provisional tariff rates agreed with the regulator. As the Company is entitled to a fixed return on	**Our audit procedures based on which we arrived at the conclusion regarding reasonableness of Recognition and Measurement of revenue from Sale of Power include the following:** • Understanding and testing the design and operating effectiveness of controls as established by the management for accrual of income and determination of the amounts recoverable there against. • Obtaining and understanding of the amount recoverable in terms of CERC Regulations and assessing, testing and evaluating the reasonableness thereof keeping in view the significant judgements applied by the management for such assessments. • The above includes the evaluation of the CERC guidelines and acceptance of the claim made by the Company in the past and the trend of disallowances on various count and adherences and compliances thereof by the management and rationale for assumptions taken under the given situation and business environment.

Sl. No.	Key Audit Matters	Addressing the Key Audit Matters
	equity, the difference between the revenue recognized and entitlement as per the regulations is recognized as assets / liabilities. The accruals made as above are vital and proprietary to the business in which the Company is operating. In absence of rate fixation, these are based on the management's assumptions and estimates which are subject to finalization of tariff by CERC and commencement of operations of the Projects. Refer Note no 24.1 of the Standalone Financial Statements.	• Reviewing the adequacy and reasonableness of amounts recognised and measurement policies followed by the Company in this respect and adequacy of the disclosure made with respect to the same in the Standalone Financial Statements of the Company.
2.	**Impairment Assessment of carrying amount of Property, Plant and Equipment (PPE) and Capital Work in Progress (CWIP)** Each of the Power Station/ Project has been considered as Cash Generating Units (CGU) of the Company and impairment indicators and requirements thereof have been assessed with respect to the Property, Plant and Equipment (PPE) and Capital Work in Progress (CWIP). This has been assessed as Key Audit Matter because the useful life of Property, Plant and Equipment (PPE) and Capital Work in Progress are based on a number of factors including the effect of obsolescence, demand and other economic factors. Further, evaluation of the impairment involves assessment of value in use of the Cash Generating Units (CGUs) of the Company and requires significant judgements and assumptions about the future cash flow forecasts, forecast production, forecast volumes, prices and discount rate. Refer Note 34(18) of the Standalone Financial Statements.	**Our audit procedures based on which we arrived at the conclusion regarding reasonableness of the impairment assessment of carrying amount of PPE and CWIP include the following:** • Critical evaluation of internal and external factors impacting the entity and indicators of impairment (or reversal thereof) in line with Ind AS 36. • Review of impairment valuation models used in relation to CGU to determine the recoverable amount by analysing the key assumptions used by management in this respect including: – Consistency with respect to forecast for arriving at the valuation and assessing the potential impact of any variances; – Price assumptions used in the models; – Factoring of risk inherent to the CGUs in the Cash Flow projections or the discount rate; – The assumption/estimation for the weighted average cost of capital and rate of discount for arriving at the value in use. • Reviewed the Government policy and approval for setting up the Projects, decision of the Board of Directors and the efforts and steps being undertaken in this respect. • Reliance has been placed on management projections for completion timeline, volume of generation and resultant revenue based on expected tariff there against. • Evaluation of adequacy and appropriateness of disclosures made in the Standalone Financial Statements.

Sl. No.	Key Audit Matters	Addressing the Key Audit Matters
3.	**Contingent Liabilities – against claim from Contractors** There are number of litigations/claims/arbitration cases pending before various forums against the Company in which the management's judgement is required for estimating the amount to be disclosed as contingent. We have identified this as a key audit matter because claims made against the Company are significant and these are pending for decision before arbitration, or other judicial forums and consequential and possible impact and disclosures involve a significant degree of management judgement in interpreting the cases and it may be subject to management bias. Refer Note 34(1)(a)(i) of Standalone Financial Statements.	**Our audit procedures based on which we arrived at the conclusion regarding reasonableness of the Contingent Liabilities include the following:** • Obtained the status of the cases from the legal department and their view on the matter. • Evaluated the contractual terms and conditions and management's rationale for the adequacy of the provision so far made and the amount remaining unprovided against the demands made against the Company. • Discussion with management and perusing/ reviewing the correspondences, Memos and Notes on related matters. • Reliance has been placed on the legal views and decisions on similar matters and probability of the liability arising therefrom and provision made by the Management pending final judgement/ decisions. • Reviewed the appropriateness and adequacy of the disclosure and provision by the management as required in terms of the requirement of Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets".
4.	**Recognition of MAT Credit and Regulatory Deferral (Credit) balances** During the current Financial Year, the Company has assessed the recoverability of unrecognised MAT Credit available to it. The company has recognised deferred tax asset relating to MAT credit entitlement. Utilisation of MAT credit will result in lower outflow of Income Tax in future years and accordingly Regulatory Deferral Liability attributable to the said MAT credit entitlement has also been recognised, payable to the beneficiaries in subsequent periods as per CERC Tariff Regulations. The recoverability of this deferred tax asset relating to MAT credit entitlement is dependent upon the generation of sufficient future taxable profits to utilise such entitlement within the stipulated period prescribed under the Income Tax Act,1961. We identified this as a key audit matter because of its materiality and requirement of judgement in forecasting future taxable profits for recognition of MAT credit entitlement considering the recoverability of such tax credits within allowed time frame as per the provisions of the Income Tax Act, 1961. Refer Note No. 14.2, 18, 30.1, 31, 34(22)(E) read with Material Accounting Policy No. 20.0(b) of the Standalone Financial Statements.	**Our audit procedures based on which we arrived at the conclusion regarding appropriateness of MAT Credit recognized and Regulatory Deferral (Credit) balances created there against include the following** • Understanding and testing the operating effectiveness of the Company's control relating to taxation and assessment of carrying amount of deferred tax assets/ liabilities. • Review of the Company's accounting policy in respect of deferred tax assets on unutilized MAT credit and current year developments, if any, requiring change in such policy and management contention on the same. • Evaluation of tax credit entitlement as legally available to the Company based on internal forecasts prepared by the Company and probability of future taxable income. • Review of underlying assumptions for consistency and uncertainty involved and principle of prudence for arriving at a reasonable degree of probability of utilisation of MAT Credit recognized. • Review of implication pertaining to regulatory regime under which the Company operates and estimations prepared by the Company regarding MAT Credit arising out of generation activity to be passed on to beneficiaries and impact thereof on the Standalone Financial Statements under

Sl. No.	Key Audit Matters	Addressing the Key Audit Matters
		the given current Regulatory provisions and period of applicability thereof. • Evaluation of adequacy and appropriateness of disclosures made in the Standalone Financial Statements.

Information Other than the Standalone Financial Statements and Auditors' Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors' Report and its Annexures, Report on Corporate Governance, Business Responsibility and Sustainability Report included in the Annual Report but does not include the Standalone Financial Statements and our auditors' report thereon. The other information as stated above is expected to be made available to us after the date of this auditors' report.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available, and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the other information as stated above, and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and shall comply with the relevant applicable requirement of SA 720 (Revised).

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act.

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 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 Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, 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 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 management.
- Conclude on the appropriateness of the management and the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability 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 Standalone Financial Statements 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 Statements, including the disclosures, and whether the Standalone Financial Statements 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 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our Auditors' Report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

The comparative financial information of the Company as at and for the year ended 31 March 2024 included in these Standalone Financial Statements have been audited by the then Joint Statutory Auditors of the Company, two of them were the predecessor auditors who had expressed an unmodified opinion vide its Audit Report dated 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 35 of the Standalone Financial Statements.

Our opinion on the Standalone Financial Statements is not modified in respect of above matters on comparative financial information.

Report on Other Legal and Regulatory Requirements

i. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

ii. Based on the verification of books of account of the Company and according to information and explanations given to us, we give below a report on the Directions issued by the Comptroller and Auditor General of India in terms of Section 143 (5) of the Act:

Sl. No.	Directions	Reply
1	Whether the Company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	According to the information and explanations given to us and based on our audit, all accounting transactions are routed through ERP system implemented by the Company. Period end Standalone Financial Statements are compiled offline based on balances and transactions generated from ERP system. We have neither been informed nor have we come across during the course of our audit any accounting transactions having impact on the integrity of the accounts along with the financial implications which have been processed outside the IT system.
2	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/ interest etc. made by a lender to the Company due to the Company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a government company, then this direction is also applicable for statutory auditor of lender company)	According to information and explanations given to us and based on our audit, there is no case of restructuring of an existing loan or cases of waiver/write off of debts / loans / interest etc. made by lender to the Company.
3	Whether funds (grants/ subsidy etc.) received/ receivable for specific schemes from Central/ State Government or its agencies were properly accounted for/utilized as per its terms and conditions? List the cases of deviation.	According to information and explanations given to us and based on our audit, the Company has accounted for and utilized the funds (Grant/Subsidy etc.) received for specific schemes from Central/State Government or its agencies as per the terms and conditions of the schemes.

iii. As required by Section 143(3) of the Act, we report to the extent applicable that:

a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) the Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

d) in our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

e) in terms of Notification no. G.S.R. 463 (E) dated 05 June 2015 issued by the Ministry of Corporate Affairs, provisions of Section 164(2) of the Act regarding disqualifications of the Directors, are not applicable as it is a Government Company.

f) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**.

g) As per notification number G.S.R. 463 (E) dated 5 June 2015 issued by Ministry of Corporate Affairs, section 197 of the Act as regards the managerial remuneration is not applicable to the Company, since it is a Government Company.

h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note 34(1) to the Standalone Financial Statements.

ii. The Company has made provision, as required under the applicable law or Accounting Standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii. There has been no delay in transferring amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

b. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

c. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (i) and (ii) of Rule 11 (e) as provided under (a) and (b) above, contain any material mis-statement.

v. a. The final dividend proposed for the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

b. Interim dividend declared and paid by the Company during the year is in accordance with Section 123 of the Act.

c. As stated in note 33(3)(c) to the financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended 31 March 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For S. N. Dhawan & CO LLP
Chartered Accountants
FRN: 000050N/N500045

(Mukesh Bansal)
Partner
Membership No.505269
UDIN: 25505269BMNVMK7718

For S. Jaykishan
Chartered Accountants
FRN: 309005E

(Ritesh Agarwal)
Partner
Membership No. 062410
UDIN: 25062410BMIPQM2193

For Dharam Raj & CO
Chartered Accountants
FRN: 014461N

(Dharam Raj)
Partner
Membership No. 094108
UDIN: 25094108BMITJP8191

Place: Faridabad
Date: May 20, 2025

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph (i) under 'Report on Other Legal and Regulatory Requirements' section of the Independent Auditors' Report of even date to the members of NHPC Limited on the Standalone Financial Statements as of and for the year ended 31 March 2025)

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) As per the information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant and Equipment except Land in certain Units, have been physically verified by the management/ outside agencies, in a phased manner, which in our opinion is reasonable, having regard to the size of Company and nature of its business. The reconciliation of physically verified assets with the book records in certain cases is in progress. Discrepancies noticed on the physical verification and consequential adjustments are carried out on completion of reconciliation. According to information and explanations given by the management and in our opinion, the same are not material.

(c) According to the information and explanations given to us, the records examined by us and based on the title deeds provided to us, we report that, the title deeds, comprising all the immovable properties (including leased assets where the Company is a lessee) of land and building, are held in the name of the Company as on the balance sheet date except for the following where the title deeds are not in the name of the Company:

Relevant line item in the Balance sheet	Description of Item of Property	Gross Carrying Value (₹ in Crore)	Title Deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the Company
Property, Plant and Equipment	Land (1458.45 Hectare)	6.52	Hind Sarkar (Govt. of India)	No	Since 1987	In respect of Salal Power Station. Documents are yet to be executed in favour of Company.
Property, Plant and Equipment	Land (0.574 Hectare)	9.97	Various Parties	No	0.071 Hectare from 27.09.2021, 0.167 Hectare from 08.06.2023 and 0.336 Hectare from 19.08.2024	The land is under possession of Parbati-II HEP. Documents are yet to be executed in favour of Company.
Property, Plant and Equipment	Land (4.69 Hectare)	6.33	Various Parties	No	10.04.2008	In respect of Teesta V Power Station. Mutation awaited.

Relevant line item in the Balance sheet	Description of Item of Property	Gross Carrying Value (₹ in Crore)	Title Deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the Company
Property, Plant and Equipment	Land (0.727 Hectare)	0.25	Various Private Parties	No	0.09 Hectare from 31.03.2000, 0.03 Hectare from18.03.2024 and 0.607 Hectare from 28.02.2025	In respect of Rangit Power Station mutation is under process
Property, Plant and Equipment	Land (6.35 Hectare	0.03	Various Parties	No	1984-85	In respect of Chamera-I Power Station it is pending for mutation
Property, Plant and Equipment	Land (0.0850 Hectare)	0.0004	Sarkar	No	Since 1987	In respect of Salal Power Station it is under mutation.
Property, Plant and Equipment	Land (74.08 Hectare)	0.00	Govt of India 74.08 Hectare	No	Since January 1978	In respect of Bairasiul Power Station. Documents are yet to be executed in favour of Company.
Right of Use Assets	Land (122.93 Hectare)	140.86	Govt. of J&K under occupancy of NHPC	No	24.03.2011	Project land in respect of Kishanganga Power Station has been acquired through J&K Land Acquisition Act. As of now there is no change in the nature of mutation being undertaken by Govt. of J&K.
Right of Use Assets	Land (28.13 Hectare)	18.53	Govt. land	No	2006-11	The Land in respect of Uri-II Power Station. Mutation is pending with Collector of Land (CLA).
Right of Use Assets	Land (219.56 Hectare)	6.15	Govt. land	No	Since 1984	In respect of Dulhasti Power Station. Documents are yet to be executed in favour of Company.

Relevant line item in the Balance sheet	Description of Item of Property	Gross Carrying Value (₹ in Crore)	Title Deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the Company
Right of Use Assets	Land (3.99 Hectare)	0.27	Jammu & Kashmir State Power Development Corporation Limited (JKSPDC)	No	31.07.2003	In respect of Chutak Power Station. Documents are yet to be executed in favour of Company.
Right of Use Assets	Land (6.78 Hectare)	0.09	JKSPDC & SDM,Bani (J&K)	No	Since 2000	In respect of Sewa-II Power Station. Matter is under regular correspondence with JKSPDC & SDM, Bani (J&K) for issuance of No Objection certificate. NOC is still awaited from concerned state department.
Right of Use Assets	Land (11.32 Hectare)	0.15	Private Land 7.87 Hectare and Govt. Land 3.45 Hectare	No	1991-92	In respect of Uri-I Power Station. Case is pending at court/State revenue authority.
Right of Use Assets	Land (0.22 Hectare)	0.05	Govt. land	No	18-02-2006	In respect of Nimmo Bazgo Power Station. The draft of lease deed has been provided to Tehsildar, Leh for the execution of title deed in favour of Company.
Right of Use Assets	Land (1.56 Hectare)	0.02	Govt. land	No	1984	In respect of Chamera-I Power Station. The case is currently pending with the Divisional Commissioner, Dharamshala (HP).

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right-of-Use assets) or Intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (45 of 1988) and rules made thereunder.

(ii) (a) As informed, the inventories of the Company except for inventories in transit, have been physically verified by the management/ outside agencies during the year. In our opinion and according to the information and explanations given to us, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory. Minor discrepancies noticed during physical verification were properly dealt with in the books of account.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the unaudited books of account of the Company for the respective quarters.

(iii) The Company has granted loans to subsidiaries and others and provided guarantees to banks in respect of loans taken by subsidiary companies in respect of which:

(a) (A) Based on the audit procedures carried out by us and as per the information and explanations given to us, the aggregate amount granted during the year, and balance outstanding at the balance sheet date with respect to such loans and guarantees to subsidiaries and associate and others are as per the table given below :

Particulars	Guarantees (₹ in Crores)	Loans (₹ in Crores)
Aggregate amount granted/ provided during the year		
- Subsidiaries	1050.67	336.53
- Joint Ventures	-	-
-Others	-	-
Balance outstanding as at balance sheet date in respect of the above cases		
- Subsidiaries	996.85*	21.68*
- Joint Ventures	-	-
-Others	-	1039.80*

* Includes interest accrued.

(B) Based on the audit procedures carried out by us and as per the information and explanations given to us, during the year, the Company has not provided loans or advances in the nature of loans, or stood guarantee, or provided security to parties except subsidiaries, associate and others as given above.

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions under which such investments were made, guarantees provided and loans were granted are not, prima facie, prejudicial to the Company's interest.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular as per stipulations.

(d) According to the information and explanations given to us, in respect of loans or advances in the nature of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment.

(iv) In our opinion and according to information and explanations given to us the Company has, in respect of loans, investments, guarantees, and security, complied with the provisions of section 185 and 186 of the Act.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of sections 73 to 76 or any other relevant provisions of the Act. In respect of overdue earnest money deposits and security deposits, Management is of the view that overdue earnest money deposits and security deposits of suppliers/contractors appearing in the books are in the nature of retention money for performance of contracts for supply of goods and services and accordingly, not to be treated as deemed deposits by virtue of amendment in rule 2, sub rule (1), clause (c) of the Companies (Acceptance of Deposits) Amendment Rules 2016.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under Section 148 (1) of the Act in respect of the Company's products to which the said rules are made applicable and are of the opinion that prima facie, the prescribed records have been maintained. We have however, not made a detailed examination of the said records with a view to determine whether they are accurate or complete.

(vii) (a) According to the information and explanations given to us, during the year, the Company has generally been regular in depositing with appropriate authorities undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service tax, Custom Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues as applicable to it.

There were no undisputed amounts payable in respect of Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service tax, Custom Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues in arrear as at 31 March 2025 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, the details of disputed dues of Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-Tax, Sales-Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, Cess and any other statutory dues, if any, as at 31 March 2025, are as follows:

Name of the Statute	Nature of dues	Period to which it pertains	Forum at which case is pending	Gross Disputed Amount (in ₹ Crore)	Amount Deposited under Protest (in ₹ Crore)
The Uttarakhand Water Tax on Electricity Generation Act, 2012	Water Cess	2015-16 to 2024-25	High Court of Uttarakhand Nainital	144.96	38.96
	Water Cess	2015-16 to 2024-25	High Court of Uttarakhand Nainital	173.61	47.46
Uttarakhand Green Energy Cess Act, 2014	Green Energy Cess	2015-16 to 2024-25	High Court of Uttarakhand Nainital	88.07	-
	Green Energy Cess	2015-16 to 2024-25	High Court of Uttarakhand Nainital	40.51	-
The J&K Urban Immovable Property Tax Act, 1962	Property Tax	01.04.1991 to 31.03.1997	State Sales Tax Appellate Tribunal, Jammu	0.05	0.01
	Property Tax	01.04.1997 to 31.03.2002	State Sales Tax Appellate Tribunal, Jammu	0.15	0.01

Name of the Statute	Nature of dues	Period to which it pertains	Forum at which case is pending	Gross Disputed Amount (in ₹ Crore)	Amount Deposited under Protest (in ₹ Crore)
Central Sales Tax, 1956 and VAT Acts of Various States	Sales Tax/ VAT	2014-15	State Tax Department, Uttarakhand, Joint Commissioner (Appeals)	0.02	0.01
	Sales Tax/ VAT	2004-05	West Bengal Taxation Tribunal, Kolkata	0.17	0.17
	Sales Tax/ VAT	2005-06	West Bengal Taxation Tribunal, Kolkata	1.44	1.44
	Sales Tax/ VAT	2006-07	West Bengal Taxation Tribunal, Kolkata	4.99	4.85
	Sales Tax/ VAT	2007-08	West Bengal Taxation Tribunal, Kolkata	3.48	2.73
	Sales Tax/ VAT	2008-09	West Bengal Taxation Tribunal, Kolkata	1.67	1.24
	Sales Tax/ VAT	2009-10	West Bengal Taxation Tribunal, Kolkata	1.59	1.52
	Sales Tax/ VAT	2010-11	West Bengal Taxation Tribunal, Kolkata	1.21	1.21
	Sales Tax/ VAT	2011-12	West Bengal Taxation Tribunal, Kolkata	2.14	2.14
	Sales Tax/ VAT	2012-13	West Bengal Taxation Tribunal, Kolkata	2.74	-
	Sales Tax/ VAT	2012-13	J&K Sales Tax Appellate Tribunal Srinagar	16.41	4.64
	Sales Tax/ VAT	2013-14	J&K Sales Tax Appellate Tribunal Srinagar	8.56	2.41
	Sales Tax/ VAT	2014-15	J&K Sales Tax Appellate Tribunal Srinagar	25.56	8.01
	Sales Tax/ VAT	2015-16	J&K Sales Tax Appellate Tribunal Srinagar	37.15	16.26
	Sales Tax/ VAT	2016-17	J&K Sales Tax Appellate Tribunal Srinagar	7.98	4.48
	Sales Tax/ VAT	2017-18	J&K Sales Tax Appellate Tribunal Srinagar	3.14	1.69

Name of the Statute	Nature of dues	Period to which it pertains	Forum at which case is pending	Gross Disputed Amount (in ₹ Crore)	Amount Deposited under Protest (in ₹ Crore)
Goods & Service Tax Act, 2017	Goods & Service Tax	2017-18 and 2018-19	Commissioner GST, Siliguri (1st Appellate Authority)	0.88	0.22
	Goods & Service Tax	2017-18	Appellate Authority GST Deptt.	0.42	0.02
	Goods & Service Tax	01.07.2017 to 31.03.2021	Hon'ble High Court of Himachal Pradesh	2052.96	-
	Goods & Service Tax	2020-21	Appellate Authority	0.63	-
Finance Act, 1994	Service Tax	2004-2009	CESTAT, Chandigarh	20.69	1.70
	Service Tax	2013-14 to 2017-18	CESTAT, Chandigarh	101.00	-
	Service Tax	01.04.2016 to 30.06.2017	CESTAT, New Delhi	72.03	-
Custom Act,1962	Custom Duty	2019-20	CESTAT, Kolkata	25.15	-
The Sikkim Forests, Water Courses and Road Reserve (Prevention & Protection) Act, 1988 & The Sikkim Payment for Ecosystem Services Rules, 2022	Water Cess	2022-23 & 2023-24	Sikkim High Court, Gangtok	139.13	-
	Water Cess	2022-23, 2023-24 & 2024-25	Sikkim High Court, Gangtok	28.91	-
Employees Provident Funds and Miscellaneous Provisions Act, 1952	EPF (Incl. Admin Charges & damage Charges)	01.04.1989 to 31.12.2004	Hon'ble High Court	0.00*	-
	EPF (Incl. Admin Charges & damage Charges)	01.11.1995 to 31.12.2004	Hon'ble High Court	0.00*	-
TOTAL				**3007.40**	**141.18**

* Less than ₹ 0.01 Crores.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) (a) In our opinion and on the basis of information and explanations given to us by the management, we are of the opinion that the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or other lender.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, term loans were applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associate. Accordingly, clause 3(ix) (e) of the Order is not applicable.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate. Accordingly, clause 3(ix) (f) of the Order is not applicable.

(x) (a) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x) (a) of the Order is not applicable.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly or optionally convertible debentures during the year. Accordingly, clause 3 (x)(b) of the Order is not applicable to the Company.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 (as amended) with the Central Government.

(c) According to the information and explanations given to us, no whistleblower complaints have been received by the Company during the year and up to the date of this report.

(xii) The Company is not a Nidhi Company. Hence, reporting under clauses 3(xii) (a), (b) and (c) of the Order is not applicable to the Company.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in Note No.34 (8) of Standalone Financial Statements as required by the applicable accounting standards.

(xiv) (a) The Company is having Internal Audit Department responsible for carrying out the internal audit of various sections at corporate office, power stations/ projects, project offices and other offices at periodical intervals as per the approved audit plan. The internal audit system adopted by the internal audit department is commensurate with the size and nature of the business of the Company.

(b) We have considered the internal audit reports for the year under audit, submitted by Internal Audit Department to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

(xv) According to the information and explanations given to us and as represented to us by the management and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with its directors, hence provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the RBI Act, 1934 (2 of 1934). Accordingly, provisions of clause 3 (xvi) (a) of the order are not applicable.

(b) According to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, provisions of clause 3(xvi)(b) of the Order are not applicable.

(c) According to the information and explanations given to us, the Company is not a Core Investment Company ("CIC") as defined in the regulations made by the Reserve Bank of India. Accordingly, provisions of clause 3(xvi)(c) of the Order are not applicable.

(d) According to the information and explanations given to us, the Group has no CIC. Accordingly, provisions of clause 3(xvi)(d) of the Order are not applicable.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable for the year.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For S. N. Dhawan & CO LLP
Chartered Accountants
FRN: 000050N/N500045

(Mukesh Bansal)
Partner
Membership No.505269
UDIN: 25505269BMNVMK7718

For S. Jaykishan
Chartered Accountants
FRN: 309005E

(Ritesh Agarwal)
Partner
Membership No. 062410
UDIN: 25062410BMIPQM2193

For Dharam Raj & CO
Chartered Accountants
FRN: 014461N

(Dharam Raj)
Partner
Membership No. 094108
UDIN: 25094108BMITJP8191

Place: Faridabad
Date: May 20, 2025

ANNEXURE "B" To the Independent Auditors' Report on the Standalone Financial Statements of NHPC Limited for the year ended 31 March 2025

(Referred to in paragraph (iii) (f) under 'Report on Other Legal and Regulatory Requirements' of our Audit Report of even date)

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, (" the Act")

We have audited the internal financial controls with reference to Standalone Financial Statements of **NHPC Limited** ("the Company") as at 31 March 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Responsibilities of Management and those Charged with Governance for Internal Financial Controls

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, both issued by ICAI, and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial control with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone Financial Statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A Company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles including the Indian Accounting Standards (Ind AS). A Company's internal financial control with reference to Standalone Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Standalone financial statements to future periods are subject to the risk that the internal financial control with reference to Standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial control with reference to Standalone financial statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at 31 March 2025, based on the internal control with reference to Standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For S. N. Dhawan & CO LLP
Chartered Accountants
FRN: 000050N/N500045

(Mukesh Bansal)
Partner
Membership No.505269
UDIN: 25505269BMNVMK7718

For S. Jaykishan
Chartered Accountants
FRN: 309005E

(Ritesh Agarwal)
Partner
Membership No. 062410
UDIN: 25062410BMIPQM2193

For Dharam Raj & CO
Chartered Accountants
FRN: 014461N

(Dharam Raj)
Partner
Membership No. 094108
UDIN: 25094108BMITJP8191

Place: Faridabad
Date: May 20, 2025

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2025

(₹ in Crore)

PARTICULARS			Note No.	As at 31st March, 2025	As at 31st March, 2024	As at 1st April, 2023
ASSETS						
(1)	**NON-CURRENT ASSETS**					
	a)	Property, Plant and Equipment	2.1	16,553.02	16,609.67	17,449.45
	b)	Capital Work In Progress	2.2	39,834.13	32,862.60	27,451.90
	c)	Right Of Use Assets	2.3	2,722.02	2,631.81	2,645.29
	d)	Investment Property	2.4	4.49	4.49	4.49
	e)	Intangible Assets	2.5	5.66	1.99	3.18
	f)	Intangible Assets under development	2.6	202.38	180.00	-
	g)	**Financial Assets**				
		i) Investments	3.1	5,926.39	4,631.45	3,822.55
		ii) Trade Receivables	3.2	0.63	2.63	399.45
		iii) Loans	3.3	1,242.18	1,196.15	1,089.80
		iv) Others	3.4	4,548.34	4,579.14	4,547.09
	h)	Other Non Current Assets	4	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	5	243.21	177.00	150.48
	b)	**Financial Assets**				
		i) Investments	6	-	12.43	151.35
		ii) Trade Receivables	7	4,411.09	3,975.67	5,484.43
		iii) Cash and Cash Equivalents	8	583.44	922.62	436.03
		iv) Bank balances other than Cash and Cash Equivalents	9	228.71	227.74	241.17
		v) Loans	10	142.74	97.25	54.54
		vi) Others	11	1,342.43	1,182.13	614.41
	c)	Current Tax Assets (Net)	12	70.04	118.10	133.01
	d)	Other Current Assets	13.1	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		13.2	1.73	1.22	7.74
(4)	Regulatory Deferral Account Debit Balances		14.1	6,794.49	6,653.40	6,420.12
	TOTAL ASSETS			**87,121.11**	**79,635.66**	**74,417.69**
EQUITY AND LIABILITIES						
(1)	**EQUITY**					
	(a)	Equity Share Capital	15.1	10,045.03	10,045.03	10,045.03
	(b)	Other Equity	15.2	28,303.45	27,230.92	25,392.41
		TOTAL EQUITY		**38,348.48**	**37,275.95**	**35,437.44**

(₹ in Crore)

PARTICULARS	Note No.	As at 31st March, 2025	As at 31st March, 2024	As at 1st April, 2023
(2) LIABILITIES				
NON-CURRENT LIABILITIES				
a) **Financial Liabilities**				
i) Borrowings	16.1	32,260.47	27,923.22	25,804.69
ii) Lease Liabilities	16.2	17.13	19.35	13.96
iii) Other financial liabilities	16.3	2,192.76	2,192.42	2,172.60
b) Provisions	17	66.69	59.71	50.92
c) Deferred Tax Liabilities (Net)	18	1,861.69	1,668.45	1,937.34
d) Other non-current Liabilities	19	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	20.1	3,718.73	3,052.77	2,885.65
ii) Lease Liabilities	20.2	5.57	6.32	3.73
iii) Trade Payables	20.3			
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	20.4	1,986.75	1,993.68	1,613.04
b) Other Current Liabilities	21	785.88	661.27	742.81
c) Provisions	22	1,956.10	1,293.30	671.02
d) Current Tax Liabilities (Net)	23	8.40	54.45	-
TOTAL CURRENT LIABILITIES		**8,759.47**	**7,323.30**	**6,132.98**
(4) Regulatory Deferral Account Credit Balances	14.2	923.20	923.20	923.20
TOTAL LIABILITIES		**48,772.63**	**42,359.71**	**38,980.25**
TOTAL EQUITY & LIABILITIES		**87,121.11**	**79,635.66**	**74,417.69**
Material accounting policies	1			
The accompanying notes form an integral part to the Standalone Financial Statements	2-35			

Note: The figures as at 31st March 2024 and 1st April 2023 as given above are restated **(Note No-35)**

For and on behalf of the Board of Directors

(Rupa Deb)
Company Secretary

(Rajendra Prasad Goyal)
Director (Finance)
DIN 08645380

(Raj Kumar Chaudhary)
Chairman & Managing Director
DIN 10198931

As per report of even date

For S N Dhawan & Co LLP
Chartered Accountants
FRN: 000050N/N500045

For S Jaykishan
Chartered Accountants
FRN: 309005E

For Dharam Raj & Co
Chartered Accountants
FRN: 014461N

(Mukesh Bansal)
Partner
M. No. 505269

(Ritesh Agarwal)
Partner
M. No. 062410

(Dharam Raj)
Partner
M. No. 094108

Place: Faridabad
Date : 20th May, 2025

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in Crore)

PARTICULARS	Note No.	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
INCOME			
i) Revenue from Operations	24.1	8,994.26	8,396.49
ii) Other Income	24.2	1,579.15	1,600.16
TOTAL INCOME		**10,573.41**	**9,996.65**
EXPENSES			
i) Generation Expenses	25	795.84	814.27
ii) Employee Benefits Expense	26	1,643.86	1,290.04
iii) Finance Costs	27	1,147.00	726.06
iv) Depreciation and Amortization Expense	28	1,125.06	1,111.00
v) Other Expenses	29	2,002.69	2,015.22
TOTAL EXPENSES		**6,714.45**	**5,956.59**
PROFIT BEFORE EXCEPTIONAL ITEMS, REGULATORY DEFERRAL ACCOUNT BALANCES AND TAX		**3,858.96**	**4,040.06**
Exceptional items		-	-
PROFIT BEFORE REGULATORY DEFERRAL ACCOUNT BALANCES AND TAX		**3,858.96**	**4,040.06**
Tax Expenses	30.1		
i) Current Tax		672.65	783.19
ii) Deferred Tax		243.42	(231.65)
Total Tax Expenses		**916.07**	**551.54**
PROFIT FOR THE YEAR BEFORE NET MOVEMENTS IN REGULATORY DEFERRAL ACCOUNT BALANCES		**2,942.89**	**3,488.52**
Movement in Regulatory Deferral Account Balances (Net of Tax)	31	141.09	233.28
PROFIT FOR THE YEAR (A)		**3,083.98**	**3,721.80**
OTHER COMPREHENSIVE INCOME (B)	30.2		
(i) Items that will not be reclassified to profit or loss (Net of Tax)			
(a) Remeasurement of the post employment defined benefit obligations		(70.55)	(117.32)
Less:- Movement in Regulatory Deferral Account Balances (Net of Tax)		-	1.83
Sub total (a)		**(70.55)**	**(119.15)**
(b) Changes in the fair value of equity investments at FVTOCI		(20.48)	96.18
Sub total (b)		**(20.48)**	**96.18**
Total (i)=(a)+(b)		**(91.03)**	**(22.97)**

(₹ in Crore)

PARTICULARS	Note No.	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
(ii) Items that will be reclassified to profit or loss (Net of Tax)			
(a) Changes in the fair value of debt investments at FVTOCI		(0.83)	(1.99)
(b) Cost of Hedge Reserve		(11.03)	-
Total (ii)		**(11.86)**	**(1.99)**
Other Comprehensive Income for the year (Net of Tax) (B)=(i+ii)		**(102.89)**	**(24.96)**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR (A+B) (COMPRISING OF PROFIT AND OTHER COMPREHENSIVE INCOME FOR THE YEAR)		**2,981.09**	**3,696.84**
Earning per share (Basic and Diluted) (Equity shares, face value of ₹ 10/- each)	34 (12)		
Excluding movements in Regulatory Deferral Account Balances		2.93	3.47
Including movements in Regulatory Deferral Account Balances		3.07	3.71
Material accounting policies	1		
The accompanying notes form an integral part to the Standalone Financial Statements	2-35		

Note: The figures for the year ended 31st March 2024 as given above are restated **(Note No 35)**

For and on behalf of the Board of Directors

(Rupa Deb)
Company Secretary

(Rajendra Prasad Goyal)
Director (Finance)
DIN 08645380

(Raj Kumar Chaudhary)
Chairman & Managing Director
DIN 10198931

As per report of even date

For S N Dhawan & Co LLP
Chartered Accountants
FRN: 000050N/N500045

For S Jaykishan
Chartered Accountants
FRN: 309005E

For Dharam Raj & Co
Chartered Accountants
FRN: 014461N

(Mukesh Bansal)
Partner
M. No. 505269

(Ritesh Agarwal)
Partner
M. No. 062410

(Dharam Raj)
Partner
M. No. 094108

Place: Faridabad
Date : 20th May, 2025

STATEMENT OF CHANGES IN EQUITY AS AT 31ST MARCH 2025

A. EQUITY SHARE CAPITAL

Particulars	Note No.	Amount (₹ in crore)
As at 1st April 2024	15.1	10,045.03
Changes in Equity Share Capital due to prior period errors		-
Restated balances as at 1st April 2024	15.1	10,045.03
Change in Equity Share Capital		-
As at 31st March 2025	15.1	10,045.03

B. OTHER EQUITY

(₹ in crore)

Particulars	Reserve and Surplus					Other Comprehensive Income			
	Capital Reserve	Capital Redemption Reserve	Bond Redemption Reserve	General Reserve	Retained Earnings	Debt instruments through OCI	Cost of Hedge Reserve	Equity Instruments through OCI	Total
Balance as at 1st April, 2024 - As restated	**40.93**	**2,255.71**	**950.61**	**9,724.72**	**14,049.34**	**23.33**	**-**	**186.28**	**27,230.92**
Profit for the year	-	-	-	-	3,083.98	-	-	-	3,083.98
Other Comprehensive Income for the year	-	-	-	-	(70.55)	(0.83)	(11.03)	(20.48)	(102.89)
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**3,013.43**	**(0.83)**	**(11.03)**	**(20.48)**	**2,981.09**
Amount transferred from Bond Redemption Reserve to Retained Earning	-	-	(161.95)	-	161.95	-	-	-	-
Dividend	-	-	-	-	(1,908.56)	-	-	-	(1,908.56)
Balance as at 31st March 2025	**40.93**	**2,255.71**	**788.66**	**9,724.72**	**15,316.16**	**22.50**	**(11.03)**	**165.80**	**28,303.45**

Refer Note- 15.2.1 for Disclosure on nature and purpose of Reserves.

For and on behalf of the Board of Directors

(Rupa Deb)
Company Secretary

(Rajendra Prasad Goyal)
Director (Finance)
DIN 08645380

(Raj Kumar Chaudhary)
Chairman & Managing Director
DIN 10198931

As per report of even date

For S N Dhawan & Co LLP
Chartered Accountants
FRN: 000050N/N500045

(Mukesh Bansal)
Partner
M. No. 505269

For S Jaykishan
Chartered Accountants
FRN: 309005E

(Ritesh Agarwal)
Partner
M. No. 062410

For Dharam Raj & Co
Chartered Accountants
FRN: 014461N

(Dharam Raj)
Partner
M. No. 094108

Place: Faridabad
Date : 20th May, 2025

STATEMENT OF CHANGES IN EQUITY AS AT 31ST MARCH 2024

A. EQUITY SHARE CAPITAL

Particulars	Note No.	Amount (₹ in crore)
As at 1st April 2023	15.1	10,045.03
Changes in Equity Share Capital due to prior period errors		
Restated balances as at 1st April 2023	15.1	10,045.03
Change in Equity Share Capital		
As at 31st March 2024	15.1	10,045.03

B. OTHER EQUITY

(₹ in crore)

Particulars	Reserve and Surplus					Other Comprehensive Income		
	Capital Reserve	Capital Redemption Reserve	Bond Redemption Reserve	General Reserve	Retained Earnings	Debt instruments through OCI	Equity Instruments through OCI	Total
Balance as at 1st April, 2023 - before restatement	**-**	**2,255.71**	**1,129.30**	**9,724.72**	**12,137.78**	**25.32**	**90.10**	**25,362.93**
Restatement of balances due to Business Combination **(Refer Note 35.1(a))**	40.93	-	-	-	(11.45)	-	-	29.48
Restated balances as at 1st April 2023	**40.93**	**2,255.71**	**1,129.30**	**9,724.72**	**12,126.33**	**25.32**	**90.10**	**25,392.41**
Profit for the year		-	-	-	3,721.80	-	-	3,721.80
Other Comprehensive Income for the year		-	-	-	(119.15)	(1.99)	96.18	(24.96)
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**3,602.65**	**(1.99)**	**96.18**	**3,696.84**
Amount transferred from Bond Redemption Reserve to Retained Earnings		-	(178.69)	-	178.69	-	-	-
Dividend	-	-	-	-	(1,858.33)	-	-	(1,858.33)
Balance as at 31st March 2024	**40.93**	**2,255.71**	**950.61**	**9,724.72**	**14,049.34**	**23.33**	**186.28**	**27,230.92**

Refer Note- 15.2.1 for Disclosure on nature and purpose of Reserves.

For and on behalf of the Board of Directors

(Rupa Deb)
Company Secretary

(Rajendra Prasad Goyal)
Director (Finance)
DIN 08645380

(Raj Kumar Chaudhary)
Chairman & Managing Director
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As per report of even date

For S N Dhawan & Co LLP
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FRN: 000050N/N500045

(Mukesh Bansal)
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M. No. 062410

For Dharam Raj & Co
Chartered Accountants
FRN: 014461N

(Dharam Raj)
Partner
M. No. 094108

Place: Faridabad
Date : 20th May, 2025

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

(₹ in Crore)

PARTICULARS	For the Year ended 31st March, 2025		For the Year ended 31st March, 2024	
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 Audjustments	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**

(₹ in Crore)

PARTICULARS	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
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 in Ind AS 7 - Statement of Cash Flows.

EXPLANATORY NOTES TO STATEMENT OF CASH FLOWS

1 Cash and Cash equivalents consists of Cash in hand, Cheques/Drafts in hands and Bank Balances including Short Term Deposits with original maturity of less than three months. The detail of Cash and Cash equivalents is as under:

(₹ in Crore)

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
Balances with Banks		
With scheduled Banks:		
- In Current Account	542.69	880.3
- In Deposits Account (Deposits with original maturity of less than three months)	-	-
- In Current Account -Other Earmarked Balances with Banks	40.74	42.32
Cash on Hand	0.01	-
Cash and Cash equivalents	**583.44**	**922.62**

2 Interest and finance charges in Cash Flow from Financing Activities includes borrowing cost of ₹ 1,960.48 Crores (Previous year : ₹ 1,597.65 Crores) capitalised during the period on account of Expenditure attributable to construction (EAC).

3 Amount of undrawn loan as on 31-03-2025 : ₹ 1,276.00 Crores and Foreign Currency Borrowing - ₹ 628.53 Crores (Previous Year : ₹ 2,826.00 Crores and Foreign Currency Borrowing ₹ NIL).

4 Company spent ₹ 99.60 Crores in cash out of total expenditures of ₹ 109.64 Crores on account of Corporate Social Responsibility (CSR) during the year ended 31st March, 2025 (Previous Year : ₹ 75.68 Crores).

5 **Net Debt Reconciliation :**

(₹ in Crore)

	As at 31st March, 2025	As at 31st March, 2024
Borrowings (Current & Non-Current)	36528.48	31558.40
Lease Liability	22.70	25.67
Total	**36551.18**	**31584.07**

(₹ in Crore)

Particulars	For the year ended 31st March, 2025			For the year ended 31st March,2024		
	*Borrowings (Current & Non-Current)	Lease Liability	Total	*Borrowings (Current & Non-Current)	Lease Liability	Total
Opening Net Debt as on 1st April	**31558.40**	**25.67**	**31584.07**	**29,326.59**	**17.69**	**29344.28**
Proceeds from Borrowings	8053.84	-	8053.84	5,081.94	-	**5081.94**
Repayment of Borrowings/Lease Liability	(3130.84)	(5.36)	(3136.20)	(2713.51)	(5.34)	**(2718.85)**
Interest paid	(3093.86)	(2.43)	(3096.29)	(2347.48)	(1.90)	**(2349.38)**
Other Non-Cash Movements :						
-Increase in Lease Liability	-	2.39	2.39	-	13.32	**13.32**
-Foreign exchange adjustments	14.90	-	14.90	(73.81)	-	**(73.81)**
-Interest and Finance Charges	3067.18	2.43	3069.61	2,294.75	1.90	**2296.65**
-Fair value adjustments	58.86	-	58.86	(10.08)	-	**(10.08)**
Closing Net Debt as on 31st March	**36,528.48**	**22.70**	**36,551.18**	**31,558.40**	**25.67**	**31,584.07**

*For Borrowings refer Note No.16.1, 20.1 and 20.4

6. The figures for the previous year as given above are restated (Note No.35).

For and on behalf of the Board of Directors

(Rupa Deb)
Company Secretary

(Rajendra Prasad Goyal)
Director (Finance)
DIN 08645380

(Raj Kumar Chaudhary)
Chairman & Managing Director
DIN 10198931

As per report of even date

For S N Dhawan & Co LLP
Chartered Accountants
FRN: 000050N/N500045

For S Jaykishan
Chartered Accountants
FRN: 309005E

For Dharam Raj & Co
Chartered Accountants
FRN: 014461N

(Mukesh Bansal)
Partner
M. No. 505269

(Ritesh Agarwal)
Partner
M. No. 062410

(Dharam Raj)
Partner
M. No. 094108

Place: Faridabad
Date : 20th May, 2025

NOTE NO. 1: COMPANY INFORMATION AND MATERIAL ACCOUNTING POLICIES

(I) REPORTING ENTITY

NHPC Limited (the "Company") is a Company domiciled in India and limited by shares (CIN: L40101HR1975GOI032564). The shares of the Company are listed and traded on the National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange India Limited (BSE) in India. The address of the Company's registered office is NHPC Limited, NHPC Office Complex, Sector-33, Faridabad, Haryana- 121003. The Company is primarily involved in the generation and sale of bulk power to various Power Utilities. Other business in which the Company is involved includes providing project management / construction contracts/ consultancy assignment services and trading of power.

(II) BASIS OF PREPARATION

(A) Statement of Compliance

These standalone financial statements are prepared on going concern basis following accrual system of accounting and comply with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto, the Companies Act, 2013 (to the extent notified and applicable), applicable provisions of the Companies Act, 1956, and the provisions of the Electricity Act, 2003 to the extent applicable.

These financial statements were authorised for issue by the Board of Directors on 20th May, 2025.

(B) Basis of Measurement

The financial statements have been prepared on historical cost basis, except for:

- Certain financial assets and liabilities measured at fair value
- Plan assets of defined employee benefit plans measured at fair value
- right of use assets – measured at present value of future cash outflows at initial recognition
- assets held for sale - measured at fair value less cost to sell

The methods used to measure fair values are discussed in Note 33.

Historical cost is the amount of cash or cash equivalents paid or the fair value of the consideration given to acquire assets at the time of their acquisition or the amount of proceeds received in exchange for the obligation, or at the amounts of cash or cash equivalents expected to be paid to satisfy the liability in the normal course of business. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

(C) Application of new and revised standards

The Ministry of Corporate Affairs vide notification dated 9 September 2024 and 28 September 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/ notified certain Indian Accounting Standards and are effective for annual reporting periods beginning on or after 1st April 2024:

(a) Insurance contracts - Ind AS 117; and

(b) Lease Liability in Sale and Leaseback Amendments to Ind AS 116

The Company has evaluated the amendment and there is no impact on the Company's financial statements.

(D) Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is the Company's functional currency. All financial information presented in INR has been rounded off to the nearest crore (upto two decimals) except where indicated otherwise.

(E) Use of estimates and management judgments

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that may impact the application of accounting policies and the reported value of assets, liabilities, income, expenses and related disclosures including contingent assets and contingent liabilities at the Balance Sheet date. The estimates and management's judgments are based on previous experience and other factors considered reasonable and prudent in the circumstances. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

In order to enhance understanding of the financial statements, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that may have the most significant effect on the amounts recognised in the financial statements are included in the following notes:

Critical judgments and estimates

a) Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116- Leases. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Identification of a lease requires significant judgment.

The Company also uses significant judgment in assessing the lease term (including anticipated renewals) and the applicable discount rate.

b) Useful life of Property, Plant and Equipment and Intangible Assets

The estimated useful life of property, plant and equipment and intangible assets are based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

c) Recoverable amount of Property, Plant and Equipment, Capital Work in Progress and Intangible Assets

The recoverable amount of property, plant and equipment, capital work in progress and intangible assets are based on estimates and assumptions, in particular the expected market outlook and future cash flows associated with the power plants. Any changes in these assumptions may have a material impact on the measurement of the recoverable amount resulting in impairment.

d) Post-retirement benefit plans

Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions in respect of future developments in discount rates, the rate of salary increase, inflation rate and expected rate of return on plan assets. The Company considers that the assumptions used to measure its obligations are appropriate and documented. However, any changes in these assumptions may have an impact on the resulting calculations.

e) Revenue

The Company records revenue from sale of power based on tariff approved by the CERC, as per the principles of Ind AS 115- Revenue from Contracts with Customers. However, in cases where tariff rates are yet to be approved, provisional rates are adopted considering the applicable CERC Tariff Regulations. Further, where revision in tariff due to revision in cost estimates are pending, tariff is computed based on the parameters and methods prescribed under the CERC Tariff Regulations and an estimated amount of revenue is recognised.

Contract Assets arising out of the company's right to consideration in exchange for goods & services that the company has transferred/ provided to customers when that right is conditioned upon matters other than passage of time, like filing of tariff petitions, receiving of truing up orders of the CERC, etc. are recognised as Trade Receivables- Unbilled.

f) Provisions and contingencies

The assessments undertaken in recognising provisions and contingencies have been made in accordance with Ind AS 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events has been made on the basis of best judgment by management regarding probable outflow of economic resources. These estimates can change due to unforeseeable developments.

g) Recoverable Amount of Rate Regulated Assets

The operating activities of the Company are subject to cost-of-service regulations whereby tariff charged for electricity generated is based on allowable costs like interest costs, depreciation, operation and maintenance including a stipulated return. Guidance Note on Rate Regulated Activities issued by the ICAI (previous GAAP) and Ind AS 114-'Regulatory Deferral Accounts' permits an entity to include in the rate base, as part of the cost of self-constructed (tangible) PPE or internally generated intangible assets, amounts that would otherwise be recognised as an expense in the Statement of Profit and Loss in accordance with Ind AS. The Company estimates that items of regulatory deferral accounts recognised in the financial statements are recoverable as per the current CERC Tariff Regulations 2024-29. However, changes in CERC tariff regulations beyond the current tariff period may affect the recoverability of such balances.

h) Impairment of Trade Receivables

Considering the historical credit loss experience for trade receivables, the Company does not envisage either impairment in the value of receivables from beneficiaries or loss due to time value of money owing to delay in realization of trade receivables, except to the extent already provided for. CERC Tariff Regulations provide for recovery of Late Payment Surcharge for delayed payments which compensates for loss due to time value of money, except to the extent already provided for.

i) Insurance Claim Recoverable

The recoverable amount of insurance claims in respect of damages to Property, Plant and Equipment and Capital Work in Progress is based on estimates and assumptions as per terms and conditions of insurance policies and management estimate of amount recoverable from the Insurance Company based on past experience.

j) Income Taxes

Significant estimates are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

K) Cost of Carbon Credits / Certified Emission Reductions (CERs)/ Verified Carbon Units (VCUs)

The cost of Carbon Credits / Certified Emission Reductions (CERs)/ Verified Carbon Units (VCUs) are measured as per Management estimate.

l) Assets classified as held for sale :

Management judgment is required to apply the accounting of non-current assets held for sale under Ind AS 105 - 'Non-current assets held for sale and discontinued operations'. In assessing the applicability, management exercises judgment to evaluate availability of the asset for immediate sale, management's commitment for the sale and probability of sale within one year to conclude if their carrying amount will be recovered principally through a sale transaction rather than through continuing use.

m) Capital Spares designated as part of Property, Plant and Equipment:

Management evaluates whether an item of inventory qualifies as a capital spare forming part of Property, Plant & Equipment on the basis of various factors, including cost of the item as per minimum threshold limit specified in CERC Tariff Regulations 2024-29, period over which benefits from the item is expected to accrue and allowability of the item in Tariff.

(III) MATERIAL ACCOUNTING POLICIES:

Summary of the material accounting policies for preparation of financial statements as given below have been applied consistently to all periods presented in the financial statements. These accounting policies are formulated in a manner that results in financial statements containing relevant and reliable information about the transactions, other events and conditions to which they apply. These policies need not be applied when the effect of applying them is immaterial.

Up to March 31, 2015, Property, Plant and Equipment, Capital Work in Progress, Intangible Assets and Investment Property were carried in the Balance Sheet in accordance with Indian GAAP. The Company had elected to avail the exemption granted by IND AS 101, "First time adoption of IND AS" to regard those amounts as the deemed cost at the date of transition to IND AS (i.e., as on April 1, 2015). Therefore, the carrying amount of Property, Plant and Equipment, Capital Work in Progress, Intangible Assets and Investment Property as per the previous GAAP as at April 1, 2015, were maintained on transition to Ind AS.

1.0 Property, Plant and Equipment (PPE)

a) An item of PPE is recognized as an asset if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

b) PPE are initially measured at cost of acquisition/construction including decommissioning or restoration cost wherever required. The cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. In cases where final settlement of bills with contractors is pending, but the asset is complete and available for operating in the manner intended by the management, capitalisation is done on estimated basis subject to necessary adjustments, including those arising out of settlement of arbitration/court cases.

c) Subsequent costs is recognized in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.

d) Expenditure incurred on renovation and modernization of power station on completion of the originally estimated useful life of the power station is added to the cost of the related asset when it meets the recognition criteria. PPE acquired as replacement of the existing assets are capitalized and its corresponding replaced assets removed/ retired from active use are derecognized.

e) After initial recognition, Property, Plant and Equipment is carried at cost less accumulated depreciation/ amortisation and accumulated impairment losses, if any.

f) Deposits, payments made/ liabilities created provisionally towards compensation (including interest on enhanced compensation till the date of award by the Court), rehabilitation & resettlement and other expenses including expenditure on environment management plans relatable to land in possession are treated as cost of land.

g) Assets over which the Company has control, though created on land not belonging to the Company, are included under Property, Plant and Equipment.

h) Standby equipment and servicing equipment which meet the recognition criteria of Property, Plant and Equipment are capitalized.

i) Spares parts (procured along with the Plant and Machinery or subsequently) which meet the recognition criteria are capitalized. The carrying amount of those spare parts that are replaced is derecognized when no future economic benefits are expected from their use or upon disposal. Other spare parts are treated as "stores and spares" forming part of inventory.

j) Expenditure on major inspection and overhauls of generating unit is capitalized, when it meets the asset recognition criteria. Any remaining carrying amount of the cost of the previous inspection and overhaul is derecognized.

k) The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is derecognized regardless of whether the replaced part has been depreciated separately. If it is not practicable to determine the carrying amount of the replaced part, the Company uses the cost of the replacement as an indication of what the cost of replaced part was at the time it was acquired or constructed. The costs of the day-to-day servicing of property, plant and equipment are recognized in the statement of profit and loss as and when incurred.

l) An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition/ disposal of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.

2.0 Capital work in Progress (CWIP)

a) Expenditure incurred on assets under construction (including a project) is carried at cost under CWIP. Such costs comprise purchase price of assets including import duties and non-refundable taxes (after deducting trade discounts and rebates), expenditure in relation to survey and investigation activities of projects, cost of site preparation, initial delivery and handling charges, installation and assembly costs, etc.

b) Costs including employee benefits, professional fees, expenditure on maintenance and up-gradation of common public facilities, depreciation on assets used in construction of project including Right-of-Use assets, interest during construction and other costs that are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management are accumulated under "Expenditure Attributable to Construction (EAC)" and subsequently allocated on systematic basis over major immovable assets, other than land and infrastructure facilities on commissioning of projects. Net pre-commissioning income/ expenditure is adjusted directly in the cost of related assets.

c) Capital Expenditure incurred for creation of facilities, over which the Company does not have control but the creation of which is essential principally for construction of the project is accumulated under "Expenditure Attributable to Construction" and carried under "Capital Work in Progress" and subsequently allocated on a systematic basis over major immovable assets, other than land and infrastructure facilities on commissioning of projects, keeping in view the "attributability" and the "Unit of Measure" concepts in Ind AS 16- "Property, Plant and Equipment". Expenditure of such nature incurred after completion of the project, is charged to the Statement of Profit and Loss.

3.0 Investment Property

Investment properties are initially measured at cost, including transaction costs. Subsequent to initial recognition, investment properties are carried at cost less accumulated depreciation and accumulated impairment loss, if any.

The Company measures investment property using cost based measurement and fair value of investment property is disclosed in the notes.

Investment properties are derecognised either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the Statement of Profit and Loss in the period of derecognition. Any gain or loss arising on derecognition/ disposal of the asset is included in the Statement of Profit and Loss.

Transfers to or from investment property is made when and only when there is a change in use supported by evidence.

4.0 Intangible Assets and Intangible Assets under Development

a) Expenditure on research is charged to expenditure as and when incurred. Expenditure on development is capitalized only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Company intends to & has sufficient resources to complete development and to use or sell the asset.

b) Intangible assets that are acquired by the Company and which have finite useful lives, are measured on initial recognition at cost. Cost includes any directly attributable expenses necessary to make the assets ready for its intended use. After initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

c) Intangible assets under development represent expenditure incurred on intangible assets which are in the development phase and are carried at cost less accumulated impairment loss, if any.

d) Subsequent costs are recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the Company and the cost of the item can be measured reliably.

e) An item of Intangible asset is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

5.0 Foreign Currency Transactions

a) Transactions in foreign currency are initially recorded at the functional currency spot rate at the date the transaction first qualifies for recognition. At each reporting date, monetary items denominated in foreign currency are translated at the functional currency exchange rates prevailing on that date.

b) Exchange differences relating to PPE/capital work-in-progress arising out of transaction entered into prior to April 1, 2004 are adjusted to the carrying cost of respective PPE/capital work-in-progress.

c) Exchange differences arising from translation of foreign currency borrowings entered into prior to March 31, 2016 recoverable from or payable to beneficiaries in subsequent periods as per CERC Tariff regulations are recognised as "Deferred Foreign Currency Fluctuation Recoverable/ Payable Account" and adjusted from the year in which the same is recovered/ paid.

d) Exchange differences arising from settlement/ translation of monetary items denominated in foreign currency entered into on or after April 1, 2016 to the extent recoverable from or payable to the beneficiaries in subsequent periods as per CERC Tariff Regulations are recognized as 'Regulatory Deferral Account Balances' during construction period and adjusted from the year in which the same become recoverable from or payable to the beneficiaries.

e) Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Where the Company has paid or received advance consideration in a foreign currency, the date of transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income (or part of it), is the date when the Company initially recognizes the non-monetary asset or non-monetary liability arising from the payment or receipt of advance consideration.

6.0 Regulatory Deferral Accounts

a) Where an item of expenditure incurred during the period of construction of a project is recognised as expense in the Statement of Profit and Loss i.e., not allowed to be capitalized as part of cost of relevant PPE in accordance with Ind AS, but is nevertheless permitted by CERC to be recovered from the beneficiaries in future through tariff, the right to recover the same is recognized as "Regulatory Deferral Account balances."

b) Expense/ income recognised in the Statement of Profit and Loss to the extent recoverable from or payable to the beneficiaries in subsequent periods as per CERC Tariff Regulations are recognised as "Regulatory Deferral Account balances."

c) These Regulatory Deferral Account balances are adjusted from the year in which the same become recoverable from or payable to the beneficiaries.

d) Regulatory Deferral Account balances are evaluated at each Balance Sheet date to ensure that the underlying activities meet the recognition criteria and it is probable that future economic benefits associated with such balances will flow to the entity. If these criteria are not met, the Regulatory Deferral Account balances are derecognised.

e) Regulatory Deferral Account balances are tested for impairment at each Balance Sheet date.

7.0 Fair value measurement

At initial recognition, transaction price is the best evidence of fair value. However, when the Company determines that transaction price does not represent the fair value, it uses inter-alia valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All financial assets and financial liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy. This categorisation is based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For financial assets and financial liabilities that are recognised at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation at the end of each reporting period.

8.0 Investments in subsidiaries and joint ventures/Associates

Investments in equity shares of subsidiaries and joint ventures/associates are carried at cost less impairment losses, if any in the value of the investments. Where an indication of impairment exists, considering entities with common line of activities as a single cash generating unit, the carrying amounts of investments are assessed and written down to its recoverable amount at the end of reporting period. On disposal of investments in subsidiaries, associates and joint venture, the difference between net disposal proceeds and the carrying amounts are recognized in the statement of profit and loss.

9.0 Financial assets other than investment in subsidiaries and joint ventures/associates

A financial asset includes inter-alia any asset that is cash, equity instrument of another entity or contractual right to receive cash or another financial asset or to exchange financial asset or financial liability under conditions that are potentially favourable to the Company. A financial asset is recognized when and only when the Company becomes party to the contractual provisions of the instrument.

Financial assets of the Company comprise Cash and Cash Equivalents, Bank Balances, Investments in equity shares of companies, Trade Receivables, Loan to employees, security deposit, claims recoverable etc.

a) Classification

The Company classifies its financial assets in the following categories:

- At amortised cost,
- At fair value through other comprehensive income (FVTOCI), and
- At fair value through profit and loss

The classification depends on the following:

(a) The entity's business model for managing the financial assets and

(b) The contractual cash flow characteristics of the financial asset.

For assets measured at fair value, gains and losses are either recorded in the Statement of Profit and Loss or under Other Comprehensive Income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through Other Comprehensive Income.

b) Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or Loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of Profit and Loss.

The Company measures trade receivables at their transaction price, if the trade receivables do not contain a significant financing component.

c) Subsequent measurement

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

ii) Contractual terms of the asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the Statement of Profit and Loss. Losses arising from impairment are recognised in the Statement of Profit and Loss.

Debt instrument at Fair Value through Other Comprehensive Income (FVTOCI)

A 'debt instrument' is classified as at FVTOCI if both the following criteria are met:

i) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

ii) The asset's contractual cash flows represent Solely Payments of Principal and Interest (SPPI).

Debt instruments at fair value through Other Comprehensive Income are measured at each reporting date at fair value. Fair value movements are recognized in Other Comprehensive Income (OCI). However, the Company recognizes interest income, impairment losses, reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to profit and loss. Interest income from these financial assets is included in other income using the EIR method.

Equity investments:

All equity investments in entities other than subsidiaries and joint ventures/associates are measured at fair value. Equity instruments which are held for trading, if any, are classified at Fair Value through Profit or Loss (FVTPL). The Company classifies all other equity instruments at FVTOCI. The Company makes such election on an instrument by- instrument basis. The classification is made on initial recognition and is irrevocable.

All fair value changes of an equity instrument classified at FVTOCI, are recognized in OCI. There is no subsequent reclassification of fair value gains and losses to the Statement of Profit and Loss. However, the Company may transfer the cumulative gain or loss within equity. Dividends from such investments are recognised in the Statement of Profit and Loss as “other income” when the company’s right to receive payments is established.

Equity instruments included within the FVTPL category, if any, are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Trade Receivables:

Trade receivables containing a significant financing component are subsequently measured at amortised cost using the effective interest method.

d) Derecognition

A financial asset is derecognised only when:

i) The Company has transferred the rights to receive cash flows from the financial asset, or

ii) Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

On derecognition, the difference between the carrying amount and the amount of consideration received / receivable is recognized in the Statement of Profit and Loss.

e) Impairment of financial assets

In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets:

i) Financial assets that are debt instruments, and are measured at amortised cost.

ii) Financial assets that are debt instruments and are measured as at FVTOCI

iii) Contract Assets and Trade Receivables under Ind AS 115- Revenue from Contracts with Customers

iv) Lease Receivables under Ind AS 116- Leases.

The Company follows the ‘simplified approach’ permitted under Ind AS 109, “Financial Instruments” for recognition of impairment loss allowance based on life time expected credit loss from initial recognition on contract assets, lease receivables and trade receivables resulting from transactions within the scope of Ind AS 116 and Ind AS 115.

For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition, in which case those financial assets are measured at lifetime ECL. Any increase or reversal of loss allowance computed using ECL model, is recognized as an impairment gain or loss in the Statement of Profit and Loss.

10.0 Inventories

Inventories mainly comprise stores and spare parts to be used for maintenance of Property, Plant and Equipment and are valued at cost or net realizable value (NRV) whichever is lower. The cost is determined using weighted average cost formula and NRV is the estimated selling price in the ordinary course of business, less the estimated costs necessary to make the sale.

Carbon Credits / Certified Emission Reductions (CERs)/ Verified Carbon Units (VCUs) are valued at lower of cost and net realizable value.

The amount of any write-down of inventories to net realisable value and all losses of inventories is recognized as an expense in the period in which write-down or loss occurs.

11.0 Dividends

Final dividends and interim dividends payable to the Company's shareholders are recognised as change in equity in the period in which they are approved by the Company's shareholders and the Board of Directors respectively.

12.0 Financial liabilities

The Company's financial liabilities include loans and borrowings, trade and other payables. A financial liability is recognized when and only when the Company becomes party to the contractual provisions of the instrument.

a) Classification, initial recognition and measurement

Financial liabilities are recognised initially at fair value less transaction costs that are directly attributable and subsequently measured at amortised cost. Financial liabilities are classified as subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the fair value at initial recognition is recognised in the Statement of Profit and Loss or in the carrying amount of an asset if another standard permits such inclusion, over the period of the borrowings using the effective rate of interest.

b) Subsequent measurement

After initial recognition, financial liabilities are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the Statement of Profit and Loss or in the carrying amount of an asset if another standard permits such inclusion, when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance cost in the Statement of Profit and Loss.

c) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

d) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

e) Derivative financial instruments

(i) Derivative Financial Instruments not designated as Hedge

Derivative financial instruments that are held by the Company to hedge the foreign currency and interest rate risk exposures and are not designated as hedges are accounted for at fair value through profit or loss. Changes in fair value are recognised in the Statement of Profit and Loss.

(ii) Derivative Financial Instruments designated as Hedge:

The Company uses derivative financial instruments, such as call spread options, to manage foreign exchange rate risks related to foreign currency loans. These derivatives are designated as fair value hedges under hedge accounting rules, provided the following criteria are met:

i) **Economic Relationship:** There must be an economic relationship between the hedged item and the hedging instrument.

ii) **Credit Risk:** Credit risk should not be the predominant factor influencing changes in value from this economic relationship.

iii) **Hedge Ratio:** The hedge ratio must match the ratio derived from the actual quantities of the hedged item and the hedging instrument used by the Company

Derivatives are initially recognized at fair value on the contract date and subsequently remeasured to fair value at the end of each reporting period. Any gain or loss resulting from changes in the fair value of derivatives designated as an effective hedging instrument and the gain or loss on the hedged item attributable to the hedged risk is recognized in profit or loss, offsetting the impact of the hedging instrument.

At the inception of each hedge, the Company undertakes a formal documentation process to clearly define the hedged item and the hedging instrument. This documentation outlines the specific risk or risks being hedged and establishes the hedge ratio, which reflects the proportionate relationship between the hedged item and the hedging instrument. Additionally, the documentation includes a detailed explanation of how the hedging relationship meets the effectiveness requirements as per the Company's risk management strategy.

For derivatives qualifying as fair value hedges:

i) **Hedged Item Adjustment:** The carrying amount of the hedged item is adjusted for the gain or loss attributable to the hedged risk. This adjustment is recognized in the Statement of Profit and Loss, providing a natural offset to the changes in the fair value of the hedging instrument.

ii) **Effective Portion:** The effective portion of the hedge, which is the extent to which the hedging instrument offsets changes in fair value of the hedged item, is recognized in the Statement of Profit and Loss.

iii) **Ineffective Portion:** Any ineffective portion of the hedge is also recognized immediately in the Statement of Profit and Loss under Other Income or Other Expenses.

iv) **Intrinsic and Time Value:** Changes in the intrinsic value of options used in fair value hedges are recognized in the Statement of Profit and Loss. Changes in the time value component are initially recorded in Other Comprehensive Income (OCI) and accumulated in a separate component of equity. Over the life of the hedging relationship, this time value component is gradually amortized, aligning with the expiration of the hedge.

Hedge accounting is discontinued when the hedging instrument expires, is terminated, or exercised, or when the hedging relationship no longer qualifies for hedge accounting due to failing to meet the necessary criteria.

Option Premium Payable:

The Company utilizes call spread options as hedging instruments to mitigate foreign exchange rate risks associated with foreign currency loans. The option premium payable is a critical component of the derivative's fair value measurement, initially recognized as part of the derivative instrument's fair value at the contract date. This premium represents the cost incurred to acquire the options. The derivative's fair valuation at each reporting date includes an unamortized component of the option premium payable. This component is carried forward in the Cost of Hedge Reserve within Other Comprehensive Income. Throughout the duration of hedging relationship, the option premium is systematically amortized, aligning with the expiration of the hedge. For hedged items relating to capital expenditure projects, the amortized portion of the option premium is capitalized as Capital Work in Progress (CWIP), ensuring that the premium cost is appropriately allocated to the asset being constructed or developed, thereby matching the expenditure with the asset's future economic benefits

f) Financial Guarantee Contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the lender for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 - 'Financial Instruments' and the amount recognized less the cumulative amount of income recognized in accordance with the principles of Ind AS 115 'Revenue from Contracts with Customers.

13.0 Government Grants

a) The benefits of a government loan at a below market rate of interest is treated as a Government Grant. The loan is initially recognised and measured at fair value and the grant is measured as the difference between the initially recognized amount of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities and the grant is recognized initially as Government Grant and subsequently amortised in the Statement of Profit and Loss on a systematic basis over the useful life of the asset.

b) Monetary grants from the government for creation of assets are initially recognised when there is reasonable assurance that the grant will be received and the company will comply with the conditions associated with the grant. The Grant so recognised is subsequently amortised in the Statement of Profit and Loss over the useful life of the related assets.

c) Government grant related to income is recognised in the Statement of Profit and Loss on a systematic basis over the periods in which the entity recognises as expenses the related costs for which the grants are intended to compensate.

14.0 Provisions, Contingent Liabilities and Contingent Assets

a) Provisions are recognised when the Company has a present legal or constructive obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Such provisions are determined based on management estimate of the amount required to settle the obligation at the Balance Sheet date. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. The expense relating to a provision net of any reimbursement is presented in the Statement of Profit and Loss or in the carrying amount of an asset if another standard permits such inclusion.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows using a current pre-tax rate that reflects the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

b) Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Contingent liabilities are disclosed on the basis of judgment of management/independent experts. These are reviewed at each Balance Sheet date and are adjusted to reflect the current management estimate.

c) Contingent assets are possible assets that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are disclosed in the financial statements when inflow of economic benefits is probable on the basis of judgment of management. These are assessed continually to ensure that developments are appropriately reflected in the financial statements.

15.0 Revenue Recognition and Other Income

Company's revenues arise from sale and trading of energy, project management / construction contracts / consultancy assignment services and other income. Revenue from other income comprise of interest from banks, employees, contractors etc., dividend from investments in joint ventures/associates and subsidiary companies, dividend from investments in equity in other bodies corporate, interest from investment in bonds, surcharge received from beneficiaries for delayed payments, sale of scrap, other miscellaneous income, etc.

a) Revenue from sale of power

i) Revenue is measured based on the consideration that is specified in a contract with a customer or is expected to be received in exchange for the products or services and excludes amounts collected on behalf of third parties. The Company recognises revenue from contracts for sale of power over time as the customers simultaneously receive and consume the benefits provided by the Company.

ii) Revenue from sale of power (except minimum lease receipts in respect of power stations considered as Finance Lease/Operating Lease) is accounted for as per tariff notified by the Central Electricity Regulatory Commission (CERC) under the CERC (Terms & Conditions of Tariff) Regulations as modified by the orders of Appellate Tribunal for Electricity to the extent applicable. In the case of Power Stations where provisional/ final tariff is yet to be notified or where incentives/disincentives are chargeable/ payable as per CERC (Terms & Conditions of Tariff) Regulations, revenue is recognised to the extent it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. Rebates given to beneficiaries as early payments incentives are deducted from the amount of revenue.

iii) Customers are billed on a periodic and regular basis. As at each reporting date, revenue from sale of power includes an accrual for sales delivered to customers but not yet billed (unbilled revenue).

iv) Recovery/ refund towards foreign currency variation in respect of foreign currency loans and recovery towards Income Tax are recognised on year to year basis based on regulatory norms. Recovery towards deferred tax items recognized till March 31, 2009 are accounted for when the same materialises.

v) Adjustments arising out of finalisation of Regional Energy Account (REA), though not material, are effected in the year of respective finalisation.

vi) Advance Against Depreciation (AAD) considered as deferred income up to 31st March 2009 is included in sales on straight line basis over the balance useful life after a period of 12 years from the date of commercial operation of the Power Station.

b) Revenue from Project Management / Construction Contracts/ Consultancy assignments

i) Revenue from Project Management / Construction Contracts/ Consultancy assignments is measured based on the consideration that is specified in a contract with a customer or is expected to be received in exchange for the services and excludes amounts collected on behalf of third parties. The Company recognises revenue on the basis of input method. Input method recognises revenue on the basis of the costs incurred towards the satisfaction of a performance obligation relative to the total expected costs to the satisfaction of that performance obligation.

ii) Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are transferred to trade receivables revenue when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms. The contract liabilities primarily relate to the advance consideration received from the customers.

iii) Contract modifications, if any, are accounted for when there is a change in the scope or price (or both) of a contract that is approved by the parties to the contract and when the parties to a contract approve a modification that either creates new or changes existing enforceable rights and obligations of the parties to the contract. Accounting for modifications of contracts involves assessing whether the services added to an existing contract are distinct and whether the pricing is at the standalone selling price. Contract modifications are recorded on standalone basis when the scope of the contract increases because of the addition of promised goods or services or the price of the contract increases by an amount of consideration that reflects the Company's standalone selling prices of the additional promised goods or services and any appropriate adjustments to that price to reflect the circumstances of the particular contract. Services added that are not distinct are accounted for on a cumulative catch-up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if the additional services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.

c) Revenue from trading of power

i) Accounting for revenue from trading of power involves assessment of the contract conditions to determine whether the Company is required to act in the capacity of a principal or as an agent. The Company acts in the nature of a principal in case it obtains control of the electricity before transferring it to the customer. Indicators of control includes assessment of whether the company is primarily responsible for fulfilling the promise to provide the electricity, it has the discretion to establish the price or whether it bears the inventory risk. Where the Company does not obtain control of the electricity before transferring it to the customer and its performance obligation is to arrange for the supply of electricity by another party, it acts in the nature of an agent.

ii) Where the Company acts as a principal in a contract for trading of power, the amount of the transaction price allocated to the performance obligation that is satisfied is recognised as revenue.

iii) Where the Company acts as an agent in a contract for trading of power, the net consideration retained after paying the supplier for the electricity provided to the customer is recognised as revenue from operations. Financial assets and liabilities arising out of these transactions are not set off.

d) Other income

i) Dividend income is recognized in the Statement of Profit and Loss only when the right to receive is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

ii) For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

iii) Interest/Surcharge recoverable from customers including those arising out of contracts for trading of power and liquidated damages /interest on advances to contractors is recognised when it is highly probable that a significant reversal in the amount of revenue recognised will not occur in the future.

e) Revenue from sale of carbon credits/ CERs/VERs

Revenue is recognized on transfer/ sale of Carbon Credits/ Certified Emission Reductions (CERs)/ Verified Carbon Units (VCUs) to the extent it is highly probable that a significant reversal in the amount of revenue recognized will not occur in the future.

16.0 Employee Benefits

i) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed or included in the carrying amount of an asset if another standard permits such inclusion as the related service is provided.

A liability is recognised for the amount expected to be paid under short-term performance related cash bonus if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

ii) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into separate trusts and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in the Statement of Profit and Loss or included in the carrying amount of an asset if another standard permits such inclusion in the periods during which services are rendered by employees. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction from future payments is available. Contributions to a defined contribution plan that is due more than 12 months after the end of the period in which the employees render the service are discounted to their present value.

Employees Defined Contribution Superannuation Scheme (EDCSS) for providing pension benefits and Social Security Scheme administered through separate trusts are accounted for as defined contribution plans.

iii) Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's Gratuity Scheme, Retired Employees Health Scheme (REHS), Provident Fund Scheme, Allowance on Retirement/Death, Memento on Superannuation to employees and Employees Family Economic Rehabilitation Scheme are in the nature of defined benefit plans. All these plans, other than Allowance on Retirement/Death, Memento on Superannuation to employees and Employees Family Economic Rehabilitation Scheme are administered through separate trusts.

The liability or asset recognised in the Balance Sheet in respect of Gratuity and Retired Employees Health Scheme is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets.

In respect of Provident Fund Scheme, a liability is recognised in the Balance Sheet where the present value of the defined benefit obligation at the end of the reporting period is higher than the fair value of plan assets. Any surplus of fair value of plan assets over the present value of the defined benefit obligation at the end of the reporting period is not recognised as an asset since the Company does not have any right to the benefits either in the form of refunds from the Plan or by way of lower contribution to the Plan.

The defined benefit obligation is calculated annually by the actuary using the Projected Unit Credit Method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss or included in the carrying amount of an asset if another standard permits such inclusion.

Remeasurement gains (except in the case of Provident Fund Scheme) and losses arising from experience adjustments and changes in actuarial assumptions are recognised directly in Other Comprehensive Income in the period in which they occur and are included in retained earnings in the Statement of Changes in Equity.

iv) Other long-term employee benefits

Benefits under the Company's leave encashment scheme constitute other long term employee benefits.

The Company's net obligation in respect of long-term employee benefits is the amount of future benefits that employees have earned in return for their service in the current and prior periods. The benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The discount rate is based on the prevailing market yields of Indian government securities as at the reporting date that have maturity dates approximating the terms of the Company's obligations. The calculation is performed using the Projected Unit Credit Method. Contributions to the scheme and actuarial gains or losses are recognised in the Statement of Profit and Loss or included in the carrying amount of an asset if another standard permits such inclusion in the period in which they arise.

v) Termination benefits

The expenses incurred on terminal benefits in the form of ex-gratia payments and notice pay on voluntary retirement schemes are charged to the Statement of Profit and Loss in the year of incurrence of such expenses.

17.0 Borrowing costs

Borrowing costs consist of (a) interest expense calculated using the effective interest method as described in Ind AS 109 – 'Financial Instruments' (b) finance charges in respect of finance leases recognized in accordance with Ind AS 116– 'Leases' (c) exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs and (d) guarantee fee on loan paid to third parties.

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of such asset until such time the assets are substantially ready for their intended use. Qualifying assets are assets which necessarily take substantial period of time to get ready for their intended use or sale. All other borrowing costs are expensed in the period in which they occur.

When the Company borrows funds specifically for the purpose of obtaining a qualifying asset, the borrowing costs incurred are capitalised. When the Company borrows funds generally and uses them for the purpose of obtaining a qualifying asset, the capitalisation of the borrowing costs is computed based on the weighted average cost of all borrowings that are outstanding during the period and used for the acquisition, construction/exploration or erection of the qualifying asset. However, borrowing costs applicable to borrowings made specifically for the purpose of obtaining a qualifying asset are excluded from this calculation, until substantially all the activities necessary to prepare that asset for its intended use or sale are complete.

Income earned on temporary investment of the borrowings pending their expenditure on the qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Capitalisation of borrowing cost ceases when substantially all the activities necessary to prepare the qualifying assets for their intended use are complete.

Other borrowing costs are recognized as an expense in the year in which they are incurred.

18.0 Depreciation and amortization

a) Depreciation on additions to /deductions from Property, Plant & Equipment (PPE) during the year is charged on pro-rata basis from / up to the date on which the asset is available for use / disposal.

b) (i) Depreciation on Property, Plant and Equipment of Operating Units of the Company capitalized till five years before the end of the useful life of the Power Station is charged to the Statement of Profit & Loss on straight-line method following the rates and methodology notified by CERC for the fixation of tariff except for assets specified in Policy No. 18.0(d).

(ii) Depreciation on Property, Plant and Equipment capitalized during the last five years of the useful life of a Power Station is charged on straight-line method for the remaining operational life/ period of extended life as per CERC Tariff Regulations/Orders, from the date on which such asset becomes available for use.

(iii) Where the life and / or efficiency of a Power Station is increased due to renovation and modernization, the expenditure thereon along with its unamortized depreciable amount is charged prospectively on straight-line method over the revised/ remaining useful life.

c) i) Depreciation on Property, Plant and Equipment (except old and used) of other than Operating Units of the Company is charged to the extent of 90% of the cost of the asset following the rates notified by CERC for the fixation of tariff except for assets specified in Policy No. 18.0(d).

ii) Depreciation on old and used items of PPE of other than Operating Units is charged on straight line method to the extent of 90% of the cost of the asset over estimated useful life determined on the basis of technical assessment.

d) i) Depreciation in respect of following items of PPE is provided on straight line method based on the useful life and residual value (5%) given in the Schedule II of the Companies Act, 2013:

- Construction Plant and Machinery
- Computer and Peripherals

ii) Based on technical assessment, depreciation on Mobile Phones is provided on straight line basis over a period of three years with residual value of Re 1.

iii) Based on technical assessment, depreciation on Roof Top Solar Power System / Equipment is provided on straight line basis over a period of twenty five years with residual value of 10%.

(iv) Based on technical assessment, depreciation on furniture & other equipment provided at residential office of employees is charged on straight line basis over a period of five years with residual value of 10%.

e) Temporary erections are depreciated fully (100%) in the year of acquisition /capitalization by retaining Re. 1/- as WDV.

f) All assets valuing Rs. 5000/- or less but more than Rs. 750/- are fully depreciated/amortised during the year in which the asset becomes available for use with WDV of Re. 1/- for tangible assets and NIL for Intangible Assets.

g) Low value items, which are in the nature of assets (excluding immovable assets) and valuing up to Rs. 750/- are not capitalized and charged off to expenditure in the year of use.

h) Leasehold Land of operating units is amortized over the period of lease or over the life of the Power Plant (40 years in case of Hydro Projects and 25 years in case of Solar & Wind Projects) whichever is lower, following the rates and methodology notified vide CERC tariff regulations.

i) Leasehold Land and buildings of units other than operating units, is amortized over the period of lease or over the life of the Power Plant (40 years in case of Hydro Projects and 25 years in case of Solar & Wind Projects), whichever is lower.

j) PPE created on leasehold land are depreciated to the extent of 90% of original cost over the balance available lease period of respective land from the date such asset is available for use or at the applicable depreciation rates & methodology notified by CERC tariff regulations for such assets, whichever is higher.

k) Land-Right of Use in case of Hydro Projects is amortized over a period of **40 years** from the date of commercial operation of the project following the rates and methodology notified vide CERC tariff regulations .

l) Cost of software recognized as 'Intangible Assets' is amortized on straight line method over a period of legal right to use or three years, whichever is earlier, starting from the date when the asset becomes available for use. Other intangible assets are amortized on straight line method over the period of legal right to use or life of the related plant, whichever is less. The period and method of amortization of intangible assets with finite useful life is reviewed at each financial year end and adjusted prospectively, wherever required.

m) Where the cost of depreciable assets has undergone a change during the year due to increase/decrease in long term liabilities on account of exchange fluctuation, price adjustment, settlement of arbitration/ court cases, change in duties or similar factors, the unamortized balance of such assets is depreciated prospectively over the residual life of such assets at the rate of depreciation and methodology notified by CERC tariff regulations.

n) Spare parts procured along with the Plant and Machinery or subsequently which are capitalized and added in the carrying amount of such item are depreciated over the residual useful life of the related plant and machinery at the rates and methodology notified by CERC.

o) Useful life, method of depreciation and residual value of assets where depreciation is charged as per management assessment are reviewed at the end of each financial year and adjusted prospectively over the balance useful life of the asset, wherever required.

19.0 Impairment of non-financial assets other than inventories

a) The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets of the Company. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The resulting impairment loss is recognised in the Statement of Profit and Loss.

b) In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators. Fair value less costs of disposal is determined only in case carrying amount of an asset or cash-generating unit (CGU) exceeds the value in use.

c) In case of expenditure on survey & investigation of projects, if it is decided to abandon such a project, expenditure incurred thereon is charged to the Statement of Profit and Loss in the year in which such decision is taken.

d) In case a project under survey and Investigation remains in abeyance by the order of appropriate authority/ by injunction of court order, any expenditure incurred on such projects from the date of order/ injunction of court is provided in the books from the date of such order till the period project is kept in abeyance by such order/ injunction. Provision so made is however reversed on the revocation of aforesaid order/ injunction.

e) Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

20.0 Income Taxes

Income tax expense comprises current and deferred tax. Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case the tax is also recognised directly in equity or in other comprehensive income.

a) Current tax

Current tax is the expected tax payable on the taxable income for the year on the basis of the tax laws applicable at the reporting date and any adjustments to tax payable in previous years. Taxable profit differs from profit as reported in the Statement of Profit and Loss because it excludes items of income or expense that are taxable or deductible in other years (temporary differences) and it further excludes items that are never taxable or deductible (permanent differences).

b) Deferred tax

i) Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Company's financial statements and the corresponding tax bases used in the computation of taxable profit and are accounted for using the Balance Sheet method. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are generally recognised for all deductible temporary differences, unused tax losses and unused tax credits (Including MAT credit entitlements) to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, unused tax losses and unused tax credits (Including MAT credit entitlements) can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of an asset or liability in a transaction that at the time of the transaction affects neither the taxable profit or loss nor the accounting profit or loss.

ii) The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available against which the temporary differences can be utilised.

iii) Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the Balance Sheet date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would flow in the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

iv) Deferred tax is recognised in the Statement of Profit and Loss except to the extent that it relates to items recognised directly in other comprehensive income or equity, in which case it is recognised in Other Comprehensive Income or Equity.

v) Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities, and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

vi) Deferred tax recovery adjustment account is credited/ debited to the extent the deferred tax for the current period forms part of current tax in the subsequent periods and affects the computation of return on equity (ROE), a component of tariff.

vii) When there is uncertainty regarding income tax treatments, the Company assesses whether a tax authority is likely to accept an uncertain tax treatment. If it concludes that the tax authority is unlikely to accept an uncertain tax treatment, the effect of the uncertainty on taxable income, tax bases and unused tax losses and unused tax credits is recognised. The effect of the uncertainty is recognised using the method that, in each case, best reflects the outcome of the uncertainty: the most likely outcome or the expected value. For each case, the Company evaluates whether to consider each uncertain tax treatment separately, or in conjunction with another or several other uncertain tax treatments, based on the approach that best prefixes the resolution of uncertainty.

21.0 Compensation from third parties

Impairments or losses of items, related claims for payments of compensation from third parties including insurance companies and any subsequent purchase or construction of assets/inventory are separate economic events and are accounted for separately.

Compensation from third parties including from insurance companies for items of property, plant and equipment or for other items that were impaired, lost or given up is included in the Statement of Profit and Loss when the compensation becomes receivable. Insurance claims for loss of profit are accounted for based on certainty of realisation.

22.0 Segment Reporting

a) In accordance with Ind AS 108 – Operating Segment, the operating segments used to present segment information are identified on the basis of internal reports used by the Company's Management to allocate resources to the segments and assess their performance. The Board of Directors is collectively the Company's "Chief Operating Decision Maker" or "CODM" within the meaning of Ind AS 108.

b) Electricity generation is the principal business activity of the Company. Other operations viz., Contracts, Project Management, Consultancy works and Trading of Power do not form a reportable segment as per the Ind AS -108.

23.0 Leases

The Company assesses whether a contract is or contains a lease at the inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether the contract involves the use of an identified asset, whether the Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of lease and whether the Company has the right to direct the use of the asset. If the supplier has a substantive substitution right, then the asset is not identified. Where the decision about how and for what purpose the asset is used is predetermined, the Company has the right to direct the use of the asset if it has the right to operate the asset, or the Company designed the asset in a way that predetermines how and for what purpose it will be used.

At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices. However, for the leases of land and buildings in which it is a lessee, the Company has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

i. Company as a lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

Land taken for use from State Government (without transfer of title) and expenses on relief and rehabilitation as also on creation of alternate facilities for land evacuees or in lieu of existing facilities coming under submergence and where construction of such alternate facilities is a specific pre-condition for the acquisition of the land for the purpose of the project, are accounted for as Right of Use Assets.

Right-of-use assets are depreciated/amortized from the commencement date to the end of the useful life of the underlying asset, if the lease transfers ownership of the underlying asset by the end of lease term or if the cost of right-of-use assets reflects that the purchase option will be exercised. Otherwise, Right-of-use assets are depreciated/ amortized from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment.

Right-of-use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less costs of disposal and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at the present value of the future lease payments, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the incremental borrowing rate. Future lease payments comprise of the fixed payments, including in-substance fixed payments, variable lease payments that depend on an index or a rate, amounts expected to be payable under a residual value guarantee and the exercise price under a purchase option that the Company is reasonably certain to exercise or the penalty for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or when a lease contract is modified, and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in the Statement of Profit and Loss if the carrying amount of the right-of-use asset has been reduced to zero.

Right-of-use assets are presented as a separate line item on the face of the Balance Sheet.

The Company has elected not to recognise right-of-use assets and lease liabilities in respect of short-term leases that have a lease term of 12 months or less and leases where the underlying asset is of low-value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

ii. Company as a lessor

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset.

Where the Company determines a long term Power Purchase Agreement (PPA) to be or to contain a lease and where the off taker has the principal risk and rewards of ownership of the power plant through its contractual arrangements with the Company, the arrangement is considered a finance lease. For embedded leases in the nature of a Finance Lease, the investment in the power station is recognised as a Lease Receivable. The minimum lease receipts are identified by segregating the embedded lease receipts from the contract amounts (including Advance Against Depreciation (AAD) recognised in accordance with CERC Tariff regulations 2004-09 up to 31st March 2009 and considered as deferred income). Each lease receipt is allocated between the receivable and finance lease income (forming part of revenue from operations) so as to achieve a constant rate of return on the Lease Receivable outstanding.

Subsequent to initial recognition, the Company regularly reviews the estimated unguaranteed residual value and applies the impairment requirements of Ind AS 109- Financial Instruments for recognising an allowance for expected credit losses on the lease receivables.

Finance lease income is calculated with reference to the gross carrying amount of the lease receivables, except for credit-impaired financial assets for which interest income is calculated with reference to their amortised cost (i.e. after a deduction of the loss allowance).

If an arrangement contains lease and non-lease components, the Company applies Ind AS 115- Revenue from Contracts with Customers to allocate the consideration in the contract.

In the case of Operating Leases or embedded operating leases, the lease income from the operating lease is recognised in revenue over the lease term to reflect the pattern of use benefit derived from the leased asset. The respective leased assets are included in the Balance Sheet based on their nature and depreciated over its economic life.

24.0 Business combinations

(i) Business combinations are accounted for using the acquisition accounting method as at the date of the acquisition, which is the date at which control is transferred to the Company. The consideration transferred in the acquisition and the identifiable assets acquired and liabilities assumed are recognized at fair values on their acquisition date. Goodwill is initially measured at cost, being the excess of the consideration transferred over the net identifiable assets acquired and liabilities assumed. Where the fair value of net identifiable assets acquired and liabilities assumed exceed the consideration transferred, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognized as capital reserve. Acquisition related costs are expensed as incurred.

(ii) Business combinations involving entities that are controlled by the Company are accounted for using the pooling of interests method wherein the assets and liabilities of the combining entities are reflected at their carrying amounts and no adjustments are made to reflect fair values, or recognise any new assets or liabilities. The only adjustments that are made are to harmonise accounting policies.

The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, where the business combination had occurred after that date, the prior period information is restated only from that date.

The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee. The identity of the reserves is preserved and the reserves of the transferor become the reserves of the transferee. The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves.

25.0 Material prior period errors

Material prior period errors are corrected retrospectively by restating the comparative amounts for the prior periods presented in which the error occurred. If the error occurred before the earliest period presented, the opening balances of assets, liabilities and equity for the earliest period presented, are restated unless it is impracticable, in which case, the comparative information is adjusted to apply the new accounting policy prospectively from the earliest date practicable.

26.0 Earnings per share

a) Basic earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the financial year.

b) Diluted earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

c) Basic and diluted earnings per equity share are also presented using the earnings amounts excluding the movements in regulatory deferral account balances.

27.0 Statement of Cash Flows

a) **Cash and Cash Equivalents:**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. However, for Balance Sheet presentation, Bank overdrafts are shown within "Borrowings" under Current Liabilities.

b) Statement of cash flows is prepared in accordance with the indirect method prescribed in Ind AS 7- 'Statement of Cash Flows'.

28.0 Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

a) An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

b) A liability is current when:

- It is expected to be settled in the normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

c) Deferred tax assets /liabilities are classified as non-current assets / liabilities.

29.0 Non -Current Assets Classified as Held for Sale

The Company classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use and a sale is considered highly probable. Indicators in this regard include whether management is committed to the sale, whether such sale is expected to be completed within one year from the date of classification as held for sale and whether the actions required to complete the plan of sale indicates that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn. Non-Current Assets held for sale and disposal groups are measured at the lower of their carrying amount and their fair value. Cost of disposal is deducted from the recognized value, if significant. Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortized.

30.0 Events Occurring After Balance Sheet Date:

Impact of events occurring after Balance Sheet date that provide additional information materially affecting the determination of the amounts relating to conditions existing at the Balance Sheet date are adjusted to the respective assets and liabilities.

The Company does not adjust the amounts recognized in its Financial Statements to reflect the impact of events or conditions that arises after the reporting year.

Significant events arising after the Balance Sheet date are disclosed in the Financial Statements.

31.0 Miscellaneous

a) Each material class of similar items is presented separately in the financial statements. Items of a dissimilar nature or function are presented separately unless they are immaterial.

b) Liabilities for Goods in transit/Capital works executed but not certified are not provided for, pending transfer of ownership, inspection and acceptance by the Company.

NOTE NO. 2.1 PROPERTY, PLANT AND EQUIPMENT

(₹ in crore)

PARTICULARS	GROSS CARRYING VALUE					DEPRECIATION				NET CARRYING VALUE	
	As at 01.04.2024	Addition	Deduction	Adjust-ment	As at 31.03.2025	As at 01.04.2024	For the year	Adjus-tment	As at 31.03.2025	As at 31.03.2025	As at 31.03.2024
Land – Freehold **(Refer Note 2.1.1, 2.1.2)**	538.33	18.20	0.02	(0.18)	556.33	-	-	-	-	556.33	538.33
Roads and Bridges	324.98	163.51	-	(0.01)	488.48	110.18	30.33	(0.01)	140.50	347.98	214.80
Buildings	2,326.01	202.01	3.74	0.02	2524.30	714.92	88.05	(1.20)	801.77	1,722.53	1,611.09
Railway Sidings	13.06	-	-	-	13.06	13.06	-	-	13.06	-	-
Hydraulic Works (Dams, Water Conductor system, Hydro Mechanical Gates, Tunnels)	15,828.88	571.90	8.25	(0.04)	16392.49	6,724.81	631.33	(1.96)	7,354.18	9,038.31	9,104.07
Generating Plant and Machinery	8,130.09	113.24	126.26	1.37	8118.44	3,366.28	334.80	(36.96)	3,664.12	4,454.32	4,763.81
Plant and machinery - Sub-Station	55.29	4.27	1.08	(0.93)	57.55	19.85	1.80	(1.31)	20.34	37.21	35.44
Plant and machinery - Transmission Lines	72.44	2.72	0.08	-	75.08	31.67	2.74	(0.03)	34.38	40.70	40.77
Plant and machinery - Others	40.48	0.89	0.40	0.05	41.02	18.86	1.45	(0.20)	20.11	20.91	21.62
Construction Plant and Machinery	47.62	3.48	4.99	1.20	47.31	29.83	2.46	(3.08)	29.21	18.10	17.79
Water Supply System/Drainage and Sewerage	65.94	0.95	0.18	0.01	66.72	21.66	2.22	(0.08)	23.80	42.92	44.28
Electrical Installations	22.51	0.08	0.37	(0.03)	22.19	4.90	0.84	(0.11)	5.63	16.56	17.61
Vehicles	28.23	2.03	1.78	0.77	29.25	12.55	1.66	(0.47)	13.74	15.51	15.68
Aircraft/ Boats	1.89	0.31	0.04	-	2.16	0.92	0.15	(0.03)	1.04	1.12	0.97
Furniture and Fixtures	59.22	24.89	2.20	(0.07)	81.84	22.01	7.50	(0.54)	28.97	52.87	37.21
Computer and Peripherals	90.68	22.28	4.66	(0.52)	107.78	56.72	15.75	(3.39)	69.08	38.70	33.96
Communication Equipments	16.33	6.59	0.33	(0.04)	22.55	5.59	2.32	(0.18)	7.73	14.82	10.74
Office Equipments	163.01	50.01	4.37	(0.89)	207.76	61.51	14.68	(2.56)	73.63	134.13	101.50
TOTAL	**27,824.99**	**1,187.36**	**158.75**	**0.71**	**28,854.31**	**11,215.32**	**1,138.08**	**(52.11)**	**12,301.29**	**16,553.02**	**16,609.67**
Previous Year	27,618.91	394.29	120.79	(67.42)	27,824.99	10,169.46	1,091.66	(45.80)	11,215.32	16,609.67	

Notes: -

2.1.1 Disclosure regarding Title deeds of Immovable Properties not held in the name of the Company has been provided as **Annexure-I** to this note.

2.1.2 Freehold Land includes 8 hectare (Previous year 8 hectare) of land being used by Loktak Downstream Hydroelectric Corporation Limited (LDHCL) (A subsidiary of NHPC Limited) for an annual rental of ₹ 100 pursuant to a lease agreement entered into between NHPC Limited and LDHCL.

2.1.3 **Refer Note No 34 (9)** of Standalone Financial Statements for information on non-current assets equitably mortgaged/hypothecated with banks as security against borrowings.

2.1.4 **Refer Note no. 34 (18)** of Standalone Financial Statements for information regarding Impairment of Assets.

2.1.5 Adjustments to gross carrying value of assets are as follows: -

PARTICULARS	For the year ended 31.03.2025 (₹ in crore)	
	Due to Foreign Exchange Rate Variation	Others
Land – Freehold	-	(0.18)
Roads and Bridges	-	(0.01)
Buildings	-	0.02
Hydraulic Works (Dams, Water Conductor system, Hydro Mechanical Gates, Tunnels)	-	(0.04)
Generating Plant and machinery	-	1.37
Plant and machinery Sub station	-	(0.93)
Plant and machinery -Others	-	0.05
Construction Plant and Machinery	-	1.20
Water Supply System/Drainage and Sewerage	-	0.01
Electrical Installations	-	(0.03)
Vehicles	-	0.77
Furniture and Fixtures	-	(0.07)
Computer and Peripherals	-	(0.52)
Communication Equipments	-	(0.04)
Office Equipments	-	(0.89)
Total	-	**0.71**

2.1.6 Additional disclosure of Property Plant and Equipment (PPE) as per gross carrying value of assets and accumulated depreciation under previous GAAP has been provided as **Annexure-II** to this Note.

2.1.7 **Refer Note 34 (16) (c)** for details of arrangements for sale of power from power stations considered as Operating Leases.
Net carrying value of assets considered as operating leases are as under :

(₹ in crore)

PARTICULARS	GROSS CARRYING VALUE					DEPRECIATION				NET CARRYING VALUE	
	As at 01.04.2024	Addition	Deduction	Adjust-ment	As at 31.03.2025	As at 01.04.2024	For the year	Adjus-tment	As at 31.03.2025	As at 31.03.2025	As at 31.03.2024
Land – Freehold	1.00	-	-	-	1.00	-	-	-	-	1.00	1.00
Roads and Bridges	7.48	-	-	-	7.48	1.46	0.25	-	1.71	5.77	6.02
Buildings	191.17	95.61	-	-	286.78	50.17	7.30	-	57.47	229.31	141.00
Hydraulic Works (Dams, Water Conductor system, Hydro Mechanical Gates, Tunnels)	940.08	202.30	-	-	1142.38	393.19	53.92	-	447.11	695.27	546.89
Generating Plant and Machinery	961.89	3.75	1.69	(0.97)	962.98	376.95	49.38	(1.15)	425.18	537.80	584.94
Plant and machinery - Sub-Station	4.57	-	0.10	-	4.47	1.71	0.21	-	1.92	2.55	2.86
Plant and machinery - Transmission Lines	24.08	-	-	-	24.08	9.14	1.13	-	10.27	13.81	14.94
Plant and machinery - Others	0.35	-	-	-	0.35	0.17	0.02	-	0.19	0.16	0.18
Construction Plant and Machinery	1.03	0.36	-	-	1.39	0.47	0.09	-	0.56	0.83	0.56
Water Supply System/Drainage and Sewerage	2.18	-	-	-	2.18	0.35	0.08	-	0.43	1.75	1.83
Electrical Installations	0.37	-	-	-	0.37	0.11	0.01	-	0.12	0.25	0.26
Vehicles	0.59	-	-	-	0.59	0.37	0.06	-	0.43	0.16	0.22
Furniture and Fixtures	2.00	0.56	0.02	(0.01)	2.53	0.77	0.21	(0.01)	0.97	1.56	1.23
Computer and Peripherals	1.87	0.51	0.09	-	2.29	1.35	0.23	(0.07)	1.51	0.78	0.52
Communication Equipments	0.11	0.06	-	-	0.17	0.03	0.03	-	0.06	0.11	0.08
Office Equipments	3.12	0.70	0.03	(0.07)	3.72	1.19	0.30	(0.07)	1.42	2.30	1.93
TOTAL	**2,141.89**	**303.85**	**1.93**	**(1.05)**	**2,442.76**	**837.43**	**113.22**	**(1.30)**	**949.35**	**1,493.41**	**1,304.46**

2.1.8 **Disclosure of Business Combinations:**

Ministry of Corporate Affairs (MCA) vide its order dated 02 January, 2025 approved the Scheme of Merger of Lanco Teesta Hydro Power Limited (LTHPL, the transferor company), a wholly owned subsidiary of NHPC Limited with NHPC Limited, the transferee company with 1st April,2022 being the appointed date. Accordingly, assets and lliabilities of the transferor company has been merged with transferee company from the appointed date. The scheme is a common control merger as per Appendix-C of Ind AS 103- Business Combinations, impact of the merger has been consedered in the Standalone Accounts of NHPC from the appointed date.

Amount included in Gross Carrying Value and accumulated depreciation as at 01st April, 2024 pursuant to the merger of LTHPL with NHPC is as under:

(₹ in crore)

PARTICULARS	As at 01.04.2024	
	Gross Carrying Value	**Depreciation**
Roads and Bridges	3.06	0.36
Buildings	3.13	0.40
Plant and machinery - Transmission Lines	0.36	0.06
Plant and machinery - Others	0.25	0.03
Construction Plant and Machinery	0.10	0.02
Water Supply System/Drainage and Sewerage	0.22	0.01
Furniture and Fixtures	1.84	0.30
Computer and Peripherals	2.18	1.07
Communication Equipments	0.03	-
Office Equipments	2.29	0.42
Total	**13.46**	**2.67**

2.1.9 During the year company has capitalized an amount of ₹ 63.45 crore on account of settlement of pay anomaly of employees relating to construction period **(Refer Note 26)**.

Annexure-I to Note 2.1:-Title deeds of Immovable Properties not held in the name of the Company as on 31st March 2025:-

Relevent Line item in the Balance Sheet	Description of Item of Property	Gross Carrying Value (Rs. in Crore)	Title Deeds held in the name of	Whether title deed holder is a promoter, director or relative of Promoter/director or employee of promoter/director	Property held since which date/year	Reason for not being held in the name of the Company
Property, Plant and Equipment-Land Freehold	Land (1458.45 Hectare)	6.52	Hind Sarkar (Govt. of India)	NO	Since 1987	In respect of Salal Power Station. Documents are yet to be executed in favour of Company.
	Land (0.57 Hectare)	9.97	Various Parties	NO	0.07 Hectare since 27.09.2021, 0.17 Hectare since 08.06.2023 & 0.33 Hectare since 19.08.2024	Land is under possession of Parbati-II HEP. Documents are yet to be executed in favour of Company.
	Land (4.69 Hectare)	6.33	Various Parties	NO	10.04.2008	In respect of Teesta-V Power Station. Documents are yet to be executed in favour of Company.
	Land (0.73 Hectare)	0.25	Private Party	NO	0.09 Hectare since 31.03.2000, 0.03 Hectare since 18.03.2024 & 0.61 Hectare since Feb-2025	In respect of Rangit Power Station. Execution of Title Deed is pending due to demise of owner for 0.12 Hectare of land and mutation is under process for balance 0.61 Hectare of land.
	Land (0.10 Hectare)	0.0004	Sarkar	NO	Since 1987	In respect of Salal Power Station. Documents are yet to be executed in favour of Company.
	Land (74.08 Hectare)	0.00	Govt of India 74.08 Hectare	NO	Since january 1978	In respect of Bairasiul Power Station. Documents are yet to be executed in favour of Company.
	Land (6.35 Hectare)	0.03	Various Parties	NO	Since1984-85	In respect of Chamera-I Power Station. Documents are yet to be executed in favour of Company.
Total	**1544.97 Hectare**	**23.10**				

ANNEXURE-II TO NOTE NO. 2.1 PROPERTY, PLANT AND EQUIPMENT

Additional Disclosure of Property, Plant and Equipment as per previous GAAP :

(₹ in crore)

PARTICULARS	GROSS CARRYING VALUE					DEPRECIATION				NET CARRYING VALUE	
	As at 01.04.2024	Addition	Deduction	Adjustment	As at 31.03.2025	As at 01.04.2024	For the year	Adjus-tment	As at 31.03.2025	As at 31.03.2025	As at 31.03.2024
Land – Freehold	538.33	18.20	0.02	(0.18)	556.33	-	-	-	-	556.33	538.33
Roads and Bridges	416.90	163.51	-	(0.05)	580.36	202.10	30.33	(0.05)	232.38	347.98	214.80
Buildings	3,035.83	202.01	5.05	0.02	3,232.81	1,424.74	88.05	(2.51)	1,510.28	1,722.53	1,611.09
Railway Sidings	31.98	-	-	-	31.98	31.98	-	-	31.98	-	-
Hydraulic Works (Dams, Water Conductor system, Hydro Mechanical Gates, Tunnels)	21,503.63	571.90	9.05	(0.10)	22,066.38	12,399.56	631.33	(2.82)	13,028.07	9,038.31	9,104.07
Generating Plant and Machinery	10,997.79	113.24	155.74	1.29	10,956.58	6,233.98	334.80	(66.52)	6,502.26	4,454.32	4,763.81
Plant and machinery - Sub-Station	104.58	4.27	1.63	(0.96)	106.26	69.14	1.80	(1.89)	69.05	37.21	35.44
Plant and machinery - Transmission Lines	96.90	2.72	0.10	-	99.52	56.13	2.74	(0.05)	58.82	40.70	40.77
Plant and machinery - Others	54.23	0.89	0.56	0.04	54.60	32.61	1.45	(0.37)	33.69	20.91	21.62
Construction Plant and Machinery	96.84	3.48	9.20	(1.22)	89.90	79.05	2.46	(9.71)	71.80	18.10	17.79
Water Supply System/Drainage and Sewerage	76.22	0.95	0.17	(0.01)	76.99	31.94	2.22	(0.09)	34.07	42.92	44.28
Electrical Installations	23.61	0.08	0.51	(0.03)	23.15	6.00	0.84	(0.25)	6.59	16.56	17.61
Vehicles	34.34	2.03	3.49	-	32.88	18.66	1.66	(2.95)	17.37	15.51	15.68
Aircraft/ Boats	2.01	0.31	0.06	-	2.26	1.04	0.15	(0.05)	1.14	1.12	0.97
Furniture and Fixtures	82.31	24.89	2.52	(0.21)	104.47	45.10	7.50	(1.00)	51.60	52.87	37.21
Computer and Peripherals	108.84	22.28	7.00	(1.68)	122.44	74.88	15.75	(6.89)	83.74	38.70	33.96
Communication Equipments	20.89	6.59	0.46	(0.06)	26.96	10.15	2.32	(0.33)	12.14	14.82	10.74
Office Equipments	208.83	50.01	6.15	(1.76)	250.93	107.33	14.68	(5.21)	116.80	134.13	101.50
Total	**37,434.06**	**1,187.36**	**201.71**	**(4.91)**	**38,414.80**	**20,824.39**	**1,138.08**	**(100.69)**	**21,861.78**	**16,553.02**	**16,609.67**
Previous Year	37,269.07	394.29	161.99	(67.31)	37,434.06	19,819.62	1,091.66	(86.89)	20,824.39	16,609.67	

NOTE NO. 2.1 PROPERTY, PLANT AND EQUIPMENT

(₹ in crore)

PARTICULARS	GROSS CARRYING VALUE					DEPRECIATION				NET CARRYING VALUE	
	As at 01.04.2023	Addition	Deduction	Adjustment	As at 31.03.2024	As at 01.04.2023	For the year	Adjustment	As at 31.03.2024	As at 31.03.2024	As at 31.03.2023
Land – Freehold **(Refer Note 2.1.1, 2.1.2)**	507.16	31.86	0.25	(0.44)	538.33	-	-	-	-	538.33	507.16
Roads and Bridges	319.34	12.89	6.46	(0.79)	324.98	99.83	11.43	(1.08)	110.18	214.80	219.51
Buildings	2,306.68	37.97	10.35	(8.29)	2326.01	642.05	76.17	(3.30)	714.92	1,611.09	1,664.63
Railway Sidings	13.06	-	-	-	13.06	13.06	-	-	13.06	-	-
Hydraulic Works (Dams, Water Conductor system, Hydro Mechanical Gates, Tunnels)	15,819.11	112.59	50.75	(52.07)	15828.88	6,114.16	627.27	(16.62)	6,724.81	9,104.07	9,704.95
Generating Plant and Machinery	8,038.58	124.52	28.12	(4.89)	8130.09	3,043.56	333.24	(10.52)	3,366.28	4,763.81	4,995.02
Plant and machinery - Sub-Station	57.40	1.15	3.32	0.06	55.29	19.69	2.51	(2.35)	19.85	35.44	37.71
Plant and machinery - Transmission Lines	74.30	2.55	4.42	0.01	72.44	31.17	3.02	(2.52)	31.67	40.77	43.13
Plant and machinery - Others	40.02	0.85	0.82	0.43	40.48	17.58	1.70	(0.42)	18.86	21.62	22.44
Construction Plant and Machinery	51.87	2.83	1.79	(5.29)	47.62	31.42	2.95	(4.54)	29.83	17.79	20.45
Water Supply System/Drainage and Sewerage	64.53	2.29	3.22	2.34	65.94	18.43	2.74	0.49	21.66	44.28	46.10
Electrical Installations	21.30	1.15	0.06	0.12	22.51	4.05	0.87	(0.02)	4.90	17.61	17.25
Vehicles	28.06	2.48	2.65	0.34	28.23	11.91	1.61	(0.97)	12.55	15.68	16.15
Aircraft/ Boats	1.86	0.16	0.14	0.01	1.89	0.83	0.13	(0.04)	0.92	0.97	1.03
Furniture and Fixtures	47.54	13.06	1.46	0.08	59.22	17.79	4.50	(0.28)	22.01	37.21	29.75
Computer and Peripherals	71.63	21.36	2.35	0.04	90.68	45.99	12.27	(1.54)	56.72	33.96	25.64
Communication Equipments	15.25	1.30	0.42	0.20	16.33	5.06	0.86	(0.33)	5.59	10.74	10.19
Office Equipments	141.22	25.28	4.21	0.72	163.01	52.88	10.39	(1.76)	61.51	101.50	88.34
TOTAL	**27,618.91**	**394.29**	**120.79**	**(67.42)**	**27,824.99**	**10,169.46**	**1,091.66**	**(45.80)**	**11,215.32**	**16,609.67**	**17,449.45**
Previous Year	28,080.97	262.64	24.14	(700.56)	27,618.91	9,052.07	1,126.36	(8.97)	10,169.46	17,449.45	

2.1.1 Disclosure regarding Title deeds of Immovable Properties not held in the name of the Company has been provided as **Annexure-I** to this note.

2.1.2 Freehold Land includes 8 hectare (Previous year 8 hectare) of land being used by Loktak Downstream Hydroelectric Corporation Limited (LDHCL) (A subsidiary of NHPC Limited) for an annual rental of ₹ 100 pursuant to a lease agreement entered into between NHPC Limited and LDHCL.

2.1.3 **Refer Note No 34 (9)** of Standalone Financial Statements for information on non-current assets equitably mortgaged/hypothecated with banks as security against borrowings.

2.1.4 **Refer Note no. 34 (18)** of Standalone Financial Statements for information regarding Impairment of Assets.

2.1.5 Adjustments to gross carrying value of assets are as follows: -

PARTICULARS	For the year ended 31.03.2024 (₹ in crore)	
	Due to Foreign Exchange Rate Variation	**Others**
Land – Freehold	-	(0.44)
Roads and Bridges	(1.06)	0.27
Buildings	(8.56)	0.27
Hydraulic Works (Dams, Water Conductor system, Hydro Mechanical Gates, Tunnels)	(52.46)	0.39
Generating Plant and machinery	(11.68)	6.79
Plant and machinery Sub station	(0.04)	0.10
Plant and machinery Transmission lines	-	0.01
Plant and machinery -Others	-	0.43
Construction Plant and Machinery	-	(5.29)
Water Supply System/Drainage and Sewerage	-	2.34
Electrical Installations	-	0.12
Vehicles	-	0.34
Aircraft/ Boats	-	0.01
Furniture and Fixtures	-	0.07
Computer and Peripherals	-	0.05
Communication Equipments	-	0.20
Office Equipments	-	0.72
Total	**(73.80)**	**6.38**

2.1.6 Additional disclosure of Property Plant and Equipment (PPE) as per gross carrying value of assets and accumulated depreciation under previous GAAP has been provided as **Annexure-II** to this Note.

2.1.7 **Refer Note 34 (16) (c)** for details of arrangements for sale of power from power stations considered as Operating Leases.

Net carrying value of assets considered as operating leases are as under :

(₹ in crore)

PARTICULARS	GROSS CARRYING VALUE					DEPRECIATION				NET CARRYING VALUE	
	As at 01.04.2023	**Addition**	**Deduction**	**Adjustment**	**As at 31.03.2024**	**As at 01.04.2023**	**For the year**	**Adjus-tment**	**As at 31.03.2024**	**As at 31.03.2024**	**As at 31.03.2023**
Land – Freehold	1.00	-	-	-	1.00	-	-	-	-	1.00	1.00
Roads and Bridges	7.48	-	-	-	7.48	1.21	0.25	-	1.46	6.02	6.27
Buildings	191.17	-	-	-	191.17	43.65	6.52	-	50.17	141.00	147.52
Hydraulic Works (Dams, Water Conductor system, Hydro Mechanical Gates, Tunnels)	933.30	7.29	0.84	0.33	940.08	342.96	50.13	0.10	393.19	546.89	590.34
Generating Plant and Machinery	958.27	4.00	0.05	(0.33)	961.89	328.31	48.76	(0.12)	376.95	584.94	629.96
Plant and machinery - Sub-Station	4.57	-	-	-	4.57	1.50	0.21	-	1.71	2.86	3.07
Plant and machinery - Transmission Lines	24.07	0.01	-	-	24.08	8.01	1.13	-	9.14	14.94	16.06
Plant and machinery - Others	0.35	-	-	-	0.35	0.15	0.02	-	0.17	0.18	0.20
Construction Plant and Machinery	1.03	-	-	-	1.03	0.39	0.08	-	0.47	0.56	0.64
Water Supply System/Drainage and Sewerage	2.58	0.01	0.41	-	2.18	0.30	0.08	(0.03)	0.35	1.83	2.28
Electrical Installations	0.37	-	-	-	0.37	0.09	0.02	-	0.11	0.26	0.28
Vehicles	0.58	-	-	0.01	0.59	0.31	0.06	-	0.37	0.22	0.27
Furniture and Fixtures	1.80	0.21	0.01	-	2.00	0.62	0.15	-	0.77	1.23	1.18
Computer and Peripherals	1.66	0.31	0.11	0.01	1.87	1.27	0.18	(0.10)	1.35	0.52	0.39
Communication Equipments	0.11	-	-	-	0.11	0.02	0.01	-	0.03	0.08	0.09
Office Equipments	2.91	0.29	0.11	0.03	3.12	1.04	0.22	(0.07)	1.19	1.93	1.87
Total	**2,131.25**	**12.12**	**1.53**	**0.05**	**2,141.89**	**729.83**	**107.82**	**(0.22)**	**837.43**	**1,304.46**	**1,401.42**

2.1.8 **Disclosure of Business Combinations:**

Ministry of Corporate Affairs (MCA) vide its order dated 02 January, 2025 approved the Scheme of Merger of Lanco Teesta Hydro Power Limited (LTHPL), a wholly owned subsidiary of NHPC Limited into NHPC Limited with 1st April,2022 being the appointed date. Accordingly, assets and lliabilities of the transferor company has been merged with transferee company from the appointed date. The scheme is a common control merger as per Appendix-C of Ind AS 103- Business Combinations, impact of the merger has been consedered in the Standalone Accounts of NHPC from the appointed date.

Amount included in Gross Carrying Value and accumulated depreciation as at 01st April, 2023 and 31st March, 2024 pursuant to merger of LTHPL with NHPC is as under:

(₹ in crore)

Total	As at 01.04.2023		As at 31.03.2024	
	Gross Carrying Value	Depreciation	Gross Carrying Value	Depreciation
Roads and Bridges	8.37	0.87	3.06	0.36
Buildings	3.63	0.40	3.13	0.40
Plant and machinery - Transmission Lines	0.37	0.04	0.36	0.06
Plant and machinery - Others	0.25	0.01	0.25	0.03
Construction Plant and Machinery	0.09	0.01	0.10	0.02
Water Supply System/Drainage and Sewerage	-	-	0.22	0.01
Furniture and Fixtures	1.05	0.18	1.84	0.30
Computer and Peripherals	1.47	0.57	2.18	1.07
Communication Equipments	-	-	0.03	-
Office Equipments	1.51	0.24	2.29	0.42
Total	**16.74**	**2.32**	**13.46**	**2.67**

Annexure-I to Note 2.1:-Title deeds of Immovable Properties not held in the name of the Company as on 31st March 2024:-

Relevent Line item in the Balance Sheet	Description of Item of Property	Gross Carrying Value (Rs. in Crore)	Title Deeds held in the name of	Whether title deed holder is a promoter, director or relative of Promoter/director or employee of promoter/director	Property held since which date/year	Reason for not being held in the name of the Company
Property, Plant and Equipment-Land Freehold	Land (1458.45 Hectare)	6.52	Hind Sarkar (Govt. of India)	NO	Since 1987	In respect of Salal Power Station. Documents are yet to be executed in favour of Company.
	Land (1.33 Hectare)	14.61	Various Parties	NO	0.36 Hectare since 27.09.2021 & 0.97 Hectare since 08.06.2023	Land is under possession of Parbati-II HEP. Documents are yet to be executed in favour of Company.
	Land (4.69 Hectare)	6.33	Various Parties	NO	10.04.2008	In respect of Teesta-V Power Station. Documents are yet to be executed in favour of Company.
	Land (0.12 Hectare)	0.03	Private Party	NO	0.09 Hectare since 31.03.2000 & 0.03 Hectare since 18.03.2024	In respect of Rangit Power Station. Execution of Title Deed is pending due to demise of owner.
	Land (0.10 Hectare)	0.0004	Various Parties	NO	Since 1987	In respect of Salal Power Station. Documents are yet to be executed in favour of Company.
	Land (74.08 Hectare)	0.00	Govt of India 74.08 Hectare	NO	Since january 1978	In respect of Bairasiul Power Station. Documents are yet to be executed in favour of Company.
	Land (103.19 Hectare)	7.65	Chamera Hydro Power Project	NO	Since1984-85	Title deed held in the name of Chamera Hydro Power Project (a unit of NHPC Limited).
Total	**1641.96 Hectare**	**35.14**				

ANNEXURE-II TO NOTE NO. 2.1 PROPERTY, PLANT AND EQUIPMENT

Additional Disclosure of Property, Plant and Equipment as per previous GAAP :

(₹ in crore)

PARTICULARS	GROSS CARRYING VALUE					DEPRECIATION				NET CARRYING VALUE	
	As at 01.04.2023	Addition	Deduction	Adjustment	As at 31.03.2024	As at 01.04.2023	For the year	Adjus-tment	As at 31.03.2024	As at 31.03.2024	As at 31.03.2023
Land – Freehold	507.16	31.86	0.25	(0.44)	538.33	-	-	-	-	538.33	507.16
Roads and Bridges	411.81	12.89	7.01	(0.79)	416.90	192.30	11.43	(1.63)	202.10	214.80	219.51
Buildings	3,018.84	37.97	12.72	(8.26)	3,035.83	1,354.21	76.17	(5.64)	1,424.74	1,611.09	1,664.63
Railway Sidings	31.98	-	-	-	31.98	31.98	-	-	31.98	-	-
Hydraulic Works (Dams, Water Conductor system, Hydro Mechanical Gates, Tunnels)	21,510.01	112.59	66.90	(52.07)	21,503.63	11,805.06	627.27	(32.77)	12,399.56	9,104.07	9,704.95
Generating Plant and Machinery	10,916.31	124.52	38.74	(4.30)	10,997.79	5,921.29	333.24	(20.55)	6,233.98	4,763.81	4,995.02
Plant and machinery - Sub-Station	107.03	1.15	3.67	0.07	104.58	69.32	2.51	(2.69)	69.14	35.44	37.71
Plant and machinery - Transmission Lines	101.23	2.55	6.89	0.01	96.90	58.10	3.02	(4.99)	56.13	40.77	43.13
Plant and machinery - Others	54.58	0.85	1.67	0.47	54.23	32.14	1.70	(1.23)	32.61	21.62	22.44
Construction Plant and Machinery	104.11	2.83	3.87	(6.23)	96.84	83.66	2.95	(7.56)	79.05	17.79	20.45
Water Supply System/ Drainage and Sewerage	74.25	2.29	3.33	3.01	76.22	28.15	2.74	1.05	31.94	44.28	46.10
Electrical Installations	22.47	1.15	0.13	0.12	23.61	5.22	0.87	(0.09)	6.00	17.61	17.25
Vehicles	36.15	2.48	4.61	0.32	34.34	20.00	1.61	(2.95)	18.66	15.68	16.15
Aircraft/ Boats	2.03	0.16	0.19	0.01	2.01	1.00	0.13	(0.09)	1.04	0.97	1.03
Furniture and Fixtures	70.95	13.06	1.80	0.10	82.31	41.20	4.50	(0.60)	45.10	37.21	29.75
Computer and Peripherals	91.28	21.36	3.65	(0.15)	108.84	65.64	12.27	(3.03)	74.88	33.96	25.64
Communication Equipments	19.90	1.30	0.51	0.20	20.89	9.71	0.86	(0.42)	10.15	10.74	10.19
Office Equipments	188.98	25.28	6.05	0.62	208.83	100.64	10.39	(3.70)	107.33	101.50	88.34
Total	**37,269.07**	**394.29**	**161.99**	**(67.31)**	**37,434.06**	**19,819.62**	**1,091.66**	**(86.89)**	**20,824.39**	**16,609.67**	**17,449.45**
Previous Year	37,744.79	262.64	37.68	(700.68)	37,269.07	18,715.88	1,126.36	(22.62)	19,819.62	17,449.45	

Note no. 2.2 Capital Work in Progress (CWIP)

(₹ in crore)

PARTICULARS	As at 01.04.2024	Addition	Adjustment	Capitalised	As at 31.03.2025
Roads and Bridges	154.82	339.28	-	141.40	352.70
Buildings	1,943.46	398.08	(132.25)	72.76	2,136.53
Railway Sidings	-	0.65	-	-	0.65
Hydraulic Works (Dams, Water Conductor System, Hydro mechanical Gates, Tunnels)	12,017.77	2,805.40	130.87	167.68	14,786.36
Generating Plant and Machinery	3,701.77	916.02	-	19.85	4,597.94
Plant and Machinery - Sub-Station	2.80	1.01	-	0.11	3.70
Plant and Machinery - Transmission Lines	11.39	62.83	-	2.01	72.21
Plant and Machinery - Others	-	1.42	-	0.03	1.39
Water Supply System/Drainage and Sewerage	0.83	1.55	-	1.34	1.04
Computers	-	2.73	-	-	2.73
Communication Equipment	0.17	0.68	-	0.31	0.54
Office Equipments	0.76	1.61	-	0.22	2.15
Assets awaiting Installation	3.06	39.37	0.03	33.21	9.25
Survey, Investigation, Consultancy and Supervision Charges	306.11	23.31	13.47	-	342.89
Expenditure Attributable to Construction **(Refer Note-32 & 2.2.6)**	15,079.44	2,896.52	56.64	21.77	18,010.83
Sub total	**33,222.38**	**7,490.46**	**68.76**	**460.69**	**40,320.91**
Less: Capital Work in Progress provided for **(Refer Note 2.2.3)**	457.12	6.33	91.49	-	554.94
Sub total (a)	**32,765.26**	**7,484.13**	**(22.73)**	**460.69**	**39,765.97**
Construction Stores	97.56	24.98	(54.22)	-	68.32
Less : Provisions for construction stores	0.22	-	(0.06)	-	0.16
Sub total (b)	**97.34**	**24.98**	**(54.16)**	**-**	**68.16**
TOTAL (a + b)	**32,862.60**	**7,509.11**	**(76.89)**	**460.69**	**39,834.13**
Previous Year	27,451.90	5,681.86	(120.89)	150.27	32,862.60

Notes: -

2.2.1 (a) CWIP ageing schedule as on 31st March 2025

CWIP	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	7,133.89	5,431.22	5,531.94	21,737.08	39,834.13
Projects temporarily Suspended	-	-	-	-	-
Total	**7,133.89**	**5,431.22**	**5,531.94**	**21,737.08**	**39,834.13**

2.2.1 (b) CWIP Completion Schedule as on 31st March 2025 for delayed projects

Projects	To be completed in				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Parbati-II	12,685.43	-	-	-	12,685.43
Subansiri Lower Project	14,354.98	5,112.93	-	-	19,467.91
Teesta-VI HE Project	-	-	3,946.51	-	3,946.51
Total	**27,040.41**	**5,112.93**	**3,946.51**	**-**	**36,099.85**

2.2.2 Expenditure attributable to Construction (EAC) includes ₹ **2002.88 Crore** (Previous year ₹ **1645.62 Crore)** towards borrowing cost capitalised during the year. **(Also refer Note-32)**

2.2.3 Capital Work in Progress (CWIP) includes a cumulative expenditure of ₹ **1355.07 Crore** (Previous Year ₹ **1082.90 Crore**) on projects under Survey & Investigation stage. Out of this, a sum of ₹ **554.98 Crore** has been provided for. This includes Kotli Bhel Projects ₹ **379.52 Crore** (Previous Year ₹ **374.26 Crore**), Goriganga Project ₹ **46.72 Crore** (Previous Year ₹ **46.71 Crore**) & Bursar Project ₹ **128.74 Crore**. Remaining amount of ₹ **800.09 Crore** pertaining to other projects having reasonable certainty of getting clearance, is carried forward under Capital Work in Progress (CWIP). **(Also Refer Note 34(24), 34(25), 34(27b) and 34 (28))**.

2.2.4 **Refer Note no. 34(9)** of Standalone Financial Statements for information on non-current assets mortgaged/ hypothecated with banks as security against borrowings.

2.2.5 **Refer Note no. 34(18)** of Standalone Financial Statements for information regarding Impairment of Assets.

2.2.6 Expenditure Attributable to Construction (EAC) includes ₹ **304.64 Crore** (Previous Year ₹ **256.83 Crore**) towards downstream protection work in respect of Subansiri Lower Project, against which cumulative grant amounting to ₹ **175.03 Crore** (up to Previous Year ₹ **135.03 Crore**) has been received from Government of India. **Refer Note 19.1** for details of grant received from Government of India for earmarked projects.

2.2.7 Amount included in Capital Work in Progress (CWIP) as at 01st April 2024 pursuant to merger of LTHPL with NHPC is as under:

(₹ in crore)

PARTICULARS	As at 01.04.2024
Roads and Bridges	31.06
Buildings	138.70
Hydraulic Works (Dams, Water Conductor System, Hydro mechanical Gates, Tunnels)	2,151.42
Generating Plant and Machinery	177.36
Plant and Machinery - Transmission Lines	3.94
Assets awaiting Installation	0.38
Survey, Investigation, Consultancy and Supervision Charges	6.40
Expenditure Attributable to Construction	558.62
Total	**3,067.88**

Note no. 2.2 Capital Work in Progress (CWIP)

(₹ in crore)

PARTICULARS	As at 01.04.2023	Addition	Adjustment	Capitalised	As at 31.03.2024
Roads and Bridges	101.61	67.81	(2.30)	12.30	154.82
Buildings	1,587.30	380.12	(2.80)	21.16	1,943.46
Hydraulic Works (Dams, Water Conductor System, Hydro mechanical Gates, Tunnels)	10,223.82	1,913.87	(65.66)	54.26	12,017.77
Generating Plant and Machinery	3,302.12	601.48	(175.75)	26.08	3,701.77
Plant and Machinery - Sub-Station	2.69	0.34	-	0.23	2.80
Plant and Machinery - Transmission Lines	5.24	7.76	-	1.61	11.39
Plant and Machinery - Others	1.11	0.02	-	1.13	-
Water Supply System/Drainage and Sewerage	1.21	1.50	(0.05)	1.83	0.83
Communication Equipment	-	0.17	-	-	0.17
Office Equipments	0.36	0.82	-	0.42	0.76
Assets awaiting Installation	7.38	26.93	-	31.25	3.06
Survey, Investigation, Consultancy and Supervision Charges	238.58	127.04	(59.51)	-	306.11
Expenditure Attributable to Construction **(Refer Note-32 & 2.2.7)**	12,805.60	2,539.48	(265.64)	-	15,079.44
Sub total	**28,277.02**	**5,667.34**	**(571.71)**	**150.27**	**33,222.38**
Less: Capital Work in Progress provided for **(Refer Note 2.2.3 & 2.2.4)**	964.18	0.67	(507.73)	-	457.12
Sub total (a)	**27,312.84**	**5,666.67**	**(63.98)**	**150.27**	**32,765.26**
Construction Stores	139.39	15.19	(57.02)	-	97.56
Less : Provisions for construction stores **(Refer Note 2.2.4 (a))**	0.33	-	(0.11)	-	0.22
Sub total (b)	**139.06**	**15.19**	**(56.91)**	**-**	**97.34**
TOTAL (a + b)	**27,451.90**	**5,681.86**	**(120.89)**	**150.27**	**32,862.60**
Previous Year	21,872.63	5,745.05	(26.86)	138.92	27,451.90

Notes: -

2.2.1 (a) CWIP ageing schedule as on 31st March 2024

CWIP	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	5,426.50	5,635.50	3,251.52	18,549.08	32,862.60
Projects temporarily Suspended	-	-	-	-	-
Total	**5,426.50**	**5,635.50**	**3,251.52**	**18,549.08**	**32,862.60**

2.2.1 (b) CWIP Completion Schedule as on 31st March 2024 for delayed projects

Projects	To be completed in				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Parbati-II	10,960.81	-	-	-	10,960.81
Subansiri Lower Project	10,881.79	5,732.27	-	-	16,614.06
Total	**21,842.60**	**5,732.27**	**-**	**-**	**27,574.87**

2.2.2 Expenditure attributable to Construction (EAC) includes ₹ **1645.62 Crore** (Previous year ₹ **1284.11 Crore**) towards borrowing cost capitalised during the year. **(Also refer Note-32)**

2.2.3 Capital Work in Progress (CWIP) includes a cumulative expenditure of ₹ **1082.90 Crore** (Previous Year ₹ **1293.90 Crore**) on projects under Survey & Investigation stage. Out of this, a sum of ₹ **457.07 Crore** (Previous Year ₹ **964.21 Crore**) has been provided for. This includes Kotli Bhel Projects ₹ **374.26 Crore** (Previous Year ₹ **374.12 Crore**), Dhauliganga Intermediate Project & Goriganga Project ₹ **82.53 Crore** (Previous Year ₹ **82.28 Crore**) and Wind Power Project, Palakkad ₹ **0.28 Crore** (Previous Year ₹ Nil). Remaining amount of ₹ **625.83** Crore (Previous Year ₹ **329.69 Crore**) pertaining to other projects having reasonable certainty of getting clearance, is carried forward under Capital Work in Progress (CWIP). **(Also Refer Note 34(25)and 34(27))**.

2.2.4 **Adjustment in respect of Capital Work in Progress and Construction Stores Provided for :-**

(a) An expenditure of ₹ **226.94 crore** was incurred on the Survey and Investigation of Bursar Projects. However, in view of significant uncertainties, the expenditure amounting to ₹ **226.94 Crore** lying under Capital Work in Progress was provided for in earlier years. During the year, NHPC has requested Ministry of Jal Shakti (MoJS) to release the amount incurred on preparation of DPR of Bursar Projects. Accordingly, the said amount of ₹ **226.94 crore** has been reclassified from Capital Work in Progress to Financial Assets (Recoverable). **Also Refer Note 34(24).**

(b) An expenditure of ₹ **237.15 crore** was incurred on Tawang Stage-I and Stage-II Hydroelectric Projects and carried forward as Capital Work in Progress. In view of significant uncertainties provision amounting to ₹ **237.15 crore** was made in the accounts as an abundant precaution. Since the Company is in the process of handing over these projects to NEEPCO subject to fulfilment of requisite conditions the said amount has been reclassified from Capital Work in Progress to Financial Assets (Recoverable). **Also Refer Note 34(26)**.

(c) During the year, provision against CWIP of ₹ **43.72 crore** incurred on Subansiri Upper Project which was handed over to private developer in earlier years by the Government of Arunachal Pradesh has been reversed consequent upon allotment of the project to the Company for execution.

2.2.5 **Refer Note no. 34(9)** of Standalone Financial Statements for information on non-current assets mortgaged/ hypothecated with banks as security against borrowings.

2.2.6 **Refer Note no. 34(18)** of Standalone Financial Statements for information regarding Impairment of Assets.

2.2.7 Expenditure Attributable to Construction (EAC) includes ₹ **256.83 Crore** (Previous Year ₹ **202.93 Crore**) towards downstream protection work in respect of Subansiri Lower Project, against which cumulative grant amounting to ₹ **135.03 Crore** (up to Previous Year ₹ **78.05 Crore**) has been received from Government of India. **Refer Note 19.1** for details of grant received from Government of India for earmarked projects.

2.2.8 Amount included in Capital Work in Progress (CWIP) as at 01st April 2023 and 31st March, 2024 pursuant to merger of LTHPL with NHPC is as under:

(₹ in crore)

PARTICULARS	As at 01.04.2023	As at 31.03.2024
Roads and Bridges	31.52	31.06
Buildings	127.21	138.70
Hydraulic Works (Dams, Water Conductor System, Hydro mechanical Gates, Tunnels)	1,593.37	2,151.42
Generating Plant and Machinery	277.45	177.36
Plant and Machinery - Transmission Lines	3.40	3.94
Water Supply System/Drainage and Sewerage	0.04	-
Assets awaiting Installation	0.30	0.38
Survey, Investigation, Consultancy and Supervision Charges	6.39	6.40
Expenditure Attributable to Construction	97.21	558.62
Total	**2136.89**	**3067.88**

NOTE NO. 2.3 RIGHT OF USE ASSETS

(₹ in crore)

PARTICULARS	GROSS CARRYING VALUE					DEPRECIATION / AMORTISATION				NET CARRYING VALUE	
	As at 01.04.2024	Addition	Deduction	Adjustment	As at 31.03.2025	As at 01.04.2024	For the year	Adjustment	As at 31.03.2025	As at 31.03.2025	As at 31.03.2024
Land – Leasehold **(Refer Note 2.3.1 (a))**	321.65	13.05	0.72	-	333.98	82.65	12.71	(0.35)	95.01	238.97	239.00
Building	12.05	0.29	1.51	-	10.83	3.08	1.96	(1.51)	3.53	7.30	8.97
Vehicles	9.97	-	1.94	-	8.03	4.56	2.54	(1.95)	5.15	2.88	5.41
Land-Right of Use **(Refer Note 2.3.1(b))**	2,454.68	111.05	-	(7.29)	2,558.44	76.25	9.32	-	85.57	2,472.87	2,378.43
TOTAL	**2,798.35**	**124.39**	**4.17**	**(7.29)**	**2,911.28**	**166.54**	**26.53**	**(3.81)**	**189.26**	**2,722.02**	**2,631.81**
Previous Year	2,786.37	16.25	4.27	-	2,798.35	141.08	28.67	(3.21)	166.54	2,631.81	

Notes:-

2.3.1 a) Disclosure regarding lease deed of Leasehold land not held in the name of the company has been provided at **Annexure-I** to this note.

b) Land- Right of use includes forest land diverted by respective State Forest Departments for use by project.

2.3.2 **Refer Note no. 34(18)** of Standalone Financial Statements for information regarding Impairment of Assets.

2.3.3 Additional disclosure of Right of use Assets as per gross carrying value of assets and accumulated depreciation under previous GAAP has been provided as **Annexure-II** to this Note.

2.3.4 Amount included in Gross Carrying Value and Accumulated Depreciation/ Amortisation as at 01st April 2024 consequent upon merger of LTHPL with NHPC is as under:

(₹ in crore)

PARTICULARS	As at 01.04.2024	
	Gross Carrying Value	Depreciation/ Amortisation
Land – Leasehold*	6.29	4.25
Land-Right of Use**	16.59	-
Total	**22.88**	**4.25**

* Land- Leasehold includes land measuring 33.6791 Hectares in possession of Teesta-VI Project by virtue of acqusition of the Project by NHPC under the Insolvency & Bankruptcy Code. The Land is currently held in the name of M/s Lanco Energy Pvt. Ltd. and lease deed/ mutation of such land is under process.

** Land- Right of Use includes forest land diverted by forest department measuring 90.2161 Hectares in the name of M/s Lanco Energy Pvt. Ltd. which is in possesion of Teesta-VI Project by virtue of acqusition of the Project by NHPC under the Insolvency & Bankruptcy Code.

Annexure-I to Note 2.3:- Title deed/Lease deed/ Mutation in respect of lease hold land not held in name of the Company as on 31st March, 2025

Relevent Line item in the Balance Sheet	Description of Item of Property	Gross Carrying Value (At deemed cost) (Rs. in Crore)	Title Deeds held in the name of	Whether Title deed holder is a promoter, director or relative of Promoter/director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the Company
Rignt of Use Assets- Land Leasehold	Land (122.93 Hectare)	140.86	Govt. of J&K under occupancy of NHPC	NO	24.03.2011	Land in respect of Kishanganga Power Station. Documents are yet to be executed in favour of Company .
	Land (28.13 Hectare)	18.53	Govt. land	NO	2006-2011	In respect of Uri-II Power Station. Documents are yet to be executed in favour of Company.
	Land (219.56 Hectare)	6.15	Govt. land	NO	Since 1984	In respect of Dulhasti Power Station. Documents are yet to be executed in favour of Company.
	Land (3.99 Hectare)	0.27	Jammu & Kashmir State Power Development Corporation Limited (JKSPDC)	NO	31.07.2003	In respect of Chutak Power Station. Documents are yet to be executed in favour of Company.
	Land (6.78 Hectare)	0.09	JKSPDC & SDM,Bani (J&K)	NO	Since 2000	In respect of Sewa-II Power Station. Matter is under regular correspondence with JKSPDC & SDM,Bani (J&K) for issuance of No Objection certificate (NOC). NOC is still awaited from concerned state department.
	Land (11.32 Hectare)	0.15	Private Land 7.87 Ha. and Govt. Land 3.45 Ha.	NO	1991-92	In respect of Uri-I Power Station. Case is pending at Court/State revenue authority.
	Land (0.22 Hectare)	0.05	Govt. land	NO	30.09.2010	In respect of Nimmo Bazgo Power Station. The draft of lease deed has been provided to Tehsildar, Leh for the execution of title deed in favour of Company.
	Land (1.56 Hectare)	0.02	Govt. land	NO	Since 1984	In respect of Chamera-I Power Station. The case is currently pending with Divisional Commissioner, Dharamshala (HP).
Total	**394.49 Hectare**	**166.12**				

ANNEXURE-II TO NOTE NO. 2.3 RIGHT OF USE ASSETS

Additional Disclosure of Right of Use Assets as per previous GAAP :

(₹ in crore)

PARTICULARS	GROSS CARRYING VALUE					DEPRECIATION / AMORTISATION				NET CARRYING VALUE	
	As at 01.04.2024	Addition	Deduction	Adjustment	As at 31.03.2025	As at 01.04.2024	For the year	Adjustment	As at 31.03.2025	As at 31.03.2025	As at 31.03.2024
Land – Leasehold	334.69	13.05	0.72	-	347.02	95.69	12.71	(0.35)	108.05	238.97	239.00
Building under Lease	12.05	0.29	1.51	-	10.83	3.08	1.96	(1.51)	3.53	7.30	8.97
Vehicles	9.97	-	1.94	-	8.03	4.56	2.54	(1.95)	5.15	2.88	5.41
Land-Right of Use	2,481.77	111.05	-	(7.29)	2,585.53	103.34	9.32	-	112.66	2,472.87	2,378.43
TOTAL	**2,838.48**	**124.39**	**4.17**	**(7.29)**	**2,951.41**	**206.67**	**26.53**	**(3.81)**	**229.39**	**2,722.02**	**2,631.81**
Previous Year	2,826.60	16.25	4.37	-	2,838.48	181.31	28.67	(3.31)	206.67	2,631.81	

NOTE NO. 2.3 RIGHT OF USE ASSETS

(₹ in crore)

PARTICULARS	GROSS CARRYING VALUE					DEPRECIATION / AMORTISATION				NET CARRYING VALUE	
	As at 01.04.2023	Addition	Deduction	Adjustment	As at 31.03.2024	As at 01.04.2023	For the year	Adjustment	As at 31.03.2024	As at 31.03.2024	As at 31.03.2023
Land – Leasehold **(Refer Note 2.3.1 (a))**	321.18	0.51	0.04	-	321.65	69.91	12.79	(0.05)	82.65	239.00	251.27
Building	3.27	10.15	1.37	-	12.05	2.52	1.72	(1.16)	3.08	8.97	0.75
Vehicles	8.74	2.97	1.74	-	9.97	3.75	2.55	(1.74)	4.56	5.41	4.99
Land-Right of Use **(Refer Note 2.3.1(b))**	2,453.18	2.62	1.12	-	2,454.68	64.90	11.61	(0.26)	76.25	2,378.43	2,388.28
TOTAL	**2,786.37**	**16.25**	**4.27**	**-**	**2,798.35**	**141.08**	**28.67**	**(3.21)**	**166.54**	**2,631.81**	**2,645.29**
Previous Year	1,923.81	179.84	5.16	687.88	2,786.37	121.10	26.37	(6.39)	141.08	2,645.29	

Notes:-

2.3.1 a) Disclosure regarding lease deed of Leasehold land not held in the name of the company has been provided at **Annexure-I** to this note.

b) Land- Right of use includes forest land diverted by respective State Forest Departments for use by project.

2.3.2 **Refer Note no. 34(18)** of Standalone Financial Statements for information regarding Impairment of Assets.

2.3.3 Additional disclosure of Right of use Assets as per gross carrying value of assets and accumulated depreciation under previous GAAP has been provided as **Annexure-II** to this Note.

2.3.4 Amount included in Gross Carrying Value and Accumulated Depreciation/ Amortisation as at 01st April 2023 & 31st March, 2024 consequent upon merger of LTHPL with NHPC is as under:

(₹ in crore)

PARTICULARS	As at 01.04.2024		As at 31.03.2024	
	Gross Carrying Value	Depreciation/ Amortisation	Gross Carrying Value	Depreciation/ Amortisation
Land – Leasehold	6.03	3.03	6.29	4.25
Land-Right of Use	16.59	-	16.59	-
Total	**22.62**	**3.03**	**22.88**	**4.25**

Annexure-I to Note 2.3:- Title deed/Lease deed/ Mutation in respect of lease hold land not held in name of the Company as on 31st March, 2024

Relevent Line item in the Balance Sheet	Description of Item of Property	Gross Carrying Value (At deemed cost) (Rs. in Crore)	Title Deeds held in the name of	Whether Title deed holder is a promoter, director or relative of Promoter/ director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Company
Right of Use Assets- Land Leasehold	Land (122.93 Hectare)	140.86	Govt. of J&K under occupancy of NHPC	NO	24.03.2011	Land in respect of Kishanganga Power Station. Documents are yet to be executed in favour of Company .
	Land (28.13 Hectare)	18.53	Govt. land	NO	2006-2011	In respect of Uri-II Power Station. Documents are yet to be executed in favour of Company.
	Land (219.56 Hectare)	6.15	Govt. land	NO	Since 1984	In respect of Dulhasti Power Station. Documents are yet to be executed in favour of Company.
	Land (3.99 Hectare)	0.27	Jammu & Kashmir State Power Development Corporation Limited (JKSPDC)	NO	31.07.2003	In respect of Chutak Power Station. Documents are yet to be executed in favour of Company.
	Land (7.72 Hectare)	0.19	JKSPDC & SDM,Bani (J&K)	NO	Since 2000	In respect of Sewa-II Power Station. Matter is under regular correspondence with JKSPDC & SDM,Bani (J&K) for issuance of No Objection certificate (NOC). NOC is still awaited from concerned state department.
	Land (11.32 Hectare)	0.15	Private Land 7.87 Ha. and Govt. Land 3.45 Ha.	NO	1991-92	In respect of Uri-I Power Station. Case is pending at Court/State revenue authority.
	Land (0.22 Hectare)	0.05	Govt. land	NO	30.09.2010	In respect of Nimmo Bazgo Power Station. The draft of lease deed has been provided to Tehsildar, Leh for the execution of title deed in favour of Company.
	Land (1.56 Hectare)	0.02	Govt. land	NO	Since 1984	In respect of Chamera-I Power Station. Matter is pending before court.
Total	**395.43 Hectare**	**166.22**				

ANNEXURE-II TO NOTE NO. 2.3 RIGHT OF USE ASSETS

Additional Disclosure of Right of Use Assets as per previous GAAP:

(₹ in crore)

PARTICULARS	GROSS CARRYING VALUE					DEPRECIATION / AMORTISATION				NET CARRYING VALUE	
	As at 01.04.2023	Addition	Deduction	Adjustment	As at 31.03.2024	As at 01.04.2023	For the year	Adjustment	As at 31.03.2024	As at 31.03.2024	As at 31.03.2023
Land – Leasehold	334.32	0.51	0.14	-	334.69	83.05	12.79	(0.15)	95.69	239.00	251.27
Building under Lease	3.27	10.15	1.37	-	12.05	2.52	1.72	(1.16)	3.08	8.97	0.75
Vehicles	8.74	2.97	1.74	-	9.97	3.75	2.55	(1.74)	4.56	5.41	4.99
Land-Right of Use	2,480.27	2.62	1.12	-	2,481.77	91.99	11.61	(0.26)	103.34	2,378.43	2,388.28
TOTAL	**2,826.60**	**16.25**	**4.37**	**-**	**2,838.48**	**181.31**	**28.67**	**(3.31)**	**206.67**	**2,631.81**	**2,645.29**
Previous Year	1,961.93	179.84	5.17	690.00	2,826.60	159.22	26.37	(4.28)	181.31	2,645.29	

NOTE NO. 2.4 INVESTMENT PROPERTY

(₹ in crore)

PARTICULARS	GROSS CARRYING VALUE					DEPRECIATION				NET CARRYING VALUE	
	As at 01.04.2024	Addition	Deduction	Adjustment	As at 31.03.2025	As at 01.04.2024	For the year	Adjustment	As at 31.03.2025	As at 31.03.2025	As at 31.03.2024
Land – Freehold	4.49	-	-	-	4.49	-	-	-	-	4.49	4.49
TOTAL	**4.49**	**-**	**-**	**-**	**4.49**	**-**	**-**	**-**	**-**	**4.49**	**4.49**
Previous Year	4.49	-	-	-	4.49	-	-	-	-	4.49	

Notes:-

2.4.1 **Amounts recognised in the Statement of Profit and Loss for investment property**

(₹ in crore)

	As at 31.03.2025	As at 31.03.2024
Rental income	Nil	Nil
Direct operating expenses from property that generated rental income	Nil	Nil
Direct operating expenses from property that did not generate rental income	Nil	Nil

2.4.2 **Fair Value of investment property**

PARTICULARS	As at 31.03.2025	As at 31.03.2024
Fair Value of investment property	143.75	117.61

2.4.3 Investment property comprise of freehold land which was bought for normal business requirements of the Company. However, due to change in business plans, the future use of the property is currently undetermined. IND AS 40, Investment Property, provides by way of example that land held for a currently undetermined future use is to be regarded as held for capital appreciation and hence to be classified as Investment Property.

2.4.4 **Valuation process**

The above land is carried in the financial statements at cost. The fair value disclosed is based on the valuation by a registered valuer as defined under Rule (2) of Companies (Registered Valuers and Valuation) Rules, 2017 and considered to be level-II of fair valuation hierarchy.

NOTE NO. 2.4 INVESTMENT PROPERTY

(₹ in crore)

PARTICULARS	GROSS CARRYING VALUE					DEPRECIATION				NET CARRYING VALUE	
	As at 01.04.2023	Addition	Deduction	Adjustment	As at 31.03.2024	As at 01.04.2023	For the year	Adjustment	As at 31.03.2024	As at 31.03.2024	As at 31.03.2023
Land – Freehold	4.49	-	-	-	4.49	-	-	-	-	4.49	4.49
TOTAL	**4.49**	**-**	**-**	**-**	**4.49**	**-**	**-**	**-**	**-**	**4.49**	**4.49**
Previous Year	4.49	-	-	-	4.49	-	-	-	-	4.49	

Notes:-

2.4.1 **Amounts recognised in the Statement of Profit and Loss for investment property**

(₹ in crore)

	As at 31.03.2024	As at 31.03.2023
Rental income	Nil	Nil
Direct operating expenses from property that generated rental income	Nil	Nil
Direct operating expenses from property that did not generate rental income	Nil	Nil

2.4.2 **Fair Value of investment property**

PARTICULARS	As at 31.03.2024	As at 31.03.2023
Fair Value of investment property	117.61	98.01

2.4.3 Investment property comprise of freehold land which was bought for normal business requirements of the Company. However, due to change in business plans, the future use of the property is currently undetermined. IND AS 40, Investment Property, provides by way of example that land held for a currently undetermined future use is to be regarded as held for capital appreciation and hence to be classified as Investment Property.

2.4.4 **Valuation process**

The above land is carried in the financial statements at cost. The fair value disclosed is based on the valuation by a registered valuer as defined under Rule (2) of Companies (Registered Valuers and Valuation) Rules, 2017 and considered to be level-II of fair valuation hierarchy.

NOTE NO. 2.5 INTANGIBLE ASSETS

(₹ in crore)

PARTICULARS	GROSS CARRYING VALUE					AMORTISATION				NET CARRYING VALUE	
	As at 01.04.2024	Addition	Deduction	Adjustment	As at 31.03.2025	As at 01.04.2024	For the year	Adjustment	As at 31.03.2025	As at 31.03.2025	As at 31.03.2024
Computer Software	16.61	6.24	1.21	-	21.64	14.62	2.58	(1.22)	15.98	5.66	1.99
TOTAL	**16.61**	**6.24**	**1.21**	**-**	**21.64**	**14.62**	**2.58**	**(1.22)**	**15.98**	**5.66**	**1.99**
Previous Year	21.99	1.31	6.69	-	16.61	18.81	2.48	(6.67)	14.62	1.99	

Notes :

2.5.1 Additional disclosure of Intangible Assets as per gross carrying value of assets and accumulated depreciation under previous GAAP has been provided as **Annexure-I** to this Note.

2.5.2 Amount included in Gross Carrying Value and Amortisation as at 01st April 2024 consequent upon merger of LTHPL with NHPC is as under:

(₹ in crore)

PARTICULARS	As at 01.04.2024	
	Gross Carrying Value	Amortisation
Computer Software	0.52	0.36
Total	**0.52**	**0.36**

ANNEXURE-I TO NOTE NO. 2.5 INTANGIBLE ASSETS

Additional Disclosure of Intangible Assets as per previous GAAP :

(₹ in crore)

PARTICULARS	GROSS CARRYING VALUE					AMORTISATION				NET CARRYING VALUE	
	As at 01.04.2024	Addition	Deduction	Adjustment	As at 31.03.2025	As at 01.04.2024	For the year	Adjustment	As at 31.03.2025	As at 31.03.2025	As at 31.03.2024
Computer Software	19.64	6.24	1.61	-	24.27	17.65	2.58	(1.62)	18.61	5.66	1.99
TOTAL	**19.64**	**6.24**	**1.61**	**-**	**24.27**	**17.65**	**2.58**	**(1.62)**	**18.61**	**5.66**	**1.99**
Previous Year	56.03	1.31	37.70	-	19.64	52.85	2.48	(37.68)	17.65	1.99	

NOTE NO. 2.5 INTANGIBLE ASSETS

(₹ in crore)

PARTICULARS	GROSS CARRYING VALUE					AMORTISATION				NET CARRYING VALUE	
	As at 01.04.2023	Addition	Deduction	Adjustment	As at 31.03.2024	As at 01.04.2023	For the year	Adjustment	As at 31.03.2024	As at 31.03.2024	As at 31.03.2023
Computer Software	21.99	1.31	6.69	-	16.61	18.81	2.48	(6.67)	14.62	1.99	3.18
TOTAL	**21.99**	**1.31**	**6.69**	**-**	**16.61**	**18.81**	**2.48**	**(6.67)**	**14.62**	**1.99**	**3.18**
Previous Year	20.05	3.61	1.67	-	21.99	16.79	3.55	(1.53)	18.81	3.18	

Notes:

2.5.1 Additional disclosure of Intangible Assets as per gross carrying value of assets and accumulated depreciation under previous GAAP has been provided as **Annexure-I** to this Note.

2.5.2 Amount included in Gross Carrying Value and Amortisation as at 01st April 2023 and 31st March, 2024 consequent upon merger of LTHPL with NHPC is as under:

(₹ in crore)

PARTICULARS	As at 01.04.2023		As at 31.03.2024	
	Gross Carrying Value	Amortisation	Gross Carrying Value	Amortisation
Computer Software	0.26	0.16	0.52	0.36
TOTAL	0.26	0.16	0.52	0.36

ANNEXURE-I TO NOTE NO. 2.5 INTANGIBLE ASSETS

Additional Disclosure of Intangible Assets as per previous GAAP :

(₹ in crore)

PARTICULARS	GROSS CARRYING VALUE					AMORTISATION				NET CARRYING VALUE	
	As at 01.04.2023	Addition	Deduction	Adjustment	As at 31.03.2024	As at 01.04.2023	For the year	Adjustment	As at 31.03.2024	As at 31.03.2024	As at 31.03.2023
Computer Software	56.03	1.31	37.70	-	19.64	52.85	2.48	(37.68)	17.65	1.99	3.18
TOTAL	**56.03**	**1.31**	**37.70**	**-**	**19.64**	**52.85**	**2.48**	**(37.68)**	**17.65**	**1.99**	**3.18**
Previous Year	57.20	3.61	4.78	-	56.03	53.94	3.55	(4.64)	52.85	3.18	

NOTE NO. 2.6 INTANGIBLE ASSETS UNDER DEVELOPMENT

(₹ in crore)

Particulars	As at 01.04.2024	Addition	Adjustment	Capitalised	As at 31.03.2025
Computer Software Under Development	-	22.38	-	-	22.38
Upfront Fees/ Premium	180.00	-	-	-	180.00
TOTAL	**180.00**	**22.38**	**-**	**-**	**202.38**
Previous Year	**-**	**180.00**	**-**	**-**	**180.00**

Notes :

2.6.1 (a) Intangible Assets Under Development ageing schedule as on 31st March 2025

(₹ in crore)

Intangible Assets Under Development	Amount for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	22.38	180.00	-	-	202.38
Total	**22.38**	**180.00**	**-**	**-**	**202.38**

2.6.1 (b) Intangible Assets Under Development Completion Schedule as on 31st March 2025 for delayed projects : Nil.

NOTE NO. 2.6 INTANGIBLE ASSETS UNDER DEVELOPMENT

(₹ in Crore)

Particulars	As at 01.04.2023	Addition	Adjustment	Capitalised	As at 31.03.2024
Upfront Fees/Premium	-	180.00	-	-	180.00
TOTAL	**-**	**180.00**	**-**	**-**	**180.00**
Previous Year	-	-	-	-	-

Notes :

2.6.1 (a) Intangible Assets Under Development ageing schedule as on 31st March 2024

(₹ in crore)

Intangible Assets Under Development	Amount for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	180.00	-	-	-	180.00
Total	**180.00**	**-**	**-**	**-**	**180.00**

2.6.1 (b) Intangible Assets Under Development Completion Schedule as on 31st March 2024 for delayed projects : Nil.

2.6.2 During FY 2023-24, the Ministry of Power, Govt. of India had evaluated the status of stalled Hydro Electric projects in the State of Arunachal Pradesh. Thereafter two hydro electric projects (Kamla HE Project of 1800 MW and Subansiri Upper Project of 2000 MW) have been alloted to the Company. As per the Hydro Power Policy of Arunachal Pradesh, 2008, the developer(s) of viable project(s) shall have to deposit non-refundable "Upfront Premium" to the State Government for allotment of these Projects.Accordingly, the Company has paid an amount of Rs. 180 crore as upfront fee/ upfront premium for allotment of these two hydroelectric projects in the State of Arunanchal Pradesh.

NOTE NO. 3.1 NON CURRENT INVESTMENTS

PARTICULARS	As at 31st March, 2025 Number of shares/ bonds/ securities (in units)	As at 31st March, 2025 Amount (₹ in Crore)	As at 31st March, 2024 Number of shares/ bonds/ securities (in units)	As at 31st March, 2024 Amount (₹ in Crore)
A. **Quoted Equity Instruments - At Fair Value through Other Comprehensive Income (OCI) Bodies Corporate**				
PTC India Ltd. (Fully Paid Up) **(Refer Note 3.1.2)** (Face Value of ₹ 10/- each)	1,20,00,000	196.20	1,20,00,000	222.90
Total (A)		**196.20**		**222.90**
B. **Unquoted Equity Instruments - At Cost** **(a) Investment In Equity Instruments** (i) **In Subsidiaries (Fully Paid Up)**				
- NHDC Limited (Face Value of ₹ 1000/- each)	1,00,24,200	1,002.42	1,00,24,200	1,002.42
- Loktak Downstream Hydroelectric Corporation Limited (LDHCL) (Face Value of ₹ 10/- each)	10,55,62,309	105.56	10,55,62,309	105.56
- Bundelkhand Saur Urja Limited (BSUL) (Face Value of ₹ 10/- each)	10,28,30,893	102.83	9,18,30,893	91.83
- Jal Power Corporation Limited (JPCL) (Face Value of ₹ 10/- each)	53,30,96,000	533.10	28,14,86,000	281.49
- Ratle Hydroelectric Power Corporation Limited (RHPCL) (Face Value of ₹ 10/- each)	49,37,10,000	493.71	36,48,80,000	364.88
- NHPC Renewable Energy Limited (NREL) (Face Value of ₹ 10/- each)	2,00,00,000	20.00	2,00,00,000	20.00
- Chenab Valley Power Projects Private Limited (CVPPPL) Face Value of ₹ 10/- each acquired at face value	3,32,60,21,286	3,326.02	2,40,00,31,286	2,400.03

PARTICULARS	As at 31st March, 2025 Number of shares/ bonds/ securities (in units)	As at 31st March, 2025 Amount (₹ in Crore)	As at 31st March, 2024 Number of shares/ bonds/ securities (in units)	As at 31st March, 2024 Amount (₹ in Crore)
Face Value of ₹ 10/- each acquired at ₹ 10.27/- each	40,80,000	4.19	40,80,000	4.19
Less: Impairment in the value of Investment (LDHCL) (Refer Note 3.1.5 (a))		**105.56**		**105.56**
Sub-Total B (a) (i)		**5,482.27**		**4,164.84**
(ii) In associate (Fully Paid Up)				
- National High Power Test Laboratory (P) Limited (NHPTL) **(Refer Note 3.1.4)** (Face Value of ₹ 10/- each)	3,56,36,250	35.64	4,88,00,000	48.80
Less : Impairment in the value of Investment (NHPTL) (Refer Note 3.1.5(b))		**18.68**		**36.48**
Sub-Total B (a) (ii)		**16.96**		**12.32**
Total (B)=(i+ii)		**5,499.23**		**4,177.16**
C. **Quoted Debt Instruments - At Fair Value through Other Comprehensive Income (OCI)**				
(a) Government Securities (Refer Note 3.1.3)				
8.28% GOI 21 Sep 2027 (Per Unit Value of ₹ 10000/- each)	57,000	59.33	57,000	59.09
8.26% GOI 02 Aug 2027 (Per Unit Value of ₹ 10000/- each)	17,940	18.62	17,940	18.56
8.28% GOI 15 Feb 2032 (Per Unit Value of ₹ 10000/- each)	35,000	38.27	35,000	37.47
8.32% GOI 02 Aug 2032 (Per Unit Value of ₹ 10000/- each)	34,000	37.37	34,000	36.63
Sub-total (a)		**153.59**		**151.75**
(b) Bonds of Public Sector Undertaking/Public Financial Institution & Corporates				
7.41% IIFCL Tax Free Bonds 15.11.2032 (Per Unit Value of ₹ 10,00,000/- each)	120	14.16	120	14.58
8.12% REC Tax Free Bonds 27.03.2027 (Per Unit Value of ₹ 1000/- each)	1,00,000	11.01	1,00,000	11.44
8.48% NHAI TAX FREE 22.11.2028 (Per Unit Value of ₹ 10,00,000/- each)	473	52.20	473	53.62
Sub-total (b)		**77.37**		**79.64**
Total (C) (a+b)		**230.96**		**231.39**
Total (A+B+C)		**5,926.39**		**4,631.45**

3.1.1 (i) Aggregate amount and market value of quoted investments	427.16	454.29
(ii) Aggregate amount of unquoted investments	5,499.23	4,177.16

3.1.2 NHPC is exploring options regarding sale of stake / acquiring additional shares of other Promoters / continuing with existing stake. Pending final decision in the matter, the investment in PTC India Ltd. has been continued to be classified as a non-current financial asset.

3.1.3 Market Value of quoted debt instruments in respect of which quotations are not available has been considered based on the value published by Fixed Income Money Market and Derivatives Association of India (FIMMDA).

3.1.4 In pursuance to Supplementary Joint Venture Agreement entered into by the Joint Venture partners of NHPTL on 23rd April, 2024, NHPC Ltd., has transferred 13163750 shares to Power Grid Corporation of India Limited (PGCIL), for a nominal consideration of ₹ 1. Post transfer of shares and infusion of further capital by PGCIL, the shareholding of NHPC Ltd. in NHPTL has reduced from 21.63% to 12.5% of the paid up share capital. Accordingly, Investment in NHPTL has been classified as 'Investment in Associate'.

3.1.5 Impairment in the value of Investment :-

(a) LDHCL:

(₹ in Crore)

PARTICULARS	As at 31.03. 2025	As at 31.03. 2024
Opening balance	105.56	105.56
Closing balance	**105.56**	**105.56**

(b) NHPTL: During the FY 2024-25, provision of ₹ 17.80 Crore was written back against equity investment in NHPTL (Previous Year-Provision created ₹ 6.08 Crore)

(₹ in Crore)

PARTICULARS	As at 31.03. 2025	As at 31.03. 2024
Opening balance	36.48	30.40
Addition during the year	-	6.08
Reversed during the year	17.80	-
Closing balance	**18.68**	**36.48**

NOTE NO. 3.2 NON-CURRENT - FINANCIAL ASSETS - TRADE RECEIVABLES

(₹ in crore)

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
Trade Receivables - Considered Good- Unsecured **(Refer Note 3.2.1, 3.2.2 and 3.2.3)**	0.63	2.63
Total	**0.63**	**2.63**

3.2.1 Refer **Annexure-I to Note No-3.2** for Ageing schedule of Trade Receivables.

3.2.2 Debt due by directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director of the Company is a partner or a director or a member.	Nil	Nil
3.2.3 Debt due by subsidiaries/ Joint Ventures and others related parties of the company.	Nil	Nil

3.2.4 Refer Note 34(13) of the Standalone Financial Statements with regard confirmation of balance

Annexure-I to Note No-3.2-Ageing of Non Current Trade Receivables

As at 31st March 2025

(₹ in Crore)

Particulars	Unbilled	Not Due	Trade Receivable due and outstanding for following period from due date of payment					Total
			Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 Years	
(i) Undisputed Trade receivables-Considered Good	-	0.63	-	-	-	-	-	0.63
Total	**-**	**0.63**	**-**	**-**	**-**	**-**	**-**	**0.63**

As at 31st March 2024

(₹ in Crore)

Particulars	Unbilled	Not Due	Trade Receivable due and outstanding for following period from due date of payment					Total
			Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 Years	
(i) Undisputed Trade receivables-Considered Good	-	2.63	-	-	-	-	-	2.63
Total	**-**	**2.63**	**-**	**-**	**-**	**-**	**-**	**2.63**

NOTE NO. 3.3 NON-CURRENT - FINANCIAL ASSETS - LOANS

(₹ in crore)

	PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
	At Amortised Cost		
A	**Loans to Employees (including accrued interest) (Refer Note 3.3.1 and 3.3.2)**		
	- Considered good- Secured	210.11	193.07
	- Considered good- Unsecured	45.72	49.13
	Sub-total	**255.83**	**242.20**
B	**Loan including Interest to Government of Arunachal Pradesh (Refer Note 3.3.3)**		
	- Considered good- Unsecured	986.35	953.95
	Sub-total	**986.35**	**953.95**
	TOTAL	**1,242.18**	**1,196.15**
3.3.1	Loans and advances in the nature of loan that are repayable on demand.	Nil	Nil
	Loans and advances in the nature of loan that are without specifying any terms or period of repayment.	Nil	Nil
3.3.2	Due from directors or other officers of the company. **(Refer Note 34(8)** of Standalone Financial Statements).	Nil	Nil

3.3.3 Loan to Government of Arunachal Pradesh granted for Business Purpose and recoverable by way of sale of free power from Subansiri Lower Project includes :-

- Principal	225.00	225.00
- Interest	814.80	728.95
Total	**1,039.80**	**953.95**
Less: Current (Refer Note 10 (C))	53.45	-
Non Current	**986.35**	**953.95**

3.3.4 Loans are non-derivative financial assets which generate a fixed or variable interest income for the company. The Carrying value may be affected by the changes in the credit risk of the counterparties.

3.3.5	Advance due by firms or private companies in which any Director of the Company is a Director or member .	Nil	Nil

3.3.6 **Refer Note 34(13)** of the Standalone Financial Statements with regard to confirmation of balances.

NOTE NO. 3.4 NON-CURRENT - FINANCIAL ASSETS - OTHERS

(₹ in crore)

	PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
A	**Security Deposits**		
	- Considered good- Unsecured	26.65	25.79
	Sub-total	**26.65**	**25.79**
B	Bank Deposits with more than 12 Months Maturity **(Refer Note 3.4.2)**	0.35	0.35
C	Lease Rent receivabl**e (Refer Note 3.4.4 and 34(16)(B))**	2,346.65	2,233.75
D	Amount Recoverable on account of Bonds Fully Serviced by Government of India **(Refer Note 3.4.1 and also Refer Note 11(I))**	2,017.20	2,017.20
E	Interest accrued on:		
	- Bank Deposits with more than 12 Months Maturity	-	0.03
F	Derivative Mark to Market Asset	51.80	-
G	Receivable on account of Late payment Surcharge	0.69	2.86
H	Share Application Money Pending Allotment - Subsidiary **(Refer Note 3.4.3)**	105.00	299.16
	TOTAL	**4,548.34**	**4,579.14**

3.4.1 **Refer Note 16.3.1** in respect of amount payable towards Bonds fully serviced by Government of India.

3.4.2 Includes FDR of ₹ 0.35 Crore (Previous Year ₹ 0.35 Crore) taken to provide 100% margin money for Bank Guarantee issued by the Company for obtaining electricity connection.

3.4.3 Share Application money pending allotment is on account of Company's contribution towards Share Capital in the following subsidiaries :-

(₹ in Crore)

	Subsidiary Company	As at 31st March, 2025	As at 31st March, 2024
(i)	**RHPCL** (Date of Share Allotment: 7.5.2025)	105.00	-
(ii)	**CVPPPL** (Date of Share Allotment: 7.5.2024)	-	217.78
(iii)	**JPCL** (Date of Share Allotment: 4.4.2024)	-	81.38
	Total	**105.00**	**299.16**

3.4.4 **Refer Note 34(9)** of the Standalone Financial Statements with regard to assets mortgaged/ hypothecated as security.

3.4.5 **Refer Note 34(13)** of the Standalone Financial Statements with regard to confirmation of balances.

NOTE NO. 4 OTHER NON-CURRENT ASSETS

(₹ in crore)

	PARTICULAR	As at 31st March, 2025	As at 31st March, 2024
A	**CAPITAL ADVANCES**		
	- Considered good- Secured	98.69	130.16
	- Considered good- Unsecured		
	– Against bank guarantee	259.01	132.41
	– Others	221.54	364.39
	Less: Expenditure booked pending utilisation certificate	1.35	1.99
	- Considered doubtful - Unsecured	6.42	141.44
	Less : Allowances for doubtful advances (Refer Note 4.1)	6.42	141.44
	Sub Total	**577.89**	**624.97**

(₹ in crore)

		PARTICULAR	As at 31st March, 2025	As at 31st March, 2024
B		**ADVANCE OTHER THAN CAPITAL ADVANCES**		
	(i)	**DEPOSITS**		
		- Considered good- Unsecured	26.40	50.36
		Sub Total	**26.40**	**50.36**
C		**Interest accrued**		
		Others		
		- Considered Good	4.24	1.44
D		**Others**		
	i)	**Advance against arbitration awards towards capital works (Unsecured) (Refer Note No-4.4)**		
		Released to Contractors - Against Bank Guarantee	1,092.84	1,231.31
		Released to Contractors - Others	34.61	34.61
		Deposited with Court	1,293.07	1,419.50
		Sub-total	**2,420.52**	**2,685.42**
		Less: Provided for	2,420.52	996.76
		Sub-total	**-**	**1,688.66**
	ii)	**Prepaid Expenditure**	7.25	4.91
	iii)	**Non Current Tax Assets (Net)**		
		Advance Income Tax including Tax Deducted at Source	-	1.92
		Sub-total	**-**	**1.92**
	iv)	**Deferred Foreign Currency Fluctuation Assets/ Expenditure**		
		Deferred Foreign Currency Fluctuation Assets	104.73	116.99
		Deferred Expenditure on Foreign Currency Fluctuation	271.10	283.28
		Sub-total	**375.83**	**400.27**
	v)	**Deferred Cost on Employees Advances**	57.77	55.42
		Total	**1,049.38**	**2,827.95**
4.1		**Allowances for doubtful Advances**		
		Opening Balance	141.44	141.46
		Addition during the year	0.36	-
		Used during the year	135.38	0.02
		Closing balance	**6.42**	**141.44**
4.2		Due from Directors or other officers of the company. **(Refer Note 34(8)** of Standalone Financial Statements).	Nil	Nil
4.3		Advances due by Firms or Private Companies in which any director of the Company is a director or member.	Nil	Nil

4.4 Advances amounting to ₹ 2420.52 Crore (Previous year ₹ 2685.42 Crore) stands paid towards claims in respect of Capital Works, pursuant to Niti Aayog directions/ Court Orders in cases where Arbitration Tribunals have passed orders in favour of contractors and such awards/ orders have been further challenged by the Company in a Court of Law. Based on management assessment, provision of ₹ 2420.52 Crore (Previous year ₹ 996.76 Crore) has been recognized against such advances.The Movement in provision is as under:-

(₹ in Crore)

PARTICULAR	As at 31st March, 2025	As at 31st March, 2024
Opening Balance	996.76	996.76
Addition during the year#	1,517.39	-
Used during the year	93.63	-
Closing balance	**2,420.52**	**996.76**

\# Out of the addition of ₹ 1517.39 Crore, ₹ 1084.98 Crore has been capitalized and the balance amount of ₹ 432.41 Crore has been charged to the Statement of Profit & Loss.

4.5 **Refer Note 34(13)** of the Standalone Financial Statements with regard to confirmation of balances.

NOTE NO. 5 INVENTORIES

(₹ in crore)

	PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
	(Valued at lower of Cost or Net Realisable Value)		
	Stores and spares	190.98	146.61
	Stores and spares-Stores in transit/ pending inspection	0.54	0.08
	Loose tools	3.55	3.12
	Carbon Credits / Certified Emission Reductions (CERs) / Verified Carbon Units (VCUs) **(Refer Note 34(31) for Quantitative details of Carbon Credit certificates)**	54.05	32.16
	TOTAL	**249.12**	**181.97**
	Less: Allowances for Obsolescence and Diminution in Value **(Refer Note 5.1)**	5.91	4.97
	TOTAL	**243.21**	**177.00**
5.1	**Allowances for Obsolescence and Diminution in Value**		
	Opening Balance	4.97	3.15
	Addition during the year **(Refer Note 5.1.1)**	1.33	2.28
	Used during the year	0.06	0.08
	Reversed during the year **(Refer Note 5.1.2)**	0.33	0.38
	Closing balance	**5.91**	**4.97**
5.1.1	Inventories written down to net realisable value (NRV) and recognised as an expense in the Statement of Profit and Loss during the year.	1.33	2.28
5.1.2	Allowances for Obsolescence and diminution in value of inventory booked in earlier years and reversed during the year.	0.33	0.38

NOTE NO. 6 CURRENT - FINANCIAL ASSETS - INVESTMENTS

(₹ in crore)

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
Quoted Debt Instruments - At Fair Value through Other Comprehensive Income (OCI) **Government Securities** 8.20% GOI OIL Special Bonds maturing on 15th Sept 2024 (Number of Bonds 12380 @ Face Value of ₹ 10000/- each).	-	12.43
TOTAL	**-**	**12.43**

NOTE NO. 7 CURRENT - FINANCIAL ASSETS - TRADE RECEIVABLES

(₹ in Crore)

	PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
	- Trade Receivables-Billed-Considered Good- Unsecured **(Refer Note 7.3,7.4,7.5,7.7 and 7.8)**	734.57	1,712.29
	- Trade Receivables-Unbilled- Considered Good- Unsecured **(Refer Note 7.2,7.3, 7.5, 7.6,7.7and 7.9)**	3,676.52	2,263.38
	- Trade Receivables -Credit Impaired **(Refer Note 7.3 and 7.5)**	77.66	31.15
	Less: Loss allowances for Trade Receivables **(Refer Note 7.1 and 7.10)**	77.66	31.15
	TOTAL	**4,411.09**	**3,975.67**
7.1	**Loss allowances for Trade Receivables**		
	Opening Balance	31.15	35.37
	Addition during the year	46.51	0.03
	Used during the year	-	3.98
	Adjustment during the year	-	(0.27)
	Closing balance	**77.66**	**31.15**
7.2	During the year, the company has not recognised any impairment loss in respect of unbilled debtors.		
7.3	Debt due by directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director of the Company is a partner or a director or a member.	Nil	Nil
7.4	Debt due by subsidiaries/ Joint Ventures/ Associate and others related parties of the company.	16.85	14.39
7.5	Refer **Annexure-I to Note No-7** for Ageing schedule of Trade Receivables.		
7.6	**Represents receivables on account of:**		
	Water Usage Charges	154.08	104.32
	Unbilled sale for the month of March	479.75	500.43
	Unbilled Annual Fixed Charges (AFC) and recoverable as per CERC Regulation including Security and Insurance Expenses	1,365.65	415.21
	Interest on Arbitration/Court Cases	579.62	-
	Revision in Normative Annual Plant Availability Factor for 2009-14-Sewa-II Power Station **(Refer Note 7.9)**	32.97	32.97
	Tax adjustment including Deferred Tax Materialized	73.64	66.28
	Shortfall in generation due to reasons beyond the control of the Company	291.63	425.22
	Foreign Exchange Rate Variation	27.31	28.30
	Impact of Effective Tax rate on Return on Equity	484.83	521.04
	Normative IDC Claim for Kishanganga Power Station	144.48	144.48
	Others	42.56	25.13
	TOTAL	**3,676.52**	**2,263.38**

7.7 Due to the short-term nature of the current Trade Receivables, the carrying amount of ₹ 4411.09 Crore (Previous Year ₹ 3975.67 Crore) is equivalent to their transaction price.

7.8 Trade Receivables amounting to ₹ Nil (Previous Year ₹ 191.10 Crore) liquidated by way of discounting of bills from various banks have not been derecognised in view of terms of the bill discounting agreement as per which the Company guarantees to compensate the banks for credit losses that may occur in case of default by the respective beneficiaries. **Refer Note 20.1.2** with regard to liability recognised in respect of discounted bills.

7.9 Central Electricity Regulatory Commission (CERC) in its order dated 05.02.2020 in petition no. 281/GT/2018 allowed NAPAF of 90% for the period 2010-14 against 80% as allowed in its earlier order dated 06.09.2010 in petition No. 57/2010 with the stipulation that recovery of Incentive shall be allowed beyond 90% instead of beyond 80%. Since the said stipulation is ultra vires to the Tariff Regulations 2009-14, appeal has been filed with the Hon'ble Appellate Tribunal for Electricity (APTEL) against the review order dated 05.02.2020. Pending decision of APTEL, unbilled revenue booked in FY 2021-2022 amounting to ₹ 32.97 Crore being the incentive in respect of NAPAF beyond 80% and upto 90%, has not been reversed.

7.10 Power Purchase Agreement (PPA) in respect of 50 MW Wind Power Project, Jaisalmer with Jodhpur Vidyut Vitran Nigam Limited (JdVVNL) is pending for renewal/ extension w.e.f 01.04.2019. However, power is being supplied to the beneficiary, being a must run power plant and the DISCOM is being billed @ ₹ 3.67 per KWh being the tariff agreed upon as per last PPA. The matter regarding renewal/ extension of PPA is sub-judice in Hon'ble High Court of Rajasthan since tariff of ₹ 2.44 per KWh offered by the Rajasthan Renewable Energy Corporation Limited is not acceptable to the Company. The issue has been reviewed during the current year and pending decision of the Hon'ble High Court, amount billed beyond tariff of ₹ 2.44 per KWh w.e.f. 01.04.2019 has been considered as credit impaired. Accordingly, provision of ₹ 46.51 Crore has been recognized towards credit-impaired Trade Receivables as a matter of abundant precaution.

7.11 **Refer Note 34(13)** of the Standalone Financial Statements with regard to confirmation of balances.

ANNEXURE-I TO NOTE NO-7-AGEING OF CURRENT TRADE RECEIVABLES

As at 31st March 2025 (₹ in Crore)

Particulars	Unbilled	Not Due	Trade Receivable due and outstanding for following period from due date of payment					Total
			Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 Years	
(i) Undisputed Trade receivables-Considered Good	3,676.52	118.26	484.30	0.07	40.41	1.38	0.15	**4,321.09**
(ii) Disputed Trade receivables-Considered Good	-	-	4.18	7.46	15.53	17.65	45.18	**90.00**
(iii) Disputed Trade receivables-Credit Impaired	-	-	2.95	4.22	8.37	9.13	52.99	**77.66**
Total	**3,676.52**	**118.26**	**491.43**	**11.75**	**64.31**	**28.16**	**98.32**	**4,488.75**

As at 31st March 2024 (₹ in Crore)

Particulars	Unbilled	Not Due	Trade Receivable due and outstanding for following period from due date of payment					Total
			Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 Years	
(i) Undisputed Trade receivables-Considered Good	2,263.38	890.66	709.46	18.55	28.47	26.62	38.53	**3,975.67**
(ii) Disputed Trade receivables-Considered Good	-	-	-	-	-	-	31.15	**31.15**
Total	**2,263.38**	**890.66**	**709.46**	**18.55**	**28.47**	**26.62**	**69.68**	**4,006.82**

NOTE NO. 8 CURRENT - FINANCIAL ASSETS - CASH AND CASH EQUIVALENTS

(₹ in crore)

	PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
A	**Balances with banks**		
	With scheduled banks		
i)	- In Current Account	542.69	880.30
ii)	- In Current Account -Other Earmarked Balances with Banks **(Refer Note 8.2)**	40.74	42.32
B	**Cash in hand (Refer Note 8.1)**	0.01	-
	TOTAL	**583.44**	**922.62**
8.1	Includes stamps on hand	0.01	-
8.2	Includes balances which are not freely available for the business of the Company :-		
	(i) held for works being executed by Company on behalf of other agencies.	0.32	0.45
	(ii) Held for Payment of Monthly instalment on account of securitization of ROE of Chamera-I Power Station to Lender (HDFC Bank)	12.52	13.10
	(iii) Held for Payment of Monthly instalment on account of securitization of ROE of Kishanganga Power Station to Lender (HDFC Bank)	27.90	28.77
	TOTAL	**40.74**	**42.32**

NOTE 9 : CURRENT - FINANCIAL ASSETS - BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in crore)

	PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
A	Bank Deposits for original maturity more than 3 months upto 12 months **(Refer Note 9.1)**	96.50	98.58
B	**Earmarked Balances with Banks**		
	- Unpaid Dividend **(Refer Note 9.2 and 9.3)**	53.28	50.33
	- Unpaid Principal/ Interest	78.24	78.18
	- Other **(Refer Note 9.4)**	0.69	0.65
	TOTAL	**228.71**	**227.74**
9.1	Includes balances which are not freely available for the business of the Company :		
	(i) held for works being executed by Company on behalf of other agencies.	85.35	88.08
	(ii) held as margin money against Bank Guarantee issued to Central Transmission Utility of India Limited (CTUIL).	11.15	10.50

9.2 Includes unpaid dividend payable amounting to ₹ 17.76 Crore (Previous Year ₹ 19.73 Crore) and TDS on dividend ₹ 35.52 Crore (Previous Year ₹ 30.60 Crore).

9.3 During the year, unpaid dividend of ₹ 2.91 Crore (Previous Year ₹ 5.30 Crore) has been paid to the Investor Education and Protection Fund. There is no amount due for payment to the said fund.

(₹ in crore)

	PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
9.4	Includes balances which are not freely available for the business of the Company :-		
	(i) NHPC Emergency relief fund created in pursuance of order of Hon'ble High Court of Sikkim.	0.69	0.65

NOTE NO. 10 CURRENT - FINANCIAL ASSETS - LOANS

(₹ in crore)

	PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
A	**Loans (including interest thereon) to Related Parties - Unsecured (Refer Note 34(8),10.1 and 10.2)**		
	Loan Receivable - (Considered Good)	21.68	35.47
	Sub-total	**21.68**	**35.47**
B	**Loans to Employees (including accrued interest) (Refer Note 10.2 and 10.3)**		
	- Considered good- Secured	27.92	25.75
	- Considered good- Unsecured	39.69	36.03
	- Credit Impaired- Unsecured	-	0.01
	Less : Loss Allowances for doubtful Employees loans (Refer Note 10.4)	-	0.01
	Sub-total	**67.61**	**61.78**
C	**Loan including interest to Government of Arunachal Pradesh (Refer Note 3.3.3 and 10.6)**		
	- Considered good- Unsecured	53.45	-
	TOTAL	**142.74**	**97.25**
10.1	**Loans to Related Parties (including interest thereon) granted for business purpose. :-**		
	- JPCL **(A)**	1.36	-
	- BSUL **(B)**	20.32	35.42
	- LDHCL **(C)**	-	0.05
	Total	**21.68**	**35.47**

(A) Details of Repayment: During FY 2024-25, loan of ₹ 112.00 crore @ 8.44% p.a. rate of interest was given to JPCL with condition that subsidiary company shall repay the loan once the term loan facility is tied up the banks/FI but not later than one year from the date of disbursement of the loan. During the year ended 31.03.2025, the borrower has repaid the entire loan of ₹ 112.00 crore. The outstanding interest of ₹ 1.36 Crore has been repaid on 01.04.2025.

(B) Details of Repayment: During FY 2024-25, BSUL has repaid the entire opening outstanding amount of ₹ 35.42 crore along with interest. Further, loan of ₹ 24.53 crore has been given to BSUL @ 8.47% p.a. rate of interest, with condition that BSUL shall repay the loan once the project is completed but not later than one year from the date of disbursement of the loan . Out of ₹ 24.53 Crores, BSUL has repaid ₹ 5.00 Crores (Principal amount) till 31.3.2025. As on 31.3.2025, ₹ 20.32 was outstanding including interest amounting to ₹ 0.79 Crore.

(C) Details of Repayment: LDHCL has repaid the entire outstanding loan amount along with interest during FY 2024-25.

(₹ in crore)

	PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
10.2	Loans and advances in the nature of loan that are repayable on demand.	Nil	Nil
	Loans and advances in the nature of loan that are without specifying any terms or period of repayment.	Nil	Nil
10.3	Due from directors or other officers of the company.	0.09	Nil
10.4	**Loss Allowances for doubtful Employees loans**		
	Opening Balance	0.01	0.01
	Used during the year	0.01	-
	Closing balance	**-**	**0.01**
10.5	Advance due by firms or private companies in which any Director of the Company is a Director or member.	Nil	Nil

10.6 Estimated on the basis of realisation from sale of free power after commissioning of Subansiri Lower Project.

10.7 Loans are non-derivative financial assets which generate a fixed or variable interest income for the Company. The Carrying value may be affected by changes in the credit risk of the counterparties.

10.8 **Refer Note 34(13)** of the Standalone Financial Statements with regard to confirmation of balances.

NOTE NO. 11 CURRENT - FINANCIAL ASSETS - OTHERS

(₹ in crore)

	PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
A	**Security Deposits**		
	- Considered good- Unsecured	0.40	1.27
	Sub-total	**0.40**	**1.27**
B	**Amount recoverable from**		
	- Insurance Company	783.94	614.69
	- Employee Benefit Trusts	5.34	5.82
	- Others **(Refer Note 11.3)**	722.16	977.25
	Sub-total	**1,511.44**	**1,597.76**
	Less: Loss Allowances for Doubtful Recoverables **(Refer Note 11.1)**	340.51	598.99
	Sub-total	**1,170.93**	**998.77**
C	Receivable from Subsidiaries / Joint Ventures	33.85	15.37
D	Receivable on account of Late Payment Surcharge	5.64	7.28
E	Lease Rent receivable (Finance Lease) **(Refer Note 11.4 and 34(16)(B))**	65.23	150.35
F	Interest Income accrued on Bank Deposits **(Refer Note 11.2)**	0.73	1.68
G	Interest receivable on Finance lease	58.81	-
H	Interest Accrued on Investment (Bonds)	2.35	2.39
I	Amount Recoverable on account of Bonds Fully Serviced by Government of India **(Refer Note 3.4(D))**		

(₹ in crore)

	PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
	- Interest accrued	4.49	4.48
J	Derivative Mark To Market Asset	-	0.54
	TOTAL	**1,342.43**	**1,182.13**
11.1	**Loss Allowances for Doubtful Recoverables**		
	Opening Balance	598.99	287.14
	Addition during the year	6.08	7.06
	Used during the year	37.62	26.67
	Reversed during the year	99.26	139.07
	Adjustment during the year	(127.68)	470.53
	Closing balance	**340.51**	**598.99**
11.2	Includes Interest accrued on balances held for works being executed by the Company on behalf of other agencies and are not freely available for the business of the Company.	0.16	0.13

11.3 Amount Recoverable includes ₹ 59.29 Crore towards expenditure towards rural electrification works incurred under the Deen Dayal Upadhyay Gram Jyoti Yojana (DDUGJY) which have not been allowed by the REC in the Closure Reports. The matter has been taken up with the REC for reviewing their disallowance of these expenditures.

11.4 **Refer Note 34(9)** of the Standalone Financial Statements with regard to assets mortgaged/ hypothecated as security.

11.5 **Refer Note 34(13)** of the Standalone Financial Statements with regard to confirmation of balances.

NOTE NO. 12. CURRENT TAX ASSETS (NET)

(₹ in crore)

	PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
	Current Tax Assets		
A	Advance Income Tax including Tax Deducted at Source	757.80	1,546.12
B	**Less:** Provision for Current Tax	689.56	1,430.00
	Net Current Tax Assets (A-B)	**68.24**	**116.12**
	Income Tax Refundable	1.80	1.98
	Total	**70.04**	**118.10**

NOTE NO. 13.1 OTHER CURRENT ASSETS

(₹ in crore)

	PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
A.	**Advances other than Capital Advances**		
a)	**Deposits**		
	- Considered good- Unsecured	65.56	25.99
	- Considered doubtful- Unsecured	82.53	84.89
	Less : Allowances for Doubtful Deposits **(Refer Note 13.1.1)**	82.53	84.89
	Sub-total	**65.56**	**25.99**

(₹ in crore)

PARTICULARS		As at 31st March, 2025	As at 31st March, 2024
b)	**Advance to contractors and suppliers (Refer Note 13.7)**		
	- Considered good- Secured	1.96	1.87
	- Considered good- Unsecured		
	– Against bank guarantee	0.43	0.83
	– Others	80.47	29.79
	Less : Expenditure booked pending utilisation certificate	5.97	3.18
	- Considered doubtful- Unsecured	0.03	0.05
	Less : Allowances for doubtful advances **(Refer Note 13.1.2)**	0.03	0.05
	Sub-total	**76.89**	**29.31**
c)	**Other advances - Employees**		
	- Considered good- Unsecured **(Refer Note 13.1.6)**	1.02	0.78
	Sub-total	**1.02**	**0.78**
d)	**Interest accrued**		
	Others		
	- Considered Good	2.51	8.71
	Sub-total	**2.51**	**8.71**
B.	**Others**		
a)	Expenditure awaiting adjustment	37.06	37.06
	Less: Allowances for project expenses awaiting write off sanction **(Refer Note 13.1.3)**	37.06	37.06
	Sub-total	**-**	**-**
b)	Losses/Assets awaiting write off sanction/pending investigation	3.47	4.00
	Less: Allowances for losses/Assets pending investigation/awaiting write off / sanction **(Refer Note 13.1.4)**	3.47	4.00
	Sub-total	**-**	**-**
c)	Pre-Spaent Corporate Social Responsibility (CSR) Expense**s (Refer Note 34(14))**	27.34	-
d)	**Prepaid Expenditure**	874.19	517.55
e)	**Deferred Cost on Employees Advances**	13.13	11.58
f)	**Deferred Foreign Currency Fluctuation**		
	Deferred Foreign Currency Fluctuation Assets	44.02	44.02
	Deferred Expenditure on Foreign Currency Fluctuation	6.36	6.36
g)	**Goods and Services Tax Input Receivable**	124.23	118.90
	Less: Allowances for Goods and Services Tax Input Receivable **(Refer Note 13.1.5)**	111.03	99.45
	Sub-total	**13.20**	**19.45**
h)	**Others**	90.39	76.47
	TOTAL	**1,214.61**	**740.22**
13.1.1	**Allowances for Doubtful Deposits**		
	Opening Balance	84.89	84.89
	Reversed during the year	2.36	-
	Closing balance	**82.53**	**84.89**
13.1.2	**Allowances for doubtful advances (Contractors and Suppliers)**		
	Opening Balance	0.05	45.52
	Addition during the year	-	0.03
	Used during the year	0.02	-
	Reversed during the year	-	45.50
	Closing balance	**0.03**	**0.05**

(₹ in crore)

PARTICULARS		As at 31st March, 2025	As at 31st March, 2024
13.1.3	**Allowances for project expenses awaiting write off sanction**		
	Opening Balance	37.06	37.06
	Closing balance	**37.06**	**37.06**
13.1.4	**Allowances for losses pending investigation/ awaiting write off / sanction**		
	Opening Balance	4.00	2.71
	Addition during the year	0.02	2.55
	Used during the year	0.54	1.16
	Reversed during the year	0.01	0.10
	Closing balance	**3.47**	**4.00**
13.1.5	**Allowances for Goods and Services Tax Input Receivable**		
	Opening Balance	99.45	84.27
	Addition during the year	11.58	15.18
	Closing balance	**111.03**	**99.45**
13.1.6	Due from directors or other officers of the company. **(Refer Note 34(8)** of Standalone Financial Statements).	Nil	Nil
13.1.7	Advance due by Firms or Private Companies in which any Director of the Company is a Director or member.	Nil	Nil
13.1.8	**Refer Note 34(13)** of the Standalone Financial Statements with regard to confirmation of balances.		

NOTE NO. 13.2 ASSETS CLASSIFIED AS HELD FOR SALE

(₹ in crore)

PARTICULARS		As at 31st March, 2025	As at 31st March, 2024
	Property, Plant and Equipment **(Refer Note 13.2.1)**	1.73	1.22
	TOTAL	**1.73**	**1.22**

13.2.1 Property, Plant and Equipment includes Plant and equipment and Other assets (Office equipment, vehicles, furniture and fixtures,etc.) identified for disposal due to replacement/ obsolescence of assets in the normal course of operations.

NOTE NO. 14.1 REGULATORY DEFERRAL ACCOUNT DEBIT BALANCES

(₹ in crore)

PARTICULARS		As at 31st March, 2025	As at 31st March, 2024
A	**Regulatory Deferral Account Balances in respect of Subansiri Lower Project**		
	Opening Balance	3,470.59	3,470.59
	Closing balance	**3,470.59**	**3,470.59**
B	**Differential Depreciation due to Moderation of Tariff in respect of Kishanganga Power Station**		
	Opening Balance	1,158.75	960.82
	Addition during the year	204.69	197.93
	Closing balance	**1,363.44**	**1,158.75**
C	**Exchange Differences on Monetary Items**		
	Opening Balance	2.69	2.65

(₹ in crore)

	PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
	Addition during the year	(0.02)	0.04
	Closing balance	**2.67**	**2.69**
D	**Interest Paid on Court/Arbitration Cases**		
	Opening Balance	135.51	-
	Addition during the year	-	135.51
	Closing balance	**135.51**	**135.51**
E	**Adjustment against Deferred Tax Recoverable for tariff period upto 2009**		
	Opening Balance	1,286.27	1,347.95
	Used during the year	66.47	61.68
	Closing balance	**1,219.80**	**1,286.27**
F	**Adjustment against Deferred Tax Liabilities for tariff period 2014-2019 and onwards**		
	Opening Balance	599.59	638.11
	Addition during the year	2.89	-
	Used during the year	-	38.52
	Closing balance	**602.48**	**599.59**
	Closing Balance (A+B+C+D+E+F)	**6,794.49**	**6,653.40**
	Less: Deferred Tax on Regulatory Deferral Account Balances	118.87	47.35
	Add: Deferred Tax recoverable from Beneficiaries	118.87	47.35
	Regulatory Deferral Account Balances net of Deferred Tax.	**6,794.49**	**6,653.40**

14.1.1 **Refer Note 34 (18) and 34 (22)** of Standalone Financial Statements for further disclosures regarding Impairment and Regulatory Deferral Account (Debit) Balances respectively.

14.1.2 **Refer Note 31** of Standalone Financial Statements for movement in Regulatory Deferral Account Balances.

NOTE NO. 14.2 REGULATORY DEFERRAL ACCOUNT CREDIT BALANCES

(₹ in crore)

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
MAT Credit to be passed on to beneficiaries		
Opening Balance	923.20	923.20
Closing balance	**923.20**	**923.20**

14.2.1 **Refer Note 34 (22)** of Standalone Financial Statements for further disclosure regarding Regulatory Deferral (Credit) Account Balances.

NOTE : 15.1 EQUITY SHARE CAPITAL

	PARTICULARS	As at 31st March, 2025		As at 31st March, 2024	
		No. of Shares	Amount (₹ in Crore)	No. of Shares	Amount (₹ in Crore)
	Authorized Share Capital (Par value per share Rs. 10) **(Refer Note 15.1.2)**	17500000000	17,500.00	15000000000	15,000.00
	Equity shares issued, subscribed and fully paid (Par value per share Rs. 10)	10045034805	10,045.03	10045034805	10,045.03
15.1.1	**Reconciliation of equity shares outstanding at the beginning and at the end of the reporting year:-**				
	Opening Balance	10045034805	10,045.03	10045034805	10,045.03
	Less: Buyback of shares during the year	-	-	-	-
	Closing Balance	**10045034805**	**10,045.03**	**10045034805**	**10,045.03**

15.1.2 The authorised share capital of the Company has increased from ₹ 15000 crore to ₹ 17500 crore pursuant to Merger of LTHPL (a subsidiary of NHPC Ltd.) with the Company vide MCA, GOI order dated 2nd January 2025. **Refer note 34(34)**.

15.1.3 The Company has issued only one kind of equity shares with voting rights proportionate to the share holding of the shareholders. These voting rights are exercisable at meetings of shareholders. The holders of the equity shares are also entitled to receive dividend as declared from time to time. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

15.1.4 Shareholders holding more than 5 percent of equity shares, specifying the number of shares held : -

Shareholders	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares	In (%)	No. of Shares	In (%)
- President of India	6770146458	67.40%	6770146458	67.40%
- Life Insurance Corporation Of India	524217909	5.22%	325141165	3.24%

15.1.5 Shareholding of Promoters as at 31st March 2025:-

S.No	Promoter Name	No. of Shares	% of Total Shares	% Change during the year
(i)	- President of India	6770146458	67.40%	-

15.1.6 Shareholding of Promoters as at 31st March 2024 :-

S.No	Promoter Name	No. of Shares	% of Total Shares	% Change during the year
(i)	- President of India	6770146458	67.40%	-3.55%

NOTE : 15.2 OTHER EQUITY

(₹ in crore)

	PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
(i)	**Capital Reserve**		
	Opening Balance	40.93	40.93
	Closing Balance	**40.93**	**40.93**
(ii)	**Capital Redemption Reserve**		
	Opening Balance	2,255.71	2,255.71
	Closing Balance	**2,255.71**	**2,255.71**

(₹ in crore)

	PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
(iii)	**Bond Redemption Reserve**		
	Opening Balance	950.61	1,129.30
	Less: Transfer to Retained Earnings	161.95	178.69
	Closing Balance	**788.66**	**950.61**
(iv)	**General Reserve**		
	Opening Balance	9,724.72	9,724.72
	Closing Balance	**9,724.72**	**9,724.72**
(v)	**Retained Earnings**		
	Opening Balance	14,049.34	12,126.33
	Add: Profit during the year	3,083.98	3,721.80
	Add: Other Comprehensive Income during the year	(70.55)	(119.15)
	Add: Transfer from Bond Redemption Reserve	161.95	178.69
	Less: Dividend (Final and Interim)	1,908.56	1,858.33
	Closing Balance	**15,316.16**	**14,049.34**
(vi)	**Fair value through Other Comprehensive Income (FVTOCI)-Debt Instruments**		
	Opening Balance	23.33	25.32
	Add: Change in Fair value (Net of Tax)	(0.83)	(1.99)
	Closing Balance	**22.50**	**23.33**
(vii)	**Fair value through Other Comprehensive Income (FVTOCI)-Equity Instruments**		
	Opening Balance	186.28	90.10
	Add: Change in Fair value (Net of Tax)	(20.48)	96.18
	Closing Balance	**165.80**	**186.28**
(viii)	**Fair value through Other Comprehensive Income (FVTOCI)-Cost of Hedge Reserve**		
	Opening Balance	-	-
	Add: Change in Fair value (Net of Tax)	(11.03)	-
	Closing Balance	**(11.03)**	**-**
	TOTAL	**28,303.45**	**27,230.92**

15.2.1 Nature and Purpose of Reserves

(i) **Capital Reserve :** This reserve was created on acquisition of LTHPL through National Law Tribunal (NCLT) and represents the fair value of the assets acquired over and above the amount paid for acquisition of LTHPL. In Financial Year 2024-25, LTHPL was merged with NHPC Limited pursuant to approval of the Scheme of Amalgamation by Ministry of Corporate Affairs (MCA) between LTHPL, the Transferor Company and NHPC Limited, the Transferee Company with the Appointed Date being April 1, 2022. Consequent to the merger, LTHPL has been accounted for as a part of NHPC Limited in its Standalone Financial Statements with retrospective effect from the appointed date. Accordingly, Capital reserve on acquisition of LTHPL earlier appearing in consolidated accounts, has now been accounted for as Capital Reserve in the Standalone Financial Statements. This reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

(ii) **Capital Redemption Reserve :** Capital redemption reserve is created when company purchases its own shares out of free reserves or securities premium, as required by Companies Act, 2013. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. This reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

(iii) **Bond Redemption Reserve :** As per the Companies (Share Capital and Debentures) Rules, 2014, the Company was required to create a Bond Redemption Reserve out of available profits for the purpose of redemption of bonds. The Companies (Share Capital and Debentures) Amendment Rules, 2019 exempts the Company from creation of Bond Redemption Reserve. The Amendment Rules, 2019 further stipulate that the amount credited.

to Debenture Redemption Reserve shall not be utilized by the company except for the purpose of redemption of debentures. Accordingly, though the Bond Redemption Reserve created till 31.03.2019 has been carried forward and further utilised for bonds redeemed during the current year, no further accrual to the reserve has been made

(iv) **General Reserve :** The General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes, as the same is created by transfer from one component of equity to another. The same will be utilised as per the provisions of the Companies Act, 2013

(v) **Retained Earnings :** Retained earnings generally represent the undistributed profit/ amount of accumulated earnings of the company and includes remeasurement gain/ losses on defined benefit obligations.

(vi) **Fair value through Other Comprehensive Income (FVTOCI)-Debt Instruments :** The Company has elected to recognise changes in the fair value of certain investments in debt securities in Other Comprehensive Income (OCI). This reserve represents the cumulative gains and losses arising on the revaluation of debt instruments measured at fair value through OCI. On derecognition of the assets, cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss.

(vii) **Fair value through Other Comprehensive Income (FVTOCI)-Equity Instruments :** The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. This reserve represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income. The Company transfers amounts from this reserve directly to retained earnings when the relevant equity securities are disposed off.

(viii) **Fair value through Other Comprehensive Income (FVTOCI)- Cost of Hedge Reserve:** The Company designates the intrinsic value of foreign currency option contracts as hedging instruments in 'a Fair Value Hedge'. The changes in time value of an option are recognised in OCI under Cost of Hedge Reserve. The option premium payable is also recognised under Cost of Hedge Reserve, gradually impacting the finance cost through amortization, over the life of the hedging instrument.

NOTE NO. 16.1 NON CURRENT - FINANCIAL LIABILITIES - BORROWINGS

(₹ in crore)

	PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
	At Amortised Cost		
A	**- Secured Loans**		
	- Bonds	9,921.57	11,792.15
	- Term Loan		
	- from Bank	11,500.80	10,165.60
B	**- Unsecured Loans**		
	- Bonds	3,485.00	996.00
	- Term Loan		
	- from Bank	2,748.28	765.13
	- from Government of India (Subordinate Debts) **(Refer Note 16.1.2)**	3,780.65	3,763.73
	- from Other (in Foreign Currency)	824.17	440.61
	TOTAL	**32,260.47**	**27,923.22**

16.1.1 Debt Covenants : **Refer Note 33(3)** with regard to capital Management.

16.1.2 Term Loan From Government of India (Subordinate Debts) is at fair value since these loans carry interest rate which is lower than the prevailing market rate. Total Subordinate Debts outstanding as on 31.3.2025 is ₹ 4690.95 Crore (Previous Year ₹ 4714.06 Crore) including ₹ 52.21 Crore (Previous Year ₹ 23.11 Crore) which is repayable within the next 12 months.

Refer Note 16.1.3 for particulars of Redemption, Repayments, Securities and Rate of Interest of borrowings.

Note No. - 16.1.3

(₹ in crore)

16.1.3.A	Particulars of redemptions , repayments and securities	As at 31st March, 2025	As at 31st March, 2024
(A).	**BONDS (Non-convertible and Non-cumulative)-Secured**		
i)	**TAX FREE BONDS - 3A SERIES (Refer Note 16.1.3.B (2&5))**	365.21	365.21
	(8.67% p.a. 20 Years Secured Redeemable Non-Convertible Tax Free Bonds of face value of ₹ 1,000/- each issued on 02.11.2013).		
	(Amount Includes interest accrued but not due)		
	(Date of redemption 02.11.2033)		
ii)	**TAX FREE BONDS- 3B SERIES (Refer Note 16.1.3.B (2&5))**	276.12	276.13
	(8.92% p.a. 20 Years Secured Redeemable Non-Convertible Tax Free Bonds of face value of ₹ 1,000/- each issued on 02.11.2013).		
	(Amount Includes interest accrued but not due)		
	(Date of redemption 02.11.2033)		
iii)	**BONDS- U SERIES (Refer Note 16.1.3.B (1&6))**	573.89	573.92
	(8.24% p.a. 15 Years Secured Redeemable Non-Cumulative Non-Convertible Taxable Bonds of face value of ₹ 10,00,000/- each issued on 27.06.2016).		
	(Amount Includes interest accrued but not due)		
	(Date of redemption 27.06.2031)		
iv)	**BONDS- U1 SERIES (Refer Note 16.1.3.B (1&6))**	382.40	382.42
	(8.17% p.a. 15 Years Secured Redeemable Non-Cumulative Non-Convertible Taxable Bonds of face value of ₹ 10,00,000/- each issued on 07.07.2016).		
	(Amount Includes interest accrued but not due)		
	(Date of redemption 27.06.2031)		
v)	**TAX FREE BONDS- 2A SERIES (Refer Note 16.1.3.B (2&5))**	231.32	231.32
	(8.54% p.a. 15 Years Secured Redeemable Non-Convertible Tax Free Bonds of face value of ₹ 1,000/- each issued on 02.11.2013).		
	(Amount Includes interest accrued but not due)		
	(Date of redemption 02.11.2028)		
vi)	**TAX FREE BONDS- 2B SERIES (Refer Note 16.1.3.B (2&5))**	93.10	93.10
	(8.79% p.a. 15 Years Secured Redeemable Non-Convertible Tax Free Bonds of face value of ₹ 1,000/- each issued on 02.11.2013).		
	(Amount Includes interest accrued but not due)		
	(Date of redemption 02.11.2028)		
vii)	**BONDS-AC SERIES (Refer Note 16.1.3.B (12))**	1,513.53	1,513.78
	(6.86% p.a. 15 years Secured Non-Cumulative Non-Convertible Redeemable Taxable Bonds of face value of ₹ 10,00,000/- each issued on 12.02.2021 with 10 Separately Transferable Redeemable Principal Parts with issue size of 1500 Crores redeemable in 10 equal annual installments commencing from 12.02.2027).		
	(Amount Includes interest accrued but not due)		

(₹ in crore)

16.1.3.A	Particulars of redemptions , repayments and securities	As at 31st March, 2025	As at 31st March, 2024
viii)	**BONDS-AB SERIES (Refer Note 16.1.3.B (11))** (6.80% p.a. 10 years Secured Non-Cumulative Non-Convertible Redeemable Taxable Bonds of face value of ₹ 10,00,000/- each issued on 24.04.2020 with 5 Separately Transferable Redeemable Principal Parts with issue size of ₹ 750 Crores redeemable in 5 equal annual installments commencing from 24.04.2026). (Amount Includes interest accrued but not due)	797.79	797.80
ix)	**BONDS-AA-1 SERIES (Refer Note 16.1.3.B (10))** (6.89% p.a. 10 years Secured Non-Cumulative Non-Convertible Redeemable Taxable Bonds of face value of ₹ 10,00,000/- each issued on 11.03.2020 with 5 Separately Transferable Redeemable Principal Parts with issue size of ₹ 500 Crores redeemable in 5 equal annual installments commencing from 11.03.2026). (Amount Includes interest accrued but not due)	501.98	501.98
x)	**BONDS-AA SERIES (Refer Note16.1.3.B (10))** (7.13% p.a. 10 years Secured Non-Cumulative Non-Convertible Redeemable Taxable Bonds of face value of ₹10,00,000/- each issued on 11.02.2020 with 5 Separately Transferable Redeemable Principal Parts with issue size of ₹ 1500 Crores redeemable in 5 equal annual installments commencing from 11.02.2026). (Amount Includes interest accrued but not due)	1,514.36	1,514.61
xi)	**BONDS-Y-1 SERIES (Refer Note16.1.3.B (9))** (7.38% p.a. 10 years Secured Non-Cumulative Non-Convertible Redeemable Taxable Bonds of face value of ₹ 10,00,000/- each issued on 03.01.2020 with 5 Separately Transferable Redeemable Principal Parts with issue size of ₹ 500 Crores redeemable in 5 equal annual installments commencing from 03.01.2026). (Amount Includes interest accrued but not due)	508.90	508.97
xii)	**BONDS-Y SERIES (Refer Note 16.1.2.B (9))** (7.50% p.a. 10 years Secured Non-Cumulative Non-Convertible Redeemable Taxable Bonds of face value of ₹ 10,00,000/- each issued on 07.10.2019 with 5 Separately Transferable Redeemable Principal Parts with issue size of ₹ 1500 Crores redeemable in 5 equal annual installments commencing from 07.10.2025). (Amount Includes interest accrued but not due)	1,554.25	1,554.41
xiii)	**BONDS-W2 SERIES (Refer Note 16.1.3.B (8))** (7.35% p.a. 10 Years Secured Non-Cumulative Non-Convertible Redeemable Taxable Bonds of face value of ₹ 50,00,000/- each issued on 15.09.2017 with 5 Separately Transferable Redeemable Principal Parts with issue size of Rs.750 Crores redeemable in 5 equal annual installments which commenced from 15.09.2023). (Amount Includes interest accrued but not due) (As on 31.03.2025, 3 annual installments of ₹ 150.00 crore each are outstanding).	467.94	623.98

(₹ in crore)

16.1.3.A	Particulars of redemptions , repayments and securities	As at 31st March, 2025	As at 31st March, 2024
xiv)	**BONDS-V2 SERIES (Refer Note 16.1.3.B (2))** (7.52% p.a. 10 Years Secured Non-Cumulative Non-Convertible Redeemable Taxable Bonds of face value of ₹ 50,00,000/- each issued on 06.06.2017 with 5 Separately Transferable Redeemable Principal Parts with issue size of ₹ 1475 Crores redeemable in 5 equal annual installments which commenced from 06.06.2023). (Amount Includes interest accrued but not due) (As on 31.03.2025, 3 annual installments of ₹ 295.00 crore each are outstanding).	939.52	1,252.73
xv)	**BONDS-X SERIES (Refer Note 16.1.3.B (2))** (8.65% p.a. 10 years Secured Non-Cumulative Non-Convertible Redeemable Taxable Bonds of face value of ₹ 10,00,000/- each issued on 08.02.2019 with issue size of ₹ 1500 Crores, Redeemable in 7 equal yearly installments which commenced from 08.02.2023). (Amount Includes interest accrued but not due) (As on 31.03.2025, 4 annual installments of ₹ 214.29 crore each are outstanding).	867.71	1,084.85
xvi)	**BONDS-T SERIES (Refer Note 16.1.3.B (1 and 6))** (8.50% p.a. 15 Years Secured Non-Cumulative Non-Convertible Redeemable Taxable Bonds of face value of ₹ 12,00,000/- each issued on 14.07.2015 with 12 Separately Transferable Redeemable Principal Parts with issue size of ₹ 1474.92 Crores redeemable in 12 equal annual installments which commenced from 12.07.2019). (Amount Includes interest accrued but not due) (As on 31.03.2025, 6 annual installments of ₹ 122.91 crore each are outstanding).	782.28	912.72
xvii)	**BONDS-R-3 SERIES (Refer Note 16.1.3.B (2))** (8.78% p.a. 15 years Secured Non-Cumulative Non-Convertible Redeemable Taxable Bonds of face value of ₹ 10,00,000/- each issued on 11.02.2013 with 10 Separately Transferable Redeemable Principal Parts with issue size of ₹ 892.00 Crores redeemable in 10 equal annual installments which commenced from 11.02.2019). (Amount Includes interest accrued but not due) (As on 31.03.2025, 3 annual installments of ₹ 89.20 Crores each are outstanding).	270.75	361.08

(₹ in crore)

16.1.3.A	Particulars of redemptions , repayments and securities	As at 31st March, 2025	As at 31st March, 2024
xviii)	**BONDS-S-2 SERIES (Refer Note 16.1.3.B(6))**	283.11	339.78
	(8.54% p.a. 15 Years Secured Non-Cumulative Non-Convertible Redeemable Bonds of Taxable face value of ₹ 12,00,000/- each issued on 26.11.2014 with 12 Separately Transferable Redeemable Principal Parts with issue size of ₹ 660.00 Crores redeemable in 12 equal annual installments which commenced from 26.11.2018).		
	(Amount Includes interest accrued but not due)		
	(As on 31.03.2025, 5 annual installments of ₹ 55.00 crore each are outstanding).		
xix)	**BONDS-Q SERIES (Refer Note 16.1.3.B (3&7))**	212.07	318.10
	(9.25% p.a. 15 years Secured Non-Cumulative Non-Convertible Redeemable Taxable Bonds of face value of ₹ 12,00,000/- each issued on 12.03.2012 with 12 Separately Transferable Redeemable Principal Parts with issue size of ₹ 1266.00 Crores redeemable in 12 equal annual insallments which commenced from 12.03.2016).		
	(Amount Includes interest accrued but not due)		
	(As on 31.03.2025, 2 annual installments of ₹ 105.50 Crores each are outstanding).		
xx)	**BONDS-R-2 SERIES (Refer Note 16.1.3.B (2))**	64.44	96.67
	(8.85% p.a. 14 years Secured Non-Cumulative Non-Convertible Redeemable Taxable Bonds of face value of ₹ 12,00,000/- each issued on 11.02.2013 with 12 Separately Transferable Redeemable Principal Parts with issue size of ₹ 382.08 Crores redeemable in 12 equal annual insallments which commenced from 11.02.2016).		
	(Amount Includes interest accrued but not due)		
	(As on 31.03.2025, 2 annual installments of ₹ 31.84 Crores each are outstanding).		
xxi)	**BONDS-P SERIES (Refer Note 16.1.3.B (2, 4 & 5))**	-	201.58
	(9.00% p.a. 15 Years Secured Non-Cumulative Non-Convertible Redeemable Taxable Bonds of face value of ₹ 10,00,000/- each issued on 01.02.2010 with issue size of ₹ 2000 Crores redeemable in 10 equal yearly installments which commenced from 01.02.2016).		
	(Amount Includes interest accrued but not due)		
	(Fully redeemed on 01.02.2025).		
xxii)	**BONDS-S-1 SERIES (Refer Note 16.1.3.B (6))**	-	37.58
	(8.49% p.a. 10 Years Secured Non-Cumulative Non-Convertible Redeemable Taxable Bonds of face value of ₹ 10,00,000/- each issued on 26.11.2014 with 10 Separately Transferable Redeemable Principal Parts with issue size of ₹ 365 Crores redeemable in 10 equal annual insallments which commenced from 26.11.2015).		
	(Amount Includes interest accrued but not due)		
	(Fully redeemed on 26.11.2024).		

(₹ in crore)

16.1.3.A	Particulars of redemptions , repayments and securities	As at 31st March, 2025	As at 31st March, 2024
xxiii)	**BONDS-R-1 SERIES (Refer Note 16.1.3.B (2))**	6.93	13.86
	(8.70% p.a. 13 years Secured Non-Cumulative Non-Convertible Redeemable Taxable Bonds of face value of ₹ 12,00,000/- each issued on 11.02.2013 with 12 Separately Transferable Redeemable Principal Parts with issue size of ₹ 82.20 Crores redeemable in 12 equal annual insallments which commenced from 11.02.2015).		
	(Amount Includes interest accrued but not due)		
	(As on 31.03.2025, 1 annual installments of ₹ 6.85 Crores each are outstanding).		
	Total Bonds -(Secured) - including Current Maturities	**12,207.60**	**13,556.58**
	Less Current Maturities of Principal Part	1,870.59	1,307.09
	Less Current Maturities of interest accrued but not due	415.44	457.34
	Total Bonds - (Secured) - excluding Current Maturities (A)	**9,921.57**	**11,792.15**
(B).	**TERM LOANS - From Banks (Secured)**		
i)	**BANK OF BARODA - ₹ 1500 Cr. (Refer Note 16.1.3.B (19))**	1,500.00	-
	(Outstanding balance as on 31.03.2025 is repayable in 144 equal monthly instalments of ₹ 10.4167 Crore each from 01.07.2027 at floating interest rate of 8.15% p.a. as on 31.03.2025 (Overnight MCLR 8.15% without SP & Spread with Monthly reset)).		
ii)	**BANK OF BARODA - ₹ 1035 Cr. (Refer Note 16.1.3.B (16A))**	1,035.00	1,041.18
	(Outstanding balance as on 31.03.2025 is repayable in 144 equal monthly instalments of ₹ 7.1875 Crore each from 01.10.2026 at floating interest rate of 7.79% p.a. as on 31.03.2025 (1 Year G-SEC 6.80% PLUS 0.99% Spread with Quarterly reset)).		
iii)	**BANK OF BARODA - ₹ 750 Cr. (Refer Note 16.1.3.B (19))**	750.00	-
	(Outstanding balance as on 31.03.2025 is repayable in 156 equal monthly instalments of ₹ 4.8077 Crore each from 01.09.2026 at floating interest rate of 8.15% p.a. as on 31.03.2025 (Overnight MCLR 8.15% without SP & Spread with Monthly reset)).		
iv)	**BANK OF BARODA - ₹ 350 Cr. (Refer Note 16.1.3.B (16A))**	350.00	352.32
	(Outstanding balance as on 31.03.2025 is repayable in 80 equal monthly instalments of ₹ 4.375 Crore each from 01.03.2026 at floating interest rate of 7.40% p.a. as on 31.03.2025 (1 Year G-SEC 6.80% PLUS 0.60% Spread with Quarterly reset)).		
v)	**UNION BANK OF INDIA - ₹ 2000 Cr. (Refer Note 16.1.3.B (18))** (Outstanding balance as on 31.03.2025 is repayable in 156 equal monthly instalments of ₹ 12.8205 Crore each from 01.10.2025 at floating interest rate of 7.34% p.a. as on 31.03.2025 (3 months Treasury Bill 6.54% PLUS 0.80% Spread with Quarterly reset)).	2,000.00	2,000.00
vi)	**J & K BANK LIMITED - ₹ 200 Cr. (Refer Note 16.1.3.B (16A))** (Outstanding balance as on 31.03.2025 is repayable in 80 equal monthly instalments of ₹ 2.50 Crore each from 01.09.2025 at floating interest rate of 8.35% p.a. as on 31.03.2025 (Repo rate 6.50% PLUS 1.85% Spread with Quarterly reset)).	200.00	201.41

(₹ in crore)

16.1.3.A	Particulars of redemptions , repayments and securities	As at 31st March, 2025	As at 31st March, 2024
vii)	**CENTRAL BANK OF INDIA - ₹ 1000 Cr. (Refer Note 16.1.3.B (15))**	869.57	1,000.00
	(Outstanding balance as on 31.03.2025 is repayable in 80 equal monthly instalments of ₹ 10.8696 Crore each from 01.05.2025 at floating interest rate of 7.89% p.a. as on 31.03.2025 (Repo rate 6.50% PLUS 1.39% Spread with Quarterly reset)).		
viii)	**J & K BANK LIMITED - ₹ 600 Cr. (Refer Note 16.1.3.B (17))**	527.78	594.44
	(Outstanding balance as on 31.03.2025 is repayable in 95 equal monthly instalments of ₹ 5.5556 Crore each from 01.05.2025 at floating interest rate of 7.75% p.a. as on 31.03.2025 (Repo rate 6.50% PLUS 1.25% Spread with Quarterly reset)).		
ix)	**HDFC BANK LIMITED - ₹ 2046.94 Cr. (MONETISATION OF FREE CASH OF Kishanganga PS) (Refer Note 16.1.3.B (17))**	1,866.48	2,060.30
	(Outstanding balance as on 31.03.2025 is repayable in 84 monthly instalments from 01.04.2025 at floating interest rate of 7.28% p.a. as on 31.03.2025 (1 months Treasury Bill i.e. 6.28% PLUS 1.00% Spread with Monthly reset)).		
	(Amount Includes interest accrued but not due)		
x)	**HDFC BANK LIMITED - ₹ 2000 Cr. (Refer Note 16.1.3.B (12, 13 & 14))**	1,695.65	1,956.52
	(Outstanding balance as on 31.03.2025 is repayable in 78 equal monthly instalments of ₹ 21.7391 Crore each from 01.05.2025 at floating interest rate of 7.78% p.a. as on 31.03.2025 (1 months Treasury Bill 6.28% PLUS 1.50% Spread with Monthly reset)).		
xi)	**STATE BANK OF INDIA - ₹ 1876.37 Cr. (MONETISATION OF FREE CASH OF URI-I PS)**	1,596.89	1,736.83
	(Refer Note 16.1.3.B (16))		
	(Outstanding balance as on 31.03.2025 is repayable in 95 monthly instalments from 30.04.2025 at floating interest rate of 8.60% p.a. as on 31.03.2025 (3 months MCLR i.e. 8.55% PLUS 0.05% Spread with Quarterly reset) and 5% of actual revenue booked by NHPC for the Power Station from sale of Secondary Energy Units for previous 12 – month period shall be paid to the Bank at the end of respective 13 - month period inclusive of the month of disbursement).		
	(Amount Includes interest accrued but not due)		
	Total TERM LOANS - Banks (Secured)	**12,391.37**	**10,943.00**
	Less Current Maturities of Principal Part	878.17	752.65
	Less Current Maturities of interest accrued but not due	12.40	24.75
	Total TERM LOANS - Banks (Secured) excluding Current Maturities (B)	**11,500.80**	**10,165.60**
(C).	**BONDS (Non-convertible and Non-cumulative)-Unsecured**		
i)	**BONDS-AE Series**	2,520.42	-
	(7.20% p.a. 10 year Unsecured Non-Cumulative Non-Convertible Redeemable Taxable Bonds of Face value of ₹ 1,00,00,000/- each issued on 27.01.2025).		
	(Amount Includes interest accrued but not due)		
	(Date of redemption 27.01.2035)		

(₹ in crore)

16.1.3.A	Particulars of redemptions , repayments and securities	As at 31st March, 2025	As at 31st March, 2024
ii)	**BONDS-AD Series**	1,004.28	1,004.47
	(7.59% p.a. 15 year Unsecured Non-Cumulative Non-Convertible Redeemable Taxable Bonds of Face value of ₹ 12,00,000/- each issued on 20.02.2023 with 12 Separately Transferable Redeemable Principal Parts with issue size of ₹ 996 Crores redeemable in 12 equal annual installments commencing from 20.02.2027).		
	(Amount Includes interest accrued but not due)		
	Total Bonds -(Unsecured) - including Current Maturities	**3,524.70**	**1,004.47**
	Less Current Maturities of Principal Part	-	-
	Less Current Maturities of interest accrued but not due	39.70	8.47
	Total Bonds -(Unsecured) - excluding Current Maturities (C)	**3,485.00**	**996.00**
(D)	**Term Loan - From Banks (Unsecured)**		
i)	**BANK OF BARODA - ₹ 2348.4468 Cr. (MONETISATION OF FREE CASH OF - DULHASTI PS)**	2,295.24	-
	(Outstanding balance as on 31.03.2025 is repayable in 93 monthly instalments from 30.04.2025 at floating interest rate of 7.86% p.a. as on 31.03.2025 (1 Year G-Sec i.e. 6.79% PLUS 1.07% Spread with Quarterly reset)).		
	(Amount Includes interest accrued but not due)		
ii)	**HDFC Bank Ltd. - ₹ 1016.39 Cr. (SECURITIZATION OF RoE - CHAMERA-I PS)**	777.58	865.10
	(Outstanding balance as on 31.03.2025 is repayable in 84 monthly instalments from 01.04.2025 at floating interest rate of 7.73% p.a. as on 31.03.2025 (1 months Treasury Bill i.e. 6.28% PLUS 1.45% Spread with monthly reset) and 5% of Income booked by NHPC Ltd. for the Power Station against sale of Secondary Energy Units for previous 12 – month period shall be paid to the HDFC Bank Ltd. at the end of the next month of every 12 month period completed inclusive of the month of disbursement).		
	(Amount Includes interest accrued but not due)		
	Total Term Loans - Banks (Unsecured)	**3,072.82**	**865.10**
	Less Current Maturities of Principal Part	316.52	88.18
	Less Current Maturities of interest accrued but not due	8.02	11.79
	Total Term Loans - (Unsecured) - excluding Current Maturities (D)	**2,748.28**	**765.13**
(E).	**Term Loan-From - Government of India (Unsecured)**		
	Loans from Govt. of India (At Fair Value)		
i)	**Subordinate Debt from Govt. of India for Kishanganga HE Project**	3,070.12	3,011.50
	(Outstanding balance as on 31.03.2025 is repayable in 10 equal annual instalments of ₹ 377.429 Crore each in respect of undiscounted amount from the 11th year after commissioning of the project i.e. from 24.05.2029 at fixed interest rate of 1% p.a.)		
	(Amount Includes interest accrued but not due)		

(₹ in crore)

16.1.3.A	Particulars of redemptions , repayments and securities	As at 31st March, 2025	As at 31st March, 2024
ii)	**Subordinate Debt from Govt. of India for Nimmo-Bazgo Power Station**	470.73	464.86
	(Outstanding balance as on 31.03.2025 is repayable in 18 equal annual instalments of ₹ 29.095 Crore each in respect of undiscounted amount from the 12th year after commissioning of the project i.e. from 10.10.2025 at fixed interest rate of 4% p.a.)		
	(Amount Includes interest accrued but not due)		
iii)	**Subordinate Debt from Govt. of India for Chutak Power Station**	361.01	380.06
	(Outstanding balance as on 31.03.2025 is repayable in 17 equal annual instalments of ₹ 23.11 Crore each in respect of undiscounted amount from 01.02.2026 at fixed interest rate of 2.50% p.a.)		
	(Amount Includes interest accrued but not due)		
	Total Term Loans -Government (Unsecured)	**3,901.86**	**3,856.42**
	Less Current Maturities of Principal Part	52.21	23.11
	Less Current Maturities of interest accrued but not due	69.00	69.58
	Total Term Loans - Government (Unsecured) - excluding Current Maturities (E)	**3,780.65**	**3,763.73**
(F).	**TERM LOANS - From Others- Foreign Currency (Unsecured)**		
i)	**Japan International Cooperation Agency Tranche-I (Refer Note 16.1.2.B(13))**	14.00	27.11
	(Repayable in 2 equal half yearly instalments of ₹ 6.97 Crore each upto 20.01.2026 at fixed interest rate of 2.3% as on 31.03.2025) (including Interest Accrued but not due)		
ii)	**Japan International Cooperation Agency Tranche-II (Refer Note 16.1.2.B(13))**	138.01	178.23
	(Repayable in 6 equal half yearly instalments of ₹ 22.86 Crore each upto 20.12.2027 at fixed interest rate of 2.3% as on 31.03.2025) (including Interest Accrued but not due)		
iii)	**Japan International Cooperation Agency Tranche-III (Refer Note 16.1.2.B(13))**	304.01	327.14
	(Repayable in 18 equal half yearly instalments of ₹ 16.88 Crore each upto 20.03.2034 at fixed interest rate of 1.3% as on 31.03.2025) (including Interest Accrued but not due)		
iv)	**MUFG Bank Limited, Singapore**	-	601.35
	Repaid in one installment bullet on 25.07.2024 at 6 monthly Compounded reference rate Interest with margin of 0.75%. The loan was hedged at coupon only swap fixed rate of 0.931 % (INR) p.a. & call spread coupon fixed rate of 6.25% (INR) p.a. with JPY strike price of Rs. 0.90 (including Interest Accrued but not due)		

(₹ in crore)

16.1.3.A	Particulars of redemptions , repayments and securities	As at 31st March, 2025	As at 31st March, 2024
v)	**Japan Bank for International Cooperation (Refer Note 16.1.2.B(13))** (Repayable in 18 half yearly installment commencing from 27.09.25 and upto 27.03.2034 at a floating rate of interest @ TONA+0.9% p.a) (including Interest Accrued but not due).	523.70	-
	Total Term Loan -Other Parties -Foreign Currency (Unsecured)	**979.72**	**1,133.83**
	Less: Current Maturities of Principal Part	151.24	690.64
	Less: Current Maturities of Interest Accrued but not due	4.31	2.58
	Total Term Loan -Other Parties -Foreign Currency (Unsecured) - excluding Current Maturities (F)	**824.17**	**440.61**
	Grand Total (A+B+C+D+E+F)	**32,260.47**	**27,923.22**

16.1.3.B Particulars of security

1. Secured by pari-passu charge by way of Equitable mortgage/hypothecation against Immovable/ Moveable assets (except for Book Debts and Stores) of Company's Uri-I Power Station situated in the union territory of Jammu & Kashmir.
2. Secured by pari-passu charge by way of equitable mortgage and hypothecation against the immovable and moveable assets (except for Book Debts and Stores) of the Company's Parbati-II HE Project situated in the state of Himachal Pradesh.
3. Secured by pari-passu charge by way of equitable mortgage/hypothecation against immovable/movable assets (except for Book Debts and Stores) of Company's Teesta Low Dam-III Power Station situated in the state of West Bengal.
4. Secured by pari-passu charge by way of equitable mortgage and charge over all the immoveable and moveable assets (except for Book Debts and Stores) of the Company's Dhauliganga Power Station situated in the state of Uttrakhand.
5. Secured by a first charge on pari-passu basis by way of equitable mortgage and hypothecation against the immovable and moveable assets (except for Book Debts and Stores) of the Company's Chamera-III Power Station situated in the state of Himachal Pradesh.
6. Secured by pari-passu charge by way of equitable mortgage and hypothecation against the immovable and moveable assets (except for Book Debts and Stores) of the Company's Parbati -III Power Station situated in the state of Himachal Pradesh.
7. Secured by pari-passu charge by way of equitable mortgage/hypothecation against immovable/movable assets (except for Book Debts and Stores) of Company's Teesta-V Power Station situated in the state of Sikkim.
8. Security creation by pari-passu charge by way of equitable mortgage and hypothecation against the immovable and moveable assets (except for Book Debts and Stores) of the Company's Parbati -II Power Station situated in the state of Himachal Pradesh and Secured by pari-passu charge by way of hypothecation against the moveable assets (except for Book Debts and Stores) of the Company's Dulhasti Power Station situated in the union territory of Jammu & Kashmir.
9. Security creation by pari-passu charge by way of mortgage and hypothecation against the immovable and movable assets (except for Book Debts and Stores) of the Company's Parbati-II Project situated in the state of Himachal Pradesh and secured by pari-passu charge by way of hypothecation against the movable assets (except for book debts and stores) of the company's Kishanganga Power Station situated in the union territory of Jammu & Kashmir.
10. Security creation by pari-passu charge, by way of mortgage/hypothecation against the movable and immovable assets (except for book debts and stores) of the Company's Parabati II Project, Parbati III Power Station, Chamera II Power Station situated in the state of Himachal Pradesh and Dhauliganga Power Station situated in the state of Uttrakhand.

11. Security creation by pari-passu charge by way of mortgage/hypothecation against the immovable and movable assets (except for Book Debts and Stores) of the Company's Chamera II Project situated in the state of Himachal Pradesh .
12. Security creation by pari-passu charge by way of hypothecation against the movable assets (except for Book Debts and Stores) of the Company's Subansiri Lower Project situated in the state of Asaam and Arunachal Pradesh.
13. Security creation by pari-passu charge by way of hypothecation against the movable assets (except for Book Debts and Stores) of the Company's TLDP-IV Power Station situated in the state of West Bengal.
14. Security creation by pari-passu charge by way of hypothecation against the movable assets (except for Book Debts and Stores) of the Company's URI-II Power Station situated in the union territory of Jammu & Kashmir.
15. Secured by pari-passu charge by way of equitable mortgage and hypothecation against the moveable assets (except for Book Debts and Stores) of the Company's Parbati-II HE Project situated in the state of Himachal Pradesh and Teesta Low Dam-III Power Station situated in the state of West Bengal.
16. Security creation by First pari-passu charge by way of hypothecation against the Fixed assets (Present and Future) of the Company.

16 A. Security creation by First pari-passu charge by way of hypothecation against the movable and immovable assets (Present and Future) of the Teesta-VI HEP situated in the state of West Bengal.

17. Security creation by pari-passu charge by way of hypothecation against the immovable structures of the Company's Subansiri Lower Project situated in the state of Asaam and Arunachal Pradesh such as buildings, Dam, Power Tunnel, Tail Race Tunnel and other/structures /erections/constructed/ to be constructed.
18. Security creation by pari-passu charge by way of hypothecation against the movable and/or immovable fixed assets (except for Book Debts and Stores) of the Company's Subansiri Lower Project situated in the state of Asaam and Arunachal Pradesh.
19. Security creation by First pari-passu charge by way of hypothecation against the movable Fixed assets (Present and Future) of the Company.

NOTE NO. 16.2 NON CURRENT - FINANCIAL LIABILITIES - LEASE LIABILITIES

(₹ in crore)

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
Lease Liabilities **(Refer Note 34(16)(A))**	17.13	19.35
TOTAL	**17.13**	**19.35**

NOTE NO. 16.3 NON CURRENT - FINANCIAL LIABILTIES - OTHERS

(₹ in crore)

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
Payable towards Bonds Fully Serviced by Government of India **(Refer Note 16.3.1)**		
- Principal	2,017.20	2,017.20
Retention Money	131.51	174.42
Liability against works/supplies **(Refer Note 16.3.2)**	0.45	-
Payable for Late Payment Surcharge	0.19	0.80
Currency Option Premium	43.41	-
TOTAL	**2,192.76**	**2,192.42**

16.3.1 For meeting funding requirement of Government of India for the Scheme of Power System Development Fund (PSDF) during the financial year 2018-19, the company had raised an amount of ₹ 2017.20 Crore through private placement of Unsecured Non-cumulative Non-convertible Redeemable, taxable 'Government of India Fully Serviced Bonds- Series- I', with face value of ₹ 10,00,000/- each , in the nature of debentures (Bonds). As per Ministry of Power (MoP) letter dated 12.03.2019 read with letter of Ministry of Finance (MoF) dated 21.01.2019 & 11.03.2019, the repayment of principal and interest of the above bonds shall be made by Government of India. Accordingly, the amount of such bonds along with interest payable to Bond Holders is appearing as a financial liability. Further, the amount recoverable by the company from Government of India has been shown as "Amount recoverable on Account of Bonds fully Serviced by Government of India" under Non-Current Financial Assets-Others under **Note No-3.4**.

Detail of Government of India Fully Serviced Bonds raised during financial year 2018-19 is as under :-		
Government of India Fully Serviced Bond-I Series:	2,017.20	2,017.20
8.12% semi-annual, 10 year unsecured, non-cumulative, redeemable, non-convertible Taxable Bonds of ₹ 10,00,000/- each. (Date of redemption - 22.03.2029)		

16.3.2 Disclosure regarding Micro, Small and Medium Enterprise :-

Outstanding Liabilities towards Micro, Small and Medium Enterprise	0.14	-

Disclosure of amount payable to Micro and Small Enterprises is based on the information available with the Company regarding the status of suppliers as defined under the Micro, Small and Medium Enterprise Development Act, 2006 (the Act). Additional disclosure as required under Section 22 of the Act is given under **Note 34(15)** of Standalone Financial Statements.

NOTE NO. 17 PROVISIONS - NON CURRENT

(₹ in crore)

	PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
A.	**PROVISION FOR EMPLOYEE BENEFITS**		
i)	**Provision for Long term Benefits (Provided for on the basis of actuarial valuation)**		
	Opening Balance	35.79	28.18
	Additions during the year	9.17	10.82
	Amount used during the year	2.63	2.11
	Adjustment during the year	0.21	(1.10)
	Closing Balance	**42.54**	**35.79**
B.	**OTHERS**		
i)	**Provision For Committed Capital Expenditure**		
	Opening Balance	0.91	0.74
	Additions during the year	-	0.17
	Unwinding of discount	0.17	-
	Closing Balance	**1.08**	**0.91**
ii)	**Provision For Livelihood Assistance**		
	Opening Balance	21.84	20.93
	Additions during the year	0.46	1.25
	Amount used during the year	0.80	0.81
	Unwinding of discount	0.41	0.47
	Closing Balance	**21.91**	**21.84**
iii)	**Provision-Others**		
	Opening Balance	1.17	1.07

(₹ in crore)

	PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
	Additions during the year	-	0.10
	Amount used during the year	0.01	-
	Closing Balance	**1.16**	**1.17**
	TOTAL	**66.69**	**59.71**

17.1 Information about nature and purpose of Provisions is given in **Note 34 (21)** of Standalone Financial Statements.

NOTE NO. 18 NON CURRENT - DEFERRED TAX LIABILITIES (NET)

(₹ in crore)

	PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
	Deferred Tax Liability On:-		
a)	Property, Plant and Equipment, Right of Use Assets, Investment Property and Intangible Assets.	3,964.02	4,006.99
b)	Financial Assets at FVTOCI	36.68	43.04
c)	Other Items	(99.03)	(59.49)
	Deferred Tax Liability	**3,901.67**	**3,990.54**
	Less:- Set off of Deferred Tax Assets pursuant to set off provisions		
a)	Provision for employee benefit scheme, doubtful debts, inventory and others	448.89	485.29
b)	Other Items	120.73	95.68
c)	MAT credit entitlement **(Refer Note 18.3)**	1,470.36	1,741.12
	Deferred Tax Assets	**2,039.98**	**2,322.09**
	Deferred Tax Liability (Net)	**1,861.69**	**1,668.45**

18.1 Movement in Deferred Tax Liability/ (Assets) is given as **Annexure to Note 18.1**

18.2 Deferred Tax Assets and Deferred Tax Liability have been offset as they relate to the same governing laws.

18.3 Details of MAT Credit Entitlement :- (₹ in Crore)

	PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
	Opening Balance	1,741.12	1,566.99
	Add: Recognised during the year	-	528.65
	Less: Utilised during the year	270.76	354.52
	Closing Balance	**1,470.36**	**1,741.12**

18.4 Pursuant to the provisions of Section 115BAA of the Income Tax Act 1961 announced by Tax Laws (amended) Ordinance 2019 and promulgated as Taxation Laws (amendment) Act 2019 enacted on 11th December 2019 applicable with effect from 1st April 2019, Domestic Companies have options to pay Income Tax at concessional rates by foregoing certain exemptions/ deductions (the new tax regime) as specified in the said section. The Company has Minimum Alternate Tax (MAT) credit of ₹ 1470.36 Crore (including unrecognised amount of MAT Credit of ₹ Nil) lying unutilized as on 31st March, 2025 [Previous year ₹ 1741.12 Crore (including unrecognised amount of MAT Credit of ₹ Nil)] and is availing tax deductions in respect of its profit from generation of power from certain power stations. In view of the same, it has been decided to continue with the existing tax structure for Current and Deferred Tax recognition. Necessary decision for exercising the option under section 115BAA will be taken once tax deductions are no longer available and MAT credit is substantially exhausted.

18.5 **Refer Note 14(2) and 34(22)** of Standalone Financial Statements for RDA (Credit) balances created against MAT Credit recognised.

ANNEXURE TO NOTE NO. 18.1

Financial Year 2024-25

Movement in Deferred Tax Liability

(₹ in crore)

PARTICULARS	Property, Plant and Equipments, Right of Use Assets, Investment Property and Intangible Assets.	Financial Assets at FVTOCI	Other Items	Total
At 1st April 2024	**4,006.99**	**43.04**	**(59.49)**	**3,990.54**
Charge/(Credit)				
-to Statement of Profit and Loss	(42.97)	-	(39.54)	(82.51)
-to Other Comprehensive Income	-	(6.36)	-	(6.36)
At 31st March 2025	**3,964.02**	**36.68**	**(99.03)**	**3,901.67**

Movement in Deferred Tax Assets (₹ in crore)

PARTICULARS	Provision for employee benefit scheme, doubtful debts, inventory and others	Other Items	MAT credit entitlement	Total
At 1st April 2024	**485.29**	**95.68**	**1,741.12**	**2,322.09**
(Charge)/Credit				
-to Statement of Profit and Loss	(36.40)	(18.77)	(270.76)	(325.93)
-to Other Comprehensive Income	-	43.82	-	43.82
At 31st March 2025	**448.89**	**120.73**	**1,470.36**	**2,039.98**

Financial Year 2023-24

Movement in Deferred Tax Liability (₹ in crore)

PARTICULARS	Property, Plant and Equipments, Right of Use Assets, Investment Property and Intangible Assets.	Financial Assets at FVTOCI	Other Items	Total
At 1st April 2023	**4,052.85**	**19.09**	**(3.10)**	**4,068.84**
Charge/(Credit)				
-to Statement of Profit and Loss	(45.86)	-	(56.39)	(102.25)
-to Other Comprehensive Income	-	23.95	-	23.95
At 31st March 2024	**4,006.99**	**43.04**	**(59.49)**	**3,990.54**

Movement in Deferred Tax Assets (₹ in crore)

PARTICULARS	Provision for employee benefit scheme, doubtful debts, inventory and others	Other Items	MAT credit entitlement	Total
At 1st April 2023	**494.46**	**70.05**	**1,566.99**	**2,131.50**
(Charge)/Credit				
-to Statement of Profit and Loss	(9.17)	(35.56)	174.13	129.40
-to Other Comprehensive Income	-	61.19	-	61.19
At 31st March 2024	**485.29**	**95.68**	**1,741.12**	**2,322.09**

NOTE NO. 19 OTHER NON CURRENT LIABILITIES

(₹ in crore)

	PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
	Income received in advance-Advance Against Depreciation	636.06	686.46
	Deferred Income from Foreign Currency Fluctuation Account **(Refer Note 19.2)**	35.87	37.30
	Grants in aid from Government **(Refer Note 19.1)**	2,019.29	1,526.30
	TOTAL	**2,691.22**	**2,250.06**
19.1	**GRANTS IN AID FROM GOVERNMENT OF INDIA**		
	Opening Balance (Current and Non Current)	1,559.50	1,202.17
	Add: Received during the year	526.24	390.48
	Less: Transferred to Statement of Profit and Loss **(Refer Note 24.2)**	33.25	33.15
	Closing Balance (Current and Non Current) (Refer Note 19.1.1)	**2,052.49**	**1,559.50**
	Grants in Aid from Government-(Current)- **(Refer Note No-21)**	33.20	33.20
	Grants in Aid from Government-(Non-Current)	2,019.29	1,526.30
19.1.1	**Grant includes:-**		
(i)	Fair value gain on Subordinate Debts received from Government of India for Chutak, Nimmoo Bazgo and Kishanganga Power Stations accounted for as Grant In Aid.	1,038.73	1,070.87
(ii)	Funds (Grant-in-Aid) received from Government of India for Downstream Protection Measures in respect of Subansiri Lower Hydro Electric Project.	175.03	135.03
(iii)	Grant-in-Aid received from Government of India through Solar Energy Corporation of India (SECI)/ IREDA for setting up Solar Power Projects and Funds (Grant in Aid) received from Government of India for setting up rooftop Solar Power Plant.	243.49	244.60
(iv)	Grant-in-Aid received and recognized in respect of Dibang Multipurpose Project: Ministry of Power, Government of India has sanctioned a grant of ₹ 6159.40 crore being the proportionate expenditure of project components to be utilized for flood moderation and ₹ 556.15 Crore towards enabling infrastructure of Dibang Multipurpose Project. Reimbursement against the flood moderation component shall be received quarterly on the basis of expenditure incurred on the related structures.	595.24	109.00
	TOTAL	**2,052.49**	**1,559.50**

19.2 "Deferred Income from Foreign Currency Fluctuation" in respect of FERV on foreign currency loans adjusted in the cost of property, plant and equipment, which is recoverable from the customers in future years as provided in material accounting policy no. 5.0 (c) (Note 1) is being recognized as revenue corresponding to the depreciation charge on such property, plant and equipment in each financial year.

NOTE NO. 20.1 BORROWINGS - CURRENT

(₹ in crore)

	PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
A	**Loan Repayable on Demand**		
	From Banks-Unsecured **(Refer Note 20.1.1)**	450.00	-
B	**Other Loans**		
	From Bank-Secured **(Refer Note 20.1.2)**	-	191.10
C	**Current maturities of long term debt (Refer Note 20.1.3)**		
	- Bonds-Secured	1,870.59	1,307.09
	- Term Loan -Banks-Secured	878.17	752.65
	- Term Loan -Banks-Unsecured	316.52	88.18
	- Unsecured-From Government (Subordinate Debts)	52.21	23.11

(₹ in crore)

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
- Other-Unsecured (in Foreign Currency)	151.24	690.64
Sub Total (C)	**3,268.73**	**2,861.67**
TOTAL	**3,718.73**	**3,052.77**

20.1.1 Detail of Borrowings (Unsecured)

(₹ in crore)

S.No.	Name of Bank along with particulars of repayment	As at 31st March, 2025	As at 31st March, 2024
1.	Unsecured Loan from Punjab National Bank @ 7.17% p.a. (Date of Loan - 29.3.2025) (Date of Repayment - 25.04.2025) (including interest accrued but not due)	450.09	-
	Less: Interest Accrued but not due	0.09	
	TOTAL	**450.00**	**-**

20.1.2 Secured loan from Bank amounting to ₹ Nil (Previous Year ₹ 191.10 Crore) is towards amount payable to the banks by the beneficiaries on account of bills discounted with recourse against trade receivables. **Refer Note 7.8** on continuing recognition of trade receivables liquidated by way of bill discounting.

20.1.3 Details of redemption, rate of interest, terms of repayment and particulars of security are disclosed in **Note No-16.1.3**

NOTE NO. 20.2 CURRENT - FINANCIAL LIABILITIES - LEASE LIABILITIES

(₹ in crore)

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
Lease Liabilities **(Refer Note 34(16)(A))**	5.57	6.32
TOTAL	**5.57**	**6.32**

NOTE NO. 20.3 TRADE PAYABLE - CURRENT

(₹ in crore)

	PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
	Total outstanding dues of micro and small enterprises **(Refer Note 20.3.1)**	69.79	47.87
	Total outstanding dues of Creditors other than micro and small enterprises	228.25	213.64
	TOTAL	**298.04**	**261.51**
20.3.1	**Disclosure regarding Micro, Small and Medium Enterprise :-**		
	Outstanding Liabilities towards Micro, Small and Medium Enterprise	69.79	47.87

Disclosure of amount payable to Micro and Small Enterprises is based on the information available with the Company regarding the status of suppliers as defined under the Micro, Small and Medium Enterprise Development Act, 2006 (the Act). Additional disclosure as required under Section 22 of the Act is given under **Note 34(15)** of Standalone Financial Statements.

20.3.2 **Refer Annexure-I to Note No-20.3** for Ageing schedule of Trade Payables.

20.3.3 **Refer Note 34(13)** of the Standalone Financial Statements with regard to confirmation of balances.

ANNEXURE-I TO NOTE NO-20.3-Ageing of Trade Payables

As at 31st March 2025

(₹ in crore)

PARTICULARS	Unbilled	Not Due	Trade Payables due and outstanding for following period from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 Years	
(i) MSME	38.33	28.45	3.01	-	-	-	**69.79**
(ii) Others	132.23	34.09	44.80	12.14	3.85	1.14	**228.25**
(iii) Disputed dues-MSME	-	-	-	-	-	-	**-**
(iv) Disputed dues-Others	-	-	-	-	-	-	**-**
Total	**170.56**	**62.54**	**47.81**	**12.14**	**3.85**	**1.14**	**298.04**

As at 31st March 2024 (₹ in crore)

PARTICULARS	Unbilled	Not Due	Trade Payables due and outstanding for following period from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 Years	
(i) MSME	18.03	22.02	7.78	-	-	-	**47.83**
(ii) Others	85.95	16.95	100.04	6.29	1.85	2.56	**213.64**
(iii) Disputed dues-MSME	0.04	-	-	-	-	-	**0.04**
(iv) Disputed dues-Others	-	-	-	-	-	-	**-**
Total	**104.02**	**38.97**	**107.82**	**6.29**	**1.85**	**2.56**	**261.51**

NOTE NO. 20.4 CURRENT - OTHER FINANCIAL LIABILITIES

(₹ in crore)

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
Liability against capital works/supplies other than Micro and Small Enterprises	870.41	836.92
Liability against capital works/supplies-Micro and Small Enterprises	15.88	12.40
Liability against Corporate Social Responsibility	11.99	12.05
Interest accrued but not due on borrowings	548.96	574.51
Hedge Premium accrued but not due on foreign borrowings	0.32	7.90
Payable towards Bonds Fully Serviced by Government of India		
- Interest	4.49	4.48
Earnest Money Deposit/ Retention Money	458.38	350.69
Due to Subsidiaries	-	2.07
Unpaid dividend **(Refer Note 20.4.2)**	17.76	19.73
Unpaid Principal/ Interest **(Refer Note 20.4.2**)	0.92	0.84
Payable for Late Payment Surcharge	0.79	0.86
Derivative Mark To Market Liability	-	20.95
Currency Option Premium	20.42	-
Payable to Employees	8.96	9.57
Payable to Ex-Employees	8.07	14.65
Payable to Others	19.40	126.06
TOTAL	**1,986.75**	**1,993.68**

(₹ in crore)

	PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
20.4.1	**Disclosure regarding Micro, Small and Medium Enterprise :-**		
	Outstanding Liabilities towards Micro, Small and Medium Enterprise	17.09	13.90
	Outstanding Interest towards Micro, Small and Medium Enterprise	-	-

Disclosure of amount payable to Micro and Small Enterprises is based on the information available with the Company regarding the status of suppliers as defined under the Micro, Small and Medium Enterprise Development Act, 2006 (the Act). Additional disclosure as required under Section 22 of The Act is given under **Note 34(15)** of Standalone Financial Statements.

20.4.2 "Unpaid Dividend" and "Unpaid Principal/ Interest" includes the amounts which have not been claimed by the investors/holders of the equity shares/bonds. During the year, unpaid dividend of ₹ 2.91 Crore (Previous Year ₹ 5.30 Crore) has been paid to the Investor Education and Protection Fund. There is no amount due for payment to Investor Education and Protection Fund.

20.4.3 **Refer Note 34(13)** of the Standalone Financial Statements with regard to confirmation of balances.

NOTE NO. 21 OTHER CURRENT LIABILITIES

(₹ in crore)

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
Income received in advance (Advance against depreciation)	48.78	48.80
Deferred Income from Foreign Currency Fluctuation Account	1.42	1.42
Water Usage Charges Payables	207.03	160.82
Statutory dues payables	280.46	240.68
Contract Liabilities-Deposit Works	33.63	48.98
Contract Liabilities-Project Management/ Consultancy Work	151.85	113.09
Advance from Customers and Others	29.51	14.28
Grants in aid-from Government **(Refer Note No-19.1)**	33.20	33.20
TOTAL	**785.88**	**661.27**

21.1 **Refer Note 34(13)** of the Standalone Financial Statements with regard to confirmation of balances.

NOTE NO. 22 PROVISIONS - CURRENT

(₹ in crore)

	PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
A.	**PROVISION FOR EMPLOYEE BENEFITS**		
i)	**Provision for Long term Benefits (Provided for on the basis of actuarial valuation)**		
	Opening Balance	2.93	1.83
	Additions during the year	0.12	
	Adjustment during the year	(0.21)	1.10
	Closing Balance	**2.84**	**2.93**
ii)	**Provision for Performance Related Pay/Incentive**		
	Opening Balance	224.92	230.30
	Additions during the year	152.86	217.26
	Amount used during the year	216.27	222.54

(₹ in crore)

	PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
	Amount reversed during the year	2.50	0.10
	Closing Balance	**159.01**	**224.92**
	Less: Advance Paid	2.81	1.00
	Closing Balance Net of Advance	**156.20**	**223.92**
iii)	**Provision For Employee Remuneration-Pay Anomaly (Refer Note 34(35))**		
	Opening Balance	-	-
	Additions during the year	562.29	-
	Closing Balance	**562.29**	**-**
B.	**OTHERS**		
i)	**Provision For Tariff Adjustment**		
	Opening Balance	-	12.98
	Amount used during the year	-	12.98
	Closing Balance	**-**	**-**
ii)	**Provision For Committed Capital Expenditure**		
	Opening Balance	202.64	150.22
	Additions during the year	106.67	53.62
	Amount used during the year	0.72	0.94
	Amount reversed during the year	-	0.26
	Closing Balance	**308.59**	**202.64**
iii)	**Provision for Restoration expenses of Insured Assets**		
	Opening Balance	442.09	65.97
	Additions during the year	95.30	417.94
	Amount used during the year	184.24	40.53
	Amount reversed during the year	2.49	1.29
	Closing Balance	**350.66**	**442.09**
iv)	**Provision For Livelihood Assistance**		
	Opening Balance	11.56	11.56
	Additions during the year	0.81	0.53
	Amount used during the year	0.65	0.62
	Unwinding of discount	0.13	0.09
	Closing Balance	**11.85**	**11.56**
v)	**Provision in respect of arbitration award/ court cases**		
	Opening Balance	121.27	40.56
	Additions during the year	1.07	81.51
	Amount used during the year	95.26	0.77
	Amount reversed during the year	-	0.03
	Closing Balance	**27.08**	**121.27**
vi)	**Provision - Others**		
	Opening Balance	288.89	158.54
	Additions during the year	373.98	157.25

(₹ in crore)

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
Amount used during the year	114.87	26.16
Amount reversed during the year	11.41	0.74
Closing Balance	**536.59**	**288.89**
TOTAL	**1,956.10**	**1,293.30**

22.1 Information about nature and purpose of Provisions is given in **Note 34 (21)** of Standalone Financial Statements.

NOTE NO. 23 CURRENT TAX LIABILITIES (NET)

(₹ in crore)

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
Opening Balance	737.42	760.72
Additions during the year	672.73	737.42
Amount adjusted during the year	(737.42)	(760.72)
Closing Balance (A)	**672.73**	**737.42**
Less: Current Advance Tax including Tax Deducted at Source (B)	664.33	682.97
Net Current Tax Liabilities (A-B)	**8.40**	**54.45**
TOTAL	**8.40**	**54.45**

NOTE NO. 24.1 REVENUE FROM OPERATIONS

(₹ in crore)

	PARTICULARS	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
	Operating Revenue		
A	**Sales (Refer Note 24.1.1 and 24.1.2)**		
	Sale of Power	7,940.84	6,877.30
	Revenue recognised out of advance against depreciation	50.42	50.42
	Performance based Incentive	410.84	457.81
	Sub-total (i)	**8,402.10**	**7,385.53**
	Less :		
	Sales adjustment on account of Foreign Exchange Rate Variation	27.17	29.42
	Income from generation of electricity – precommissioning (Transferred to Expenditure Attributable to Construction) **(Refer Note 32)**	2.72	2.57
	Rebate to customers	22.06	25.64
	Sub-total (ii)	**51.95**	**57.63**
	Sub - Total (A) = (i-ii)	**8,350.15**	**7,327.90**
B	**Income from Finance Lease (Refer Note 34(16)(B))**	282.12	297.31
C	**Income from Operating Lease (Refer Note 34(16)(C))**	287.29	332.22
D	**Revenue From Contracts, Project Management and Consultancy Works**		
	Contract Income	0.78	0.14
	Revenue from Project management/ Consultancy works	46.41	48.92
	Sub - Total (D)	**47.19**	**49.06**

(₹ in crore)

	PARTICULARS	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
E	**Revenue from Power Trading**		
	Trading Margin **(Refer Note 24.1.3)**	21.50	11.52
	Sub - Total (E)	**21.50**	**11.52**
	Sub-Total-I (A+B+C+D+E)	**8,988.25**	**8,018.01**
F	**OTHER OPERATING REVENUE**		
	Income on account of generation based incentive (GBI)	2.65	3.41
	Interest from Beneficiary States -Revision of Tariff	3.36	375.07
	Sub-Total-II	**6.01**	**378.48**
	TOTAL (I+II)	**8,994.26**	**8,396.49**
24.1.1	Sale of Power includes :-		
	(i) Amount recovered/recoverable directly from beneficiary towards deferred tax liability pertaining to the period upto 2009 and materialised during the year.	102.17	94.81
	(ii) Earlier year sales.	634.02	(107.78)
24.1.2	Amount of unbilled revenue included in Sales.	3,212.29	1,795.40
24.1.3	Trading Margin in respect of Power Trading Business :-		
	(i) Sale of Power (Net of Rebate)	605.49	252.34
	(ii) Purchase of Power (Net of Rebate)	(583.99)	(240.82)
	Net Trading margin	**21.50**	**11.52**

NOTE NO. 24.2 OTHER INCOME

(₹ in crore)

	PARTICULARS	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
A)	**Interest Income**		
	- Investments carried at FVTOCI- Non Taxable	5.66	5.66
	- Investments carried at FVTOCI- Taxable	12.95	25.76
	- Loan to Government of Arunachal Pradesh	85.86	78.77
	- Deposit Account	73.02	50.09
	- Employee's Loans and Advances (Net of Rebate)	33.38	28.38
	- Advance to contractors	24.54	25.54
	- Unwinding of Fair Value Loss on Financial Assets	9.80	50.19
	- Others	30.29	10.70
B)	**Dividend Income**		
	- Dividend from subsidiaries **(Refer Note 34.8)**	419.01	488.18
	- Dividend - Others	9.36	9.36
C)	**Other Non Operating Income (Net of Expenses directly attributable to such income)**		
	Late payment surcharge	35.89	25.96
	Realization of Loss Due To Business Interruption	465.59	149.86
	Income from Insurance Claim	120.84	402.17
	Liabilities/ Impairment Allowances/ Provisions not required written back **(Refer Note 24.2.1)**	146.62	323.41
	Material Issued to contractor		
	(i) Sale on account of material issued to contractors	141.44	173.58
	(ii) **Less:** Cost of material issued to contractors on recoverable basis	(195.31)	(244.56)

(₹ in crore)

	PARTICULARS	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
	(iii) **Net:** Adjustment on account of material issued to contractor	53.87	70.98
	Amortization of Grant in Aid **(Refer Note 19.1)**	33.25	33.15
	Exchange rate variation (Net)	13.97	74.14
	Mark to Market Gain on Derivative	20.42	-
	Income on account of Guarantee Fee	10.31	6.87
	Others	100.40	52.48
	Sub-total	**1,651.16**	**1,840.67**
	Less: Transferred to Expenditure Attributable to Construction	71.51	239.93
	Less: Transferred to Advance/ Deposit from Client/Contractees and against Deposit Works	0.50	0.58
	Total	**1,579.15**	**1,600.16**
24.2.1	**Detail of Liabilities/Impairment Allowances/Provisions not required written back**		
a)	Allowance for Bad & Doubtful Advances to Contractor/ Supplier	-	45.50
b)	Allowance for Obsolescence & Diminution in Value of Inventories	0.33	0.38
c)	Allowance for Bad & Doubtful Deposits	2.36	
d)	Allowance for doubtful recoverables **(Refer Note 24.2.2)**	99.26	139.07
e)	Write back of Project expenses provided for	-	43.72
f)	Allowance for losses pending investigation/awaiting write off / sanction	0.01	0.10
g)	Loss allowance for Bad and Doubtful Loan (Loan to Related Party)	-	18.40
h)	Provision in respect of arbitration award/ court cases.	-	0.03
i)	Provision for Committed Capital Expenditure	-	0.26
j)	Provision for Restoration expenses of Insured Assets	2.49	1.29
k)	Loss Allowances for Interest on Loan to Related Party	-	0.42
l)	Allowance for diminution in the value of Investment	17.80	-
m)	Others	24.37	74.24
	Total	**146.62**	**323.41**

24.2.2 Expenditure incurred for preparation of DPR of Bursar Project amounting to ₹ 226.94 Crore was provided for in earlier years due to non-viability of tariff. Out of the expenditure incurred, an amount of ₹ 99.26 Crore has been received during the FY 2024-25 from the Ministry of Jal Shakti, Government of India as final settlement.

NOTE NO. 25 GENERATION EXPENSES

(₹ in crore)

PARTICULARS	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Water Usage Charges	753.94	789.32
Consumption of stores	44.35	25.87
Sub-total	**798.29**	**815.19**
Less: Transferred to Expenditure Attributable to Construction	2.45	0.92
TOTAL	**795.84**	**814.27**

NOTE NO. 26 EMPLOYEE BENEFITS EXPENSE

(₹ in crore)

PARTICULARS	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Salaries and Wages	1,779.14	1,332.77
Contribution to provident and other funds **(Refer Note 26.2 and 26.4)**	269.23	205.80
Staff welfare expenses	183.30	143.81
Sub-total	**2231.67**	**1682.38**
Less: Transferred to Expenditure Attributable to Construction	524.36	392.34
Less: Transferred to Property, Plant and Equipment	63.45	-
TOTAL	**1643.86**	**1290.04**

26.1 Disclosure about leases towards residential accommodation for employees are given in Note 34 (16) (A) of Standalone Financial Statements.

(₹ in crore)

		For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
26.2	**Contribution to provident and other funds include contributions:**		
	i) towards Employees Provident Fund	126.25	84.73
	ii) towards Employees Defined Contribution Superannuation/ New Pension Scheme	114.18	92.30
26.3	Salary and wages includes expenditure on short term leases as per IND AS-116 '' Leases''.	0.06	0.07

26.4 "The Employees' Provident Funds and Miscellaneous Provisions Act, 1952" requires the Company to reimburse the Provident Fund Trust in case of any loss to the Trust. Contribution towards EPF includes ₹ 1.08 Crore (Previous year ₹ 1.16 Crore) being interest overdue on certain investments of the trust which has become impaired.

26.5 Employee benefit expenditure includes an amount of ₹ 9.66 Crore (Previous year ₹ 7.80 Crore) in respect of employees engaged in Research and Development activities of the Company.

26.6 **Refer Note 34(35)** of the Standalone Financial Statements for arrears payable to employees with respect to pay anomalies .

NOTE NO. 27 FINANCE COSTS

(₹ in Crore)

	PARTICULARS	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
A	**Interest on Financial Liabilities at Amortized Cost**		
	Bonds	1,077.72	1,163.74
	Term Loans	1,073.31	670.93
	Foreign Currency Loans	13.86	16.29
	Loans by Government of India	69.00	69.58
	Short Term Loans	11.10	14.76
	Lease Liabilities	2.43	1.90
	Unwinding of discount-Government of India Loan	69.12	64.10
	Sub-total	**2,316.54**	**2,001.30**
B	**Other Borrowing Cost**		
	Call spread / Coupon Swap	14.19	44.82
	Amortisation of Hedge Premium	9.83	-
	Bond issue/ service expenses	2.68	1.04
	Guarantee fee on foreign loan	9.58	10.47

(₹ in Crore)

	PARTICULARS	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
	Other finance charges	0.99	2.18
	Unwinding of interest-Provision & Financial Liabilities	11.06	10.33
	Sub-total	**48.33**	**68.84**
C	**Applicable net (gain)/ loss on Foreign currency transactions and translation**		
	Exchange differences regarded as adjustment to interest cost	14.90	-
	Less: Transferred to Deferred Foreign Currency Fluctuation Assets	(14.90)	-
	Sub-total	**-**	**-**
D	**Others**		
	Interest on Arbitration/ Court Cases **(Refer Note 27.1)**	784.93	183.11
	Interest to beneficiary	-	117.82
	Sub-total	**784.93**	**300.93**
E	**Interest on Income Tax**	0.08	0.61
	Total (A + B + C+ D + E)	**3,149.88**	**2,371.68**
	Less: Transferred to Expenditure Attributable to Construction	2,002.88	1,645.62
	TOTAL	**1,147.00**	**726.06**

27.1 Interest on Arbitration/Court cases includes, interest on claims against Capital Works settled under the Vivad se Vishwas II Scheme and provision created in respect contractors claims pending in the Courts.

NOTE NO. 28 DEPRECIATION AND AMORTIZATION EXPENSES

(₹ in Crore)

PARTICULARS	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Depreciation -Property, Plant and Equipment	1,138.08	1,091.66
Depreciation-Right of use Assets	26.53	28.67
Amortization -Intangible Assets	2.58	2.48
Depreciation adjustment on account of Foreign Exchange Rate Variation	10.76	10.77
Sub-total	**1,177.95**	**1,133.58**
Less: Transferred to Expenditure Attributable to Construction	52.89	22.58
TOTAL	**1,125.06**	**1,111.00**

NOTE NO. 29 OTHER EXPENSES

(₹ in Crore)

PARTICULARS	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
REPAIRS AND MAINTENANCE		
- Building	92.41	82.22
- Machinery	127.08	92.74
- Others	204.11	158.85
Rent **(Refer Note 29.3)**	19.05	17.15
Hire Charges	54.34	47.14
Rates and taxes	22.89	20.93
Insurance	613.63	376.49
Security expenses	461.57	465.92
Electricity Charges	60.59	57.79

(₹ in Crore)

PARTICULARS	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Travelling and Conveyance	32.58	32.64
Expenses on vehicles	5.53	6.34
Telephone, telex and Postage	27.54	26.15
Advertisement and publicity	16.15	14.61
Entertainment and hospitality expenses	0.85	0.74
Printing and stationery	4.95	4.46
Legal Expenses	11.38	17.22
Consultancy charges - Indigenous	12.97	6.82
Audit expenses **(Refer Note 29.2)**	3.46	2.75
Expenses on compensatory afforestation/ catchment area treatment/ environmental expenses	49.07	18.81
Expenses downstream protection works **(Refer Note 29.5)**	47.81	53.90
Expenditure on land not belonging to company	35.66	98.21
Loss on Assets (Net)	7.44	13.82
Loss on Sale of Investment	13.16	-
Losses out of insurance claims	111.92	821.09
Donation	0.63	8.00
Corporate social responsibility **(Refer Note 34(14))**	82.30	85.73
Directors' Sitting Fees	0.37	0.58
Compensation on Arbitration/ Court Cases	0.03	22.49
Training Expenses	14.92	18.97
Petition Fee /Registration Fee /Other Fee – To CERC/RLDC/RPC/ IEX/PXIL	44.49	12.96
Operational/Running Expenses of Kendriya Vidyalay	7.28	7.38
Operational/Running Expenses of Other Schools	0.23	0.31
Operational/Running Expenses of Guest House/Transit Hostel	35.15	30.66
Operating Expenses of DG Set-Other than Residential	9.05	8.32
Sale of Debt instrument-Reclassification adjustment from OCI	-	0.36
Change in Fair Value of Derivatives	-	11.90
Other general expenses	88.53	57.91
Sub-total	**2,319.12**	**2,702.36**
Less: Transferred to Expenditure Attributable to Construction	376.41	703.95
Sub-total (i)	**1,942.71**	**1,998.41**
PROVISIONS/ IMPAIRMENT ALLOWANCE		
Loss allowance for trade receivables	46.51	0.03
Allowance for Bad and doubtful advances / deposits	0.36	0.03
Allowance for Bad and doubtful claims	5.61	7.06
Allowance for stores and spares/ Construction stores	1.33	2.28
Allowance against diminution in the value of investment	-	6.08
Allowance for Project expenses	6.33	0.67
Allowance for losses pending investigation awaiting write off sanction	0.02	2.05
Allowances for Goods and Services Tax Input Credit Receivable	11.58	15.18
Sub-total	**71.74**	**33.38**

(₹ in Crore)

PARTICULARS	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Less: Transferred to Expenditure Attributable to Construction	11.76	16.57
Sub-total (ii)	**59.98**	**16.81**
Total (i+ii)	**2,002.69**	**2,015.22**

29.1 Disclosure about leases are given in **Note 34(16)(A)** of Standalone Financial Statements.

(₹ in Crore)

	Detail of audit expenses are as under: -	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
29.2	i) **Statutory auditors**		
	As Auditor		
	- Audit Fees	1.05	0.94
	- Tax Audit Fees	0.28	0.25
	In other Capacity		
	- Taxation Matters	-	0.01
	- Limited Review	0.70	0.61
	- Other Matters/services	0.48	0.05
	- Reimbursement of expenses	0.59	0.54
	ii) **Cost Auditors**		
	- Audit Fees	0.28	0.27
	- Reimbursement of expenses	0.02	0.01
	iii) **Goods and Service Tax (GST) Auditors**		
	- Audit Fees	0.04	0.06
	- Reimbursement of expenses	0.02	0.01
	Total Audit Expenses	**3.46**	**2.75**
29.3	Rent includes the following expenditure as per IND AS-116 "Leases".		
	(i) Expenditure on short-term leases other than lease term of one month or less	14.33	12.74
	(ii) Variable lease payments not included in the measurement of lease liabilities	4.72	4.40

29.4 Other Expenses includes an amount of ₹ 12.98 Crore (Previous year ₹ 3.75 Crore) incurred on Research & Development activities of the Company.

29.5 Expense of ₹ 47.81 Crore (Previous year ₹ 53.90 Crore) on Downstream Protection works incurred in Subansiri Lower Project has been capitalized by way of Expenditure Attributable to Construction (EAC) **(Refer Note 2.2.6).**

NOTE NO. 30.1 TAX EXPENSES

(₹ in Crore)

PARTICULARS	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Current Tax		
Current Tax on Profit for the year	672.65	736.82
Adjustment Relating To Earlier years	-	46.37
Total Current Tax expenses	**672.65**	**783.19**

(₹ in Crore)

PARTICULARS	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Deferred Tax		
Decrease /(increase) in Deferred Tax Assets		
- Relating to origination and reversal of temporary differences	36.77	9.54
- MAT Credit Recognised	-	(528.65)
- MAT Credit Utilised	270.76	354.52
Increase/ (decrease) in Deferred Tax Liabilities		
- Relating to origination and reversal of temporary differences	(64.11)	(67.06)
Total Deferred Tax Expenses (benefits)	**243.42**	**(231.65)**
Net Deferred Tax	**243.42**	**(231.65)**
TOTAL	**916.07**	**551.54**

(₹ in Crore)

		For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
30.1.1	**Reconciliation of Tax Expense and the accounting profit multiplied by India's statutory Income Tax rate.**		
	Accounting profit/loss before income tax including movement in Regulatory Deferral Account Balance	4,063.63	4,373.54
	Applicable tax rate (%)	34.9440	34.9440
	Computed tax expense	**1,419.99**	**1,528.29**
	Tax effects of amounts which are not deductible (Taxable) in calculating taxable income.		
	Non Deductible Tax Expenses	32.67	(3.79)
	Tax Exempt Income	(1.98)	(1.98)
	Deduction u/s 80	(363.66)	(585.12)
	Minimum Alternate Tax Adjustments	(270.76)	(439.97)
	Other	(0.45)	7.74
	Set-off Business Loss **(Refer Note 30.1.5)**	100.26	-
	Adjustment Relating To Earlier years	-	46.37
	Tax expense reported in Statement of Profit and Loss	**916.07**	**551.54**
30.1.2	**Amounts recognised directly in Equity**		
	Aggregate current and deferred tax arising in the reporting year and not recognised in net profit or loss or other comprehensive income but directly debited/(credited) to equity		
	Current Tax	Nil	Nil
	Deferred tax	Nil	Nil
	Total	**Nil**	**Nil**
30.1.3	**Tax losses and credits**		
	(i) Unused tax losses for which no deferred tax asset has been recognised	Nil	Nil
	Potential tax benefit @ 30%	Nil	Nil
	(ii) The details of MAT Credit available to the Company in future but not recognised in the books of account.	NIL	Nil
30.1.4	**Unrecognised temporary differences**		
	Temporary differences relating to investments in subsidiaries for which deferred tax liabilities have not been recognised.		
	Undistributed Earnings	Nil	Nil
	Unrecognised deferred tax liabilities relating to the above temporary differences	Nil	Nil

30.1.5 Pursuant to Merger of LTHPL (a subsidiary of NHPC Ltd.) with the Company vide MCA, GOI order dated 2nd January 2025 an amount of ₹ 286.91 Crores (Tax Impact ₹ 100.26 Crores) representing brought forward business losses of LTHPL has been claimed by the company while calculating the company's Income Tax liability for the year in terms of the relevant provisions of Income Tax laws.

NOTE NO. 30.2 OTHER COMPREHENSIVE INCOME

(₹ in Crore)

	PARTICULARS	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
(i)	**Items that will not be reclassified to profit or loss**		
	(a) Remeasurement of the post employment defined benefit obligations	(108.44)	(180.33)
	Less: Income Tax on remeasurement of the post employment defined benefit obligations	(37.89)	(63.01)
	Remeasurement of the post employment defined benefit obligations (net of Tax)	**(70.55)**	**(117.32)**
	Less: Movement in Regulatory Deferral Account Balances in respect of tax on defined benefit obligations	-	1.83
	Sub total (a)	**70.55**	**119.15**
	(b) Changes in the fair value of equity investments at FVTOCI	(26.70)	120.84
	Less: Income Tax on above item	(6.22)	24.66
	Sub total (b)	**(20.48)**	**96.18**
	Total (i)=(a)+(b)	**(91.03)**	**(22.97)**
(ii)	**Items that will be reclassified to profit or loss**		
	(a) Changes in the fair value of debt investments at FVTOCI	(0.98)	(2.71)
	Less: Income Tax on above item	(0.15)	(0.72)
	Sub total (a)	**(0.83)**	**(1.99)**
	(b) Cost of Hedge Reserve	(16.95)	-
	Less: Income Tax on above item	(5.92)	-
	Sub total (b)	**(11.03)**	**-**
	Total (ii)=(a)+(b)	**(11.86)**	**(1.99)**
	Total=(i)+(ii)	**(102.89)**	**(24.96)**

NOTE NO. 31 Movement in Regulatory Deferral Account Balances

(₹ in Crore)

	PARTICULARS	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
(i)	Kishanganga Power Station:-Depreciation due to moderation of Tariff	204.69	197.93
(ii)	Exchange Differences on Monetary Items	(0.02)	0.04
(iii)	Interest Payment on Court/Arbitration Cases	-	135.51
(iv)	Adjustment against Deferred Tax Recoverable for tariff period upto 2009	(66.47)	(61.68)
(v)	Adjustment against Deferred Tax Liabilities for tariff period 2014-2019 and onwards	2.89	(38.52)
	TOTAL (i)+(ii)+(iii)+(iv)+(v)	**141.09**	**233.28**
	Impact of Tax on Regulatory Deferral Accounts		
	Less: Deferred Tax on Regulatory Deferral Account Balances	71.52	47.35
	Add: Deferred Tax recoverable from Beneficiaries	71.52	47.35
	Total	**141.09**	**233.28**

31.1 Refer Note 14.1 and 14.2 of Standalone Financial Statements.

NOTE NO. 32 EXPENDITURE ATTRIBUTABLE TO CONSTRUCTION (EAC) FORMING PART OF CAPITAL WORK IN PROGRESS FOR THE YEAR

(₹ in Crore)

	PARTICULARS	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
A.	**GENERATION EXPENSE**		
	Consumption of stores	2.45	0.92
	Sub-total	**2.45**	**0.92**
B.	**EMPLOYEE BENEFITS EXPENSE**		
	Salaries and Wages	330.87	220.64
	Contribution to provident and other funds	44.72	28.65
	Staff welfare expenses	26.74	17.97
	Sub-total	**402.33**	**267.26**
C.	**FINANCE COST**		
	Interest on: **(Refer Note 2.2.2)**		
	Bonds	884.91	915.02
	Foreign loan	5.54	6.29
	Term loan	1,074.68	668.00
	Lease Liabilities	0.93	0.28
		1,966.06	**1,589.59**
	Call Spread / Coupon Swap	14.19	44.82
	Amortisation of hedge premium	9.83	-
	Commitment fee	0.48	-
	Guarantee fee on loan	2.80	2.02
	Other finance charges	0.51	1.33
	Transfer of expenses to EAC-Interest on Financial Liabilities-Effective Interest Adjustment	8.52	7.65
	Sub-total	**2,002.39**	**1,645.41**
D.	**DEPRECIATION AND AMORTISATION EXPENSES**	48.87	19.64
	Sub-total	**48.87**	**19.64**
E.	**OTHER EXPENSES**		
	Repairs And Maintenance :		
	-Building	6.87	7.68
	-Machinery	6.35	2.48
	-Others	21.25	16.89
	Rent and Hire Charges	22.83	19.44
	Rates and taxes	4.08	3.54
	Insurance	31.54	18.23
	Security expenses	40.48	38.62
	Electricity Charges	12.52	10.98
	Travelling and Conveyance	4.32	4.64
	Expenses on vehicles	0.88	0.92
	Telephone, telex and Postage	5.43	4.95
	Advertisement and publicity	0.02	0.08
	Printing and stationery	1.04	0.82
	Legal and Consultancy charges:		
	- Indigenous	6.67	8.27
	Expenses on compensatory afforestation/ catchment area treatment/ environmental expenses/ development expenses	48.94	18.59
	Expenses on works of downstream protection works **(Refer Note 29.5)**	47.81	53.90
	Expenditure on land not belonging to company	30.68	80.39
	Assets/ Claims written off	0.51	380.34

(₹ in Crore)

	PARTICULARS		For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
	Losses on sale of assets		-	0.10
	Other general expenses		67.40	18.52
		Sub-total	**359.62**	**689.38**
F.	**PROVISIONS**		11.76	16.57
		Sub-total	**11.76**	**16.57**
G.	**CORPORATE OFFICE/REGIONAL OFFICE EXPENSES**			
	Other Income		(0.57)	(0.47)
	Other Expenses		16.79	14.57
	Employee Benefits Expense		122.03	125.08
	Depreciation and Amortisation Expenses		4.02	2.94
	Finance Cost		0.49	0.21
		Sub-total	**142.76**	**142.33**
H.	**LESS: RECEIPTS AND RECOVERIES**			
	Income from generation of electricity – precommissioning		2.72	2.57
	Interest on loans and advances		24.49	25.56
	Profit on sale of assets		2.17	-
	Provision/Liability not required written back		12.10	185.30
	Miscellaneous receipts		24.23	28.60
	Transfer of fair value gain to EAC- security deposit		7.95	-
		Sub-total	**73.66**	**242.03**
	TOTAL (A+B+C+D+E+F+G-H) (Refer Note 2.2)		**2,896.52**	**2539.48**

NOTE NO. 33 Disclosure on Financial Instruments and Risk Management

(1) Fair Value Measurement

A) Financial Instruments by category

(₹ in Crore)

Financial assets	Notes	As at 31st March, 2025			As at 31st March, 2024		
		Fair value through Profit or Loss	Fair value through Other Comprehensive Income	Amortised Cost	Fair value through Profit or Loss	Fair value through Other Comprehensive Income	Amortised Cost
Non-current Financial assets							
(i) Non-current investments							
a) In Equity Instrument (Quoted)	3.1		196.20			222.90	
b) In Debt Instruments (Government/ Public Sector Undertaking)- Quoted	3.1		230.96			231.39	
Sub-total			**427.16**			**454.29**	
(ii) Trade Receivables	3.2			0.63			2.63
(iii) Loans							
a) Employees	3.3			255.83			242.20
b) Loan to Government of Arunachal Pradesh (Including interest accrued)	3.3			986.35			953.95
(iv) Others							
-Deposits	3.4			26.65			25.79
-Lease Receivables including interest	3.4			2,346.65			2,233.75
-Recoverable on account of Bonds fully Serviced by Government of India	3.4			2,017.20			2,017.20
-Receivable on account of Late payment Surcharge	3.4			0.69			2.86
-Receivable on account of Guarantee Fee	3.4			-			-
-Amount Recoverable	3.4			-			-
-Derivative Mark to Market Asset	3.4	51.80			-		
-Bank Deposits with more than 12 Months Maturity (Including interest accrued)	3.4			0.35			0.38
Total Non-current Financial assets		**51.80**	**427.16**	**5,634.35**	**-**	**454.29**	**5,478.76**
Current Financial assets							
(i) Current Investments	6		-			12.43	
(ii) Trade Receivables	7			4,411.09			3,975.67
(iii) Cash and cash equivalents	8			583.44			922.62

(₹ in Crore)

Financial assets	Notes	As at 31st March, 2025 Fair value through Profit or Loss	As at 31st March, 2025 Fair value through Other Comprehensive Income	As at 31st March, 2025 Amortised Cost	As at 31st March, 2024 Fair value through Profit or Loss	As at 31st March, 2024 Fair value through Other Comprehensive Income	As at 31st March, 2024 Amortised Cost
(iv) Bank balances other than Cash and Cash Equivalents	9			228.71			227.74
(v) Loans	10						
- Employee Loans				67.61			61.78
- Loans to Related Party				21.68			35.47
- Loan to Government of Arunachal Pradesh (Including interest accrued)				53.45			-
(vi) others (Excluding Lease Receivables and Derivative MTM Asset)	11			1,218.39			1,031.24
(vii) others (Derivative Mark to Market Asset)	11	-			0.54		
(viii) others (Lease Receivables including interest)	11			124.04			150.35
Total Current Financial Assets		**-**	**-**	**6,708.41**	**0.54**	**12.43**	**6,404.87**
Total Financial Assets		**51.80**	**427.16**	**12,342.76**	**0.54**	**466.72**	**11,883.63**

(₹ in Crore)

Financial Liabilities	Notes	As at 31st March, 2025 Fair value through Profit or Loss	As at 31st March, 2025 Fair value through Other Comprehensive Income	As at 31st March, 2025 Amortised Cost	As as 31st March, 2024 Fair value through Profit or Loss	As as 31st March, 2024 Fair value through Other Comprehensive Income	As as 31st March, 2024 Amortised Cost
Non-current Financial Liabilities							
(i) Long-term borrowings	16.1			32,260.47			27,923.22
(ii) Long term maturities of lease liabilities	16.2			17.13			19.35
(iii) Other Financial Liabilities	16.3			2,149.35			2,192.42
(iv) Other Financial Liabilities (Currency Option Premium)	16.3			43.41			-
Total Non-current Financial Liabilities		**-**	**-**	**34,470.36**	**-**	**-**	**30,134.99**
Current Financial Liabilities							
(iv) Borrowing -Short Term including current maturities of long term borrowings	20.1			3,718.73			3,052.77
(v) Current maturities of lease obligations	20.2			5.57			6.32
(vi) Trade Payables including Micro, Small and Medium Enterprises	20.3			298.04			261.51
(vii) Other Current financial liabilities							
a) Interest Accrued but not due on borrowings	20.4			548.96			574.51

(₹ in Crore)

Financial Liabilities	Notes	As at 31st March, 2025			As as 31st March, 2024		
		Fair value through Profit or Loss	Fair value through Other Comprehensive Income	Amortised Cost	Fair value through Profit or Loss	Fair value through Other Comprehensive Income	Amortised Cost
b) Currency Option Premium	20.4			20.42			
c) Derivative Mark To Market Liability	20.4		-		20.95		
d) Other Current Liabilities	20.4			1,417.37			1,398.22
Total Current Financial Liabilities		-	-	**6,009.09**	**20.95**	-	**5,293.33**
Total Financial Liabilities		-	-	**40,479.45**	**20.95**	-	**35,428.32**

B) FAIR VALUATION MEASUREMENT

(i) Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair value are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the following three levels prescribed under Ind AS-113 "Fair Value Measurements"

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and traded bonds that have quoted price. The fair value of all equity instruments including bonds which are traded in the recognised Stock Exchange and money markets are valued using the closing prices as at the reporting date.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. This includes derivative Mark To Market assets/ liabilities, Term Loans etc.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.The fair value of financial assets and liabilities included in level 3 is determined in accordance with generally accepted pricing models based on discounted cash flow analysis . This includes derivative security deposits/ retention money and loans at lower than market rates of interest.

(a) Financial Assets/Liabilities Measured at Fair Value-Recurring Fair Value Measurement:

(₹ in Crore)

PARTICULARS	Notes No.	As at 31st March, 2025			As at 31st March, 2024		
		Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets at FVTOCI							
(i) Investments:-							
- In Equity Instrument (Quoted)	3.1	196.20			222.90		
- In Debt Instruments (Government/ Public Sector Undertaking)- Quoted *	3.1 and 6	230.96			243.82		

(₹ in Crore)

PARTICULARS	Notes No.	As at 31st March, 2025			As at 31st March, 2024		
		Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets at FVTPL :-							
(i) Derivative MTM Asset (Call spread option and Coupon only swap)	3.4 and 11		51.80			0.54	
Total Financial Assets		**427.16**	**51.80**	**-**	**466.72**	**0.54**	**-**
Financial Liabilities at FVTPL :-							
(i) Derivative MTM Liability (Call spread option)	16.3 and 20.4		-			20.95	
Total Financial Liabilities		**-**	**-**	**-**	**-**	**20.95**	**-**

Note:

* in the absence of latest quoted market rates in respect of these instruments, rates have been derived as per Fixed Income Money Market and Derivatives Association of India (FIMMDA).

All other financial assets and financial liabilities have been measured at amortised cost at balance sheet date and classified as non-recurring fair value measurement.

(b) Financial Assets/Liabilities measured at amortised cost for which Fair Value are disclosed:

(₹ in Crore)

PARTICULARS	Notes No.	As at 31st March, 2025			As at 31st March, 2024		
		Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets							
(i) Trade Receivables	3.2			0.63			2.63
(ii) Loans							
a) Employees (Including current loans)	3.3 and 10		306.11			287.73	
b) Loan to Government of Arunachal Pradesh (including Interest Accrued)	3.3 and 10		1,039.80			953.95	
(iii) Others							
- Security Deposits	3.4		26.65			25.79	
- Bank Deposits with more than 12 Months Maturity (Including Interest accrued)	3.4		0.35			0.38	
- Recoverable-Others	3.4			0.69			2.86

(₹ in Crore)

PARTICULARS	Notes No.	As at 31st March, 2025			As at 31st March, 2024		
		Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
- Recoverable on account of Bonds fully Serviced by Government of India	3.4	2,017.20			2,017.20		
Total Financial Assets		**2,017.20**	**1,372.91**	**1.32**	**2,017.20**	**1,267.85**	**5.49**
Financial Liabilities							
(i) Long Term Borrowings including Current maturities and accrued interest	16.1,20.1 and 20.4	15,883.67	16431.00	3,093.37	14,588.79	12,934.96	2,899.96
(ii) Currency Option Premium	16.3 & 20.4		63.83				
(iii) Other Long Term Financial Liabilities (including Payable towards Bonds Fully Serviced by Government of India)	16.3	2,017.20		142.67	2,017.20		180.12
Total Financial Liabilities		**17900.87**	**16494.83**	**3,236.04**	**16,605.99**	**12,934.96**	**3,080.08**

(c) Fair value of Financial Assets and liabilities measured at Amortised Cost

(₹ in Crore)

PARTICULARS	Notes No.	As at 31st March, 2025		As at 31st March, 2024	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets					
(i) Trade Receivables	3.2	0.63	0.63	2.63	2.63
(ii) Loans					
a) Employees (including current loans)	3.3 and 10	323.44	306.11	303.98	287.73
b) Loan to Government of Arunachal Pradesh (including Interest Accrued)	3.3 and 10	1,039.80	1,039.80	953.95	953.95
(iii) Others					
Security Deposits	3.4	26.65	26.65	25.79	25.79
-Bank Deposits with more than 12 Months Maturity (Including Interest accrued)	3.4	0.35	0.35	0.38	0.38
-Recoverable-Others	3.4	0.69	0.69	2.86	2.86
-Recoverable on account of Bonds fully Serviced by Government of India	3.4	2,017.20	2,017.20	2,017.20	2,017.20
Total Financial Assets		**3,408.76**	**3,391.43**	**3,306.79**	**3,290.54**

(₹ in Crore)

PARTICULARS	Notes No.	As at 31st March, 2025		As at 31st March, 2024	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Liabilities					
(i) Long Term Borrowings including Current maturities and accrued interest	16.1,20.1 and 20.4	36,078.16	35,408.04	31,359.40	30,423.71
(ii) Currency Option Premium	16.3 & 20.4	63.83	63.83	-	-
(iii) Other Long Term Financial Liabilities (including Payable towards Bonds Fully Serviced by Government of India)	16.3	2,149.35	2,159.87	2,192.42	2,197.32
Total Financial Liabilities		**38,291.34**	**37,631.74**	**33,551.82**	**32,621.03**

Note:-

1. The Carrying amounts of current investments, Trade and other receivables (Current), Cash and cash equivalents, Short-term loans and advances, Short Term Borrowings, Trade payables and other current financial liabilities are considered to be the same as their fair values, due to their short term nature.

-For financial assets and financial liabilities measured at fair value, the carrying amounts are equal to the fair value.

(d) Valuation techniques and process used to determine fair values

(1) The Company values financial assets or financial liabilities using the best and most relevant data available. Specific valuation techniques used to determine fair value of financial instruments includes:

- Use of Quoted market price or dealer quotes for similar instruments.
- Fair value of remaining financial instruments is determined using discounted cash flow analysis.

(2) Level-2 : Fair value of derivatives has been arrived on the basis of mark to market value provided by bank. Fair value of other financial assets and liabilities have been arrived using discounted cash flow and appropriate market rates.

(3) The discount rate used to fair value financial instruments classified at Level -3 is based on the Weighted Average Rate of company's outstanding borrowings except subordinate debts and foreign currency borrowings.

(4) Financial liabilities that are subsequently measured at amortised cost are recognised initially at fair value minus transaction costs using the effective interest method where such transaction costs incurred on long term borrowings are material.

There have been no transfers between Level 1 and Level 2.

(2) Financial Risk Management

(A) Financial risk factors

The Company's activities expose it to a variety of financial risks. These are summarized as below:-

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash & Cash equivalents, Other Bank Balances ,Trade receivables and financial assets measured at amortised cost, Lease Receivable.	Ageing analysis, credit rating.	Diversification of bank deposits, letter of credit for selected customers.
Liquidity Risk	Borrowings and other facilities.	Rolling cash flow forecasts & Budgets	Availability of committed credit lines and borrowing facilities.
Market Risk-Interest rate	Long term borrowings at variable rates	Sensitivity Analysis	1. Diversification of fixed rate and floating rates 2. Refinancing 3. Actual Interest is recovered through tariff as per CERC Regulation
Market Risk-security prices	Investment in equity and debt securities	Sensitivity Analysis	Portfolio diversification
Market Risk-foreign exchange	Recognised financial liabilities not denominated in INR.	Sensitivity Analysis	Foreign exchange rate variation is recovered through tariff as per CERC Regulation. Call spread option and coupon only swap

Risk management framework

The Company's activities make it susceptible to various risks. The Company has taken adequate measures to address such concerns by developing adequate systems and practices. Company has a well-defined risk management policy to provide overall framework for risk management in the Company. The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company is exposed to the following risks from its use of financial instruments:

i) Credit risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risk from its operating activities (primarily trade receivables/leased assets) and from its financing activities including deposits with banks and financial institutions.

ii) Liquidity risk.

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses.

iii) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise of three types of risk: currency rate risk, interest rate risk and other price risks, such as equity and debt price risk. Financial instruments affected by market risk include loans and borrowings, deposits and investments. Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The company operates in a regulated environment. Tariff of the company is fixed by the Central Electricity

Regulatory Commission (CERC) through Annual Fixed Charges (AFC) comprising of the following five components:

1. Return on Equity (RoE), 2. Depreciation, 3. Interest on Loans, 4. Operation & Maintenance Expenses and 5. Interest on Working Capital Loans. In addition to the above, Foreign Exchange rate variations and Taxes are also recoverable from Beneficiaries in terms of the Tariff Regulations. Hence variation in interest rate, currency exchange rate variations and other price risk variations are recoverable from tariff and do not impact the profitability of the company. Further, the company also hedges its medium term foreign currency borrowings by way of interest rate hedge and currency swaps.

(B) Credit Risk

The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and other financial instruments.

Trade Receivables, unbilled revenue and lease receivables :-

The Company extends credit to customers in normal course of business. The Company monitors the payment track record of the customers. Outstanding receivables are regularly monitored. In the case of the Company, the concentration of risk with respect to trade receivables is low, as its customers are mainly state government companies/DISCOMS and operate in largely independent markets. Unbilled revenue primarily relates to the Company's right to consideration for work completed but not billed at the reporting date and have substantially the same risk characteristics as trade receivables for the same type of contracts.

Lease receivables of the company are with regard to Power Purchase Agreements classified as finance lease as per Ind AS 116- 'Leases' as referred to in Note No. 34. The power purchase agreements are for sale of power to single beneficiary and recoverability of interest income and principal on leased assets i.e. PPE of the power stations are assessed on the same basis as applied for trade receivables.

Financial assets at amortised cost :-

Employee Loans: The Company has given loans to employees at concessional rates as per the Company's policy which have been measured at amortised cost at Balance Sheet date. The recovery of the loan is on fixed instalment basis from the monthly salary of the employees. Long term loans for acquisition of assets are secured by way of mortgage/hypothecation of the assets for which such loans are given. Management has assessed the past data and does not envisage any probability of default on these loans.

Loans to Government of Arunanchal Pradesh : The Company has given loan to Government of Arunachal Pradesh at 9% rate of interest (compounded annually) as per the terms and conditions of Memorandum of understanding signed between the Company and Government of Arunachal Pradesh for construction of hydroelectric projects in the state. The loan has been measured at amortised cost and is recoverable from the share of free power of the state government from the first hydroelectric project to be commissioned in the state. Management does not envisage any probability of default on the loan.

Financial instruments and cash deposits :-

The Company considers factors such as track record, size of the bank, market reputation and service standards to select banks with which balances and deposits are maintained. Generally, the balances are maintained with banks with which the Company has also availed borrowings. The Company invests surplus cash in short term deposits with scheduled banks. The company has balances and deposits with banks which are well diversified across private and public sector banks with limited exposure to any single bank.

Corporate Guarantee issued by the Company: -

The Company has issued following irrevocable and unconditional Corporate Guarantees to Subsidiary Companies of NHPC Limited for a Guarantee Fee of 1.20% plus applicable GST. Exposure of the Company from the Guarantee shall be the principal outstanding under the said credit facility including any interest, commission, charges etc. payable to the Bank by subsidiaries.

(a) Initially Company had issued Corporate Guarantee in favour of HDFC Bank Limited for Term Loan Facility for BSUL amounting to ₹ 213.25 Crores. However as on 31.03.2025, Corporate Guarantee is for outstanding balance of ₹ 199.85 Crores (outstanding balance of said term loan is ₹ 198.43 Crores and outstanding interest is ₹ 1.42 Crores as on 31.03.2025).

(b) (i) Initially Company had issued Corporate Guarantee in favour of J&K Bank Limited for Term Loan Facility for JPCL amounting to ₹ 313.00 Crores and as on 31.03.2025, Corporate Guarantee remains same since the outstanding balance of said term loan is also same.

(ii) Initially Company had also issued Corporate Guarantee in favour of Bank of Baroda for Term Loan Facility -1 for JPCL amounting to ₹ 344.00 Crores and as on 31.03.2025, Corporate Guarantee remains same since the outstanding balance of said term loan is also same.

(iii) Initially Company had also issued Corporate Guarantee in favour of Bank of Baroda for Term Loan Facility -2 for JPCL amounting to ₹ 179.00 Crores and as on 31.03.2025, Corporate Guarantee is for outstanding balance of ₹ 140.00 Crores.

However, on the reporting date management does not envisage any probability of the default by the Subsidiary Company.

(i) Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date is as under:

(₹ in Crore)

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL)		
Non-current investments (Other than Subsidiaries and Joint Ventures)	427.16	454.29
Loans -Non Current (including interest)	1,242.18	1,196.15
Other Non Current Financial Assets (Excluding Lease Receivables and Share Application Money Pending Allotment)	2,096.69	2,046.23
Current Investments	-	12.43
Cash and cash equivalents	583.44	922.62
Bank balances other than Cash and Cash Equivalents	228.71	227.74
Loans -Current	142.74	97.25
Other Financial Assets (Excluding Lease Receivables)	1,218.39	1,031.78
Total (A)	**5,939.31**	**5,988.49**
Financial assets for which loss allowance is measured using Life time Expected Credit Losses (ECL)		
Trade Receivables	4,411.72	3,978.30
Lease Receivables (Including Interest)	2,470.69	2,384.10
Total (B)	**6,882.41**	**6,362.40**
TOTAL (A+B)	**12,821.72**	**12,350.89**

(ii) Provision for expected credit losses :-

(a) Financial assets for which loss allowance is measured using 12 month expected credit losses

The Company assesses outstanding receivables on an ongoing basis considering changes in payment behaviour and provides for expected credit loss on case-to-case basis.

(b) Financial assets for which loss allowance is measured using life time expected credit losses

A default in recovery of financial assets occurs when in there is no significant possibility of recovery of receivables after considering all available options for recovery as per assessment of the management. As the power stations and beneficiaries of the company are spread over various states of India, geographically there is no concentration of credit risk.

The Company primarily sells electricity to bulk customers comprising mainly of state utilities owned by State Governments. The Company has a robust payment security mechanism in the form of Letters of Credit (LC) backed by the Tri-Partite Agreements (TPA) signed among the Govt. of India, RBI and the individual State Governments subsequent to the issuance of the One Time Settlement Scheme of SEBs dues during 2001-02 by the GOI, which was valid till October 2016. Government of India has approved the extension of these TPAs for another period of 10 years and the same has been signed by most of the States. As per the provisions of the TPA and Power Purchase Agreements (PPA), the customers are required to open LCs covering 105% of the average monthly billing of the Company for last 12 months. The TPA also provides that if there is any default in payment of current dues by any State Utility, the outstanding dues can be deducted from the Central Plan Assistance of the State and paid to the concerned CPSU. Also, Electricity (Late Payment Surcharge & Related Matters) Rules, 2022 provides for regulation of power by the Company in a gradual manner in case of non-payment of dues beyond 30 days of the due date, i.e. when payment is not made by any beneficiary even after 75 days (being due period of 45 days plus 30 days) from the date of presentation of the bill.

CERC Tariff Regulations 2024-29 allow the Company to raise bills on beneficiaries for late-payment surcharge, which adequately compensates the Company for time value of money due to delay in payment. Further, the fact that beneficiaries are primarily State Governments/ State Discoms and considering the historical credit loss experience for trade receivables, the Company does not envisage either impairment in the value of receivables from beneficiaries or loss due to time value of money due to delay in realization of trade receivables. However, the Company assesses outstanding trade receivables on an ongoing basis considering changes in operating results and payment behaviour and provides for expected credit loss on case-to-case basis. As at the reporting date company does not envisage any default risk on account of non-realization of trade receivables.

(iii) Reconciliation of impairment loss provisions

The movement in the allowance for impairment in respect of financial assets during the year was as follows:

(₹ in Crore)

PARTICULARS	Trade Receivables	Investments	Amount Recoverable	Loans	Total
Balance as at 1.4.2023	**35.37**	**135.96**	**287.14**	**18.83**	**477.30**
Changes in Loss Allowances	(4.22)	6.08	311.85	(18.82)	294.89
Balance as at 1.4.2024	**31.15**	**142.04**	**598.99**	**0.01**	**772.19**
Changes in Loss Allowances	46.51	(17.80)	(258.48)	(0.01)	(229.78)
Balance as at 31.3.2025	**77.66**	**124.24**	**340.51**	**-**	**542.41**

Based on historical default rates, the company believes that no impairment allowance is necessary in respect of any other financial assets as the amounts of such allowances are not significant.

(C) Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due.

i) The Company's objective is to maintain optimum levels of liquidity at all times to meet its cash and collateral requirements. The Company relies on a mix of borrowings and excess operating cash flows to meet its need for funds. The current committed lines of credit and internal accruals are sufficient to meet its short to medium term expansion needs. The Company monitors rolling forecasts of its liquidity requirements to ensure that it has sufficient cash to meet capital expenditure and operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the borrowing limits or covenants (where applicable) are not breached on any of its borrowing facilities.

The company had access to the following undrawn borrowing facilities at the end of the reporting year:

(₹ in Crore)

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
Floating rate borrowing :-		
(a) Term Loan-Unsecured (in INR)	1,276.00	2,826.00
(b) Term Loan-Unsecured (Foreign Currency Loan amounting to JPY 10,940,553,020)	628.53	-
Total	**1,904.53**	**2,826.00**

ii) Maturities of Financial Liabilities:

The amounts disclosed in the table below are the contractual undiscounted cash flows. Balances due within 1 year is equal to their carrying balances as the impact of discounting is not significant.

As at 31st March, 2025 (₹ in Crore)

Contractual maturities of financial liabilities	Note No.	Outstanding Debt as on 31.3.2025	Within 1 Year	More than 1 Year & Less than 3 Years	More than 3 Year & Less than 5 Years	More than 5 Year
(i) Non Derivative Financial Liabilities						
Borrowings	16.1 and 20.1	36,833.65	3,718.72	7,956.14	7,581.32	17,577.47
Lease Liabilities	16.2 & 20.2	29.22	5.56	12.14	1.43	10.09
Other financial Liabilities	16.3 & 20.4	4,144.54	1,969.35	148.81	2,017.37	9.01
Trade Payables	20.3	298.04	298.04	-	-	-
Sub Total (i)		**41,305.45**	**5,991.67**	**8,117.09**	**9,600.12**	**17,596.57**
(ii) Derivative Financial Liability						
Currency Option Premium	16.3 & 20.4	74.32	22.47	37.27	14.58	-
Sub Total (i)		**74.32**	**22.47**	**37.27**	**14.58**	**-**
Total Financial Liabilities (i+ii)		**41,379.77**	**6,014.14**	**8,154.36**	**9,614.70**	**17,596.57**

As at 31st March, 2024 (₹ in Crore)

Contractual maturities of financial liabilities	Note No.	Outstanding Debt as on 31.03.2024	Within 1 Year	More than 1 Year & Less than 3 Years	More than 3 Year & Less than 5 Years	More than 5 Year
(i) Non Derivative Financial Liabilities						
Borrowings	16.1 and 20.1	31,903.20	3,052.77	6,636.24	6,843.33	15,370.86
Lease Liabilities	16.2 & 20.2	35.08	6.32	14.52	1.59	12.65
Other financial Liabilities	16.3 & 20.4	4,195.37	1,974.82	194.99	7.49	2,018.07
Trade Payables	20.3	261.51	261.51	-	-	-
Sub Total (i)		**36,395.16**	**5,295.42**	**6,845.75**	**6,852.41**	**17,401.58**
(ii) Derivative Financial Liability						
Derivative Mark To Market Liability	20.4	20.95	20.95	-	-	-
Sub Total (ii)		**20.95**	**20.95**	**-**	**-**	**-**
Total Financial Liabilities (i+ii)		**36,416.11**	**5,316.37**	**6,845.75**	**6,852.41**	**17,401.58**

(D) Market Risk:

The sensitivity analysis excludes the impact of movements in market variables on the carrying value of post-employment benefit obligation provisions and on the non-financial assets and liabilities. The sensitivity of the relevant item of the Statement of Profit and Loss is the effect of the assumed changes in the respective market risks. The Company's activities expose it to a variety of financial risks, including the effects of changes in interest rates.

(i) Interest rate risk and sensitivity

The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long term debt obligations with floating interest rates. Company's policy is to maintain most of its borrowings at fixed rate. Company's fixed rate borrowings are carried at amortised cost and are not subject to interest rate risk. Further the company refinances these debts as and when favourable terms are available. The company is also compensated for variability in floating rate through recovery by way of tariff adjustments under CERC tariff regulations.

The exposure of the company's borrowing to interest rate changes at the end of the reporting year are as follows:

PARTICULARS	As at 31st March, 2025 weighted average interest rate (%)	As at 31st March, 2025 (₹ in Crore)	As at 31st March, 2024 weighted average interest rate (%)	As at 31st March, 2024 (₹ in Crore)
Floating Rate Borrowings (INR)	8.10	15,437.80	8.35	11,771.56
Floating Rate Borrowings (FC)	0.73	520.47	-	-
Fixed Rate Borrowings (INR)	7.59	15,277.15	7.73	14,095.24
Fixed Rate Borrowings (INR) - Subordinate Debt from GOI	1.46	3,832.86	1.47	3,786.85
Fixed Rate Borrowings (FC)	0.76	454.94	1.30	1,131.25
Total		**35,523.22**		**30,784.90**

Interest Rate Sensitivity Analysis

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of change in interest rates. The majority of the borrowings of the company are at fixed interest rate. In case of floating rate borrowings there is no impact on Statement of Profit and Loss of the company due to increase/decrease in interest rates, as the same is recoverable from beneficiaries through tariff .

(ii) Price Risk:

(a) Exposure

The company's exposure to price risk arises from investment in equity shares and debt instruments classified in the financial statements as Fair Value Through OCI. Company's investment in equity shares are listed in recognised stock exchange and are publicly traded in the stock exchanges. Company's investment in debt instruments comprise quoted Government Securities and Public Sector Bonds and are publicly traded in the market. The investment has been classified under current / non-current investment in Balance Sheet.

At a reporting date, the exposure to equity and debt instruments are as under:-

(₹ in Crore)

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
Equity Instruments	196.20	222.90
Debt Instruments	230.96	243.82

(b) Price Risk Sensitivity

For Investment in Equity Instruments (Investment in equity shares of PTC)

The table below summarises the impact of increase/decrease in the market price of investment in equity instruments on the company's equity for the year:

(₹ in Crore)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
Investment in Equity shares of	% change	Impact on other components of equity	% change	Impact on other components of equity
PTC India Ltd	15.18	29.81	20.05	44.73

Sensitivity has been worked out based on the previous 3 years average of six monthly fluctuations in the share price as quoted on the National Stock Exchange (NSE).

For Investment in Debt Instruments (Investments in Government and Public Sector Undertaking Bonds)

The table below summarises the impact of increase/decrease of the market value of the debt instruments on company's equity for the year:

(₹ in Crore)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	% change	Impact on other components of equity	% change	Impact on other components of equity
Government Securities	0.11	0.17	-0.01	(0.03)
Public Sector Undertaking Tax Free Bonds	0.21	0.17	0.56	0.45

(iii) Foreign Currency Risk

The company is compensated for variability in foreign currency exchange rate through recovery by way of tariff adjustments under the CERC Tariff Regulations.

(a) Foreign Currency Exposure:

The company's exposure to foreign currency risk at the end of the reporting year expressed in INR are as follows :

(₹ in Crore)

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
Financial Liabilities:		
Foreign Currency Loans (including interest)		
Japan International Corporation LTD (JPY)	456.02	532.48
MUFG BANK (JPY)	-	601.35
Japan Bank for International Corporation (JPY)	523.70	-
Other Financial Liabilities	44.99	45.07
Net Exposure to foreign currency (liabilities)	**1,024.71**	**1,178.90**

Out of the above, loan from MUFG bank and Japan Bank for International Corporation is hedged. For balance exposure gain/(loss) on account of exchange variation is recoverable from beneficiaries as per Tariff Regulation 2024-29. Therefore, currency risk in respect of such exposure would not be significant.

(b) Sensitivity Analysis

There is no impact of foreign currency fluctuations on the profit of the company as these are either adjusted to the carrying cost of respective fixed asset/Capital Work-in-Progress or recovered through tariff as per CERC Tariff Regulation. Accordingly, sensitivity analysis for currency risk is not disclosed.

iv) Disclosure regarding Hedging Activities

The Company has entered into an External Commercial Borrowing (ECB) arrangement with the Japan Bank for International Cooperation (JBIC). The total lending commitment amounts to JPY 2000,00,00,000 of which JPY 905,94,46,980 (Equivalent INR has been drawn by the company during the current year. The loan carries an interest rate of TONA (Tokyo Overnight Average Rate) + 0.90%, and interest payments are to be made on a semi-annual basis. To mitigate the foreign exchange risk arising from the JPY-denominated loan, NHPC Ltd has entered into a JPY-INR Call Spread Option, with a notional amount of JPY 905,94,46,980. This call-spread option is designated as a hedging instrument against the JPY-denominated ECB, which is the hedged item.

Disclosures regarding Risk management in respect of Hedging Transactions:

The Company adheres to Indian Accounting Standards (Ind AS) in designation of derivative instruments into hedging relationship, as part of financial reporting process. The Company's comprehensive framework reflects the risk management strategy, defining the risks targeted for mitigation, including foreign exchange fluctuation risk. The hedging strategy defines contracting Call Spread Options, a financial instrument chosen for its efficacy in managing the foreign exchange fluctuation risk.

Call spread options serve as a strategic shield against the volatilities of foreign currency fluctuations, providing a reliable means to safeguard financial positions amidst uncertain market conditions. These options allow for the purchase of a call option at a lower strike price while simultaneously selling a call option at a higher strike price, effectively creating a range for which volatilities can be hedged. By employing call spread options, the Company effectively hedges against adverse currency movements, ensuring that financial outcomes remain within acceptable parameters despite the unpredictability of global currency markets.

By integrating Call Spread Options into its hedging framework, the Company enhances its risk management strategy and optimizes financial performance. The use of call spread options underscores a commitment to disciplined risk management practices, in alignment with the requirements of Indian Accounting Standards (Ind AS).

Details of Currency Derivatives held for hedging and risk management purposes are as follows:

(₹ in Crore)

Particulars	As at 31st March, 2025		
	Notional	Fair value - Derivative Assets	Fair value - Derivative Liabilities
(i) **Currency Derivatives**			
Currency options	516.39	51.80	(64.15)
Total	**516.39**	**51.80**	**(64.15)**

Impact of hedging activities

a) Disclosure of effects of hedge accounting on financial position :

(₹ in Crore)

Types of hedge and risks	Nominal value	Carrying amount of Hedging instrument	Maturity Date	Hedge Ratio	Change in fair value of hedging instrument*	Change in fair value of hedged item
Fair Value hedge						
Foreign currency & interest rate risk						
a) Call Spread Options	516.39	(12.35)	27-03-2029	100%	4.08	(4.08)

The hedge is structured with a rollover provision for the residual period of the next five years, ensuring continuous hedging coverage over the duration of the ECB loan.

*** Represents the changes in intrinsic value of the hedging instrument**

(3) Capital Management

(a) Capital Risk Management

The primary objective of the Company's capital management is to maximize the shareholder value. Company's objective by managing capital is to safeguard its ability to continue as going concern, so that it continues to provide returns for shareholders and benefits for other stakeholders. CERC Tariff Regulations prescribe Debt : Equity ratio of 70:30 for the purpose of fixation of tariff of Power Projects. Accordingly, the company manages its capital structure to maintain the normative capital structure prescribed by the CERC.

The Company monitors capital using gearing ratio, which is Net debt divided by total capital. The gearing ratio are as follows:

Statement of Gearing Ratio

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Net Debt (₹ in Crore)	37,476.40	32,138.56
(b) Total Capital (₹ in Crore)	38,348.48	37,275.95
Gearing Ratio (a/b)	0.98	0.86

Note: For the purpose of the Company's capital management, capital includes issued capital and reserves. Net debt includes Long term debts and Lease Liabilities including current maturities thereof, Short term Borrowings and Payable towards Bonds fully serviced by Government of India Less Cash and Cash Equivalents excluding earmarked balances.

(b) Loan Covenants:

Under the terms of the major borrowing facilities, the company is required to comply with the following financial covenants:-

1. Maintaining minimum Fixed Asset Coverage Ratio of 1x times and Total Outside Liabilities to Tangible Net Worth within 4:1
2. Debt Service Coverage Ratio shall not be lower than 1.25:1.
3. Interest Coverage Ratio should be more than 2 times.

4. Total outside liabilities/Adjusted Net worth <=2.50X.
5. GOI to maintain management control and shareholding not fall below 51%
6. Rating of AAA to be maintained throughout tenor of facility
7. Total Secured Debt to Total Fixed Assets Ratio shall not exceed 0.75:1
8. Gearing Ratio shall not be higher than 2:1

During the year, the company has complied with the above loan covenants.

(c) Dividends: (Refer Note 15.2)

(₹ in Crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(i) Equity Shares		
Final dividend for the year 2023-24 of INR 0.50 per fully paid share approved in Aug-2024 and paid in Sep-2024. (31st March 2023- INR 0.45 fully paid share for FY 2022-23).	502.25	452.03
Interim dividend for the year ended 31st March 2025 of INR 1.40 (31st March 2024- INR 1.40) per fully paid share.	1,406.31	1406.30
(ii) Dividend not recognised at the end of the reporting year		
In addition to the above dividends, since year end the directors have recommended the payment of a final dividend of INR 0.51 (31st March 2024-INR 0.50) per fully paid up Shares . The proposed dividend is subject to the approval of shareholders in the ensuring AGM.	512.30	502.25

Note No-33(4) :- Financial Ratios of NHPC Limited

The following are analytical ratios for the year ended March 31,2025 and March 31,2024.

S. No	Particulars	Numerator	Denominator	31st March 2025	31st March 2024	% Variance	Reason for variance
(a)	Current Ratio	Current Assets	Current Liabilities	0.94	1.02	-7.61	
(b)	Debt-Equity Ratio	Total Debts	Shareholder's Equity	0.99	0.89	11.92	
(c)	Debt Service Coverage Ratio	Earning Avilable for debt service	Debt Service	2.52	2.74	-8.20	
(d)	Return on Equity Ratio (in %)	Profit After Tax	Average Shareholder's Equity	8.16	10.24	-20.33	
(e)	Inventory turnover Ratio	Revenue From Operations	Average Inventory	41.73	50.04	-16.61	

S. No	Particulars	Numerator	Denominator	31st March 2025	31st March 2024	% Variance	Reason for variance
(f)	Trade Receivable turnover ratio	Revenue From Operations	Average Debtors	2.12	1.69	25.14	Increase is mainly on account of lower average Debtors.
(g)	Trade Payables turnover ratio	Purchases	Average Trade Payables	4.80	4.85	-1.13	
(h)	Net Capital turnover ratio	Revenue From Operations	Average Working Capital	(46.08)	10.04	-558.97	Decrease is on account of negative working capital.
(i)	Net Profit ratio (In %)	Net Profit	Revenue from operations	34.29	44.33	-22.64	
(j)	Return on Capital Employed (In %)	Earning Before Interest and Taxes	Capital Employed (Tangible Net Worth + Total Debts + Deferred Tax Liabilities))	6.66	6.71	-0.73	
(k)	Return on investment (In %)						
	(i) Quoted Equity	Income generated from investments	Time weighted average investments	(7.78)	127.57	-106.10	Decrease is on account of lower market price of PTC Limited during FY 2024-25.
	(ii) Quoted Debt Instruments			7.23	7.20	0.42	
	(iii) Equity Investment in Subsidiary Companies (Unquoted)			5.62	6.41	-12.32	

Note No. 34: Other Explanatory Notes to Accounts

1. Disclosures relating to Contingent Liabilities:

Contingent Liabilities to the extent not provided for -

a) Claims against the Company not acknowledged as debts in respect of:

(i) Capital works

Contractors have lodged claims aggregating to ₹ **8677.41 Crore** (Previous year ₹ **9376.11 Crore**) against the Company on account of rate and quantity deviation, cost relating to extension of time, idling charges due to stoppage of work, extraordinary geological occurrences, etc. These claims are being contested by the Company as being not admissible in terms of provisions of the respective contracts and are currently pending with arbitration tribunal/ other forums or are under examination by the Company. These include ₹ **4888.63 Crore** (Previous year ₹ **5861.46 Crore**) towards arbitration awards including updated interest thereon, against the Company, which have been challenged/ decided to be challenged in the Court of Law.

Management has assessed the above claims and recognized a provision of ₹ **2615.36 Crore** (Previous year ₹ **1104.23 Crore**) based on probability of outflow of resources embodying economic benefits and estimated ₹ **4967.35 Crore** (Previous year ₹ **7643.84 Crore**) as the amount of contingent liability i.e., amounts for which Company may be held contingently liable. In respect of such estimated contingent claims, either the outflow of resources embodying economic benefits is not probable or a reliable estimate of the amount required for settling the obligation cannot be made. In respect of the rest of the claims/obligations, possibility of any outflow in settlement is considered remote.

(ii) Land Compensation cases

In respect of land acquired for the projects, some of the erstwhile land owners have filed claims for higher compensation amounting to ₹ **72.69 Crore** (Previous year ₹ **156.85 Crore**) before various authorities/ Courts. Pending settlement, the Company has assessed and provided an amount of ₹ **3.65 Crore** (Previous year ₹ **2.99 Crore**) based on probability of outflow of resources embodying economic benefits and estimated ₹ **69.04 Crore** (Previous year ₹ **153.86 Crore**) as the amount of contingent liability as outflow of resources is considered not probable.

(iii) Disputed Tax Demands

Disputed Income Tax/Sales Tax/Service Tax/Goods & Services Tax/Water Cess/ Green Energy Cess/ other taxes/duties pending before various appellate authorities amount to ₹ **2920.98 Crore** (Previous year ₹ **1872.87 Crore**). Pending settlement, the Company has assessed and provided an amount of ₹ **17.52 Crore** (Previous year ₹ **17.52 Crore**) based on probability of outflow of resources embodying economic benefits and ₹ **2730.01 Crore** (Previous year ₹ **670.00 Crore**) are being disclosed as contingent liability as outflow of resources is considered not probable. In respect of the rest of the claims/obligations, possibility of any outflow in settlement is considered remote.

(iv) Others

Claims on account of other miscellaneous matters amount to ₹ **651.79 Crore** (Previous year ₹ **940.76 Crore**). These claims are pending before various forums. Pending settlement, the Company has assessed and provided an amount of ₹ **99.99 Crore** (Previous year ₹ **102.40 Crore**) based on probability of outflow of resources embodying economic benefits and estimated ₹ **504.09 Crore** (Previous year ₹ **797.76 Crore**) as the amount of contingent liability as outflow of resources is considered not probable. In respect of the rest of the claims/obligations, possibility of any outflow in settlement is considered remote.

The above is summarized as below: (₹ in Crore)

Sl. No.	Particulars	Claims as on 31.03.2025	Amount provided for in respect of claims at Column (iii)	Contingent liability as on 31.03.2025	Contingent liability as on 31.03.2024	Addition to (deduction) from contingent liability during the year	Decrease in contingent liability from Opening Balance as on 01.04.2024
(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii)=(v)-(vi)	(viii)
1.	Capital Works	8677.41	2615.36	4967.35	7643.84	(2676.49)	3221.42
2.	Land Compen-sation cases	72.69	3.65	69.04	153.86	(84.82)	86.96
3.	Disputed tax matters	2920.98	17.52	2730.01	670.00	2060.01	29.42
4.	Others	651.79	99.99	504.09	797.76	(293.67)	432.02
	Total	**12322.87**	**2736.52**	**8270.49**	**9265.46**	**(994.97)**	**3769.82**

The above do not include contingent liabilities on account of pending cases in respect of service matters relating to employees (including ex-employees) and others where the amount cannot be quantified.

(b) It is not practicable to ascertain and disclose the uncertainties relating to outflow in respect of contingent liabilities.

(c) There is possibility of reimbursement to the Company of ₹ **2781.64 Crore** (Previous year ₹ **691.17 Crore**) against the above Contingent Liabilities.

(d) The Management does not expect that the above claims/obligations (including those under litigation), when ultimately concluded and determined, will have a material and adverse effect on the Company's financial results or operations or financial condition.

(e) During the year, certain claims against Capital Works have been settled under the Vivad se Vishwas II Scheme (Contractual Disputes) notified by the Government of India vide Office Memorandum dated 29.05.2023. Accordingly, Contingent liability in respect of Capital Works for the year has reduced by ₹ **732.32 Crore** (Previous year ₹ **676.32 Crore**).

2. Contingent Assets: Contingent assets in respect of the Company are on account of the following:

a) Counter Claims lodged by the Company on other entities:

The Company has lodged counter claims aggregating to ₹ **7.90 Crore** (Previous year ₹ **44.69 Crore**) against claims of other entities. These claims have been lodged on the basis of contractual provisions and are being contested at arbitration tribunal/other forums or are under examination with the counterparty. It includes counter claims of ₹ **6.64 Crore** (Previous year ₹ **16.02 Crore**) towards arbitration awards including updated interest thereon.

Based on Management assessment, a favourable outcome is probable in respect of claims aggregating ₹ **7.90 Crore** (Previous year ₹ **44.69 Crore**) and for rest of the claims, possibility of inflow is remote. Accordingly, these claims have not been recognised.

b) Late Payment Surcharge:

CERC (Terms and Conditions of Tariff) Regulations 2019-24/24-29 provide for levy of Late Payment Surcharge by generating company in case of delay in payment by beneficiaries beyond specified days from the date of presentation of bill. In view of significant uncertainties in ultimate collection from beneficiaries, an amount of ₹ **38.63 Crore** (previous year ₹ **39.27 Crore**) as per management estimate has not been recognised.

c) Revenue to the extent not recognised in respect of power stations:

Management had assessed Contingent Assets of ₹ **2.40 Crore** (previous year ₹ **NIL**) in respect of petition fees in respect of tariff petitions filed for tariff period 2024-29.

d) Business Interruption Losses

Insurance Claims due to Business Interruption Losses in respect of Power Stations are recognised when no significant uncertainty of ultimate collection exists. Management has assessed claims of ₹ **243.36 Crore** (Previous Year ₹ **518.81 Crore**) in this respect which have not been recognised. Power Station-wise details of claims are given at Note 34(23) of the Standalone Financial Statements.

e) Other Cases

Claims on account of other miscellaneous matters in respect of cases pending in Court, liquidated damages, dues from ex- employees, grant etc. estimated by Management at ₹ **337.28 Crore** (Previous year ₹ **1245.14 Crore**) have not been recognised.

3. Commitments (to the extent not provided for):

(a) **Estimated amount of contracts remaining to be executed on capital account are as under:**

(₹ in Crore)

Sl. No.	Particulars	As at 31.03.2025	As at 31.03.2024
(i)	(ii)	(iii)	(iv)
1.	Property Plant and Equipment (including Capital Work in Progress)	19309.12	17744.47
2.	Intangible Assets	30.07	53.47
	Total	**19339.19**	**17797.94**

(b) The Company has commitments of ₹ **728.17 Crore** (Previous year ₹ **1151.01 Crore**) towards further investment in Subsidiary Companies as at 31st March 2025.

(c) The Company has commitments of ₹ **0.05 Crore** as at 31st March 2025 towards initial investment in APGENCO NHPC Green Energy Limited (ANGEL), a Joint Venture Company incorporated on 23.01.2025.

(d) Restrictions on disposal of investments in Subsidiary and Joint Venture/Associate companies (including share application money pending allotment) as at 31st March 2025 are as under:

(₹ in Crore)

Name of Company	Nature (Subsidiary/ Joint Venture/ Associate)	Period of restrictions for disposal of investments as per related agreements	Amount Invested	
			As at 31.03.2025	As at 31.03.2024
Loktak Downstream Hydroelectric Corporation Limited	Subsidiary	No Party shall sell, transfer, assign, mortgage or otherwise encumber its shareholding in the Company till entire equity capital required for the project is fully paid up and project is successfully commissioned	105.56	105.56

4. Commitments regarding Corporate Guarantees issued by the Company: For funding the Capital Expenditure (CAPEX) requirements of its subsidiaries, the Company has provided Corporate Guarantees to Bank as per details below against their lending to these subsidiaries for which Guarantee Fee is being charged. The Company does not expect that these Guarantees shall be invoked by the Bank(s) for servicing of loan including repayment of principal within the next 12 months from reporting date.

Corporate Guarantee Given to	Guarantee Given in favour of	Total Commitment (including outstanding interest as at)	Exposure of the Company from the Commitment as at		Guarantee fee charged by the Company	Purpose
		31.03.2025	31.03.2025	31.03.2024	(in %)	
		(₹ in Crore)				
Bundelkhand Saur Urja Limited (BSUL)	HDFC Bank in support of credit facility to BSUL	214.67	199.85	208.22	1.20%	Since BSUL has started generating revenue, the Corporate Guarantee given by NHPC is expected to be released during FY 2025-26.
Jalpower Corporation Limited (JPCL)	J&K Bank & Bank of Baroda in support of credit facility to JPCL	836.00	797.00	659.24	1.20%	For meeting CAPEX Requirement. The Company is in the process of merger with NHPC Limited, which is expected to be completed within the next 12 months.

Note: Corporate Guarantee given in favour of Lanco Teesta Hydro Power Limited (LTHPL) is no longer valid due to merger of the Company with NHPC Limited with appointed date of 1st April, 2022.

5. Disclosures as per IND AS 115 'Revenue from contracts with customers':

(A) Nature of goods and services

Revenue of the Company comprises of income from sale of power/electricity, trading of power, consultancy and other services. The following is a description of the principal revenue generating activities:

(a) Revenue from sale of power

Major revenue of the Company comes from sale of power. The Company sells power to bulk customers, mainly electricity utilities owned by State Governments as well as private DISCOMs. Sale of power is generally made pursuant to long-term Power Purchase Agreements (PPAs) entered into with the beneficiaries.

The details of nature, timing of satisfaction of performance obligations and significant payment terms under contracts for sale of power are as under:

Product/ Service	Nature, timing of satisfaction of performance obligations and significant payment terms
Sale of electricity	The Company recognises revenue from contracts for sale of electricity on the basis of long-term Power Purchase Agreements entered into with the beneficiaries, which are for substantially the entire life of the Power Stations, i.e., 40 years in case of Hydro Power Stations and 25 years in case of Renewable Energy Projects. Revenue from sale of electricity is accounted for based on tariff rates approved by the CERC for tariff periods of 5 years as modified by the orders of Appellate Tribunal for Electricity wherever applicable. In case of power stations where tariff rates are yet to be approved/approved provisionally by the CERC in their orders, provisional rates are adopted considering the applicable CERC Tariff Regulations. Revenue from sale of electricity is recognised once electricity has been delivered to the beneficiary. The amounts are billed as per the terms of Power Purchase Agreements (PPA) and are payable as per the terms of PPA.

(b) Project Management / Construction Contracts/ Consultancy assignments (Projects and Consultancies)

The Company undertakes consultancy and project execution & maintenance contracts for domestic and international clients. Services are rendered in various areas, viz. Design and engineering, procurement, project management and supervision, construction management, operation and maintenance of power plants, rural road projects and rural electrification projects.

The details of nature, timing of satisfaction of performance obligations and significant payment terms under contracts for consultancy and other services are as under:

Product/ Service	Nature, timing of satisfaction of performance obligations and significant payment terms
Consultancy Services	The Company recognises revenue from contracts for consultancy services over time as customers simultaneously receive and consume the services provided by the Company. The assets (e.g. deliverables, reports etc.) transferred under the contracts do not have any alternative use to the Company and the Company has enforceable right to payment for performance completed to date. The revenue from consultancy services is determined as per the terms of the contracts. The amounts are billed as per the terms of contracts and are payable within contractually agreed credit period.
Revenue from works executed on Agency basis/Project Management	The Company recognises revenue in respect of works executed on agency basis over time as the assets do not have alternative use to the Company and the Company has enforceable right to payment for performance completed to date. Revenue is determined as per terms of contract. The amounts are billed as per the terms of contract and are payable within the contractually agreed credit period.

(c) Trading of Power

The Company purchases power from Generating Companies and sells it to DISCOMs. Depending on the nature, risks and reward profile of the agreements, the Company accounts for revenue from trading of power either as an agent or as a principal.

The details of nature, timing of satisfaction of performance obligations and significant payment terms under contracts for sale of electricity through trading are as under:

Product/ Service	Nature, timing of satisfaction of performance obligations and significant payment terms
Trading of Power	The Company recognises revenue from contracts for sale of electricity through trading over the time as the customers simultaneously receive and consume the benefits provided by the Company. Tariff for computing revenue from sale of electricity through trading is determined as per the terms of the agreements. The amounts are billed as per periodicity specified in the Contract and are payable within contractually agreed credit period.

(B) Disaggregation of Revenue

In the following table, revenue is disaggregated by type of products and services, geographical markets and timing of revenue recognition:

(₹ in Crore)

Particulars	Generation of electricity for the year ended (including revenue classified as revenue from Finance and Operating Leases)		Project Management / Construction Contracts/ Consultancy assignments		Trading of Power		Others		Total	
Geographical markets	**31st March 2025**	**31st March 2024**	**31st March 2025**	**31st March 2024**	**31st March 2025**	**31st March 2024**	**31st March 2025**	**31st March 2024**	**31st March 2025**	**31st March 2024**
India	8919.56	7957.43	46.79	48.65	21.50	11.52	6.01	378.48	8993.86	8396.08
Others	-	-	0.40	0.41	-	-	-	-	0.40	0.41
Total	**8919.56**	**7957.43**	**47.19**	**49.06**	**21.50**	**11.52**	**6.01**	**378.48**	**8994.26**	**8396.49**
Timing of revenue recognition:										
Products and services transferred over time	8919.56	7957.43	47.19	49.06	21.50	11.52	6.01	378.48	8994.26	8396.49
Units Sold (MU)	17265	18981	-	-	-	-	-	-	17265	18981

(C) Contract Balances

Details of trade receivables, Contract Assets and Contract Liabilities are as under:

(₹ in Crore)

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
Trade Receivables –Non Current	0.63	2.63
Trade Receivables - Current	734.57	1712.29
Trade Receivables- Unbilled for March	479.75	500.43
Contract Assets-Trade Receivables- Unbilled-Others	3196.77	1762.95
Contract Liabilities- Deposit Works-- Current	33.63	48.98
Contract Liabilities- Project Management/Consultancy Work- Current	151.85	113.09
Advance from Customers and Others-- Current	29.51	14.28

The Company has recognised revenue of ₹ **1.38 crore** (Previous Year ₹ **3.46 Crore)** from opening contract liabilities.

(D) Transaction price allocated to the remaining performance obligations is either not applicable or not material to the Company's operations.

(E) Practical expedients applied as per Ind AS 115 'Revenue from Contracts with Customers':

(i) The Company has not disclosed information about remaining performance obligations that have original expected duration of one year or less and where the revenue recognised corresponds directly with the value to the customer of the entity's performance completed to date.

(ii) The Company generally does not have any contracts in the normal course of business where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. Accordingly, transaction price has been adjusted for time value of money only when such time value of money is significant.

(F) The Company has not incurred any incremental cost of obtaining contracts with a customer and has therefore, not recognised any asset for such cost.

6. The effect of foreign exchange rate variation (FERV) during the year is as under:

(₹ in Crore)

Sl. No.	Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
(i)	Amount charged to Statement of Profit and Loss as FERV	(13.97)	(74.14)
(ii)	Amount adjusted in the carrying amount of PPE	-	(73.80)
(iii)	Amount recognised in Regulatory Deferral Account Balances	(0.02)	0.04

7. Operating Segments:

a) Electricity generation (including income from Power Stations considered as embedded Finance/ Operating leases) is the principal business activity of the Company. Other operations viz., Contracts, Project Management, Consultancy Works and Power Trading Business do not form a reportable segment as per Ind AS 108- Operating Segments.

b) The Company has a single geographical segment as all its Power Stations/ Power-generating units are located within the Country.

c) **Information about major customers:** The Company derives more than 10 percent of its revenue from 3 customers (beneficiaries). Details of revenue of ₹ **3859.19 Crore** (Previous year ₹ **4484.23 Crore**) derived from these 3 customers are provided below:

Sl. No.	Name of Customer	Revenue from customer for the year ended 31st March, 2025		Revenue from customer for the year ended 31st March, 2024	
		Amount (₹ in Crore)	% of Total Revenue	Amount (₹ In Crore)	% of Total Revenue
1	Uttar Pradesh Power Corporation Limited.	1576.85	17.53	1918.10	22.84
2	Power Development Department, Jammu & Kashmir Govt./ JK Power Corporation Limited	1379.38	15.34	1549.50	18.45
3	Punjab State Power Corporation LTD.	902.96	10.04	1016.63	12.11
	Total	**3859.19**	**42.91**	**4484.23**	**53.40**

d) Revenue from External Customers: The Company is domiciled in India. Details of revenue from external customers is as under:

(₹ in crore)

Sl. No.	Revenue from External Customers	For the year ended 31.03.2025	For the year ended 31.03.2024
1	Nepal	0.40	0.14
2	Bhutan	-	0.27
	Total	**0.40**	**0.41**

Note: Above includes amount in foreign currecny ₹ NIL (Previous year ₹ NIL)

e) **Non-Current Assets held in Foreign Countries:**

(₹ in crore)

Sl. No.	Foreign Countries	Non-Current Asset	For the year ended 31.03.2025	For the year ended 31.03.2024
1	Nepal*	Property Plant & Equipment, Capital Work in Progress and Right of Use Asset	64.46	43.92
	Total		**64.46**	**43.92**

*Projects in Nepal are under survey and Investigation stage.

8. Disclosures under Ind AS-24 "Related Party Disclosures":

(A) List of Related parties:

(i) Subsidiaries:

Name of Companies	Principal place of operation
NHDC Limited (NHDC)	India
Loktak Downstream Hydroelectric Corporation Limited (LDHCL)	India
Bundelkhand Saur Urja Limited (BSUL)	India
Jalpower Corporation Limited (JPCL)	India
Ratle Hydroelectric Power Corporation Limited (RHPCL)	India
NHPC Renewable Energy Limited (NREL)	India
Chenab Valley Power Projects Limited (CVPPL)	India

Note: During the year Lanco Teesta Hydro Power Limited (LTHPL) a 100% subsidiary Company has been merged with NHPC Limited from appointed date (01.04.2022) pursuant to scheme of amalgamation of one subsidiary of the Company vide order dated 2nd January 2025 of Ministry of Corporate Affairs, GOI.

(ii) Joint Ventures/Associates:

Name of Companies	Principal place of operation
National High Power Test Laboratory Private Limited (NHPTL)	India

(iii) Key Managerial Personnel (KMP):

(a) During FY 2024-25

Sl. No.	Name	Position Held
1	Shri Raj Kumar Chaudhary	Chairman and Managing Director (CMD), w.e.f 07.08.2024 Also Director (Technical) till 07.08.2024.
2	Shri Rajendra Prasad Goyal	Director (Finance) & CFO Additional Charge of Chairman and Managing Director till 07.08.2024.
3	Shri Uttam Lal	Director (personnel)
4	Shri Sanjay Kumar Singh	Director (Projects) w.e.f 24.07.2024 Additional charge of Director (Technical) from 08.08.2024.
5	Shri Mohammad Afzal,	Govt. Nominee Director (Joint Secretary, Ministry of Power)

Sl. No.	Name	Position Held
6	Dr. Uday Sakharam Nirgudkar	Independent Director till 08.11.2024*
7	Dr. Amit Kansal	Independent Director till 10.11.2024
8	Dr. Rashmi Sharma Rawal	Independent Director till 10.11.2024
9	Shri Jiji Joseph	Independent Director till 10.11.2024*
10	Shri Premkumar Goverthanan	Independent Director
11	Smt. Rupa Deb	Company Secretary

***Reappointed w.e.f. 17.04.2025**

(b) During FY 2023-24

Sl. No.	Name	Position Held
1	Shri Rajendra Prasad Goyal	Director (Finance) & CFO Additional Charge of Chairman and Managing Director (w.e.f. 01.03.2024) Additional Charge of Director (Personnel) (w.e.f. 03.03.2023 to 12.06.2023)
2	Shri Rajeev Kumar Vishnoi	Chairman and Managing Director (CMD) w.e.f. 13.12.2022 to 29.02.2024
3	Shri Uttam Lal	Director (Personnel) w.e.f. 13.06.2023
4	Shri Raj Kumar Chaudhary	Director (Technical) w.e.f. 18.09.2023 Additional charge of Director (Projects) w.e.f 01.01.2024
5	Shri Yamuna Kumar Chaubey	Director (Technical) (Superannuated on 31.05.2023)
6	Shri Biswajit Basu	Director (Projects) (Superannuated on 31.12.2023). Additional Charge of Director (Technical)(w.e.f 01.06.2023 to 17.09.2023)
7	Shri Mohammad Afzal	Govt. Nominee Director (Joint Secretary, Ministry of Power)
8	Dr. Uday Sakharam Nirgudkar	Independent Director
9	Dr. Amit Kansal	Independent Director
10	Dr. Rashmi Sharma Rawal	Independent Director
11	Shri Jiji Joseph	Independent Director
12	Shri Premkumar Goverthanan	Independent Director
13	Smt. Rupa Deb	Company Secretary

(iv) Post-Employment Benefit Plans :

Name of Related Parties	Principal place of operation
National Hydroelectric Power Corporation Limited Employees Provident Fund	India
NHPC Limited Employees Group Gratuity Assurance Fund	India
NHPC Limited Retired Employees Health Scheme Trust	India
NHPC Limited Employees Social Security Scheme Fund	India
NHPC Limited Employees Defined Contribution Superannuation Scheme Trust	India
NHPC Limited Employee Leave Encashment Trust	India

(v) Other entities with joint-control or significant influence over the Company:

The Company is a Central Public Sector Enterprise (CPSE) controlled by the Government of India by holding majority of shares. The Company has applied the exemption available in Ind AS 24 for government related entities and has made limited disclosures in the Financial Statements. Accordingly, details of transactions with related parties have not been given since such transactions are carried out in the ordinary course of business at normal commercial terms and are not considered to be significant.

Sl. No.	Name of the Government/ Other Govt. Controlled Entities	Nature of Relationship with NHPC
1	Government of India	Shareholder having control over company
2	Various Central Public Sector Enterprises and other Govt. Controlled Entities (BHEL, IOCL, Grid India, SAIL, New India Assurance Company, Damodar Valley Corporation, PGCIL, REC, BSNL, EESL, KV, Balmer Lawrie & Co. Ltd, Power Foundation of India, BRO, Indian Army etc.)	Entities controlled by the same Government (Central Government) that has control over NHPC

(B) Transactions and Balances with related parties are as follows:

(i) Transactions and Balances with Subsidiaries

(₹ in crore)

Transactions with Subsidiaries	For the year ended 31.03.2025	For the year ended 31.03.2024
(i)	(ii)	(iii)
Services provided by the Company		
▪ NHDC	3.24	1.97
▪ BSUL	2.41	1.75
▪ JPCL	15.49	13.96
▪ RHPCL	8.24	7.43
▪ NREL	0.04	0.03
▪ CVPPL	30.83	28.88
Dividend received by the company		
▪ NHDC	419.01	488.18
Equity contributions (including share application money) by the company		
▪ BSUL	11.00	5.61
▪ JPCL	170.23	81.38
▪ RHPCL	233.83	227.18
▪ CVPPL	708.21	449.81
Reimbursement of employee benefit expenses of employees on deputation/ posted at subsidiaries		
▪ NHDC	2.47	1.70
▪ BSUL	0.58	0.30
▪ JPCL	1.89	1.56
▪ RHPCL	1.47	1.08
▪ CVPPL	5.15	4.76
Loans & Advances (unsecured) given by the Company during the year		
▪ JPCL	112.00	150.00

Transactions with Subsidiaries	For the year ended 31.03.2025	For the year ended 31.03.2024
▪ BSUL	24.53	35.00
▪ LDHCL	-	0.05
▪ CVPPL	200.00	-
Interest Income on Loans & Advances given by the Company during the year		
▪ JPCL	1.62	2.21
▪ BSUL	2.03	0.46
▪ CVPPL	1.39	-
Repayment of Loans & Advances given by the Company during the year		
▪ JPCL	112.00	150.00
▪ LDHCL	0.05	-
▪ BSUL	40.00	-
▪ CVPPL	200.00	-

(₹ in crore)

Balances with Subsidiaries	As at 31.03.2025	As at 31.03.2024
(i)	(ii)	(iii)
Receivable/(Payable) –unsecured		
▪ NHDC	2.52	(1.00)
▪ BSUL	5.79	2.73
▪ LDHCL	-	1.32
▪ JPCL	7.92	4.52
▪ RHPCL	6.48	5.37
▪ CVPPL	25.53	14.79
▪ NREL	0.01	-
Investment in Equity (Including Share Application Money)		
▪ NHDC	1002.42	1002.42
▪ BSUL	102.83	91.83
▪ LDHCL	105.56	105.56
▪ JPCL	533.10	362.87
▪ RHPCL	598.71	364.88
▪ NREL	20.00	20.00
▪ CVPPL	3330.21	2622.00
Loans & Advances (Including Interest accrued) Receivable (Unsecured) from		
▪ BSUL	20.32	35.42
▪ LDHCL	-	0.05
▪ JPCL	1.36	-

Balances with Subsidiaries	As at 31.03.2025	As at 31.03.2024
Exposure in respect of Corporate Guarantee given by Company to : (Refer Note 34 (4))		
▪ BSUL	199.85	208.22
▪ JPCL	797.00	659.24

(ii) Transactions and Balances with Joint Venture/Associates

(₹ in crore)

Transactions with Joint Ventures	For the year ended 31.03.2025	For the year ended 31.03.2024
(i)	(ii)	(iii)
Equity contributions (including share application money) by the company		
▪ NHPTL*	-	18.40
Interest Income on Loan given by the Company		
▪ NHPTL	-	3.24

* Equity shares allotted to Company against outstanding loan of ₹ 18.40 crore.

(₹ in crore)

Balances with Joint Venture/Associates	As at 31.03.2025	As at 31.03.2024
(i)	(ii)	(iii)
Investment in Equity		
▪ NHPTL **(Refer Note 34 (8) (C) (i) (b))**	35.64	48.80

* Also Refer **Note 34(18)** of Standalone Financial Statements.

(iii) Transactions and Balances with Key Management Personnel:

(₹ in crore)

Compensation to Key Management Personnel	For the year ended 31.03.2025	For the year ended 31.03.2024
Short Term Employee Benefits	3.64	3.40
Post-Employment Benefits	0.37	0.75
Other Long-Term Benefits	0.02	0.89

(₹ in crore)

Other Transactions with KMPs	For the year ended 31.03.2025	For the year ended 31.03.2024
Sitting Fees to independent directors	0.37	0.58
Interest Received during the year	-	0.03

(₹ in crore)

Balances with KMP	As at 31.03.2025	As at 31.03.2024
Receivable on account of Employee Loans	0.09	-

(iv) Transactions & Balances with Post -Employment Benefit Plans

(₹ in crore)

Post -Employment Benefit Plans	Contribution by the company (Net of Refund from Post -Employment Benefit Plans)		Balances with Post -Employment Benefit Plans Receivable/(Payable)	
	For the year ended 31.03.2025	For the year ended 31.03.2024	As at 31.03.2025	As at 31.03.2024
National Hydroelectric Power Corporation Limited Employees Provident Fund	234.17	272.38	(19.74)	1.16
NHPC Limited Employees Group Gratuity Assurance Fund	34.42	(51.67)	5.34	5.62
NHPC Limited Retired Employees' Health Scheme Trust	(54.77)	137.26	(43.89)	(121.22)
NHPC Limited Employees Social Security Scheme Fund	4.75	4.79	(0.39)	-
NHPC Limited Employees Defined Contribution Superannuation Scheme Trust	47.57	138.41	(5.79)	(11.67)
NHPC Limited Employee Leave Encashment Trust	(3.19)	(9.22)	(38.95)	0.19

(v) Significant Transactions with Government that has control over the Company (i.e. Central Government)

(₹ in crore)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
(i)	(ii)	(iii)
Guarantee Fee on Foreign Loans paid to Govt. of India	6.77	8.45
Interest on Subordinate debts by Government of India (including interest accrued)	69.00	69.58
Interest received on account of 8.12% NHPC GOI Fully Serviced Bonds Issued on mandate of MOP and paid to GOI (including Interest Accrued)	163.58	164.01
Services Provided by the Company	0.01	0.02
Sale of goods (Electricity) by the Company	36.43	60.48
Dividend Paid during the year	1286.33	1268.53
Services Received by the Company	-	0.24
Grant Received	526.24	390.48

(vi) (a) Outstanding balances with Central Government:

(₹ in crore)

Particulars	As at 31.03.2025	As at 31.03.2024
(i)	(ii)	(iii)
Balances with Central Government (that has control over the Company)		
Loan Payable to Government (Subordinate debts) (Including Interest Accrued)	4759.95	4783.64
Receivable - 8.12% NHPC GOI Fully Service Bonds Issued on mandate of MOP and Paid to GOI (including interest accrued)	2021.69	2021.68
Receivables (Unsecured)	87.47	98.37
Payables (Unsecured)	18.24	-

(b) Outstanding balances of Loan guaranteed by Central Government:

(₹ in crore)

Particulars	As at 31.03.2025	As at 31.03.2024
(i)	(ii)	(iii)
Foreign Currency Borrowings (Including Interest Accrued)	456.02	532.48

(vii) Transactions with entities controlled by the Government that has control over the Company

(₹ in crore)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
(i)	(ii)	(iii)
Purchase of property/Other assets	93.38	13.99
Purchase of Construction Materials, Stores, Etc.	80.76	116.51
Services received by the company	1200.63	914.57
Services provided by the company	46.12	30.78
Sale of goods/Inventory made by the company	17.41	30.63
Settlement of claims/Income recognised by the company against insurance claim	586.43	552.04
Contribution by the Company	-	3.00

(viii) Balances with entities controlled by the Government that has control over the Company

(₹ in crore)

Particulars	As at 31.03.2025	As at 31.03.2024
(i)	(ii)	(iii)
Payables (Unsecured)	290.76	270.21
Receivables (Unsecured)	988.66	828.53

(C) Other notes to related party transactions:

(i) Terms and conditions of transactions with the related parties:

(a) (1) Transactions with the State Governments and entities controlled by the Government of India are carried out at market terms on arms- length basis (except subordinate debts received from Central Government at concessional rate) through a transparent price discovery process against open tenders, except in a few cases of procurement of spares/ services from Original Equipment

Manufacturers (OEMs) for proprietary items on single tender basis due to urgency, compatibility or other reasons. Such single tender procurements are also done through a process of negotiation with prices benchmarked against available price data of same/ similar items.

(2) The company is executing contracts on agency basis with the Indian Army and the Border Road Organisation (BRO). Transactions and balances with these parties have been disclosed above under transactions and balances with entities controlled by the Government of India.

(b) Pursuant to Supplementary Joint Venture Agreement entered into by the Joint Venture partners of NHPTL dated 23rd April, 2024 the Company has transferred 1,31,63,750 equity shares of NHPTL to PGCIL for a nominal consideration of ₹ 1 during the year.

(c) Outstanding Short-Term Loan of ₹ **19.53 crore** was granted to BSUL during FY 2024-25 at the rate 8.47 % p.a. compounded annually.

(d) Consultancy services provided by the Company to subsidiary and Joint Ventures/Associate companies are generally on nomination basis at the terms, conditions and principles applicable for consultancy services provided to other parties.

(e) Outstanding balances of subsidiary and Joint Ventures/Associate companies are unsecured and settlement occurs through banking transactions. These balances other than loans are interest free. Assessment of impairment is undertaken at each financial year through examining the financial position of the related party and the market in which the related party operates.

(f) Contributions to post-employment benefit plans are net of refunds from trusts.

(g) Amount recoverable from Government that has control over the Company and entities controlled by the same Government, where the outstanding balances are appearing at NIL value due to uncertainty in realization has not been included in amount receivable from related parties disclosed above.

(ii) Commitment towards further investments in the Subsidiary Companies and Joint Ventures/Associate companies are disclosed at **Note 34(3)**.

(iii) During FY 2024-25, the Company has incorporated a Joint Venture company with M/s Andhra Pradesh Power Generation Corporation Limited in the name of APGENCO NHPC Green Energy Limited (ANGEL) on 23.01.2025 for development of pumped storage projects in the State of Andhra Pradesh. No Equity investment has been made in ANGEL during FY 2024-25.

9. Particulars of Security: The carrying amount of assets mortgaged/ hypothecated as security for borrowings are as under.

(₹ in crore)

S. No	Particulars	As on 31.03.2025		As on 31.03.2024	
		Specific Assets mortgaged/ hypothecated against Borrowings	**Common Assets mortgaged/ hypothecated against Borrowings #**	**Specific Assets mortgaged/ hypothecated against Borrowings**	**Common Assets mortgaged/ hypothecated against Borrowings #**
1	Property, Plant & Equipment	8581.54	7971.48	8773.28	7836.39
2	Capital work in progress	11443.84	28390.29	11673.86	19695.07
3	Financial Assets-Others	300.00	1483.01	300.00	1520.14
	Total	**20325.38**	**37844.78**	**20747.14**	**29051.60**

The outstanding debt against security pledged against common pool of assets is ₹ **3844.20 Crore** as on 31.03.2025 (Previous Year: ₹ **3320.34 Crore**).

10. Disclosures Under Ind AS-19 " Employee Benefits":

(A) Defined Contribution Plans-

(i) Social Security Scheme: The Company has a Social Security Scheme which has been in operation since 01.06.2007. Contribution to the fund is made by employees at a fixed amount per month and a matching contribution for the same amount is also made by the Company. The scheme has been created to provide financial help to the family in the event of death or permanent total disability of the employee. The expenses recognised during the year towards the scheme is ₹ **2.43 Crore** (Previous year ₹ **2.40 Crore**). The funds of the scheme have been invested in the NHPC Limited Employees Social Security Scheme Trust and the same is managed by the Life Insurance Corporation (LIC) of India.

(ii) **Employees Defined Contribution Superannuation Scheme (EDCSS):** The scheme has been created for providing pension benefits to employees. As per the scheme, each employee contributes @ 5% of Basic Pay and Dearness Allowance. The company contributes to the extent of balance available after deducting employers' contribution to Provident Fund, contribution to Gratuity Trust and REHS Trust, from the amount worked out @ 30% of the Basic Pay and DA. The Scheme is managed through Life Insurance Corporation (LIC) of India / NPS. Expense recognised during the year towards EDCSS are ₹ **77.04 Crore** (Previous year ₹ **84.80 Crore**).

(B) Defined Benefit Plans- Company has following defined post-employment benefit obligations :

(a) Description of Plans:

(i) **Provident Fund:** The Company pays fixed contribution to Provident Fund at predetermined rates to the National Hydroelectric Power Corporation Limited Employees Provident Fund, which invests the funds in permitted securities. The contribution to the fund for the year is recognised as an expense and is charged to the Statement of Profit and Loss/ Expenditure Attributable to Construction, as applicable. The obligation of the Company is to make a fixed contribution and to ensure a rate of return to the members not lower than that specified by the Government of India (GoI).

(ii) **Gratuity:** The Company has a defined benefit gratuity plan. The ceiling limit of gratuity is fixed as per the Payment of Gratuity Act, 1972, whereby every employee who has rendered continuous service of five years or more is entitled to gratuity at 15 days salary (15/26 X last drawn basic salary plus dearness allowance) for each completed year of service subject to a maximum of ₹ **0.20 Crore** on superannuation, resignation, termination, disablement or death. Such ceiling limit of gratuity shall, however, increase by 25% when Industrial Dearness Allowance increases by 50%. The plan is being managed by the NHPC Limited Employees Group Gratuity Assurance Fund and obligation of the Company is to make contributions to the Trust based on actuarial valuation. The funds of the trust are managed by the LIC of India.

(iii) **Retired Employees Health Scheme (REHS):** The Company has a Retired Employees Health Scheme, under which retired employee, his/ her spouse, eligible dependent children and dependent parents are provided medical facilities in the Company hospitals / empanelled hospitals. They can also avail treatment as Out-Patients subject to a ceiling limit fixed by the Company. The liability for REHS is recognised on the basis of actuarial valuation. The Scheme is being managed by the NHPC Limited Retired Employees Health Scheme Trust and obligation of the company is to make contributions to the Trust based on such actuarial valuation. The funds of the Trust are managed by the LIC of India.

(iv) **Allowances on Retirement/Death:** Actual cost of shifting from place of duty at which an employee is posted at the time of retirement to any other place where he / she may like to settle after retirement is paid as per the rules of the Company. In case of death, family of deceased employee can also avail this facility. Liability for the same is recognised based on actuarial valuation. The scheme is currently unfunded.

(v) **Memento to employees on attaining the age of superannuation:** The Company has a policy of providing Memento valuing ₹ 10,000/- to employees on superannuation. Liability for the same is recognised based on actuarial valuation. The scheme is currently unfunded.

(vi) **NHPC Employees Family Economic Rehabilitation Scheme:** NHPC Limited has introduced "NHPC Employees Family Economic Rehabilitation Scheme" w.e.f. 01.04.2021. The objective of this scheme is to provide monetary assistance and support to an employee in case of permanent total disablement of the employee and to his family in case of death of the employee, provided the permanent total disablement/ death as the case may be, takes place while the employee is in service of the Company. On the separation of an employee from the service of the Company on account of death/ permanent total disablement, the beneficiary is entitled to monthly payment equivalent to 50% of one-month Basic Pay & DA last drawn by the employee and other benefits including HRA, Children's Education Allowance, etc. provided the beneficiary surrenders to the Company the death/ disablement benefits received under Social Security Scheme. Liability for the Scheme is recognised on the basis of actuarial valuation. The scheme is currently unfunded.

(b) Disclosure of Balance Sheet amounts and sensitivity analysis of Plans:

(i) **Provident Fund :** Movements in the net defined benefit obligation during the years 2024-25 and 2023-24 are as follows:

(₹ in crore)

PARTICULARS	Present Value of Obligation	Fair value of Plan Assets	Net Amount of Obligation/ (Asset)
	(i)	(ii)	iii=(i)-(ii)
		2024-25	
Opening Balance as at 01.04.2024	**3030.32**	**3098.11**	**(67.79)**
Current Service Cost	93.37	-	93.37
Interest Expenses/ (Income)	241.45	241.45	-
Total	**334.82**	**241.45**	**93.37**
Re-measurements			
Return on Plan Assets, excluding amount included in interest expenses/(Income)	-	(39.16)	39.16
(Gain)/loss from change in financial assumptions	0.23	-	0.23
Experience (gains)/Losses	0.85	-	0.85
Total	**1.08**	**(39.16)**	**40.24**
Contributions:-			
-Employers	-	93.37	(93.37)
-Plan participants	187.63	187.63	-
Benefit payments	(453.88)	(453.88)	-
Closing Balance as at 31.03.2025	**3099.97**	**3127.52**	**(27.55)**

(₹ in crore)

PARTICULARS	Present Value of Obligation	Fair value of Plan Assets	Net Amount of Obligation/ (Asset)
	(Asset)	(ii)	iii=(i)-(ii)
		2023-24	
Opening Balance as at 01.04.2023	**3039.33**	**3080.80**	**(41.47)**
Current Service Cost	91.50	-	91.50
Interest Expenses/ (Income)	238.84	238.95	(0.11)
Total	**330.34**	**238.95**	**91.39**
Re-measurements			
Return on Plan Assets, excluding amount included in interest expenses/(Income)	-	1.69	(1.69)
(Gain)/loss from change in financial assumptions	0.19	-	0.19
Experience (gains)/Losses	(24.71)	-	(24.71)
Total	**(24.52)**	**1.69**	**(26.21)**
Contributions:-			
-Employers	-	91.50	(91.50)
-Plan participants	205.76	205.76	-
Benefit payments	(520.59)	(520.59)	-
Closing Balance as at 31.03.2024	**3030.32**	**3098.11**	**(67.79)**

The net liability disclosed above related to funded and unfunded plans are as follows:

(₹ in crore)

Particulars	31st March 2025	31st March 2024
Present Value of funded obligations	3099.97	3030.32
Fair value of Plan Assets	3127.52	3098.11
Deficit/(Surplus) of funded plans	**(27.55)**	**(67.79)**
Unfunded Plans	-	-
Deficit/(Surplus) before asset ceiling	**(27.55)**	**(67.79)**

As per the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Company has no right to the benefits either in the form of refund from the plan or lower future contribution to the plan towards the **net surplus** of ₹ **27.55 Crore** determined through actuarial valuation. Accordingly, the Company has not recognised the surplus as an asset, and the actuarial gains in Other Comprehensive Income, as these pertain to the Provident Fund Trust and not to the Company.

Sensitivity Analysis – The sensitivity of the defined benefit obligations to changes in the weighted principal assumptions is:

Particulars	Change in Assumptions			Impact on Defined Benefit Obligation				
				Increase in Assumption			Decrease in Assumptions	
	31st March 2025	31st March 2024		31st March 2025	31st March 2024		31st March 2025	31st March 2024
Discount Rate	0.50%	0.50%	Decrease by	0.009%	0.009%	Increase by	0.009%	0.009%

(ii) Gratuity: The amount recognised in the Balance Sheet as at 31.03.2025 and 31.03.2024 along with the movements in the net defined benefit obligation during the years 2024-25 and 2023-24 are as follows:

(₹ in crore)

PARTICULARS	Present Value of Obligation	Fair value of Plan Assets	Net Amount of Obligation / (Asset)
	(i)	(ii)	iii=(i)-(ii)
	2024-25		
Opening Balance as at 01.04.2024	**530.73**	**525.80**	**4.93**
Current Service Cost	13.63	-	13.63
Past Service Cost	10.75	-	10.75
Interest Expenses/ (Income)	37.73	37.38	0.35
Total Amount recognised in Statement of Profit and Loss/ Expenditure During Construction	**62.11**	**37.38**	**24.73**
Re-measurements			
Return on Plan Asset, excluding amount included in interest expenses/ (Income)	-	3.15	(3.15)
(Gain)/loss from change in demographic assumptions	(0.75)	-	(0.75)
(Gain)/loss from change in financial assumptions	15.54	-	15.54
Experience (gains)/Losses	(12.13)	-	(12.13)
Total Amount recognised in Other Comprehensive Income	**2.66**	**3.15**	**(0.49)**
Contributions:-			
-Employers	-	32.26	(32.26)
- Plan participants	-	0.02	(0.02)
Benefit payments	(58.67)	(66.98)	8.31
Closing Balance as at 31.03.2025	**536.83**	**531.63**	**5.20**

Keeping in view the provision whereby the ceiling limit of gratuity increases by 25% when Industrial Dearness Allowance increases by 50% and considering the fact that the current Industrial Dearness Allowance is 49.60% as on 31.03.2025, Gratuity ceiling of ₹ 0.25 Crore has been considered for actuarial valuation in respect of employees retiring after 01.04.2025.

(₹ in crore)

Particulars	Present Value of Obligation	Fair value of Plan Assets	Net Amount of Obligation / (Asset)
	(i)	(ii)	iii=(i)-(ii)
		2023-24	
Opening Balance as at 01.04.2023	**539.43**	**527.40**	**12.03**
Current Service Cost	15.21	-	15.21
Past Service Cost	10.42	-	10.42
Interest Expenses/ (Income)	39.65	38.76	0.89
Total Amount recognised in Statement of Profit and Loss/ Expenditure During Construction	**65.28**	**38.76**	**26.52**
Re-measurements			
Return on Plan Asset, excluding amount included in interest expenses/ (Income)	-	3.99	(3.99)
(Gain)/loss from change in financial assumptions	8.75	-	8.75
Experience (gains)/Losses	(13.51)	-	(13.51)
Total Amount recognised in Other Comprehensive Income	**(4.76)**	**3.99**	**(8.76)**
Contributions: -			
-Employers	-	28.82	(28.82)
- Plan participants	0.20	0.20	-
Benefit payments	(69.42)	(73.37)	3.95
Closing Balance as at 31.03.2024	**530.73**	**525.80**	**4.93**

Total amount recognised in the Statement of Profit and Loss/ Expenditure attributable to Construction and total amount recognised under Other Comprehensive Income disclosed above are based on the actuarial valuation report. This includes an amount of ₹ **1.57 Crore** (previous year ₹ **1.43 Crore**) accounted as receivable/(payable) from/to Subsidiaries/Joint Venture in respect of employees of NHPC posted in the Subsidiaries/Joint Venture of the Company.

The net liability disclosed above related to funded and unfunded plans are as follows:

(₹ in crore)

Particulars	31st March 2025	31st March 2024
Present Value of funded obligations	536.83	530.73
Fair value of Plan Assets	531.63	525.80
Deficit/(Surplus) of funded plans	**5.20**	**4.93**
Unfunded Plans	-	-
Deficit/(Surplus) before asset ceiling	**5.20**	**4.93**

Sensitivity Analysis – The sensitivity of the defined benefit obligations to changes in the weighted principal assumptions is:

Particulars	Change in assumptions			Impact on Defined Benefit Obligation				
				Increase in assumptions			Decrease in assumptions	
	31st March 2025	31st March 2024		31st March 2025	31st March 2024		31st March 2025	31st March 2024
Discount rate	0.50%	0.50%	Decrease by	3.41%	3.38%	Increase by	3.61%	3.59%
Salary growth rate	0.50%	0.50%	Increase by	0.35%	0.38%	Decrease by	0.38%	0.42%

(iii) Retired Employees Health Scheme (REHS): The amount recognised in the Balance Sheet as at 31.03.2025 and 31.03.2024 along with the movements in the net defined benefit obligation during the years 2024-25 and 2023-24 are as follows:

(₹ in crore)

Particulars	Present Value of Obligation	Fair value of Plan Assets	Net Amount of Obligation/ (Asset)
	(i)	(ii)	iii = (i) - (ii)
		2024-25	
Opening Balance as at 01.04.2024	**1284.00**	**1163.03**	**120.97**
Current Service Cost	20.22	-	20.22
Interest Expenses/ (Income)	91.29	82.69	8.60
Total Amount recognised in Statement of Profit and Loss/ Expenditure During Construction	**111.51**	**82.69**	**28.82**
Re-measurements			
Return on Plan Asset, excluding amount included in interest expenses/ (Income)	-	14.29	(14.29)
(Gain)/loss from change in financial assumptions	67.82	-	67.82
Experience (gains)/Losses	56.57	-	56.57
Total Amount recognised in Other Comprehensive Income	**124.39**	**14.29**	**110.10**
Contributions:-			
-Employers	-	215.91	(215.91)
Benefit payments	(84.15)	(83.81)	(0.34)
Closing Balance as at 31.03.2025	**1435.75**	**1392.11**	**43.64**

(₹ in crore)

Particulars	Present Value of Obligation	Fair value of Plan Assets	Net Amount of Obligation/ (Asset)
	(i)	(ii)	iii = (i) - (ii)
		2023-24	
Opening Balance as at 01.04.2023	**1064.14**	**1046.42**	**17.72**
Current Service Cost	18.39	-	18.39
Interest Expenses/ (Income)	78.21	76.91	1.30
Total Amount recognised in Statement of Profit and Loss/ Expenditure During Construction	**96.60**	**76.91**	**19.69**
Re-measurements			
Return on Plan Asset, excluding amount included in interest expenses/ (Income)	-	5.68	(5.68)
(Gain)/loss from change in financial assumptions	36.86	-	36.86
Experience (gains)/Losses	155.34	-	155.34
Total Amount recognised in Other Comprehensive Income	**192.20**	**5.68**	**186.52**
Contributions:-			
-Employers	-	94.90	(94.90)
Benefit payments	(68.94)	(60.88)	(8.06)
Closing Balance as at 31.03.2024	**1284.00**	**1163.03**	**120.97**

Total amount recognised in the Statement of Profit and Loss/ Expenditure attributable to Construction and total amount recognised under Other Comprehensive Income disclosed above are based on the actuarial valuation report. This includes an amount of ₹ **2.76 Crore** (previous year ₹ **2.82 Crore**) accounted as receivable/(payable) from/to Subsidiaries/Joint Venture in respect of employees of NHPC posted in the Subsidiaries/Joint Venture of the Company.

The net liability disclosed above related to funded and unfunded plans are as follows:

(₹ in crore)

Particulars	31st March 2025	31st March 2024
Present Value of funded obligations	1435.75	1284.00
Fair value of Plan Assets	1392.11	1163.03
Deficit/(Surplus) of funded plans	**43.64**	**120.97**
Unfunded Plans	-	-
Deficit/(Surplus) before asset ceiling	**43.64**	**120.97**

Sensitivity Analysis – The sensitivity of the defined benefit obligations to changes in the weighted principal assumptions is:

Particulars	Change in assumptions		Impact on Defined Benefit Obligation					
				Increase in assumptions			Decrease in assumptions	
	31st March 2025	31st March 2024		31st March 2025	31st March 2024		31st March 2025	31st March 2024
Discount Rate	0.50%	0.50%	Decrease by	6.15%	6.00%	Increase by	6.21%	6.17%
Medical Cost Rate	0.50%	0.50%	Increase by	6.29%	6.24%	Decrease by	6.19%	6.01%

(iv) Allowances on Retirement/Death: The amount recognised in the Balance Sheet as at 31.03.2025 and 31.03.2024 along with the movements in the net defined benefit obligation during the years 2024-25 and 2023-24 are as follows:

(₹ in crore)

Particulars	Present Value of Obligation	Fair value of Plan Assets	Net Amount of Obligation/ (Asset)
	(i)	(ii)	iii=(i)-(ii)
		2024-25	
Opening Balance as at 01.04.2024	**4.23**	**-**	**4.23**
Current Service Cost	0.17	-	0.17
Interest Expenses/ (Income)	0.30	-	0.30
Total Amount recognised in Statement of Profit and Loss/ Expenditure During Construction	**0.47**	**-**	**0.47**
Re-measurements			
(Gain)/loss from change in financial assumptions	0.14	-	0.14
Experience (gains)/Losses	(0.29)	-	(0.29)
Total Amount recognised in Other Comprehensive Income	**(0.15)**	**-**	**(0.15)**
Contributions:-			
Benefit payments	(0.48)	-	(0.48)
Closing Balance as at 31.03.2025	**4.07**	**-**	**4.07**

(₹ in crore)

Particulars	Present Value of Obligation	Fair value of Plan Assets	Net Amount of Obligation/ (Asset)
	(i)	(ii)	iii=(i)-(ii)
		2023-24	
Opening Balance as at 01.04.2023	**4.24**	**-**	**4.24**
Current Service Cost	0.19	-	0.19
Interest Expenses/ (Income)	0.31	-	0.31
Total Amount recognised in Statement of Profit and Loss/ Expenditure During Construction	**0.50**	**-**	**0.50**
Re-measurements			
(Gain)/loss from change in demographic assumptions	0.01	-	0.01
(Gain)/loss from change in financial assumptions	0.10	-	0.10
Experience (gains)/Losses	(0.19)	-	(0.19)
Total Amount recognised in Other Comprehensive Income	**(0.08)**	**-**	**(0.08)**
Contributions:-			
Benefit payments	(0.43)	-	(0.43)
Closing Balance as at 31.03.2024	**4.23**	**-**	**4.23**

Total amount recognised in the Statement of Profit and Loss/Expenditure attributable to Construction and total amount recognised under Other Comprehensive Income disclosed above are based on the actuarial valuation report. This includes an amount of ₹ **0.02 Crore** (previous year ₹ **0.04 Crore**) accounted as receivable/(payable) from/to Subsidiaries/Joint Venture in respect of employees of NHPC posted in the Subsidiaries/Joint Venture of the Company.

The net liability disclosed above is related to unfunded plans.

Sensitivity Analysis – The sensitivity of the defined benefit obligations to changes in the weighted principal assumptions is:

Particulars	Change in assumptions		Impact on Defined Benefit Obligation					
				Increase in assumptions			Decrease in assumptions	
	31st March 2025	31st March 2024		31st March 2025	31st March 2024		31st March 2025	31st March 2024
Discount Rate	0.50%	0.50%	Decrease by	4.59%	4.59%	Increase by	5.01%	5.01%
Cost Increase	0.50%	0.50%	Increase by	5.27%	5.27%	Decrease by	4.68%	4.68%

(v) Memento to employees on attaining the age of superannuation: The amount recognised in the Balance Sheet as at 31.03.2025 and 31.03.2024 along with the movements in the net defined benefit obligation during the years 2024-25 and 2023-24 are as follows:

(₹ in crore)

Particulars	Present Value of Obligation	Fair value of Plan Assets	Net Amount of Obligation/ (Asset)
	(i)	(ii)	iii=(i)-(ii)
		2024-25	
Opening Balance as at 01.04.2024	**2.28**	**-**	**2.28**
Current Service Cost	0.09	-	0.09
Interest Expenses/ (Income)	0.16	-	0.16
Total Amount recognised in Statement of Profit and Loss/ Expenditure During Construction	**0.25**	**-**	**0.25**
Re-measurements			
(Gain)/loss from change in demographic assumptions	(0.01)	-	(0.01)
(Gain)/loss from change in financial assumptions	0.05	-	0.05
Experience (gains)/Losses	(0.16)	-	(0.16)
Total Amount recognised in Other Comprehensive Income	**(0.12)**	**-**	**(0.12)**
Contributions: -			
Benefit payments	(0.24)	-	(0.24)
Closing Balance as at 31.03.2025	**2.17**	**-**	**2.17**

(₹ in crore)

Particulars	Present Value of Obligation	Fair value of Plan Assets	Net Amount of Obligation/ (Asset)
	(i)	(ii)	iii=(i)-(ii)
		2023-24	
Opening Balance as at 01.04.2023	**2.43**	**-**	**2.43**
Current Service Cost	0.10	-	0.10
Interest Expenses/ (Income)	0.18	-	0.18
Total Amount recognised in Statement of Profit and Loss/ Expenditure During Construction	**0.28**	**-**	**0.28**
Re-measurements			
(Gain)/loss from change in demographic assumptions	0.01	-	0.01
(Gain)/loss from change in financial assumptions	0.03	-	0.03
Experience (gains)/Losses	(0.15)	-	(0.15)
Total Amount recognised in Other Comprehensive Income	**(0.11)**	**-**	**(0.11)**
Contributions: -			
Benefit payments	(0.32)	-	(0.32)
Closing Balance as at 31.03.2024	**2.28**	**-**	**2.28**

Total amount recognised in the Statement of Profit and Loss/ Expenditure attributable to Construction and total amount recognised under Other Comprehensive Income disclosed above are based on the actuarial valuation report. This includes an amount of ₹ **0.01 crore** (previous year ₹ **0.01 Crore**) accounted as receivable/(payable) from/to Subsidiaries/Joint Venture in respect of employees of NHPC posted in the Subsidiaries/Joint Venture of the Company.

The net liability disclosed above is related to unfunded plans.

Sensitivity Analysis – The sensitivity of the defined benefit obligations to changes in the weighted principal assumptions is:

Particulars	Change in assumptions			Impact on Defined Benefit Obligation				
				Increase in assumptions			Decrease in assumptions	
	31st March 2025	31st March 2024		31st March 2025	31st March 2024		31st March 2025	31st March 2024
Discount Rate	0.50%	0.50%	Decrease by	2.92%	2.92%	Increase by	3.01%	3.01%

(vi) **NHPC Employees Family Economic Rehabilitation Scheme:** The amount recognised in the Balance Sheet as at 31.03.2025 and 31.03.2024 along with the movements in the net defined benefit obligation during the years 2024-25 and 2023-24 are as follows:

(₹ in crore)

Particulars	Present Value of Obligation	Fair value of Plan Assets	Net Amount of Obligation/ (Asset)
	(i)	(ii)	iii=(i)-(ii)
		2024-25	
Opening Balance as at 01.04.2024	**31.92**	**-**	**31.92**
Current Service Cost	2.87	-	2.87

(₹ in crore)

Particulars	Present Value of Obligation	Fair value of Plan Assets	Net Amount of Obligation/ (Asset)
	(i)	(ii)	iii=(i)-(ii)
		2024-25	
Interest Expenses/ (Income)	2.27	-	2.27
Total Amount recognised in Statement of Prof-it and Loss	**5.14**	**-**	**5.14**
Re-measurements			
(Gain)/loss from change in financial assumptions	0.43	-	0.43
Experience (gains)/Losses	2.57	-	2.57
Total Amount recognised in Other Comprehensive Income	**3.00**	**-**	**3.00**
Contributions:-			
Plan Participants	1.00	-	1.00
Benefit payments	(1.93)	-	(1.93)
Closing Balance as at 31.03.2025	**39.13**	**-**	**39.13**

(₹ in crore)

Particulars	Present Value of Obligation	Fair value of Plan Assets	Net Amount of Obligation/ (Asset)
	(i)	(ii)	iii=(i)-(ii)
		2023-24	
Opening Balance as at 01.04.2023	**23.33**	**-**	**23.33**
Current Service Cost	2.13	-	2.13
Interest Expenses/ (Income)	1.71	-	1.71
Total Amount recognised in Statement of Profit and Loss	**3.84**	**-**	**3.84**
Re-measurements			
(Gain)/loss from change in financial assumptions	0.22	-	0.22
Experience (gains)/Losses	3.87	-	3.87
Total Amount recognised in Other Comprehensive Income	**4.09**	**-**	**4.09**
Contributions: -			
Plan Participants	2.00	-	2.00
Benefit payments	(1.34)	-	(1.34)
Closing Balance as at 31.03.2024	**31.92**	**-**	**31.92**

Total amount recognised in the Statement of Profit and Loss and total amount recognised under Other Comprehensive Income disclosed above are based on the actuarial valuation report.

The net liability disclosed above is related to unfunded plans.

Sensitivity Analysis – The sensitivity of the defined benefit obligations to changes in the weighted principal assumptions is:

Particulars	Change in assumptions		Impact on Defined Benefit Obligation					
			Increase in assumptions			Decrease in assumptions		
	31st March 2025	31st March 2024		31st March 2025	31st March 2024		31st March 2025	31st March 2024
Discount Rate	0.50%	0.50%	Decrease by	1.53%	1.70%	Increase by	1.60%	1.77%
Salary growth rate	0.50%	0.50%	Increase by	1.59%	1.76%	Decrease by	1.54%	1.71%

(c) Defined Benefit Plans: Significant estimates: Actuarial assumptions:

(₹ in crore)

Particulars	31st March 2025	31st March 2024
Discount Rate	6.69%	7.11%
Salary growth rate	6.50%	6.50%

(d) The major categories of Plan Assets are as follows:

Provident Fund:

(₹ in crore)

Particulars	31st March 2025			
	Quoted	Unquoted	Total	In %
Debt Instruments				
Government Bonds	1956.93	-	**1956.93**	62.57
Corporate Bonds	902.27	-	**902.27**	28.85
Investment Funds				
Mutual Funds	176.40	-	**176.40**	5.64
Cash and Cash Equivalents	-	36.01	**36.01**	1.15
Accrued Interest	55.91	-	**55.91**	1.79
Total	**3091.51**	**36.01**	**3127.52**	**100.00**

(₹ in crore)

Particulars	31st March 2024			
	Quoted	Unquoted	Total	In %
Debt Instruments				
Government Bonds	1880.30	-	**1880.30**	60.69
Corporate Bonds	984.15	-	**984.15**	31.77
Investment Funds				
Mutual Funds	145.95	-	**145.95**	4.71
Cash and Cash Equivalents	-	28.46	**28.46**	0.92
Accrued Interest	59.25	-	**59.25**	1.91
Total	**3069.65**	**28.46**	**3098.11**	**100.00**

Gratuity

(₹ in crore)

Particulars	31st March 2025			
	Quoted	Unquoted	Total	In %
Investment Funds				
Investment with LIC	-	531.62	**531.62**	100.00
Cash and Cash Equivalents	-	0.01	**0.01**	0.00
Total	**-**	**531.63**	**531.63**	**100.00**

(₹ in crore)

Particulars	31st March 2024			
	Quoted	Unquoted	Total	In %
Investment Funds				
Investment with LIC	-	525.77	**525.77**	100.00
Cash and Cash Equivalents	-	0.03	**0.03**	0.00
Total	**-**	**525.80**	**525.80**	**100.00**

Retired Employees Health Scheme (REHS):

(₹ in crore)

Particulars	31st March 2025			
	Quoted	Unquoted	Total	In %
Debt Instruments				
Corporate Bonds	219.95	-	**219.95**	15.80
Investment Funds				
Investment with LIC	-	1157.08	**1157.08**	83.12
Cash and Cash Equivalents	**-**	**6.27**	**6.27**	0.45
Accrued Interest	**8.81**	**-**	**8.81**	0.63
Total	**228.76**	**1163.35**	**1392.11**	**100.00**

(₹ in crore)

Particulars	31st March 2024			
	Quoted	Unquoted	Total	In %
Debt Instruments				
Corporate Bonds	382.27	-	**382.27**	32.87
Investment Funds				
Investment with LIC	-	710.19	**710.19**	61.06
Cash and Cash Equivalents	**-**	**0.53**	**0.53**	0.05
Accrued Interest	**13.93**	**56.11**	**70.04**	6.02
Total	**396.20**	**766.83**	**1163.03**	**100.00**

(e) **Risk Exposure:** Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

Description of Risk Exposures:

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such, the company is exposed to various risks as follows:

A) Salary Increase- Actual salary increase will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.

B) Investment Risk – For funded plans, asset-liability mismatch and actual return on assets at a rate lower than the discount rate assumed at the last valuation date can impact the liability.

C) Discount Rate: Reduction in discount rate in subsequent valuations can increase the plan's liability.

D) Mortality and disability – Actual deaths and disability cases proving to be lower or higher than assumed in the valuation can impact the liabilities.

E) Withdrawals – Actual withdrawals proving to be higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

(f) Defined benefit liability and employer contributions: Funding levels are monitored on an annual basis and the current contribution rate is 30% of basic salary and dearness allowance. The Company considers that the contribution rates set at the last valuation date are sufficient to eliminate the deficit over the agreed period and that regular contributions, which are based on service costs, will not increase significantly.

Expected contributions to defined-benefit plans for the year ending March 31, 2026 are ₹ **154.94 Crore**.

The weighted average duration of the defined benefit obligations is **10.39 Years** as at 31st March, 2025 (31st March, 2024: 11.50 years).

The expected maturity analysis of undiscounted defined benefit plans is as follows:

The expected maturity analysis of Provident Fund (NHPC Ltd. Employees Provident Fund)

(₹ in crore)

Particulars	Less than a year	Between 1-5 years	Between 5-10 years	Over 10 years	Total
31.03.2025	395.94	603.82	1040.99	1059.22	**3099.97**
31.03.2024	326.46	631.53	874.79	1197.54	**3030.32**

The expected maturity analysis of Gratuity (NHPC Ltd. Employees Group Gratuity Assurance Fund), Post Employment Medical Benefits (NHPC Ltd. Retired Employees Health Scheme Trust), Allowances on Retirement/Death, Memento and NHPC Employees Family Economic Rehabilitation Scheme are as under:

(₹ in crore)

Particulars	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
31.03.2025					
Gratuity	55.12	41.78	95.97	343.96	**536.83**
Post-employment Medical Benefits (REHS)	92.10	98.33	329.56	915.76	**1435.75**
Allowances on Retirement/ Death	0.34	0.33	0.72	2.68	**4.07**
Memento to employees on attaining the age of superannuation	0.21	0.19	0.40	1.37	**2.17**
NHPC Employees Family Economic Rehabilitation Scheme	2.29	2.47	8.52	25.85	**39.13**

Particulars	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
TOTAL	**150.06**	**143.10**	**435.17**	**1289.62**	**2017.95**
31.03.2024					
Gratuity	59.64	48.87	94.06	328.16	**530.73**
Post-employment Medical Benefits (REHS)	76.00	81.14	284.48	842.38	**1284.00**
Allowances on Retirement/ Death	0.45	0.34	0.69	2.75	**4.23**
Memento to employees on attaining the age of superannuation	0.31	0.21	0.41	1.35	**2.28**
NHPC Employees Family Economic Rehabilitation Scheme	2.17	2.34	8.07	19.34	**31.92**
TOTAL	**138.56**	**132.90**	**387.71**	**1193.98**	**1853.16**

(C) **Other long-term employee benefits (Leave Benefit):** The Company provides for earned leave and half-pay leave to the employees, which accrue annually @ 30 days and 20 days respectively. Earned Leave (EL) is also encashable while in service. The maximum ceiling of encashment of earned leave is limited to 300 days. However, any shortfall in the maximum limit of 300 days in earned leave on superannuation can be fulfilled through half pay leave to that extent. The liability for the same is recognised on the basis of actuarial valuation. The expenses recognised during the year on the basis of actuarial valuation are ₹ **68.29 Crore** (Previous Year ₹ **54.81 Crore**).

11. Particulars of income and expenditure in foreign currency impacting the Statement of Profit & Loss and consumption of stores are as under: -

(₹ in crore)

S. No	Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
a)	Expenditure in Foreign Currency		
	i) Interest	13.86	16.29
	ii) Other Misc. Matters	12.58	16.35
b)	Consumption of Stores in operating Limits:		
	i) Imported	-	-
	ii) Indigenous	44.35	25.87

12. Disclosure as per Ind AS 33 "Earnings Per Share":

a) The Earnings Per Share (Basic and Diluted) are as under:

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Earnings per Share excluding Regulatory Income (₹) – Basic and Diluted	2.93	3.47
Earnings per Share including Regulatory Income (₹) – Basic and Diluted	3.07	3.71
Par value per share (₹)	10	10

b) Reconciliation of earnings used as numerator for calculating Earnings Per Share:

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Net Profit after Tax but excluding Regulatory Income used as numerator (₹ in crore)	2942.89	3488.52

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Net Profit after including and Regulatory Income used as numerator (₹ in crore)	3083.98	3721.80

c) Reconciliation of weighted average number of shares used as denominator:

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Weighted Average number of equity shares used as denominator	10045034805	10045034805

Note: The Company has not issued any instrument that could potentially dilute basic earnings per share in the future.

13. Disclosure related to Confirmation of Balances:

The Company has a system of obtaining periodic confirmation of balances from banks and other parties. There are no unconfirmed balances in respect of bank accounts and borrowings from banks & financial institutions. With regard to receivables for sale of power, the Company sends demand intimations to the beneficiaries with details of amount paid and balance outstanding, which can be said to be automatically confirmed on receipt of subsequent payment from such beneficiaries. In addition, reconciliation with beneficiaries and other customers is generally done on quarterly basis. So far as trade/other payables and loans and advances are concerned, the confirmation letters/ emails for outstanding balances of ₹ **0.05 crore** or above in respect of each party as at 31st December, 2024 were sent to the parties. Some of these balances are subject to confirmation/ reconciliation. In the opinion of the management, unconfirmed balances will not require any adjustment having a material impact on the Financial Statements of the Company.

14. Disclosure related to Corporate Social Responsibility (CSR) (Refer Note 29)

(i) As per Section 135 of the Companies Act, 2013 read with the guidelines issued by the Department of Public Enterprises, GoI, the Company is required to spend, in every financial year, at least two per cent of the average net profits of the Company over the three immediately preceding financial years in accordance with its CSR Policy. The details of CSR expenses for the year are as under:

(₹ in crore)

S. No	Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
	Amount required to be spent during the year		
A	Gross amount (2% of average net profit as per Section 135 of Companies Act,2013)	82.30	80.04
B	Amount spent during the year	109.64	85.73
C	Shortfall at the end of the year	-	-
D	Amount approved by the Board to be spent during the year	177.93	171.28

Disclosure under Section 135(5) of Companies Act, 2013 regarding excess amount spent on CSR:

(₹ in crore)

	Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
A	Opening Balance	-	-
B	Amount Required to be spent during the Year	82.30	80.04
C	Amount spent during the year	109.64	85.73
D	Set off available for succeeding years (C- B-A)	27.34	5.69
E	Excess amount spent and carried forward for succeeding years	27.34	-

Note: Excess amount of ₹ 27.34 Crore spent during the current year has been recognized as Pre-spent CSR Expenses in Note No. 13.1- Other Current Assets of the Financial Statements.

(ii) The breakup of amount spent on CSR under various heads is as below:

(₹ in crore)

S. No	Heads of CSR	For the year ended 31.03.2025	For the year ended 31.03.2024
1	Health Care and Sanitation	27.47	12.15
2	Education and Skill Development	58.38	50.84
3	Women Empowerment /Senior Citizen	0.04	0.76
4	Environment	3.02	1.62
5	Art and Culture	6.26	5.65
6	Ex- Armed Forces	-	0.01
7	Sports	1.41	0.73
8	Rural Development	7.50	7.47
9	Swachh Vidyalaya Abhiyan	-	1.96
10	Swachh Bharat Abhiyan	-	0.12
11	Disaster Management	0.28	0.24
12	Technology & Research	0.03	-
13	Administrative Overhead	5.00	4.07
14	CSR Impact assessment	0.25	0.11
	Total amount	**109.64**	**85.73**

(iii) **Other disclosures:-**

(a) Details of CSR spent during the year paid in cash and yet to be paid in cash along with the nature of expenditure (capital or revenue) is as under: -

(₹ in Crore)

	Purpose	For the year ended 31.03.2025			For the year ended 31.03.2024		
		Paid in cash (a)	Yet to be paid in cash (b)	Total (a+b)	Paid in cash (a)	Yet to be paid in cash (b)	Total (a+b)
(i)	Construction/ Acquisition of any asset	25.06	5.87	30.93	16.16	6.37	22.53
(ii)	For purpose other than (i) above	74.54	4.17	78.71	59.52	3.68	63.20
	Total	**99.60**	**10.04**	**109.64**	**75.68**	**10.05**	**85.73**

(b) As stated above, a sum of ₹ **10.04 Crore** out of the total spent of ₹ **109.64 crore** is yet to be paid for FY 2024-25 to concerned parties and is included in the relevant head of accounts pertaining to liabilities.

15. Disclosures as required under Section 22 of The Micro, Small and Medium Enterprises Development Act, 2006 read with notification of Ministry of Corporate Affairs dated 11th October, 2018 to the extent information available with management are as under:

(₹ in crore)

S. No	Particulars	As at 31.03.2025	As at 31.03.2024
(i)	The principal amount and the interest due thereon remaining unpaid to any supplier on Balance Sheet date:		
	a) Trade Payables:		
	-Principal (Refer Note 20.3 of Standalone Financial Statements)	69.79	47.87
	-Interest	-	-
	b) Others:		
	-Principal (Refer Note 16.3 & 20.4 of Standalone Financial Statements)	17.23	13.90
	-Interest	-	-
(ii)	The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year.	-	-
(iii)	The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(iv)	The amount of interest accrued and remaining unpaid as on Balance Sheet date.	-	-
(v)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

16. Disclosures regarding leases as per IND AS -116 "Leases":

A) Company as Lessee:

(i) Accounting Treatment of Leases as per Ind AS 116:

The Company assesses whether a contract is or contains a lease, at the inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a term of 12 months or less) and leases of low value assets (such as tablets and personal computers, small items of office furniture and telephones). For such short-term leases or lease of assets where the underlying asset is of low value, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate.

The Company had applied the following practical expedients on initial application of Ind AS 116:

a. Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.

b. Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application.

c. Excluded the initial direct costs, if any from the measurement of the right-of-use asset at the date of recognition of right-of-use asset.

d. Used hindsight when determining the lease term if the contract contains options to extend or terminate the lease.

The weighted average incremental borrowing rate applied to leases recognised during FY 2024-25 is 7.47%.

(ii) Nature of lease: The Company's significant leasing arrangements are in respect of the following assets:

(a) Premises under cancellable lease arrangements for residential use of employees ranging from 3-4 months to three years.

(b) Premises for offices, guest houses and transit camps on lease which are not non-cancellable and are usually renewable on mutually agreeable terms.

(c) Land obtained on lease for construction of projects and / or administrative offices.

(d) Vehicles under cancellable operating leases generally for a period of 1 to 2 years.

(iii) Amount recognised in the Statement of Profit and Loss / Expenditure Attributable to Construction in respect of short term, low value and variable lease are as under:

(₹ in crore)

S. No	Description	31.03.2025	31.03.2024
1	Expenditure on short-term leases	14.39	12.81
2	Variable lease payments not included in the measurement of lease liabilities	4.72	4.40

(iv) Commitment for Short Term Leases as on 31.03.2025 is ₹ 2.94 Crore (Previous Year ₹ 2.84 Crore).

(v) Movement in lease liabilities during the year:

(₹ in crore)

Particulars	31.03.2025	31.03.2024
Opening Balance	**25.67**	**17.68**
Additions in lease liabilities	2.44	13.32
Finance cost accrued during the year	2.43	1.90
Less: Payment of lease liabilities	7.84	7.23
Closing Balance	**22.70**	**25.67**
Lease Liabilities -Current	**5.57**	**6.32**
Lease Liabilities – Non Current	**17.13**	**19.35**

B) Finance Lease – Company as Lessor

Power Stations as Finance Lease

The Company enters into power purchase agreements with beneficiaries. Power Purchase Agreements (PPA) in the nature of an embedded lease with a single beneficiary where the minimum lease term is for the major part of the plant's economic life and the minimum lease payments amount to substantially all the fair value of the plant are considered as a Finance Lease. Other embedded leases are considered as Operating Lease. For embedded leases in the nature of a Finance Lease, the investment in the power station is recognised as a Lease Receivable. The minimum lease payments are identified by segregating the embedded lease payments from the rest of the contract amounts. Each lease receipt is allocated between the receivable and finance lease income so as to achieve a constant rate of return on the Lease Receivable outstanding.

The Company has entered into lease arrangements with a single beneficiary namely M/s Power Development Department, Jammu & Kashmir for sale of the entire power generated by two power stations, namely Nimmo Bazgo and Chutak Power Stations for a substantial period of the stipulated life of these Power Stations. Under the agreements, the customer is obligated to purchase the entire output at prices determined by the Central Electricity Regulatory Commission (CERC). Further, the Company has entered into a supplementary PPA with

M/s West Bengal State Electricity Development Corporation Limited (WBSEDCL) for offtake of the entire power generated by TLDP-III Power Station for its balance useful life of 35 years on mutually agreed tariff w.e.f 1st April, 2019. The arrangements have been assessed by the Company and classified as a Finance Lease. Other financial assets (Current and Non-Current) include lease receivables representing the present value of future lease rentals receivable on the finance lease arrangements entered into by the company.

Income from Finance Lease for the year is ₹ **282.12 Crore** (previous year ₹ **297.31 Crore**).

The following table sets out the maturity analysis of lease receivables, showing the undiscounted lease payments to be received after the end of the financial year:

(₹ in crore)

Particulars	31.03.2025	31.03.2024
Undiscounted lease payments receivable:		
Less than one year	404.15	436.94
One to two years	308.84	389.72
Two to three years	302.61	295.05
Three to four years	298.85	288.84
Four to five years	306.95	283.87
More than five years	6173.23	6,075.56
Total undiscounted lease payments receivable	**7794.63**	**7,769.98**
Add: Unguaranteed residual value	405.93	385.03
Less: Unearned finance income	5788.68	5,770.91
Net investment in the lease	**2411.88**	**2,384.10**
Discounted unguaranteed residual value included in the net investment in lease	19.52	11.66

Significant changes in the carrying amount of the net investment in finance leases

(₹ in crore)

Particulars	31.03.2025	31.03.2024
Opening Balances	2384.10	2407.65
Additions/(deductions) during the year	159.91	52.89
Income from Finance Lease for the year	282.12	297.31
Less: Amount received during the year	355.44	373.75
Less: Interest receivable	58.81	-
Closing Balances	**2411.88**	**2384.10**

C) Operating Lease – Company as Lessor:

In the case of operating leases or embedded operating leases, the lease income from the operating lease is recognised in revenue on a straight-line basis over the lease term. The respective leased assets are included in the Balance Sheet based on their nature.

The Company has entered into Power Purchase Agreements (PPA) with WBSEDCL for sale of power from TLDP-IV power station for a period of 10 years and with Jodhpur Vidyut Vitran Nigam Limited (JVVNL) for sale of power from 50 MW Wind Power Project, Jaisalmer for a period of 3 years. Power Purchase Agreement with JVVNL has expired on March 31, 2019 and extension of PPA is under process, though power is being scheduled to the customer. As per the PPAs, the customer is obligated to purchase the entire output of these Power Stations/Power Projects at mutually agreed tariff in case of TLDP-IV Power Station and on the basis of pooled cost of power for 50 MW Wind Power Project. The Company has determined that these arrangements are in the nature of an Operating Lease.

Income from Operating Lease for the year is ₹ **287.29 Crore** (previous year ₹ **332.22 Crore**).

The following table sets out the maturity analysis of lease receivables, showing the undiscounted lease payments to be received after the end of the financial year as per Power Purchase Agreement:

(₹ in crore)

Particulars	31.03.2025	31.03.2024
Less than one year	312.21	312.21
One to two years	320.10	312.21
Two to three years	320.10	320.10
Three to four years	320.10	320.10
Four to five years	320.10	320.10
More than five years	320.10	640.20
Total	**1912.71**	**2224.92**

17. Disclosures under Ind AS-27 'Separate Financial Statements':

(a) Interest in Subsidiaries:

Name of Companies	Principal place of operation	Principal activities	Proportion of Ownership interest as at	
			31.03.2025	31.03.2024
NHDC Limited	India	Power Generation	51.08%	51.08%
Loktak Downstream Hydroelectric Corporation Limited	India	Power Generation	74.00%	74.82%
Bundelkhand Saur Urja Limited	India	Power Generation	88.82%	87.64%
Jalpower Corporation Limited **(Refer Note No. 17.1 of Note 34)**	India	Power Generation	100.00%	100.00%
Ratle Hydroelectric Power Corporation Limited	India	Power Generation	57.41%	54.88%
NHPC Renewable Energy Limited	India	Power Generation	100.00%	100.00%
Chenab Valley Power Projects Limited	India	Power Generation	59.15%	54.02%

(b) Interest in Joint Ventures/Associates:

Name of Companies	Principal place of operation	Principal activities	Proportion of Ownership interest as at	
			31.03.2025	31.03.2024
National High Power Test Laboratory Private Limited (NHPTL) **(Refer Note No. 17.2 of Note 34)**	India	On- Line High Power Short Circuit Test Facility	12.50%	21.63%

Equity investments in Subsidiaries and Joint Ventures/Associates are measured at cost as per the provisions of Ind AS 27 - Separate Financial Statements.

17.1 The Board of Directors of the Company in its meeting held on September 24, 2021 has approved the proposal to initiate the process of merger of Jalpower Corporation Limited (a wholly owned subsidiary of NHPC Limited) with NHPC Limited as per applicable provisions of the Companies Act, 2013. Approval of the Ministry of Power, Government of India has been conveyed on 26th April, 2023. NHPC and JPCL have filed 1st motion application with MCA on February 08, 2024 for the said merger. The Ministry of Corporate Affairs (MCA) conducted the first Hearing on April 30, 2025.

17.2 Pursuant to Supplementary Joint Venture Agreement entered into by the Joint Venture partners of NHPTL dated 23rd April, 2024 the Company has transferred 1,31,63,750 equity shares of NHPTL to PGCIL for a nominal consideration of ₹ 1 during the year. Accordingly, shareholding of the Company in NHPTL has decreased from 21.63% to 12.50%.

18. Disclosure under Ind AS 36 "Impairment of Assets":

Ind AS 36- Impairment of Assets requires an entity to assess on each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the entity is required to estimate the recoverable amount of the asset. If there is no indication of a potential impairment loss, the Standard does not require an enterprise to make a formal estimate of the recoverable amount.

Management has determined that each Project / Power Station of the Company is the smallest identifiable group of assets that generate cash inflows from continuing use that is largely independent of the cash inflows from other assets or groups of assets and accordingly qualifies to be designated as a Cash Generating Unit (CGU). Impairment indicators applicable to these CGUs have been assessed and based on such assessment, Management is of the opinion that no significant change with an adverse effect on the Company has taken place during the year, or is expected to take place in the near future, in the technological, economic or legal environment in which the Company and its Subsidiaries and Joint Ventures/Associates operate. This includes the regulations notified by CERC for the tariff period 2024-29 where there are no major amendments that can have a significantly adverse impact on the future cash flow from the CGUs. There is no evidence available from internal reporting that indicates that the economic performance of a CGU is, or will be, worse than expected.

Further, Eight CGUs of the Company and CGUs of the subsidiaries were assessed for impairment as on 31st March, 2025. The CGUs of the Company were selected based on criteria like capital cost per MW, tariff, etc. and include the two major construction projects of the Company, one Renewable Energy Generation Station and the five most recently commissioned Power Stations over 100 MW capacity. Regulatory Deferral Account balances to be recovered in future through tariff as part of capital cost recognised in one of the CGUs has also been considered along with the carrying amount of the CGU for impairment assessment. In respect of the subsidiaries, all operating power stations and projects under construction have been considered for impairment assessment.

The impairment analysis was carried out on the basis of value-in-use calculation by measuring the recoverable amount of the CGUs as per cash flow projections based on the applicable CERC Tariff Regulations adjusted for the risks specific to each CGU and a pre-tax discount rate arrived at on the basis of the Capital Asset Pricing Model that reflects market assessments of the time value of money.

Based on the assessment, there exists no significant indicator that would suggest an impairment of the carrying amounts of the CGUs of the company including Regulatory Deferral Account Balances and its investment in subsidiaries and Joint Ventures/Associate during FY 2024-25 except impairment provision already created in respect of investments in Loktak Downstream Hydroelectric Corporation Limited (LDHCL), a Subsidiary Company and National High Power Test Laboratory Private Limited. (NHPTL), an Associate Company.

During the previous year, there was no impairment in respect of the Projects / Power Stations of the company and its investment in subsidiaries, except for impairment of investment in National High Power Test Laboratory Pvt. Ltd. amounting to ₹ 6.08 crore.

19. As per Hydro Policy 2008, 100 units of electricity is to be provided to each Project Affected Family (PAF) notified by the State Government for a period of 10 years from the date of commissioning of a project. Notification by the respective State Governments regarding PAFs is yet to be made. Since the electricity to be provided to the PAFs is to be deducted from free power to the State Government, there shall not be any impact on the profit of the Company.

20. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020 and has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will account for any related impact in the year the Code becomes effective.

21. Disclosure as per Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets: Nature and details of provisions (refer Note No. 17 and 22)

(i) General

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When a provision is discounted, the increase in the provision due to the passage of time is recognised as a Finance Cost.

ii) Provision for employee benefits (Other than provisions for defined contribution and defined benefit plans which have been disclosed as per Ind AS-19 at S. No. 10 of Note No. 34 of Standalone Financial Statements):

a) Provision for Performance Related Pay/Incentive:

Short-term Provision has been recognised in the accounts towards Performance Related Pay/ incentive to employees on the basis of Management estimates and the guidelines of the Department of Public Enterprises, Government of India in this regard.

b) Provision for Employee Remuneration-Pay Anomaly

Short term provision for pay anomaly of the employees of the company has been recognised pursuant to judgement of the Hon'ble Punjab & Haryana High Court in the matter of NHPC Officers Association Vs. Union of India & Others and All India Diploma Engineers Council & Others Vs. Union of India & Others.

(iii) Other Provisions:

a) Provision for Tariff Adjustment:

Provision for tariff adjustment is made on estimated basis against probable refund to beneficiaries on reassessment of tariff billed, pending approval of Tariff/ truing up for the Year 2019-24/ 2024-29 by the Central Electricity Regulatory Commission (CERC).

b) Provision for Livelihood Assistance:

Provision has been recognised at discounted value adjusted for average inflation in the accounts towards special financial package finalised in consultation with the State Government and approved by the Board of Directors of NHPC for livelihood assistance to the project affected families (PAFs) in Parbati-II and Parbati-III. As per the package, pending finalisation of modalities of payment, one eligible person from each PAF shall be provided livelihood assistance equivalent to minimum wage of unskilled category as per the Government of Himachal Pradesh/ Central Government whichever is higher, on monthly instalment basis.

c) Provision for Committed Capital Expenditure:

Provision has been recognised at discounted value in case of non- current amount of Capital Expenditure to be incurred towards environment, compensatory afforestation, local area development, etc. which was a pre-condition for granting approval for construction of the project and expenditure towards which had not been completed till commissioning of the project. Such provisions are adjusted against the incurrence of actual expenditure as per demand raised by the concerned State Government Authorities.

d) Provision for restoration expenses of insured assets:

Provision has been recognised in the accounts based on Management Estimates for restoration of damaged assets insured under Mega Policy and Construction Plant and Machinery Policy. The provision is adjusted against incurrence of actual expenditure towards restoration of the assets.

e) Provisions for expenditure in respect of Arbitration Award/Court cases:

This includes provisions created on the basis of management assessment as to probable outflow in respect of contractors claims against which arbitration award/Court decision have been received and which have been further challenged in a Court of Law. Utilization/outflow of the provision is to be made on the outcome of the case.

f) Provisions- Others: This includes provisions towards:-

(i) Contractor claims, Land compensation cases, disputed tax demands and other cases created on the basis of management assessment towards probable outflow. Utilization/outflow of the provision is to be made on the outcome of the case.

(ii) Wage revision of Central Government Employees whose services are utilised by the company.

(iii) Provision for interest to beneficiaries on excess tariff recovered in terms of Tariff Regulations for the Year 2024-29 where the capital cost considered for fixation of tariff by the CERC on the basis of projected capital cost as on Commercial Operation Date or the projected additional capital expenditure exceeds the actual capital cost incurred.

(iv) Upfront provision for rebate towards interest on House Building Advance provided to employees based on the historical trend of rebate allowed.

(v) Upfront provision for rebate to customers for sale of power based on the historical trend of rebate allowed.

(vi) Provision for impairment of investment by Employees Provident Fund Trust in certain interest-bearing Financial Instruments including interest accrued thereon but not received.

(vii) Provision for cost of Carbon Credits / Certified Emission Reductions (CERs)/ Verified Carbon Units (VCUs) as per Management estimate.

22. Disclosures relating to creation of Regulatory Deferral Account (RDA) balances as per Ind AS 114:

The Company is primarily engaged in the construction and operation of hydroelectric power projects. The price (tariff) to be charged by the company for electricity sold to its customers is determined by Central Electricity Regulatory Commission (CERC) under applicable CERC (terms and conditions of tariff) Regulations. The said price (tariff) is based on allowable costs like interest costs, depreciation, operation and maintenance charges plus a stipulated return. This form of rate regulation is known as cost-of-service regulations. The basic objective of such regulations is to give the entity the opportunity to recover its costs of providing the goods or services plus a fair return.

For the purpose, the Company is required to make an application to CERC based on capital expenditure incurred duly certified by the Auditors or already admitted by CERC or projected to be incurred upto the date of commercial operation and additional capital expenditure duly certified by the Auditor or projected to be incurred during tariff year. The tariff determined by CERC is recovered from the customers (beneficiaries) on whom the same is binding.

The above rate regulation results in creation of a right (asset) or an obligation (liability) as envisaged in the accounting framework which is not the case in other industries. Guidance Note on Accounting for Rate Regulated Activities (Previous GAAP) issued by the ICAI is applicable to entities that provide goods or services whose prices are subject to cost-of-service regulations and the tariff determined by the regulator is binding on the customers (beneficiaries). As per guidance note, a regulatory asset is recognized when it is probable (a reasonable assurance) that the future economic benefits associated with it will flow to the entity as a result of the actual or expected actions of the regulator under applicable regulatory framework and the amount can be measured reliably.

The Guidance Note also provides that in some cases, a regulator permits an entity to include in the rate base, as part of the cost of self-constructed (tangible) fixed assets or internally generated intangible assets, amounts that would otherwise be recognized as expense in the statement of profit and loss in accordance with Accounting Standards.

With effect from 01.04.2016, such rate regulated items are to be accounted for as per Ind AS 114 'Regulatory Deferral Accounts.' Ind AS 114 allows an entity to continue to apply previous GAAP accounting policies for the recognition, measurement, impairment and derecognition of regulatory deferral account balances. For this purpose, Guidance Note of the ICAI on 'Accounting for Rate Regulated Activities' shall be considered to be the previous GAAP.

A) Regulatory Deferral Account balances in respect of Subansiri Lower Project:

Construction activities at site of Subansiri Lower Project were interrupted from 16.12.2011 to 30.09.2019 due to cases filed before the National Green Tribunal. Technical and administrative work at the project, however, continued.

Vide order dated 31st July 2019, the Hon'ble NGT held that there is no justification in the petitions of the applicants pleading bias in the constitution of the Expert Committee by the MoEF & CC and accordingly, the cases against Subansiri Lower Project pending with the NGT were dismissed. Active construction work at the project was resumed from October 2019.

In line with the opinion of Expert Advisory Committee (EAC) of the Institute of Chartered Accountants of India (ICAI), borrowing cost of ₹ **2735.61 Crore** (upto Previous year ₹ **2735.61 Crore**), employee benefits expense, depreciation and other expense of ₹ **1427.67 crore** (upto Previous year ₹ **1427.67 Crore**), net of other income of ₹ **322.60 Crore** (upto Previous year ₹ **322.60 Crore**) incurred till 30th September 2019 was charged to the Statement of Profit and Loss.

CERC Tariff Regulations allows inclusion of such costs for fixation of tariff in case the cessation of construction activities were beyond the control of the Project Developer. Accordingly, and in line with Guidance Note on Rate Regulated Activities and Ind AS 114, the aforesaid expenditure has further been recognized as Regulatory Deferral Account (Debit) balances

As active construction work at the project has been resumed during FY 2019-20, borrowing cost, employee benefits expense, depreciation and other expense (net of other income) incurred with effect from 01.10.2019 has been capitalized as Expenditure attributable to Construction.

The total Regulatory Deferral Account Debit balances recognised in respect of Subansiri Lower Project for and upto the year ended 31.03.2025 are as under:

(₹ in crore)

Regulatory asset created in relation to	Opening balance as on 01.04.2024	Change during the year	Closing balance as on 31.03.2025
Borrowing Costs	2509.67	-	2509.67
Employee Benefit expense	628.73	-	628.73
Depreciation and Amortisation	54.86	-	54.86
Other Expense	562.83	-	562.83
Other Income	(285.50)	-	(285.50)
Total	**3470.59**	**-**	**3470.59**

No regulatory deferral account balances in respect of Subansiri Lower Project has been recognized during the year 2024-25.

As per management assessment, there is no impairment in the carrying amount of ₹ **19467.91 crore** (Previous Year ₹ **16614.06 crore**) included under Capital Work in Progress of the Project including the regulatory deferral account balances recognized therein.

After Commercial Operation Date (COD) of the Project, amount recognized as Regulatory Deferral Account balances in respect of Subansiri Lower Project shall be amortized/ liquidated in proportion to depreciation following the rates and methodology notified under CERC Tariff Regulations over the life of the Project, i.e. 40 years.

Tariff Regulations for the period 2024-29 have been notified by the CERC. These regulations allow capitalisation of borrowing and other attributable costs incurred due to uncontrollable factors including force majeure events like blockade/ embargo, delay in obtaining statutory approval for projects etc. in line with the earlier Tariff Regulations. Accordingly, Management considers that adverse changes in Tariff Regulations are not likely to be a significant area of risk for the future recovery of RDA balances recognized in respect of Subansiri Lower Project.

Risks and uncertainties that might affect the future recovery of the Regulatory Deferral Account balances being created in respect of Subansiri Lower Project are:

a) **Demand Risk:** Recovery of the Regulatory Deferral Account Balances shall be by way of depreciation through tariff. Accordingly, the same is affected by the normal risks and uncertainties impacting sale of electricity in India like difficulty in signing of long term Power Purchase Agreements (PPAs), at the rate covering the cost and required return ensuring the viability of the Project.

b) **Regulatory Risk:** Tariff regulations further provide that if the delay is not attributable to the generating company but is due to uncontrollable factors, IEDC may be allowed after due prudence check. Any disallowance of expenditure after prudence check can affect the quantum of regulatory deferral account balances to be recovered from beneficiaries.

B) Regulatory Deferral Account balances due to moderation of tariff of Kishanganga Power Station:

As per CERC Tariff Regulations 2014-19/2019-24/2024-29, depreciation on capital cost of a Power Station forms one of the components of tariff. Depreciation is charged in the books as per the rates provided in the Tariff Regulations 2014-19/2019-24/2024-29 in the initial operating period of 12 years and thereafter the balance depreciation is spread equally over the remaining life so as to recover 90 percent of the capital cost of the Power Station by way of depreciation. As per Tariff regulations 2019-24/2024-29, the useful life of a hydropower station is 40 years.

As per CERC Tariff Regulations, 2019-24/2024-29, tariff for sale of electricity by the generating company may also be determined in deviation of the norms specified in the Regulations provided the levelised tariff over the useful life of the project on the basis of the norms in deviation does not exceed the levelised tariff calculated on the basis of the norms specified in the Regulations.

In the case of Kishanganga Power Station (Commercial Operation Date: 17th May, 2018), the Company has made moderation in tariff by fixing lower tariff in the initial ten years and then fixing higher tariff in the remaining 30 years by way of charging 1.5% depreciation from the 1st to the 10th year and 2.5% depreciation from 11th to the 40th year, thus aggregating 90 percent of the Capital Cost of the Power Station. This moderation, with the intent to reduce tariff in the initial years of operation, has been duly approved by the CERC.

Moderation of depreciation rates for tariff determination in Kishanganga Power Station gives rise to a significant mismatch by way of higher depreciation charged in the books (as per CERC Tariff Regulations, 2024-29) during the first 12 years of commercial operation and recovery by way of tariff as per Tariff Order of the Power Station approved by the CERC. The lower recovery during the first 12 years would, however, be compensated over the balance period of the operational life of the Power Station by way of higher recovery of depreciation through tariff than that charged in the books. This deferment of recovery of costs with the intent to reduce tariff in the initial years and its recovery in subsequent years demonstrates that an asset exists by way of the right to recover current costs in future through tariff and such right is enforceable.

Keeping in view the provisions of Ind AS 114- "Regulatory Deferral Accounts", difference between depreciation charged to the Statement of Profit and Loss Account as per Tariff Regulations 2024-29 and the depreciation allowed by way of tariff and which is recoverable from the beneficiaries in subsequent periods is being recognized as 'Regulatory Deferral Account balances' with effect from Commercial Operation Date of the Power Station. RDA balances created during the first 12 years of commercial operation shall be recovered from beneficiaries by way of higher depreciation as a component of tariff over the balance useful life of the Power Station, i.e. over a period of 28 years.

The regulated assets (+)/liability (-) recognized in the books to be recovered from or payable to beneficiaries in future periods are as follows:

(₹ in crore)

S. No	Particulars	Regulatory Deferral Account Balances
A	Opening balance as on 01.04.2024	**1158.75**
B	Addition during the year (+)	204.69
C	Amount Used/collected during the year (-)	-
D	**Regulatory income/(Expences) recognized in the Statement of Profit and Loss & Other Comprehensive Income (B+C)**	**204.69**
E	**Closing balance as on 31.03.2025 (A+D)**	**1363.44**

The Company has long term Power Purchase Agreements in respect of Kishanganga Power Station. Since the proposal for moderation of tariff already stands approved by the CERC, the Company does not envisage any significant risk as regards recoverability of the Regulatory Deferral Account balances created in respect of Kishanganga Power Station.

However, as depreciation charge in the books and recovery thereof through tariff are dependent on the Capital Cost of the Power Station as allowed by CERC, recovery of the regulatory deferral account balances in respect of Kishanganga Power Station would be subject to Regulatory Risk. Approval of actual capital expenditure on the Power Station including expenditure on account of time and cost overruns etc. are subject to prudence check by the CERC. Any disallowance of expenditure after prudence check can affect the quantum of regulatory deferral account balances to be recovered from beneficiaries.

C) Regulatory Deferral Account balances in respect of exchange differences on Foreign Currency Monetary items:

As per Ind AS 23- "Borrowing Costs", borrowing cost on foreign currency loans to the extent treated as an adjustment to interest costs is allowed to be capitalised during construction period. Further, Ind AS 21-"The Effects of Changes in Foreign Exchange Rates" provides that exchange differences arising on settlement or translation of monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements shall be recognized in the Profit and Loss in the period in which they arise.

Para D13AA of Ind AS 101- "First Time Adoption of Ind AS" provides that a first-time adopter may continue the existing accounting policy adopted for accounting of exchange differences arising from translation of long-term foreign currency monetary items. Accordingly, for periods beginning on or after 01.04.2016, all exchange differences arising on translation/ settlement of monetary items other than exchange difference on borrowings to the extent treated as an adjustment to interest cost during construction period are to be charged to the Statement of Profit and Loss.

As per the CERC Tariff Regulations 2014-19, any gain or loss on account of exchange risk variation shall be recoverable as part of capital cost for calculation of tariff on Commercial Operation Date (COD) of a project and on actual payment basis during Operation and Maintenance (O&M) period. Further, CERC in previous tariff orders has allowed exchange differences incurred during the construction period as a part of capital cost.

Keeping in view the provisions of Ind AS 114- "Regulatory Deferral Accounts" as regards recognition and CERC Tariff Regulations 2014-19 as regards recoverability, exchange differences arising on translation/ settlement of foreign currency monetary items to the extent charged to the Statement of Profit and Loss are being recognized as 'Regulatory Deferral Account balances' with effect from 01.04.2016. These balances are adjusted from the year in which the same become recoverable from or payable to the beneficiaries after Commercial Operation Date (COD) of the Project.

The regulated assets (+)/liability (-) recognized in the books to be recovered from or payable to beneficiaries in future periods are as follows:

(₹ in crore)

S. No	Particulars	Regulatory Deferral Account Balances
A	Opening balance as on 01.04.2024	**2.69**
B	Addition during the year (+)	(0.02)
C	Amount Used/collected during the year (-)	-
D	**Regulatory income/(expense) recognized in the Statement of Profit and Loss (B+C)**	**(0.02)**
E	**Closing balance as on 31.03.2025 (A+D)**	**2.67**

Regulations regarding recoverability of Foreign Exchange rate Variation (FERV) as part of capital cost for calculation of tariff on Commercial Operation Date (COD) of a project and on actual payment basis during O&M period of a Power Station as per Tariff Regulations 2019-24 have been continued for the tariff period 2024-29 also. Accordingly, Management considers that adverse changes in Tariff Regulations are not likely to be a significant area of risk for the future recovery of RDA balances recognized in respect of exchange differences on Foreign Currency Monetary items.

Recoverability of the Regulatory Deferral account balances is however, subject to **Demand Risk** since recovery/ payment of the regulatory deferral debit/credit balance shall be by way of billing to the beneficiaries. Accordingly, the same is affected by the normal risks and uncertainties impacting sale of electricity in India like difficulty in signing of long term PPAs, etc

D) Regulatory Deferral Account balances on account of settlement of Court/Arbitration cases (Under Vivad Se Viswas Scheme)

Vide Office Memorandum dated 29.05.2023, the Ministry of Finance, Government of India has notified the "Vivad se Viswas II (Contractual Disputes) Scheme" (the Scheme) for settlement of contractual disputes between, CPSEs (the 'Procurer') and the counter-party to the dispute (the 'Contractor'). Disputes where the award by Court/ Arbitral Tribunal (AT) is only for monetary value are eligible for settlement under this scheme. Cases where the award stipulates specific performance of contract (either fully or partially) shall not be eligible for settlement through this scheme.

As per regulation 24, 25 & 26 of CERC Tariff Regulations, 2019-24, any expenditure incurred (principal amount of award) to meet award of arbitration or for compliance of order or directions of any Statutory Authority, or Order or decree of any Court of Law is allowed through tariff in the form of additional capitalization. Further, expenditure towards interest is allowed as reimbursement by CERC as per the approach adopted by CERC in their order dated 30.11.2022 in Petition no 145/GT/2020 in respect of Chamera-I Power Station.

As per Regulation 91 of CERC Tariff Regulations, 2024-29, in cases where there is a liability with respect to capital works on account of award of arbitration having principal amount along with interest payment, the principal amount actually paid shall be capitalised. Provided that any interest amount associated with the arbitration award and actually paid shall be recovered in instalments.

Since, expenditure towards interest in case of award of arbitration or for compliance of order or directions of any Statutory Authority, or Order or decree of any Court of Law was allowed as reimbursement by CERC during tariff period 2019-24 and tariff regulation 2024-29 also allows for recovery of interest expenditure on arbitration award, the interest paid/to be paid in respect of cases being settled under the Scheme has been charged to the Statement of Profit and Loss. Further, keeping in view the provisions of Ind AS 114-"Regulatory Deferral Accounts", such interest amount to the extent charged to the Statement of Profit and Loss till 31st March 2025, amounting to ₹ **135.51 Crore** have been recognized as 'Regulatory Deferral Account (Debit) Balances'.

Summary of total RDA Debit balances recognized and adjusted till 31.03.2025 in the financial statements are as under:

(₹ in crore)

S. No	Particulars	Regulatory Deferral Account Balances
A	Opening balance as on 01.04.2024	**135.51**
B	Addition during the year (+)	-
C	Amount Used/collected during the year (-)	-

(₹ in crore)

S. No	Particulars	Regulatory Deferral Account Balances
D	**Regulatory income/(expense) recognized in the Statement of Profit and Loss (B+C)**	**-**
E	**Closing balance as on 31.03.2025 (A+D)**	**135.51**

Recoverability of the Regulatory Deferral account balances is however, subject to Demand Risk since recovery/ payment of the regulatory deferral debit/credit balance shall be by way of billing to the beneficiaries. Accordingly, the same is affected by the normal risks and uncertainties impacting sale of electricity in India like difficulty in signing of long term PPAs, etc

E) Regulatory Deferral Account balances on account of deferred tax recoverable from beneficiaries / Payable to beneficiaries:

As per CERC Tariff Regulations, deferred tax arising out of generating income for the tariff period 2004-09 is recoverable from beneficiaries in the year the same materializes as current tax. For the tariff period 2014-19, deferred tax is recoverable by way of grossing up the Return on Equity by the effective tax rate based on actual tax paid. Till 31st March, 2018 the deferred tax recoverable from beneficiaries in future years was presented as an adjustment to deferred tax liability and was not recognised as a RDA.

The practice was reviewed based on an opinion of the Expert Advisory Committee of the Institute of Chartered Accountants of India (EAC of the ICAI) obtained during FY 2018-19. As per the said opinion, deferred tax recoverable is not a deductible temporary difference resulting into deferred tax asset under Ind AS 12 but rather fulfils the definition of regulatory deferral account balance in terms of Ind AS 114.

Accordingly, the Company had reclassified the deferred tax recoverable up to 2009 and deferred tax adjustment against deferred tax liabilities pertaining to tariff period 2014-19 earlier presented as an adjustment to Deferred Tax Liability, as a Regulatory Deferral Account balance during FY 2019-20.

There is no change in mode of recovery of current tax and deferred tax as provided in the Tariff Regulations 2014-19 and onwards.

The regulated assets (+)/liability (-) recognized in the books to be recovered from or payable to beneficiaries in future periods are as follows:

In respect of deferred tax recoverable for tariff period upto 2009:

(₹ in crore)

S. No	Particulars	Regulatory Deferral Account Debit Balances
A	Opening balance as on 01.04.2024	**1286.27**
B	Addition during the year (+)	-
C	Amount Used/collected during the year (-)	66.47
D	**Regulatory income/(expense) recognized in the Statement of Profit and Loss (B+C)**	**(66.47)**
E	**Closing balance as on 31.03.2025(A+D)**	**1219.80**

In respect of deferred tax adjustment against deferred tax liabilities (pertaining to tariff period 2014-19 and onwards):

(₹ in crore)

S. No	Particulars	Regulatory Deferral Account Debit Balances
A	Opening balance as on 01.04.2024	**599.59**
B	Addition during the year (+)	2.89
C	Amount Used/collected during the year (-)	-
D	**Regulatory income/(expense) recognized in the Statement of Profit and Loss (B+C)**	**2.89**
E	**Closing balance as on 31.03.2025 (A+D)**	**602.48**

Regulatory Deferral Account Credit balances on account of Minimum Alternative Tax (MAT) Credit:

The Company has recognised Deferred Tax Assets on account of MAT Credit entitlement amounting to ₹ **2424.58 Crore** up to FY 2024-25 (up to previous year ₹ **2424.58 crore**) based on management estimate that sufficient taxable profit will be available in future to utilize the amount of recognised MAT Credit in the Books of Accounts. Out of the same an amount of ₹ **954.22 crore** (up to previous year ₹ **683.46 crore**) has been utilised till FY 2024-25.

MAT Credit arising out of generating income as and when utilized by the Company is to be passed on to the beneficiaries. Accordingly, Regulatory Deferral Account (Credit) Balance of ₹ **1048.79 crore** up to the current year (previous year ₹ **1048.79 crore**) has been recognised in respect of MAT Credit to be utilised in future and further passed on to the beneficiaries. Out of the same an amount of ₹ **125.59 crore** (up to previous year ₹ **125.59 crore**) has been passed on to beneficiaries till FY 2024-25.

The Movement in Regulatory Deferral Account Credit Balances recognized/ (utilized) in respect of MAT Credit payable to beneficiaries in future periods are as follows:

(₹ in crore)

S. No	Particulars	Regulatory Deferral Account Credit Balances
A	Opening balance as on 01.04.2024	**923.20**
B	Addition during the year (assets (+)/ liability (-))	-
C	Amount used during the year	-
D	Amount Reversed During the year	-
E	**Closing balance as on 31.03.2025 (A+B-C-D)**	**923.20**

Recoverability of Regulatory Deferral Account (Debit) balance recognised on account of deferred tax recoverable up to tariff period 2004-2009, Deferred Tax adjustment against Deferred Tax Liabilities pertaining to tariff period 2014-19 and onwards and discharge of Regulatory Deferral Account (Credit) balance created on MAT Credit are dependent upon the future operating performance of the Company. Further, since these Regulatory Deferral Account (Debit) balances relate to past tariff periods, recoverability is also subject to the regulatory risk of CERC allowing recovery of such balances in future tariff regulations.

23 Disclosure of major claims lodged with the Insurance Company under Mega Insurance Policy

(i) Power Stations in the Teesta River Basin:

(a) Loss due to flash flood in river Teesta: On October 04, 2023, there were certain losses to the assets and consequential generation loss in Teesta-V, Teesta Low Dam - III & Teesta Low Dam - IV Power Stations. These losses are covered under Mega Insurance Policy and claims in this regard have been filed with the Insurance Company. Status of Insurance claim as on 31.03.2025 is as under:

(₹ in Crore)

Particulars of claims	Updated claim lodged	Amount received	Deductibles	Balance receivable As at 31st March, 2025	Balance receivable As at 31st March, 2024
Against material damage	632.76	150.00	63.28	419.48**	538.85
Business Interruption Loss #	813.57	250.00	177.66	385.91*	295.34
Total	**1446.33**	**400.00**	**240.94**	**805.39**	**834.19**

Income recognised in respect of "Business Interruption Loss" during the year is ₹ **409.02 crore** (Cumulative as on date ₹ **521.52 crore**).

* An amount of ₹ **114.39 crore** has been Included in Contingent Assets in Para 2 (d) to Note no. 34.

** Reconciliation of **"Balance Receivable"** disclosed above with amount recognised as receivable against material damage is as under:

	(₹ in crore)
Total claim lodged with Insurance Company	632.76
Amount of loss including WDV of Assets lost	429.55
Amount received	150.00
Deductibles as per Insurance Policy	42.87
Receivable from Insurance Company (As per Books of Accounts)-Material Damage	**236.68**

(b) **Loss due to Land Slide in Teesta V Power Station:** During FY 2024-25, an incident of landslide at Teesta-V Power Station (Sikkim) occurred over Tail Race Tunnel (TRT) outlet structure and behind GIS Building. This has affected TRT Gate hoist structure and part of the GIS Building. These losses are covered under Mega Insurance Policy and claims in this regard have been filed with the Insurance Company. Status of Insurance claim as on 31.03.2025 is as under:

(₹ in Crore)

Particulars of claims	Updated claim lodged	Amount received	Deductibles	Balance receivable As at 31st March, 2025	Balance receivable As at 31st March, 2024
Against material damage	180.24	-	18.02	162.22*	-
Total	**180.24**	**-**	**18.02**	**162.22**	**-**

*Reconciliation of **"Balance Receivable"** disclosed above with amount recognised as receivable against material damage is as under:

	(₹ in crore)
Total claim lodged with Insurance Company	180.24
Amount of loss including WDV of Assets lost	71.07
Deductibles as per Insurance Policy	7.11
Receivable from Insurance Company (As per Books of Accounts)-Material Damage	**63.96**

(ii) Uri-II Power Station, where fire broke out on 20.11.2014, resulting in stoppage of generation, was restored during the months of June, July and August 2015. The Assets of the power station and loss of generation are covered under Mega Risk Policy. Status of Insurance claim as on 31.03.2025 is as under:

(₹ in Crore)

Particulars of claims	Updated claim lodged	Amount received	Deductibles	Balance receivable As at 31st March, 2025	Balance receivable As at 31st March, 2024
Business Interruption Loss	202.98	74.01	-	128.97*	128.97*

* Included in Contingent Assets in Para 2 (d) to Note no. 34.

Income recognised in respect of Business Interruption Loss in respect of the above claim during the year is **NIL** (Cumulative as on date is ₹ **NIL**).

(iii) **Parbati –II HE Project:** Fire incident occurred in Power House during FY 2020-21 and restoration of the damages has since been completed. Further losses occurred due to flood/ heavy rain during FY 2023-24. The Assets of the project are covered under Mega Risk Policy. Status of Insurance claim as on 31.03.2025 is as under:

(₹ in Crore)

Particulars of claims	Updated claim lodged	Amount received	Deductibles	Balance receivable As at 31st March, 2025	Balance receivable As at 31st March, 2024
Against material damage	88.69	-	13.96	74.73	84.79
Total	**88.69**	**-**	**13.96**	**74.73**	**84.79**

(iv) Status of Insurance claims in respect of other claims of power stations (other than major claims of Power Stations in Teesta Basin , Uri-II Power Station and Parbati-II Project) disclosed at para 23 (i) ,(ii) and (iii) above as on 31.03.2025 is as under:

(₹ in Crore)

Particulars of claims	Updated claim lodged	Amount received	Deductibles	Balance receivable As at 31st March, 2025	Balance receivable As at 31st March, 2024
Against material damage	124.75	6.25	27.00	91.50*	76.56
Business Interruption Loss #	56.57	-	-	56.57	94.50**
Total	**181.32**	**6.25**	**27.00**	**148.07**	**171.06**

Income recognised in respect of Business Interruption Loss in respect of the above claim during the year is ₹ **56.57 crore** (Cumulative as on date is ₹ **56.57 crore**).

** Included in Contingent Assets in Para 2 (d) to Note no. 34.

*Reconciliation of **"Balance Receivable"** disclosed above with amount recognised as receivable against material damage is as under:

(₹ in crore)

Total claim lodged with Insurance Company	124.75
Amount of loss including WDV of Assets lost	111.77
Amount received	6.25
Deductibles as per Insurance Policy	32.03
Receivable from Insurance Company (As per Books of Accounts)-Material Damage	**73.49**

24. Expenditure of ₹ **226.94 Crore incurred on Bursar Project** accounted for as Capital Work in Progress was provided for in earlier years due to significant uncertainties related to viability of tariff. Till FY 2022-23, CWIP in respect of ibid expenditure was carried forward at NIL value. During FY 2023-24, Ministry of Water Resources (MoWR) was approached to reimburse the expenditure amounting to ₹ **226.94 Crore** (previous year ₹ **226.94 Crore**) incurred on the Project and the said amount was reclassified as recoverable from MoWR during the year. During the year, an amount of ₹ **99.26 Crore** has been received from the MoWR as an amicable settlement. Since no further reimbursement is receivable from the MoWR on this account, the balance expenditure on Bursar Project amounting to ₹ **128.74 Crore incurred till 31.03.2025** has been reclassified as CWIP in the books of accounts and the same has further been fully provided for.

25. Kotlibhel-IA, Kotlibhel-IB and Kotlibhel-II projects are three of the 24 hydro-electric projects located in the State of Uttarakhand which are covered by the order of Hon'ble Supreme Court of India dated 13.08.2013 directing MoEF not to grant environmental/ forest clearance to these projects until further orders. In accordance with the direction of Hon'ble Supreme Court dated 24.11.2015, MoEF&CC has filed an affidavit in the Hon'ble Court on 17.08.2021, based on consensus of MoEF&CC, Ministry of Power, Ministry of Jal Shakti and State Govt. of Uttarakhand for construction of 7 hydroelectric projects, which does not include Kotli Bhel IA, IB & II projects. Pending final decision of the Hon'ble Supreme Court, the expenditure incurred upto 31.03.2025 amounting to ₹ **285.15 crore** (previous year ₹ **279.89 Crore**), ₹ **42.95 crore** (previous year ₹ **42.95 Crore**) and ₹ **51.42 crore** (previous year ₹ **51.42 Crore**) have been carried forward as Capital Work in Progress in respect of Kotlibhel-1A, Kotlibhel-IB and Kotlibhel-II projects respectively. However, as an abundant precaution, provision for these amounts totalling ₹ **379.52 crore** (previous year ₹ **374.26 Crore**) up to 31.03.2025 has been made in the books of accounts.

26. Expenditure incurred on Tawang Stage-I and Stage-II Hydroelectric Projects amounting to ₹ **253.79 crore** (previous year ₹ **237.15 Crore**) has been recognised as recoverable from NEEPCO. However, pending execution of Tripartite Agreement amongst GoArP, NHPC and NEEPCO Ltd and in view of the significant uncertainties in realisation, such amount recoverable has been fully provided for in the books of accounts.

27. a) Expenditure of ₹ **35.82 Crore** on Survey & Investigation of Dhauliganga Intermediate, Chungar Chal and Kharmoli Lumti Tulli Hydroelectric Projects accounted for as Capital Work in Progress and provided for in earlier years has been written off during the year with the approval of the Board of Directors of the Company.

b) Measures to reduce capital cost and optimise tariff of Goriganga IIIA Project are being explored. Pending decision on the same, the expenditure incurred upto 31.03.2025 amounting to ₹ **46.72 Crore** (previous year ₹ **46.71 Crore**) have been carried forward as Capital Work in Progress. However, as an abundant precaution, provision for ₹ **46.72 Crore** (previous year ₹ **46.71 Crore**) has been made in the books of accounts.

28. (i) As per MoU signed between NHPC & Government of Himachal Pradesh (GoHP) on 25.09.2019 and Implementation Agreement (IA) signed on 26.08.2022 for implementation of Dugar HE Project, certain concessions were extended as regards free power, reimbursement of SGST, etc. so as to make the tariff of the Project commercially viable. Vide Cabinet decision dated 25.08.2024, GoHP has unilaterally altered the terms & conditions and withdrawn the concessions agreed in the IA which renders the tariff of the project unviable. NHPC has filed a writ petition in the Hon'ble High Court of Shimla to quash the changes in the said Cabinet decision and to honour the original MoU and IA so that implementation of the project could commence. The Hon'ble High Court of Shimla, vide order dated 20th March, 2025 had directed that the State Government is required to take a decision either to restore the terms and conditions as mutually agreed by the Government of Himahcal Pradesh with NHPC and facilitate the expeditious implementation of the project or to take the decision to take over the project after reimbursing the expenditure incurred along with the interest. In compliance to the aforesaid order, Additional Advocate General on behalf of the respondent (GoHP) has placed on record instructions dated 10.04.2025 as per which the Government has decided to take over Dugar Project allotted to NHPC Ltd and further to appoint an independent evaluator for evaluating the actual expenditure incurred on this project. Pending final decision of the Hon'ble High Court, expenditure of ₹ **83.28 Crore** (Previous Year ₹ **73.66 Crore**) incurred on Dugar Project has been carried forward in the Financial Statements for FY 2024-25 as Capital Work in Progress.

(ii) The State of Himachal Pradesh vide Cabinet Decision dated 05th April, 2025 took a decision to take over Bairasiul Power Station, since period of forty years has been completed since commissioning. The matter has been contested by the company on the ground that the porject was handed over to NHPC by the Government of India vide Sale Deed on perpetual basis. Pursuant to hearing on the Writ Petition filed in this regard, The Hon'ble High Court of Shimla has stayed the decision of the State of Himachal Pradesh and ordered to maintain status quo with regard to the project.

29. Disclosure regarding Monetization/ Securitisation:

Monetization/ Securitisation during FY 2024-25 :

During FY 2024-25, the Company had entered into an agreement with Bank of Baroda for Monetization of Free Cash Component (Return on Equity) of Dulhasti Power Station for next 8 years under the National Monetization Pipeline issued by the NITI Aayog for an amount of ₹ **2348.45 Crore** for funding of CAPEX of the Company. The amount is repayable over a period of 8 years at ₹ **33.08 Crore** per month @ 7.90% interest rate (1 Year G-Sec plus spread of 1.07%). The first applicable interest rate shall be calculated based on benchmark rate one day before the first disbursement plus quoted spread. The benchmark rate (1 Yr G Sec) shall be reset every 3 months on the first day of each calendar quarter. First such reset was done on 1st January 2025.

Monetization/ Securitisation during FY 2023-24:

During FY 2023-24, the Company has entered into an agreement with HDFC Bank Limited for securitization of free cash (Return on Equity) of Kishanganga Power Station for 8 years under the National Monetisation Pipeline issued by the NITI Aayog for an amount of ₹ **2046.94 Crore** for funding of CAPEX of the Company. The amount is repayable over a period of 8 years at ₹ **28.75 Crore** per month @ 7.82% discount rate (1 Month T BILL plus spread of 1.00%). The applicable discount rate from the date of disbursement till date of next reset shall be the rate based on benchmark rate one day prior to date of disbursement and spread as quoted by bidder. The discount rate shall be reset every month. First such reset was done on 1st March 2024.

The Company has classified the outstanding amount as a Financial Liability (Refer Note No. 16.1 of the Financial Statements).

30. Disclosure required as per Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

(A) Loans and advances in the nature of loans:

(i) Subsidiary Companies:

(₹ in Crore)

Name of Company	Outstanding Balances as at		Maximum amount outstanding during the Year	
	31.03.2025	31.03.2024	2024-25	2023-24
Loktak Downstream Hydroelectric Corporation Limited	-	0.05	0.05	0.05
Bundelkhand Saur Urja Limited	20.32	35.42	37.34	35.42
Jalpower Corporation Limited	1.36	-	112.00	151.72
Chenab Valley Power Projects Limited	-	-	201.25	-

(ii) Joint Ventures/Associate Companies: **NIL** (Previous Year-**NIL**)

(iii) To Firms/ Companies (Other than Subsidiaries & Joint Ventures/Associates of the Company) in which directors are interested: **NIL** (Previous Year-**NIL**)

B. Investment by the loanee (as detailed above) in the shares of NHPC: NIL (Previous Year- NIL)

31. Quantitative details of Carbon Credit Certificates in respect of Hydro Generating Power Stations:

S. No	Description	Quantity (in Numbers)	
		For the year ended 31.03.2025	For the year ended 31.03.2024
1	Opening Balance	20331377	2436839
2	Issued/Generated during the Year	13125314	17894538
3	Sold during the year	-	-
4	Closing Balance	33456691	20331377
5	Under Certification	-	10429855

32. Disclosure regarding Relationship with Struck off Companies: Following is the disclosure regarding balances with companies struck off under section 248 of the Companies Act, 2013 as per requirement of Schedule-III of the Companies Act, 2013:

Outstanding Payables/Receivables in respect of Struck off Companies as on 31st March 2025

(₹ in crore)

S. No	Name of Struck off Company	Nature of transaction with Struck off Company	Balance Outstanding as at 31st March 2025	Relationship with the struck off company
1	KRCC INFRA PROJECTS PVT LTD	Payable	0.88	Contractor
2	R.K. BUILDING SOLUTIONS PVT LTD	Payable	0.06	Contractor
3	KHUSHI CONSTRUCTION COMPANY PVT LTD.	Payable	0.01	Contractor
4	AG ELECTRICALS PVT LTD	Payable	0.01	Contractor
5	VIRTUAL ELECTRONICS LTD #1	Payable	0.01	Contractor

(₹ in crore)

S. No	Name of Struck off Company	Nature of transaction with Struck off Company	Balance Outstanding as at 31st March 2025	Relationship with the struck off company
6	SIMRAN ENTERPRISES (INDIA) LTD #2	Payable	-	Contractor
7	HANS INFRA ENGINEERS PVT LTD #3	Payable	-	Contractor
8	SWIFT TELECOM PVT LTD #4	Payable	-	Contractor
9	UNIQUE TRADERS PVT LTD #5	Payable	-	Contractor
10	SHRUTI PETROCHEMICALS PVT.LTD.	Receivable	-	Contractor
11	GS ELECTRICAL PRIVATE LIMITED	Receivable	0.01	Contractor

#1 The outstanding balance Payable is ₹ **11346/-** .

#2 The outstanding balance Payable is ₹ **7855/-** .

#3 The outstanding balance Payable is ₹ **4241/-**.

#4 The outstanding balance Payable is ₹ **341/-** .

#5 The outstanding balance Receivable is ₹ **1541/-** .

The following information regarding Outstanding Payables/Receivables from Struck off Companies were disclosed during the previous year:

(₹ in crore)

S. No	Name of Struck off Company	Nature of transaction with Struck off Company	Balance Outstanding as at 31st March 2024	Relationship with the struck off company
1	BUSINESS STANDARD LTD.	Payable	0.01	Contractor
2	R.K. BUILDING SOLUTIONS PVT. LTD	Payable	0.06	Contractor
3	ROLTAMAX PORT-TECH PRIVATE LTD	Payable	0.02	Contractor
4	ITFAQ BUILDERS PVT LTD	Payable	0.01	Contractor
6	THE GRAND SHARAN #	Payable	-	Contractor

The outstanding balance is ₹ 30,835/-.

Equity Shares of NHPC Limited held by struck off companies as on 31st March 2025

S. No	Name of Struck off Company	Number of equity shares held by the struck off company	Nature of transactions with struck off companies
1	VITALINK WEALTH ADVISORY SERVICES PRIVATE LIMITED	6393	Equity Shares of NHPC Limited held by the struck off company
2	OMJI SPACES PVT LTD	500	
3	WIZARD INSURANCE SERVICES PVT LIMITED	320	
4	ZENITH INSURANCE SERVICES PVT LTD	320	
5	SIDDHA PAPERS PRIVATE LIMITED	301	
6	HARESH EXTRUSION COMPANY PRIVATE LIMITED	250	
7	GVJ PROJECTS PRIVATE LIMITED	59	
8	DREAMS BROKING PVT LTD	50	
9	RISING STAR REAL ESTATE PRIVATE LIMITED	40	
10	SUSIE AND ROSA REAL ESTATE MARKETING PVT LTD	13	
11	SANVI FINCARE CONSULTANCY PRIVATE LIMITED	2	
12	KOTHARI INTERGROUP LTD.	1	

The following information regarding Equity Shares of NHPC Limited held by Struck off Companies were disclosed during the previous year:

S. No	Name of Struck off Company	Number of equity shares held by the struck off company	Nature of transactions with struck off companies
1	UNICON FINCAP PRIVATE LIMITED	1,20,100	Equity Shares of NHPC Limited held by the struck off company
2	VITALINK WEALTH ADVISORY SERVICES PRIVATE LTD	6,393	
3	NITIN COMMERCIALS PRIVATE LIMITED	2100	
4	TRADESHARE FINANCIAL SERVICES PVT LTD	2000	
5	OMJI SPACES PVT LTD	500	
6	GI SECURITY PVT LTD	400	
7	WIZARD INSURANCE SERVICES PVT LIMITED	320	
8	ZENITH INSURANCE SERVICES PVT LTD	320	
9	HARESH EXTRUSION COMPANY PRIVATE LIMITED	250	
10	GVJ PROJECTS PRIVATE LIMITED	59	
11	DREAMS BROKING PVT LTD	50	
12	RISING STAR REAL ESTATE PRIVATE LIMITED	40	
13	SUSIE AND ROSA REAL ESTATE MARKETING PVT LTD	13	
14	SANVI FINCARE CONSULTANCY PRIVATE LIMITED	2	
15	KOTHARI INTERGROUP LTD.	1	

33. Impact of change in the accounting policies and estimates: During the year, following changes to the accounting policies have been made:

(i) Accounting Policy on derivative Financial Instruments designated as Hedge has been added under material accounting policies for the contracts designated as Hedge during the year. Impact of Hedge accounting has been disclosed under **Note 33(2)(D) (iv)** of the Standalone Financial Statements.

(ii) Minor modifications have been carried out in the Material accounting policy on depreciation & amortisation of Land-Right of Use and Computer software. Impact on profit due to such change is insignificant.

(iii) Consequent to the notification of CERC Tariff Regulation 2024-29, capital spares exceeding Rs 10 Lakh be allowed for reimbursement in Tariff. Accordingly, management has changed its estimate for evaluating an item of inventory qualifies as a capital spare forming part of Property, Plant & Equipment. Such change in the estimate did not have any material impact on the profit in current period and are not expected to significantly affect the future periods. However, spares costing less than ₹ **10 Lakh**, amounting to ₹ **46.97 crore** have been reclassified to Inventory during the year due to such change.

34. Disclosure as per Ind AS 103 -Business Combinations:

Merger of Lanco Teesta Hydro Power Limited (LTHPL) with NHPC Limited, (the "Company"):

NHPC Limited had acquired Lanco Teesta Hydro Power Limited (LTHPL) as a wholly owned subsidiary in FY 2019-20. The Company is engaged in construction of 500 MW Teesta-VI Hydroelectric Project in the state of Sikkim.

The Board of Directors of the company in its meeting dated 7th December, 2021, approved a composite scheme for amalgamation of wholly owned subsidiary i.e., LTHPL ("Transferor Company") with NHPC Ltd ("Transferee Company" or "the Company") pursuant to Sections 230-232 and other applicable provisions of the Companies Act, 2013. The merger was conducted in accordance with the terms and conditions specified in the scheme of amalgamation ("the Scheme").

Approval of the Scheme of Amalgamation was conveyed vide Ministry of Corporate Affairs (MCA) Order dated 2nd January 2025 with 1st April, 2022 being the appointed date. The Scheme has become effective on 27th January 2025 upon filing of the certified copy of the orders passed by NCLT with the Registrar of Companies. The transferor company was dissolved without winding up on the effective date.

Accounting Treatment:

The Transferee Company has accounted for the Scheme in accordance with the approved Scheme as a common control business combination as per the "Pooling of Interest Method" as laid down in Appendix C of Ind AS-103: Business Combinations, notified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015. Accordingly, the Transferee Company has accounted for the merger in its books of accounts as on 31st March, 2025 as under:

(i) All assets, liabilities and reserves of LTHPL which were appearing in the consolidated financial statements of the Group immediately before the merger was accounted for as a part of the separate financial statements of NHPC Limited.

(ii) Inter-company balances such as investments in the equity shares of LTHPL or loan and advances held inter se, in the respective books of accounts, stood cancelled.

(iii) The identity of the reserves was preserved and appears in the financial statements of the transferee in the same form in which they appeared in the financial statements of the transferor. Accordingly, all the reserves of LTHPL under different heads appearing in the consolidated financial statements immediately before the merger was accounted for as the corresponding reserves of NHPC Limited.

(iv) No adjustments were made to reflect fair values, or recognise any new assets or liabilities. No equity shares of either entity were exchanged to effect the merger.

The appointed date for the merger being 1st April, 2022, the figures in the Balance Sheet of the Transferee Company for the year ended 31st March 2024 and 31st March, 2023 have been restated w.e.f. 1st April, 2022. The said restatement has been carried out as if the business combination had occurred from the beginning of the preceding period in accordance with Appendix C to Ind-AS 103. Summarized Balance Sheets of LTHPL along with eliminations for the previous years from the Appointed date are as under:

(₹ in crore)

	31.03.2024	**31.03.2023**	**01.04.2022**
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	10.79	14.42	4.36
Capital Work In Progress	3,100.42	2,147.65	1,304.74
Right Of Use Assets	18.63	19.59	19.59
Intangible Assets	0.16	0.10	0.15
Other Non-Current Assets	298.25	273.48	199.50
TOTAL NON-CURRENT ASSETS	**3,428.25**	**2,455.24**	**1,528.34**
CURRENT ASSETS			
Inventories	-	-	-
Financial Assets			
i) Cash and Cash Equivalents	147.35	38.99	7.84
ii) Bank balances other than Cash and Cash Equivalents	10.50	-	0.09
iii) Loans	-	0.01	0.03
iv) Others	0.52	2.45	1.89
Current Tax Assets (Net)	0.18	0.18	0.03
Other Current Assets	7.98	3.20	5.31
TOTAL CURRENT ASSETS	**166.53**	**44.83**	**15.19**
TOTAL ASSETS (A)	**3,594.78**	**2,500.07**	**1,543.53**
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial Liabilities			
i) Borrowings	1,585.00	550.00	-
ii) Lease Liabilities	1.13	2.26	2.44
iii) Other financial liabilities	32.20	29.55	8.54
TOTAL NON - CURRENT LIABILITIES	**1,618.33**	**581.81**	**10.98**

(₹ in crore)

	31.03.2024	31.03.2023	01.04.2022
CURRENT LIABILITIES			
Financial Liabilities			
i) Borrowings	-	60.00	-
ii) Lease Liabilities	1.42	1.34	0.85
iii) Trade Payables			
Total outstanding dues of micro and small enterprises	0.68	-	-
Total outstanding dues of Creditors other than micro and small enterprises	1.97	1.27	17.62
iv) Other financial liabilities	79.60	77.57	28.50
Other Current Liabilities	7.97	7.89	1.94
Provisions	120.51	5.54	2.65
TOTAL CURRENT LIABILITIES	**212.15**	**153.61**	**51.56**
TOTAL LIABILITIES (B)	**1,830.48**	**735.42**	**62.54**
TOTAL NET IDENTIFIABLE ASSETS ACQUIRED (C=A-B)	**1,764.30**	**1,764.65**	**1,480.99**
Cost of Investment in LTHPL	1,724.41	1,724.41	1,440.50
Other Equity – Capital Reserve	40.93	40.93	40.93
Other Equity – Retained Earning	-1.04	-0.69	-0.44
TOTAL (C)	**1,764.30**	**1,764.65**	**1,480.99**
Eliminations (D)			
Capital Work in Progress & Other Equity -Surplus/Retained Earning	32.54	10.75	5.94
Investment - Non-Current and Equity share capital	1,724.41	1,724.41	1,440.50
Financial Assets- Loans- current and Current borrowings	-	60.00	-
Trade Receivable-Current & Trade Payables-Current	-	-	2.90
Trade Receivable-Current & Other financial liabili-ties-Current	5.65	3.16	-
Other financial assets-Current and other financial liabilities-Current	0.08	2.43	1.88
TOTAL (D)	**1,762.68**	**1,800.75**	**1,451.22**

35. Order of the Hon'ble Punjab & Haryana High Court in the matter of NHPC Officers Association vs. Union of India & Others and All India Diploma Engineers Council and 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 31st March, 2025. Pursuant to the said Order, arrears payable to employees/ ex-employees has been estimated at ₹ **562.29 Crore**. Out of the same, ₹ **168.20 Crore** has been capitalized while ₹ **394.09 Crore** has been charged to the Statement of Profit & Loss, out of which ₹ **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.

36. Other Disclosure required under Schedule-III of the Companies Act, 2013:

(i) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the or the like on behalf of the Ultimate Beneficiaries.

(ii) The Company has not received any fund from any party(s) (Funding Party) with the understanding that the

Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) The Company has not been declared wilful defaulter by any bank or financial institution or any other lender.

(iv) The scheme of amalgamation of LTHPL with the Company approved by the competent authority during the year in terms of sections 230 to 237 of the Companies Act, 2013 has been implemented. **(Refer Note 34 (34))**. Further no other arrangements approved by the competent authority during the year in terms of sections 230 to 237 of the Companies Act, 2013. However current status of the ongoing amalgamation process of JPCL (100% subsidiary of the Company) are given at **Note No. 17.1 of Note 34** the Standalone Financial Statements.

(v) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(vi) The provisions of clause (87) of Section 2 of the Act read with the Companies (Restriction on Number of Layers) Rules, 2017 are not applicable to the company as per Section 2(45) of the Companies Act,2013

(vii) No proceedings have been initiated or are pending against the company under the Benami Transactions (Prohibition) Act, 1988.

(viii) The quarterly returns / statement of current assets filed by the company with banks / financial institutions are in agreement with the books of accounts.

(ix) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(x) During the Financial year, there is no delay by the Company in the registration of charges or satisfaction with Registrar of Companies beyond statutory period.

37. The Company has commissioned following projects in the month of April-2025:

(i) 800 MW Parbati-II HE Project.

(ii) 107.14 MW out of total 300 MW Karnisar Solar Power Plant, Bikaner

38. Figures for the previous year have been re-grouped/re-arranged/re-classified/re-stated wherever necessary.

For and on behalf of Board of Directors

(Rupa Deb)	**(Rajendra Prasad Goyal)**	**(Raj Kumar Chaudhary)**
Company Secretary	Director (Finance)	Chairman & Managing Director
	DIN 08645380	DIN 10198931

As per report of even date

For S. N. Dhawan & Co LLP	**For S Jaykishan**	**For Dharam Raj & CO**
Chartered Accountants	Chartered Accountants	Chartered Accountants
FRN: 000050N/N500045	FRN: 309005E	FRN: 014461N
(Mukesh Bansal)	**(Ritesh Agarwal)**	**(Dharam Raj)**
Partner	Partner	Partner
M. No. 505269	M. No. 062410	M. No. 094108

Place: Faridabad
Date : 20th May, 2025

Note No. 35 to Standalone Financial Statements

During the year ended on 31.03.2025, retrospective reclassifications/restatements have been carried out in respect of certain items in the financial statements of previous periods. Accordingly, to comply with the requirements of Ind AS 1, the company has presented a 3rd Balance Sheet as at the beginning of preceding period. i.e. as on 01.04.2023. Major restatements/reclassifications are explained as under:-

(A) **Restated Standalone Financial Statements for the year ended 31st March, 2024 and as at 1st April, 2023**
RESTATED STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2024 AND AS AT 1st APRIL, 2023

(₹ in Crore)

	PARTICULARS	Note No. of Standalone Financial Statements	Notes	As at 31st March, 2024 (Reported Earlier)	Impact of Restatements/ Reclassifications	As at 31st March, 2024 (Restated)	As at 1st April, 2023 (Reported Earlier)	Impact of Restatements/ Reclassifications	As at 1st April, 2023 (Restated)
	ASSETS								
(1)	**NON-CURRENT ASSETS**								
a)	Property, Plant and Equipment	2.1	35.1 (a)	16,598.88	10.79	16,609.67	17,435.03	14.42	17,449.45
b)	Capital Work In Progress	2.2	35.1 (a)	29,794.72	3,067.88	32,862.60	25,315.01	2,136.89	27,451.90
c)	Right Of Use Assets	2.3	35.1 (a)	2,613.18	18.63	2,631.81	2,625.70	19.59	2,645.29
d)	Investment Property	2.4		4.49	-	4.49	4.49	-	4.49
e)	Intangible Assets	2.5	35.1 (a)	1.83	0.16	1.99	3.08	0.10	3.18
f)	Intangible Assets under development	2.6		180.00	-	180.00	-	-	-
g)	**Financial Assets**								
	i) Investments	3.1	35.1 (a)	6,355.86	(1,724.41)	4,631.45	5,546.96	(1,724.41)	3,822.55
	ii) Trade Receivables	3.2		2.63	-	2.63	399.45	-	399.45
	iii) Loans	3.3		1,196.15	-	1,196.15	1,089.80	-	1,089.80
	iv) Others	3.4		4,579.14	-	4,579.14	4,547.09	-	4,547.09
h)	Non Current Tax Assets (Net)	4A	35.1 (c)	-	-	-	30.27	(30.27)	-
i)	Other Non Current Assets	4	35.1 (a),(b),(c)	3,528.73	(700.78)	2,827.95	3,602.77	(692.99)	2,909.78
TOTAL NON CURRENT ASSETS				**64,855.61**	**672.27**	**65,527.88**	**60,599.65**	**(276.67)**	**60,322.98**

(₹ in Crore)

PARTICULARS	Note No. of Standalone Financial Statements	Notes	As at 31st March, 2024 (Reported Earlier)	Impact of Restatements/ Reclassifications	As at 31st March, 2024 (Restated)	As at 1st April, 2023 (Reported Earlier)	Impact of Restatements/ Reclassifications	As at 1st April, 2023 (Restated)
(2) CURRENT ASSETS								
a) Inventories	5		177.00	-	177.00	150.48	-	150.48
b) **Financial Assets**								
i) Investments	6		12.43	-	12.43	151.35	-	151.35
ii) Trade Receivables	7	35.1 (a)	3,981.32	(5.65)	3,975.67	5,487.59	(3.16)	5,484.43
iii) Cash and Cash Equivalents	8	35.1 (a)	775.27	147.35	922.62	397.05	38.98	436.03
iv) Bank balances other than Cash and Cash Equivalents	9	35.1 (a)	217.24	10.50	227.74	241.17	-	241.17
v) Loans	10		97.25	-	97.25	114.59	(60.05)	54.54
vi) Others	11	35.1 (a)	1,181.69	0.44	1,182.13	614.32	0.09	614.41
c) Current Tax Assets (Net)	12	35.1 (a)	117.93	0.17	118.10	132.83	0.18	133.01
d) Other Current Assets	13.1	35.1 (a)	732.23	7.99	740.22	398.23	3.20	401.43
TOTAL CURRENT ASSETS			**7,292.36**	**160.80**	**7,453.16**	**7,687.61**	**(20.76)**	**7,666.85**
(3) Assets Classified as held for Sale	13.2		1.22	-	1.22	7.74	-	7.74
(4) Regulatory Deferral Account Debit Balances	14.1		6,653.40	-	6,653.40	6,420.12	-	6,420.12
TOTAL ASSETS			**78,802.59**	**833.07**	**79,635.66**	**74,715.12**	**(297.43)**	**74,417.69**
EQUITY AND LIABILITIES								
(1) EQUITY								
(a) Equity Share Capital	15.1		10,045.03	-	10,045.03	10,045.03	-	10,045.03
(b) Other Equity	15.2	35.1 (a)	27,223.58	7.34	27,230.92	25,362.93	29.48	25,392.41
TOTAL EQUITY			**37,268.61**	**7.34**	**37,275.95**	**35,407.96**	**29.48**	**35,437.44**
(2) LIABILITIES								
NON-CURRENT LIABILITIES								
a) **Financial Liabilities**								
i) Borrowings	16.1	35.1 (a)	26,338.22	1,585.00	27,923.22	25,254.69	550.00	25,804.69
ii) Lease Liabilities	16.2	35.1 (a)	18.23	1.12	19.35	11.70	2.26	13.96

(₹ in Crore)

PARTICULARS	Note No. of Standalone Financial Statements	Notes	As at 31st March, 2024 (Reported Earlier)	Impact of Restatements/ Reclassifications	As at 31st March, 2024 (Restated)	As at 1st April, 2023 (Reported Earlier)	Impact of Restatements/ Reclassifications	As at 1st April, 2023 (Restated)
iii) Other financial liabilities	16.3	35.1 (a)	2,160.22	32.20	2,192.42	2,143.07	29.53	2,172.60
b) Provisions	17		59.71	-	59.71	50.92	-	50.92
c) Deferred Tax Liabilities (Net)	18		1,668.45	-	1,668.45	1,937.34	-	1,937.34
d) Other non-current Liabilities	19		2,250.06	-	2,250.06	1,944.56	-	1,944.56
TOTAL NON CURRENT LIABILITIES			**32,494.89**	**1,618.32**	**34,113.21**	**31,342.28**	**581.79**	**31,924.07**
(3) CURRENT LIABILITIES								
a) Financial Liabilities								
i) Borrowings	20.1		3,052.77	-	3,052.77	2,885.65	-	2,885.65
ii) Lease Liabilities	20.2	35.1 (a)	4.91	1.41	6.32	2.39	1.34	3.73
iii) Trade Payables	20.3							
Total outstanding dues of micro and small enterprises		35.1 (a)	47.18	0.69	47.87	37.12	-	37.12
Total outstanding dues of Creditors other than micro and small enterprises		35.1 (a)	211.67	1.97	213.64	178.33	1.28	179.61
iv) Other financial liabilities	20.4	35.1 (a)	1,919.81	73.87	1,993.68	1,541.05	71.99	1,613.04
b) Other Current Liabilities	21	35.1 (a)	653.30	7.97	661.27	734.91	7.90	742.81
c) Provisions	22	35.1 (a) and (b)	2,169.55	(876.25)	1,293.30	1,662.23	(991.21)	671.02
d) Current Tax Liabilities (Net)	23	35.1 (a)	56.70	(2.25)	54.45	-	-	-
TOTAL CURRENT LIABILITIES			**8,115.89**	**(792.59)**	**7,323.30**	**7,041.68**	**(908.70)**	**6,132.98**
(4) Regulatory Deferral Account Credit Balances	14.2		923.20	-	923.20	923.20	-	923.20
TOTAL LIABILITIES			**41,533.98**	**825.73**	**42,359.71**	**39,307.16**	**(326.91)**	**38,980.25**
TOTAL EQUITY & LIABILITIES			**78,802.59**	**833.07**	**79,635.66**	**74,715.12**	**(297.43)**	**74,417.69**

(B) RESTATED STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in Crore)

PARTICULARS	Note No. of Standalone Financial Statements	Notes	For the Year ended 31st March, 2024 (Reported Earlier)	Impact of Restatements/ Reclassifications	For the Year ended 31st March, 2024 (Restated)
INCOME					
i) Revenue from Operations	24.1	35.1 (a) and (d)	8,404.92	(8.43)	8,396.49
ii) Other Income	24.2	35.1 (a) and (d)	1,620.07	(19.91)	1,600.16
TOTAL INCOME			**10,024.99**	**(28.34)**	**9,996.65**
EXPENSES					
i) Generation Expenses	25		814.27	-	814.27
ii) Employee Benefits Expense	26	35.1 (a)	1,296.58	(6.54)	1,290.04
iii) Finance Costs	27	35.1 (e)	425.13	300.93	726.06
iv) Depreciation and Amortization Expense	28		1,111.00	-	1,111.00
v) Other Expenses	29	35.1 (a) and (e)	2,315.81	(300.59)	2,015.22
TOTAL EXPENSES			**5,962.79**	**(6.20)**	**5,956.59**
PROFIT BEFORE EXCEPTIONAL ITEMS, REGULATORY DEFERRAL ACCOUNT BALANCES AND TAX			**4,062.20**	**(22.14)**	**4,040.06**
Exceptional items			-	-	-
PROFIT BEFORE REGULATORY DEFERRAL ACCOUNT BALANCES AND TAX			**4,062.20**	**(22.14)**	**4,040.06**
Tax Expenses	30.1				
i) Current Tax			783.19	-	783.19
ii) Deferred Tax			(231.65)	-	(231.65)
TOTAL EXPENSES			**551.54**	**-**	**551.54**
PROFIT FOR THE YEAR BEFORE NET MOVEMENTS IN REGULATORY DEFERRAL ACCOUNT BALANCES			**3,510.66**	(22.14)	**3,488.52**
Movement in Regulatory Deferral Account Balances (Net of Tax)	31		233.28	-	233.28
PROFIT FOR THE YEAR (A)			**3,743.94**	**(22.14)**	**3,721.80**

(₹ in Crore)

PARTICULARS	Note No. of Standalone Financial Statements	Notes	For the Year ended 31st March, 2024 (Reported Earlier)	Impact of Restatements/ Reclassifications	For the Year ended 31st March, 2024 (Restated)
OTHER COMPREHENSIVE INCOME (B)	30.2				
(i) Items that will not be reclassified to profit or loss (Net of Tax)					
(a) Remeasurement of the post employment defined benefit obligations			(117.32)	-	(117.32)
Less:-Movement in Regulatory Deferral Account Balances (Net of Tax)			1.83	-	1.83
Sub total (a)			**(119.15)**	**-**	**(119.15)**
(b) Changes in the fair value of equity investments at FVTOCI			96.18	-	96.18
Sub total (b)			**96.18**	**-**	**96.18**
Total (i)=(a)+(b)			**(22.97)**	**-**	**(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			(1.99)	-	(1.99)
Total (ii)			**(1.99)**	**-**	**(1.99)**
Other Comprehensive Income for the year (Net of Tax) (B)=(i+ii)			**(24.96)**	-	**(24.96)**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR (A+B) (COMPRISING OF PROFIT AND OTHER COMPREHENSIVE INCOME FOR THE YEAR)			**3,718.98**	**(22.14)**	**3,696.84**
Earning per share (Basic and Diluted) (Equity shares, face value of 10/- each)	34(12)	35.1 (f)			
Excluding movements in Regulatory Deferral Account Balances			3.49	(0.02)	3.47
Including movements in Regulatory Deferral Account Balances			3.73	(0.02)	3.71

(C) STATEMENT OF CHANGES IN EQUITY AS AT 31ST MARCH 2024

OTHER EQUITY

(₹ in Crore)

PARTICULARS	Notes	Reserve & Surplus					Other Comprehensive Income		Total
		Capital Reserve	Capital Redemption Reserve	Bond Redemption Reserve	General Reserve	Retained Earnings	Debt instruments through OCI	Equity Instruments through OCI	
Balance as at 1st April, 2023 - before restatement		**-**	**2,255.71**	**1,129.30**	**9,724.72**	**12,137.78**	**25.32**	**90.10**	**25,362.93**
Restatement of balances due to Business Combination	35.1 (a)	40.93	-	-	-	(11.45)	-	-	29.48
Restated balances as at 1st April 2023		**40.93**	**2,255.71**	**1,129.30**	**9,724.72**	**12,126.33**	**25.32**	**90.10**	**25,392.41**
Profit for the year			-	-	-	3,721.80	-	-	3,721.80
Other Comprehensive Income for the year			-	-	-	(119.15)	(1.99)	96.18	(24.96)
Total Comprehensive Income for the year		**-**	**-**	**-**	**-**	**3,602.65**	**(1.99)**	**96.18**	**3,696.84**
Amount transferred from Bond Redemption Reserve to Retained Earning		-	-	(178.69)	-	178.69	-	-	-
Dividend		-	-	-	-	(1,858.33)	-	-	(1,858.33)
Balance as at 31st March 2024		**40.93**	**2,255.71**	**950.61**	**9,724.72**	**14,049.34**	**23.33**	**186.28**	**27,230.92**

35.1 Material retrospective restatements are explained as under:-

a) 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. During the Financial Year 2024-25, the aforesaid order has been accounted for as a Common-Control Merger as per Appendix-C of Ind AS 103- Business Combinations with retrospective effect from the appointed date . Consequent to the merger, LTHPL has been accounted for as a part of NHPC Limited in its Standalone Financial Statements and accordingly previous period figures have been restated.

b) Provision in respect of Arbitration Award/ Court Cases to the extent of advance deposited with Court/ Released to Contractor amounting to ₹ 996.76 Crore (As at 1st April,2023 ₹ 996.76 Crore) earlier classified as 'Provision - Current' **(Note No-22)** have been reclassified and netted from 'Other Non - Current Assets' **(Note No-4)**.

c) 'Non Current Tax Assets (Net)' **(Note No-4A)** has been reclassified to 'Other Non - Current Assets' **(Note No-4)**.

d) Income on account of Sale of Scrap amounting to ₹ 1.20 Crore earlier classified as 'Revenue From Operations' **(Note No-24.1)** has been reclassified to 'Other Income' **(Note No-24.2)**.

e) In line with an opinion of the Expert Advisory Committee of the Institute of Chartered Accountants of India, interest paid on Contractor claims settled under the Vivad se Vishwas II Scheme (Contractual Disputes) of the Government of India and Interest payable to beneficiaries amounting to ₹ 183.11 Crore and ₹ 117.82 Crore earlier classified as 'Other Expenses' **(Note No-29)** have been reclassified to 'Finance Costs' **(Note No-27)**.

f) Basic and Diluted earning per share for the year 2023-24 have also been restated. The basic and diluted earnings per share has decreased by ₹ 0.02 excluding movement in regulatory Deferral Account Balances and by ₹0.02 per share including movement in Regulatory Deferral Account Balances.

g) Impact of Restatement in Statement of Cash Flow (extract) for the Year Ended 31st March, 2024

(₹ in crore)

S.No.	PARTICULARS	Reported Amount For the Year ended 31st March, 2024	Restatements	Restated Amount For the Year ended 31st March, 2024
1	Cash Flow from Operating Activities	5,707.72	420.02	6,127.74
2	Cash Flow from Investing Activities	(2,824.17)	(972.36)	(3,796.53)
3	Cash Flow from Financing Activities	(2,505.33)	660.71	(1,844.62)
	Net Increase/(Decrease) in Cash and Cash Equivalents (1+2+3)	**378.22**	**108.37**	**486.59**

For and on behalf of Board of Directors

(Rupa Deb)	**(Rajendra Prasad Goyal)**	**(Raj Kumar Chaudhary)**
Company Secretary	Director (Finance)	Chairman & Managing Director
	DIN 08645380	DIN 10198931

As per report of even date

For S. N. Dhawan & Co LLP	**For S Jaykishan**	**For Dharam Raj & CO**
Chartered Accountants	Chartered Accountants	Chartered Accountants
FRN: 000050N/N500045	FRN: 309005E	FRN: 014461N
(Mukesh Bansal)	**(Ritesh Agarwal)**	**(Dharam Raj)**
Partner	Partner	Partner
M. No. 505269	M. No. 062410	M. No. 094108

Place: Faridabad
Date : 20th May, 2025

INDEPENDENT AUDITORS' REPORT

To the Members of NHPC Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of NHPC Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") which includes the Group's share of net profit in its associate, which comprise the Consolidated Balance Sheet as at 31 March 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and Notes to the Consolidated Financial Statements, including a summary of material accounting policies and Other Explanatory Information for the year ended on that date (hereinafter referred to as "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act ("Ind AS") and the accounting principles generally accepted in India, of the state of affairs of the Group and its associate as at 31 March 2025, of consolidated profit, total consolidated comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements 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 Statements" 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 Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by other auditors in terms of their reports referred to in the Other Matters section below is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the Key Audit Matters to be communicated in our Report. We have fulfilled the responsibilities described in the "Auditors' Responsibilities for the Audit of the Consolidated Financial Statements" section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Consolidated Financial Statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the Holding Company's management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Consolidated Financial Statements. The below mentioned key audit matters have been reported taking into account such matters to the extent considered material and relevant for the purpose of Consolidated Financial Statements of the Group in respect of two subsidiary where Key Audit Matters have been reported by the statutory auditor in their reports on the financial statements of those Companies. The statutory auditors of other components have not reported any Key Audit Matters in their reports on the financial statements of the respective companies.

The matters referred herein below under Key Audit Matters unless specifically mentioned otherwise pertain to the Holding Company only since such figures in case of all other components have not been reported upon by the statutory auditors.

Sl. No.	Key Audit Matters	Addressing the Key Audit Matters
1.	**Recognition and Measurement of revenue from Sale of Power** The operating activities of the Holding Company are subject to cost-of-service regulations whereby the tariff charged for electricity generated is based on allowable capital, other costs, expenses and stipulated return there against. The Holding Company invoices its customers on the basis of pre-approved/ provisional tariff which is subject to truing up. Further, where revision in tariff due to revision in cost estimates are pending, tariff is computed based on the parameters and methods prescribed under the CERC Tariff Regulations and an estimated amount of revenue is recognised when an application is made to the CERC after obtaining necessary approvals to the extent it is highly probable that there will be no downward adjustment to the revenue recognised. The Holding Company recognizes revenue as the amount invoiced to customers based on pre-approved/ provisional tariff rates agreed with the regulator. As the Company is entitled to a fixed return on equity, the difference between the revenue recognized and entitlement as per the regulations is recognized as assets / liabilities. The accruals made as above are vital and proprietary to the business in which the Holding Company is operating. In absence of rate fixation, these are based on the management's assumptions and estimates which are subject to finalization of tariff by CERC and commencement of operations of the Projects. Refer Note no. 24.1 of the Consolidated Financial Statements.	**Our audit procedures based on which we arrived at the conclusion regarding reasonableness of Recognition and Measurement of revenue from Sale of Power include the following:** • Understanding and testing the design and operating effectiveness of controls as established by the management for accrual of income and determination of the amounts recoverable there against. • Obtaining and understanding of the amount recoverable in terms of CERC Regulations and assessing, testing and evaluating the reasonableness thereof keeping in view the significant judgements applied by the management for such assessments. • The above includes the evaluation of the CERC guidelines and acceptance of the claim made by the Holding Company in the past and the trend of disallowances on various count and adherences and compliances thereof by the management and rationale for assumptions taken under the given situation and business environment. • Reviewing the adequacy and of amounts recognised and measurement policies followed by the Holding Company in this respect and adequacy of the disclosure made with respect to the same in the Consolidated Financial Statements of the Company.

2.	**Impairment Assessment of carrying amount of Property, Plant and Equipment (PPE) and Capital Work in Progress (CWIP)**
	Each of the Power Station/ Project has been considered as Cash Generating Unit (CGU) of the Holding Company and impairment indicators and requirements thereof have been assessed with respect to the Property, Plant and Equipment (PPE) and Capital Work in Progress (CWIP).
	This has been assessed as Key Audit Matter because the useful life of Property, Plant and Equipment (PPE) and Capital Work in Progress are based on a number of factors including the effect of obsolescence, demand and other economic factors. Further, evaluation of the impairment involves assessment of value in use of the Cash Generating Units (CGUs) of the Holding Company and requires significant judgements and assumptions about the future cash flow forecasts,
		Our audit procedures based on which we arrived at the conclusion regarding reasonableness of the impairment assessment of carrying amount of PPE and CWIP include the following:
		• Critical evaluation of internal and external factors impacting the entity and indicators of impairment (or reversal thereof) in line with Ind AS 36.
		• Review of impairment valuation models used in relation to CGU to determine the recoverable amount by analysing the key assumptions used by management in this respect including:
		  • Consistency with respect to forecast for arriving at the valuation and assessing the potential impact of any variances;
		  • Price assumptions used in the models;

Sl. No.	Key Audit Matters	Addressing the Key Audit Matters
	forecast production, forecast volumes, prices and discount rate. Refer Note 34(18) of Consolidated Financial Statements.	• Factoring of risk inherent to the CGUs in the Cash Flow projections or the discount rate; • The assumption/estimation for the weighted average cost of capital and rate of discount for arriving at the value in use. • Reviewed the Government policy and approval for setting up the Projects, decision of the Board of Directors and the efforts and steps being undertaken in this respect. • Reliance has been placed on management projections for completion timeline, volume of generation and resultant revenue based on expected tariff there against. • Evaluation of adequacy and appropriateness of disclosures made in the Consolidated Financial Statements.
3.	**Contingent Liabilities – against claim from Contractors** There are number of litigations/claims/arbitration cases pending before various forums against the Holding Company in which the management's judgement is required for estimating the amount to be disclosed as contingent. We have identified this as a key audit matter because claims made against the Holding Company are significant and these are pending for decision before arbitration, or other judicial forums and consequential and possible impact and disclosures involve a significant degree of management judgement in interpreting the cases and it may be subject to management bias. Refer Note 34 (2) (a) (i) of the Consolidated Financial Statements.	**Our audit procedures based on which we arrived at the conclusion regarding reasonableness of the Contingent Liabilities include the following:** • Obtained the status of the cases from the legal department and their view on the matter. • Evaluated the contractual terms and conditions and management's rationale for the adequacy of the provision so far made and the amount remaining unprovided against the demands made against the Holding Company. • Discussion with management and perusing/ reviewing the correspondences, Memos and Notes on related matters. • Reliance has been placed on the legal views and decisions on similar matters and probability of the liability arising therefrom and provision made by the management pending final judgement/ decisions. • Reviewed the appropriateness and adequacy of the disclosure and provision by the management as required in terms of the requirement of Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets".
4.	**Recognition of MAT Credit and Regulatory Deferral (Credit) balances** During the current Financial Year, the Holding Company has assessed the recoverability of unrecognised MAT Credit available to it. The Holding Company has recognised deferred tax asset relating to MAT credit entitlement. Utilisation of MAT credit will result in lower outflow of Income Tax in future years and accordingly Regulatory Deferral Liability attributable to the said MAT credit	**Our audit procedures based on which we arrived at the conclusion regarding appropriateness of MAT Credit recognized and Regulatory Deferral (Credit) balances created there against include the following:** • Understanding and testing the operating effectiveness of the Holding Company's control relating to taxation and assessment of carrying amount of deferred tax assets/ liabilities.

Sl. No.	Key Audit Matters	Addressing the Key Audit Matters
	entitlement has also been recognised, payable to the beneficiaries in subsequent periods as per CERC Tariff Regulations. The recoverability of this deferred tax asset relating to MAT credit entitlement is dependent upon the generation of sufficient future taxable profits to utilise such entitlement within the stipulated period prescribed under the Income Tax Act,1961. We identified this as a key audit matter because of its materiality and requirement of judgement in forecasting future taxable profits for recognition of MAT credit entitlement considering the recoverability of such tax credits within allowed time frame as per the provisions of the Income Tax Act, 1961. Refer Note No. 14.2, 18, 30.1, 31, 34(22)(E) read with Material Accounting Policy No. 20.0(b) of the Consolidated Financial Statements.	• Review of the Holding Company's accounting policy in respect of deferred tax assets on unutilized MAT credit and current year developments, if any, requiring change in such policy and management contention on the same. • Evaluation of tax credit entitlement as legally available to the Holding Company based on internal forecasts prepared by the Company and probability of future taxable income. • Review of underlying assumptions for consistency and uncertainty involved and principle of prudence for arriving at a reasonable degree of probability of utilisation of MAT Credit recognized. • Review of implication pertaining to regulatory regime under which the Company operates, and estimations prepared by the Holding Company regarding MAT Credit arising out of generation activity to be passed on to beneficiaries and impact thereof on the Consolidated Financial Statements under the given current Regulatory provisions and period of applicability thereof. • Evaluation of adequacy and appropriateness of disclosures made in the Consolidated Financial Statements.

Information other than the Consolidated Financial Statements and Auditors' Report thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors' Report and its annexures, Report on Corporate Governance, Business Responsibility and Sustainability Report included in the Annual Report, but does not include the Consolidated Financial Statements, Standalone Financial Statements and our Auditors' Reports thereon. The other information is expected to be made available to us after the date of this auditors' report.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information identified above when it becomes available, and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the other information as stated above, and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and shall comply with the relevant applicable requirement of SA 720 (Revised)

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

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated statement of cash flows of the Group including its associate in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act.

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 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 their financial statements 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 Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Management and Board of Directors of the companies included in the Group and of its associate are responsible for assessing the Group'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 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 Group and of its associate.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

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 Statements, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group and its associate have adequate internal financial controls system with reference to the 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 management.
- 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 Group's ability including its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the Consolidated Financial Statements 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 auditor's 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 Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the business activities within the Group and its associate of which we are the independent auditors, to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such business activities included in the Consolidated Financial Statements of which we are the independent auditors. For the business activities included in the Consolidated Financial Statements, which have been audited by the 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 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

1 We did not audit the financial statements of seven subsidiaries whose financial statements reflect total assets and net assets as at 31 March 2025, total revenues, net profit after tax, total comprehensive income and net cash inflows/ (outflows) for the year ended on that date, as under, as considered in the Consolidated Financial Statements. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us by the Holding Company's Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based on the reports of the other auditors.

(₹ in Crores)

Name of the Subsidiaries	Total Assets as on 31 March 2025	Net Assets as on 31 March 2025	Total Revenues for the year ended 31 March 2025	Net Profit / (Loss) after tax for the year ended 31 March 2025	Total Comprehensive Income / (Loss) for the year ended 31 March 2025	Net Cash Inflows / (Outflows) for the year ended 31 March 2025
NHDC Limited	7,864.61	5,682.22	1594.64	836.96	833.90	38.87
Chenab Valley Power Projects Limited	10,413.44	5,707.36	10.89	(12.48)	(12.48)	(244.80)
Loktak Downstream Hydroelectric Corporation Limited	0.92	(0.02)	-	(1.03)	(1.03)	(1.36)
Bundelkhand Saur Urja Limited	438.15	102.71	28.50	(4.25)	(4.25)	(13.88)
Jalpower Corporation Limited	1,451.87	557.36	1.86	1.08	1.08	(80.66)
Ratle Hydroelectric Power Corporation Limited	1,059.83	978.34	5.29	3.36	3.36	20.58
NHPC Renewable Energy Limited	20.66	20.43	1.60	1.05	1.05	(0.04)
Total	**21,249.48**	**13,048.40**	**1,642.78**	**824.69**	**821.63**	**(281.29)**

2 The Consolidated Financial Statements also include Group's share of net profit including other comprehensive income for the year ended 31 March 2025, as under, in respect of one associate whose financial statements/ other financial information have not been audited. These financial statements and other financial information are unaudited and have been furnished to us by the Holding Company's Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this associate, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid associate, is based solely on such financial statements/ other financial information. In our opinion and according to the information and explanations given to us by the Holding Company's Management, these financial statements/ other financial information are not material to the Group.

(₹ in Crores)

Name of the Company	Group's share in Net Profit / (loss) after tax for the year ended 31 March 2025	Group's share in Net Other Comprehensive Income for the year ended 31 March 2025	Group's share - Total
National High Power Test Laboratory Private Limited	2.36	-	**2.36**
Total	**2.36**	**-**	**2.36**

Our opinion on Consolidated Financial Statements above, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters in para 1 and 2 with respect to our reliance on work performed and the reports submitted by the independent auditors on the financial statements of subsidiaries and the financial statements and other financial information certified by the Management.

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 35 of the Consolidated Financial Statements.

Our opinion on the Consolidated Financial Statements is not modified in respect of above matters on comparative financial information.

Report on Other Legal and Regulatory Requirements

As required in paragraph 3(xxi) of the Companies (Auditor's Report Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on our audit reports and on the consideration of reports of other auditors on separate financial statements of subsidiaries and the financial statements/ other financial information furnished to us by the Holding Company's Management in respect of the associate incorporated in India, as noted in 'Other Matters' paragraph above, we report, to the extent applicable, that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid Consolidated Financial Statements.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

e) In terms of Notification no. G.S.R. 463 (E) dated 05 June 2015 issued by the Ministry of Corporate Affairs, provisions of Section 164(2) of the Act regarding disqualifications of the Directors, are not applicable to the Group and its associate, being Government Companies.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in **"Annexure A"** which is based on the Auditors' Reports of the Holding Company and its subsidiaries which have been audited.

g) As per notification number G.S.R. 463 (E) dated 5 June 2015 issued by Ministry of Corporate Affairs, section 197 of the Act as regards the managerial remuneration is not applicable to the Group and its associate, being Government Companies.

h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

   i. The Consolidated Financial Statements have disclosed the impact of pending litigations on the financial position of the Group and its associate – Refer Note 34(2) to the Consolidated Financial Statements.

   ii Provision has been made in the Consolidated Financial Statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

   iii There has been no delay in transferring amounts which were required to be transferred to the Investor Education and Protection Fund by the Group and its associate.

   iv a. The respective managements of the Holding Company and its subsidiaries and associate which are companies incorporated in India, whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associate respectively that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries or associate, to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries or associate ("Ultimate Beneficiaries") or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

   b. The respective managements of the Holding Company and its subsidiaries and associate which are companies incorporated in India, whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associate respectively, that, to the best of its knowledge and belief, no funds have been received by the Holding Company or any of such subsidiaries or associate from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any such subsidiaries or associate shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries"), or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

   c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries and associate which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors' notice that has caused us or other auditors to believe that the representations under sub clause (i) and (ii) of Rule 11 (e) as provided in (a) and (b) above, contain any material mis-statement.

   v a. The final dividend proposed for the previous year, declared and paid by the Holding Company and one of its subsidiary companies incorporated in India during the year is in accordance with Section 123 of the Act, as applicable.

b. Interim dividend declared and paid by the Holding Company and one of its subsidiary companies incorporated in India during the year is in accordance with Section 123 of the Act.

c. As stated in Note 33(3)(c) to the consolidated financial statements, the Board of Directors of the Holding Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting and one of its subsidiary companies incorporated in India has proposed interim dividend for the year. The amount of dividend proposed are in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

i) Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, the Holding Company and subsidiaries have used an accounting software for maintaining its books of account for the financial year ended 31 March 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we and respective auditors of the above referred subsidiaries did not come across any instance of audit trail feature being tampered with.

Additionally, the audit trail has been preserved by the Holding Company and the above referred subsidiaries as per the statutory requirements for record retention.

The financial statements of an associate are not material to the Consolidated Financial Statements of the Group, have not been audited under the provisions of the Act as of the date of this report. Therefore, we are unable to comment on the reporting requirement under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 in respect of that associate.

j) As required by paragraphs 3(xxi) of the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we report that there are no qualifications or adverse remarks included in the CARO report in respect of the standalone financial statements of the Holding Company which are included in these Consolidated Financial Statements. In respect of the Subsidiaries incorporated in India whose accounts are audited, we report that no qualifications or adverse remarks has been given by the respective auditors in the CARO Reports of the Companies included in the Consolidated Financial Statements. In respect of National High Power Test Laboratory Private Limited (the associate) included in the Consolidated Financial Statements, the financial statements are unaudited as on the date of our report.

For S. N. Dhawan & CO LLP	**For S. Jaykishan**	**For Dharam Raj & CO**
Chartered Accountants	Chartered Accountants	Chartered Accountants
FRN: 000050N/N500045	FRN: 309005E	FRN: 014461N
(Mukesh Bansal)	**(Ritesh Agarwal)**	**(Dharam Raj)**
Partner	Partner	Partner
M. No.505269	M. No. 062410	M. No. 094108
UDIN: 25505269BMNVML2878	UDIN: 25062410BMIPQN4880	UDIN: 25094108MITJR7651

Place: Faridabad
Date: 20 May 2025

"ANNEXURE A" TO THE INDEPENDENT AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS OF NHPC LIMITED FOR THE YEAR ENDED 31 MARCH 2025

(Referred to in paragraph (f) under 'Report on Other Legal and Regulatory 'Requirements' of our report of even date)

Independent Auditors' Report on the Internal Financial Controls with reference to Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated Financial Statements of the Group as of and for the year ended 31 March 2025, we have audited the internal financial controls with reference to Consolidated Financial Statements of **NHPC Limited** (hereinafter referred to as “the Holding Company”) and its subsidiaries and associate, which are companies incorporated in India, as of that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiaries and its associate, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (the “ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financial Statements of the Holding Company, its subsidiaries and its associate, as aforesaid, based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors’ judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to consolideted financial statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Holding Company, its subsidiaries and its associate, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31 March 2025, based on the internal financial controls with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note.

Other Matters

i. Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to seven subsidiaries which are companies incorporated in India, is based on the corresponding reports of the other auditors of such companies incorporated in India.

   Our opinion on Consolidated Financial Statements in respect of our reliance on work performed and reports submitted by independent auditors on the financial statements of subsidiaries is not modified.

ii. In the case of National High Power Test Laboratory Private Limited (NHPTL), an associate, the financial statements are unaudited.

   Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements in so far as it relates to an associate incorporated in India, whose financial statements/ other financial information are unaudited, are based on the unaudited financial statements/ other information.

   Our opinion on financial statements is not affected as these financial statements/other financial information are not material to the Group and its associate.

For S. N. Dhawan & CO LLP
Chartered Accountants
FRN: 000050N/N500045

(Mukesh Bansal)
Partner
M. No.505269
UDIN: 25505269BMNVML2878

For S. Jaykishan
Chartered Accountants
FRN: 309005E

(Ritesh Agarwal)
Partner
M. No. 062410
UDIN: 25062410BMIPQN4880

For Dharam Raj & CO
Chartered Accountants
FRN: 014461N

(Dharam Raj)
Partner
M. No. 094108
UDIN: 25094108MITJR7651

Place: Faridabad
Date: 20 May 2025

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2025

(₹ in Crore)

	PARTICULARS	Note No.	As at 31st March, 2025	As at 31st March, 2024	As at 1st April, 2023
	ASSETS				
(1)	**NON-CURRENT ASSETS**				
a)	Property, Plant and Equipment	2.1	17,807.35	17,226.33	17,841.57
b)	Capital Work In Progress	2.2	50,398.44	39,616.45	31,345.12
c)	Right Of Use Assets	2.3	4,349.93	4,240.20	4,287.92
d)	Investment Property	2.4	4.49	4.49	4.49
e)	Intangible Assets	2.5	6.25	2.90	3.41
f)	Intangible Assets under development	2.6	202.38	181.06	6.24
g)	Investments accounted for using the equity method	2.7.1	16.96	12.32	-
h)	**Financial Assets**				
	i) Investments	3.1	427.16	454.29	347.22
	ii) Trade Receivables	3.2	0.63	33.04	473.51
	iii) Loans	3.3	1,272.48	1,228.55	1,118.20
	iv) Others	3.4	8,106.46	7,898.10	8,614.10
j)	Deferred Tax Assets	18.1	4.17	3.45	2.31
k)	Other Non-Current Assets	4	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	5	257.11	190.08	161.18
b)	**Financial Assets**				
	i) Investments	6	-	12.43	151.35
	ii) Trade Receivables	7	4,793.15	4,419.90	6,160.59
	iii) Cash and Cash Equivalents	8	801.59	1,422.06	1,034.19
	iv) Bank balances other than Cash and Cash Equivalents	9	1,949.35	2,200.32	1,659.49
	v) Loans	10	129.47	69.15	60.77
	vi) Others	11	1,992.27	1,694.50	942.07
c)	Current Tax Assets (Net)	12	70.47	118.15	133.07
d)	Other Current Assets	13.1	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	13.2	1.83	1.29	8.11
(4)	Regulatory Deferral Account Debit Balances	14.1	7,205.71	7,061.90	6,802.36
	TOTAL ASSETS		**1,02,677.71**	**92,264.88**	**85,207.70**
	EQUITY AND LIABILITIES				
(1)	**EQUITY**				
(a)	Equity Share Capital	15.1	10,045.03	10,045.03	10,045.03
(b)	Other Equity	15.2	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	15.3	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	16.1	35,681.73	29,381.73	26,602.24

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2025

(₹ in Crore)

	PARTICULARS	Note No.	As at 31st March, 2025	As at 31st March, 2024	As at 1st April, 2023
	ii) Lease Liabilities	16.2	114.02	60.76	47.18
	iii) Other financial liabilities	16.3	2,237.46	2,227.57	2,198.78
b)	Provisions	17	92.84	81.42	69.66
c)	Deferred Tax Liabilities (Net)	18.2	2,904.49	2,464.64	2,465.92
d)	Other Non-Current Liabilities	19	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	20.1	3,752.44	3,110.94	2,885.65
	ii) Lease Liabilities	20.2	8.59	7.37	4.77
	iii) Trade Payables	20.3			
	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	20.4	2,748.35	2,604.18	1,897.91
b)	Other Current Liabilities	21	884.02	779.77	850.43
c)	Provisions	22	2,453.22	1,772.38	1,071.98
d)	Current Tax Liabilities (Net)	23	8.41	59.00	-
	TOTAL CURRENT LIABILITIES		**10,176.42**	**8,615.56**	**6,945.56**
(4)	Regulatory Deferral Account Credit Balances	14.2	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**
	Material accounting policies	1			
	The accompanying notes form an integral part of the Consolidated Financial Statements	2-35			

The figures as at 31st March 2024 and 1st April 2023 as given above are restated. (Note No. 35)

For and on behalf of the Board of Directors

(Rupa Deb)
Company Secretary

(Rajendra Prasad Goyal)
Director (Finance)
DIN 08645380

(Raj Kumar Chaudhary)
Chairman & Managing Director
DIN 10198931

As per report of even date

For S N Dhawan & Co LLP
Chartered Accountants
FRN: 000050N/N500045

(Mukesh Bansal)
Partner
M. No. 505269

For S Jaykishan
Chartered Accountants
FRN: 309005E

(Ritesh Agarwal)
Partner
M. No. 062410

For Dharam Raj & Co
Chartered Accountants
FRN: 014461N

(Dharam Raj)
Partner
M. No. 094108

Place: Faridabad
Date : 20th May, 2025

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in Crore)

PARTICULARS	Note No.	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
INCOME			
i) Revenue from Operations	24.1	10,379.86	9,630.96
ii) Other Income	24.2	1,349.45	1,362.95
TOTAL INCOME		**11,729.31**	**10,993.91**
EXPENSES			
i) Generation Expenses	25	799.16	816.22
ii) Employee Benefits Expense	26	1,823.60	1,418.08
iii) Finance Costs	27	1,188.94	744.84
iv) Depreciation and Amortization Expense	28	1,193.04	1,184.13
v) Other Expenses	29	2,237.18	2,215.59
TOTAL EXPENSES		**7,241.92**	**6,378.86**
PROFIT BEFORE EXCEPTIONAL ITEMS, REGULATORY DEFERRAL ACCOUNT BALANCES AND TAX		**4487.39**	**4615.05**
Share of Net Profit of Associates accounted for using the equity method	2.7.2	2.36	4.40
Exceptional items		-	-
PROFIT BEFORE REGULATORY DEFERRAL ACCOUNT BALANCES AND TAX		**4,489.75**	**4,619.45**
Tax Expenses	30.1		
i) Current Tax		866.15	980.59
ii) Deferred Tax		489.31	34.82
Total Tax Expenses		**1,355.46**	**1,015.41**
PROFIT FOR THE YEAR BEFORE NET MOVEMENTS IN REGULATORY DEFERRAL ACCOUNT BALANCES		**3,134.29**	**3,604.04**
Movement in Regulatory Deferral Account Balances (Net of Tax)	31	277.44	395.50
PROFIT FOR THE YEAR (A)		**3,411.73**	**3,999.54**
OTHER COMPREHENSIVE INCOME (B)	30.2		
(i) Items that will not be reclassified to profit or loss (Net of Tax)			
(a) Remeasurement of the post employment defined benefit obligations		(72.54)	(118.04)
Less: Movement in Regulatory Deferral Account Balances (Net of Tax)		1.07	2.22
Share of Other Comprehensive Income of Associates accounted for using the equity method	2.7.3	-	-
Sub total (a)		**(73.61)**	**(120.26)**
(b) Changes in the fair value of equity investments at FVTOCI		(20.48)	96.18
Sub total (b)		**(20.48)**	**96.18**
Total (i)=(a)+(b)		**(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		(0.83)	(2.00)
(b) Cost of Hedge Reserve		(11.03)	-
Total (ii)		**(11.86)**	**(2.00)**

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in Crore)

PARTICULARS	Note No.	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Other Comprehensive Income (B)=(i+ii)		**(105.95)**	**(26.08)**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR (A+B) (COMPRISING PROFIT AND OTHER COMPREHENSIVE INCOME FOR THE YEAR)		**3,305.78**	**3,973.46**
Profit attributable to:			
Owners		3,006.67	3,595.95
Non-Controlling interests		405.06	403.59
		3,411.73	**3,999.54**
Other comprehensive income attributable to:			
Owners		(104.45)	(25.53)
Non-Controlling interests		(1.50)	(0.55)
		(105.95)	**(26.08)**
Total comprehensive income attributable to:			
Owners		2,902.22	3,570.42
Non-Controlling interests		403.56	403.04
		3,305.78	**3,973.46**
Total comprehensive income attributable to owners arising from:			
Continuing operations		2,902.22	3,570.42
Discontinued operations		-	-
		2,902.22	**3,570.42**
Earning per share (Basic and Diluted)	34		
(Equity shares, face value of 10/- each)	(13)		
Excluding movements in Regulatory Deferral Account Balances		2.72	3.19
Including movements in Regulatory Deferral Account Balances		2.99	3.58
Material accounting policies	**1**		
The accompanying notes form an integral part of the Consolidated Financial Statements	**2-35**		

Note: The figures for the year ended 31st March 2024 as given above are restated. (Note No. 35)

For and on behalf of the Board of Directors

(Rupa Deb)	**(Rajendra Prasad Goyal)**	**(Raj Kumar Chaudhary)**
Company Secretary	Director (Finance)	Chairman & Managing Director
	DIN 08645380	DIN 10198931

As per report of even date

For S N Dhawan & Co LLP	**For S Jaykishan**	**For Dharam Raj & Co**
Chartered Accountants	Chartered Accountants	Chartered Accountants
FRN: 000050N/N500045	FRN: 309005E	FRN: 014461N
(Mukesh Bansal)	**(Ritesh Agarwal)**	**(Dharam Raj)**
Partner	Partner	Partner
M. No. 505269	M. No. 062410	M. No. 094108

Place : Faridabad
Date : 20th May, 2025

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	
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

(₹ in Crore)

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
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 in Ind AS 7 - Statement of Cash Flows.

EXPLANATORY NOTES TO STATEMENT OF CONSOLIDATED CASH FLOWS

1 Cash and Cash equivalents consists of Cash in hand, Cheques/Drafts in hands and Bank Balances including Short Term Deposits with original maturity of less than three months. The detail of Cash and Cash equivalents is as under:

(₹ in Crore)

Particulars	As at 31st March, 2025	As at 31st March,2024
With scheduled Banks:		
-In Current Account	617.50	1029.95
-In Deposits Account	143.34	349.79
(Deposits with original maturity of less than three months)		
-In Current Account -Other Earmarked Balances with Banks	40.74	42.32
-Cash on Hand	0.01	-
Cash and Cash equivalents	**801.59**	**1422.06**

2 Interest and finance charges in Cash Flow from Financing Activities includes borrowing cost of ₹ 2070.27 Crores (Previous year : ₹ 1640.16 Crores) capitalised during the period on account of Expenditure attributable to construction (EAC).

3 Amount of undrawn loan as on 31.03.2025 : ₹ 10148.35 Crores and Foreign Currency Borrowing - ₹ 628.53 Crores (Previous Year : ₹ 3704.74 Crores & Foreign Currency Borrowing-₹ NIL).

4 Company spent ₹ 118.72 Crores in cash on account of Corporate Social Responsibility (CSR) during the year ended 31st March,2025 (Previous Year : ₹ 95.33 Crores).

5 **Net Debt Reconciliation :**

(₹ in crore)

Particulars	As at 31st March,2025	As at 31st March,2024
Borrowings (Current & Non-Current)	39,986.08	33,078.35
Lease Liability	122.61	68.13
Total	**40,108.69**	**33,146.48**

(₹ in Crore)

Particulars	For the Year ended 31st March, 2025			For the year ended 31st March,2024		
	*Borrowings (Current & Non-Current)	Lease Liability	Total	*Borrowings (Current & Non-Current)	Lease Liability	Total
Opening Net Debt as on 1st April	**33,078.35**	**68.13**	**33,146.48**	**30,125.15**	**51.95**	**30,177.10**
Proceeds from Borrowings	10,346.53	-	**10,346.53**	6,281.96	-	**6,281.96**
Repayment of Borrowings/Lease Liability	(3,188.66)	(5.22)	**(3,193.88)**	(2,815.51)	(5.32)	**(2,820.83)**
Interest paid	(3,241.39)	(6.48)	**(3,247.87)**	(2,437.05)	(3.96)	**(2,441.01)**
Other Non-Cash Movements :						
-Increase in Lease Liability	-	59.70	**59.70**	-	21.50	**21.50**
-Foreign exchange adjustments	14.90	-	**14.90**	(73.81)	-	**(73.81)**
-Interest and Finance Charges	3,214.09	6.48	**3,220.57**	2,386.59	3.96	**2,390.55**
-Fair value adjustments	(237.74)	-	**(237.74)**	(388.98)	-	**(388.98)**
Closing Net Debt as on 31st March	**39,986.08**	**122.61**	**40,108.69**	**33,078.35**	**68.13**	**33,146.48**

*For Borrowings refer Note No.16.1, 20.1 and 20.4

6 The figures for the previous year as given above are restated (Note No. 35)

For and on behalf of the Board of Directors

(Rupa Deb)	**(Rajendra Prasad Goyal)**	**(Raj Kumar Chaudhary)**
Company Secretary	Director (Finance)	Chairman & Managing Director
	DIN 08645380	DIN 10198931

As per report of even date

For S N Dhawan & Co LLP	**For S Jaykishan**	**For Dharam Raj & Co**
Chartered Accountants	Chartered Accountants	Chartered Accountants
FRN: 000050N/N500045	FRN: 309005E	FRN: 014461N
(Mukesh Bansal)	**(Ritesh Agarwal)**	**(Dharam Raj)**
Partner	Partner	Partner
M. No. 505269	M. No. 062410	M. No. 094108

Place : Faridabad
Date : 20th May, 2025

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AS AT 31ST MARCH 2025

A. EQUITY SHARE CAPITAL

Particulars	Note No.	Amount (₹ in Crore)
As at 1st April 2024	15.1	10,045.03
Changes in Equity Share Capital due to prior period errors		-
Restated balances as at 1st April 2024	15.1	10,045.03
Change in Equity Share Capital		-
As at 31st March 2025	**15.1**	**10,045.03**

B. OTHER EQUITY

(₹ in Crore)

Particulars	Reserve and Surplus					Other Comprehensive Income			Total	Non-Controlling Interest (NCI)	Total after NCI
	Capital Reserve	Capital Redemption Reserve	Bond Redemption Reserve	General Reserve	Retained Earnings	Debt instruments through OCI	Cost of Hedge Reserve	Equity Instruments through OCI			
Balance as at 1st April 2024 - As restated	**65.63**	**2,255.71**	**950.61**	**11,544.83**	**13,597.17**	**23.33**	**-**	**186.28**	**28,623.56**	**5,189.97**	**33,813.53**
Profit for the year					3,006.67				3,006.67	405.06	3,411.73
Other Comprehensive Income					(72.11)	(0.83)	(11.03)	(20.48)	(104.45)	(1.50)	(105.95)
Total Comprehensive Income for the year	-	-	-	-	**2,934.56**	**(0.83)**	**(11.03)**	**(20.48)**	**2,902.22**	**403.56**	**3,305.78**
Issue of Equity Shares during the year									-	308.63	308.63
Transfer from Retained Earning											
Transaction with Non-Controlling Interest					5.91				5.91	(5.91)	-
Dividend paid					(1,908.56)				(1,908.56)	(401.35)	(2,309.91)
Transfer to Retained Earning											
Amount transferred from Bond Redemption Reserve			(161.95)		161.95				-		-
Balance as at 31st March 2025	**65.63**	**2,255.71**	**788.66**	**11,544.83**	**14,791.03**	**22.50**	**(11.03)**	**165.80**	**29,623.13**	**5,494.90**	**35,118.03**

Refer Note No. 15.2.1 for Disclosure on nature and purpose of Reserves.

For and on behalf of the Board of Directors

(Rupa Deb)
Company Secretary

(Rajendra Prasad Goyal)
Director (Finance)
DIN 08645380

(Raj Kumar Chaudhary)
Chairman & Managing Director
DIN 10198931

As per report of even date

For S N Dhawan & Co LLP
Chartered Accountants
FRN: 000050N/N500045

(Mukesh Bansal)
Partner
M. No. 505269

For S Jaykishan
Chartered Accountants
FRN: 309005E

(Ritesh Agarwal)
Partner
M. No. 062410

For Dharam Raj & Co
Chartered Accountants
FRN: 014461N

(Dharam Raj)
Partner
M. No. 094108

Place : Faridabad
Date : 20th May, 2025

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AS AT 31ST MARCH 2024

A. EQUITY SHARE CAPITAL

Particulars	Note No.	Amount (₹ in Crore)
As at 1st April 2023	15.1	10,045.03
Changes in Equity Share Capital due to prior period errors		-
Restated balances as at 1st April 2023	15.1	10,045.03
Change in Equity Share Capital		-
As at 31st March 2024	**15.1**	**10,045.03**

B. OTHER EQUITY

(₹ in Crore)

Particulars	Reserve and Surplus					Other Comprehensive Income		Total	Non- Controlling Interest (NCI)	Total after NCI
	Capital Reserve	Capital Redemption Reserve	Bond Redemption Reserve	General Reserve	Retained Earnings	Debt instruments through OCI	Equity Instruments through OCI			
Balance as at 1st April, 2023	**65.63**	**2,255.71**	**1,129.30**	**11,544.83**	**11,804.74**	**25.33**	**90.10**	**26,915.64**	**4,873.87**	**31,789.51**
Restatement of balances due to changes in accounting policy or prior period errors	-	-	-	-	(5.38)	-	-	(5.38)	-	(5.38)
Restated Balance as at 1st April 2023 (Refer Note-35(C)	**65.63**	**2,255.71**	**1,129.30**	**11,544.83**	**11,799.36**	**25.33**	**90.10**	**26,910.26**	**4,873.87**	**31,784.13**
Profit for the year					3,595.95			3,595.95	403.59	3,999.54
Other Comprehensive Income					(119.71)	(2.00)	96.18	(25.53)	(0.55)	(26.08)
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**3,476.24**	**(2.00)**	**96.18**	**3,570.42**	**403.04**	**3,973.46**
Issue of Equity Shares during the year								**-**	**381.87**	**381.87**
Transfer from Retained Earning										
Transaction with Non-Controlling Interest					1.21			1.21	(1.21)	-
Dividend paid					(1,858.33)			(1,858.33)	(467.60)	(2,325.93)
Transfer to Retained Earning										
Amount transferred from Bond Redemption Reserve			(178.69)		178.69			-		-
Balance as at 31st March 2024	**65.63**	**2,255.71**	**950.61**	**11,544.83**	**13,597.17**	**23.33**	**186.28**	**28,623.56**	**5,189.97**	**33,813.53**

Refer Note No. 15.2.1 for Disclosure on nature and purpose of Reserves.

For and on behalf of the Board of Directors

(Rupa Deb) Company Secretary	**(Rajendra Prasad Goyal)** Director (Finance) DIN 08645380	**(Raj Kumar Chaudhary)** Chairman & Managing Director DIN 10198931

As per report of even date

For S N Dhawan & Co LLP Chartered Accountants FRN: 000050N/N500045	**For S Jaykishan** Chartered Accountants FRN: 309005E	**For Dharam Raj & Co** Chartered Accountants FRN: 014461N
(Mukesh Bansal) Partner M. No. 505269	**(Ritesh Agarwal)** Partner M. No. 062410	**(Dharam Raj)** Partner M. No. 094108

Place : Faridabad
Date : 20th May, 2025

NOTE NO. 1: GROUP INFORMATION AND MATERIAL ACCOUNTING POLICIES

(I) Reporting entity

NHPC Limited (the "Company") is a Company domiciled in India and limited by shares (CIN: L40101HR1975GOI032564). The shares of the Company are listed and traded on the National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange India Limited (BSE) in India. The address of the Company's registered office is NHPC Limited, NHPC Office Complex, Sector-33, Faridabad, Haryana- 121003.

These consolidated financial statements comprise the financial statements of the Company and its subsidiaries (referred to collectively as the 'Group') and the Group's interest in its joint ventures/associates. The Group is primarily involved in the generation and sale of bulk power to various Power Utilities. Other business in which the Company is involved includes providing project management / construction contracts/ consultancy assignment services and trading of power.

(II) Basis of preparation

(A) Statement of Compliance

These consolidated financial statements are prepared on going concern basis following accrual system of accounting and comply with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto, the Companies Act, 2013 (to the extent notified and applicable), applicable provisions of the Companies Act, 1956, and the provisions of the Electricity Act, 2003 to the extent applicable.

The Group's consolidated financial statements have been approved for issue by the Board of Directors on 20th May, 2025.

(B) Basis of Measurement

The consolidated financial statements have been prepared on historical cost basis, except for:

- Certain financial assets and liabilities measured at fair value.
- Plan assets of defined employee benefit plans.
- Right of use assets – measured at present value of future cash outflows at initial recognition
- Assets held for sale - measured at fair value less cost to sell

The methods used to measure fair values are discussed in Note 33.

Historical cost is the amount of cash or cash equivalents paid or the fair value of the consideration given to acquire assets at the time of their acquisition or the amount of proceeds received in exchange for the obligation, or the amounts of cash or cash equivalents expected to be paid to satisfy the liability in the normal course of business. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

(C) Application of new and revised standards

The Ministry of Corporate Affairs vide notification dated 9 September 2024 and 28 September 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/ notified certain accounting standards and are effective for annual reporting periods beginning on or after 1 April 2024:

a) Insurance contracts - Ind AS 117; and

b) Lease Liability in Sale and Leaseback Amendments to Ind AS 116

The Group has evaluated the amendment and there is no impact on the Group's financial statements.

(D) Functional and presentation currency

These consolidated financial statements are presented in Indian Rupees (INR), which is the Group's functional currency. All financial information presented in INR has been rounded off to the nearest crore (upto two decimals) except where indicated otherwise.

(E) Basis of Consolidation

a) Subsidiaries

i) A subsidiary is an entity over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date such control ceases.

ii) The Group combines the financial statements of the parent and its subsidiaries on a line by line basis, adding together like items of assets, liabilities, equity, income and expenses. The carrying amounts of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary are eliminated. Intercompany, transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses on transactions between Group companies are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries are consistent with the policies adopted by the Group.

iii) Non-controlling interests are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition. Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated Balance Sheet, consolidated Statement of Profit and Loss and consolidated Statement of Changes in Equity.

iv) A change in the ownership interest of a subsidiary which does not result in a loss of control, is accounted for as an equity transaction.

v) If the Group loses control over a subsidiary, it derecognizes the assets, liabilities, carrying amount of any non-controlling interests and the cumulative translation differences recorded in equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost, with the resulting gain/ loss recognised in the Statement of Profit and Loss.

b) Joint ventures and Associates

i) A joint venture is a joint arrangement whereby parties that have joint control of the arrangement have rights to the net assets of the arrangement. An associate is an entity over which the investor has significant influence. Interests in joint ventures/associate are initially recognised at cost and thereafter accounted for using the equity method.

ii) Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter for the post-acquisition changes in the Group's share of the net assets of the investee. The Group's share of the post-acquisition profits or losses and other comprehensive income of the investee are included in the Statement of Profit and Loss and Other Comprehensive Income of the Group. Dividends received or receivable from joint ventures/associates are recognised as a reduction in the carrying amount of the investment.

iii) When the Group's share of losses in a joint venture/associate equals or exceeds its interest in the entity, which includes any long term interest that, in substance, form part of Group investment in joint venture/associate, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint venture. Losses recognized using the equity method in excess of the entity's investment in ordinary shares are applied to the other components of the entity's interest in an associate or a joint venture/associate in the reverse order of their seniority i.e. priority in liquidation.

iv) Unrealised gains on transactions between the Group and its joint ventures/associates are eliminated to the extent of the Group's interest in these entities. Unrealised losses on transactions between the Group and its joint ventures/ associates are also eliminated to the extent of the Group's interest in these entities unless the transaction provides evidence of an impairment of the asset transferred. Where the accounting policies of joint ventures are different from those of the Group, appropriate adjustments are made for like transactions and events in similar circumstances to ensure conformity with the policies adopted by the group.

v) Any gain or loss on dilution arising on a reduced stake in the joint venture, but still retaining the joint control, is recognized in the Statement of Profit and Loss.

vi) When the investment ceases to be a joint venture/associate and the retained interest is a financial asset, the Group measures the retained interest at fair value with the change in carrying amount recognised in the Statement of Profit and Loss. The fair value of the retained interest becomes the initial carrying amount for the purpose of accounting for the retained interest as a financial asset. Any amounts previously recognised in other comprehensive income in respect of that joint venture/associate are reclassified to the Statement of Profit and Loss.

(F) Use of estimates and management judgements

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that may impact the application of accounting policies and the reported value of assets, liabilities, income, expenses and related disclosures including contingent assets and contingent liabilities at the Balance Sheet date. The estimates and management's judgements are based on previous experience and other factors considered reasonable and prudent in the circumstances. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

In order to enhance understanding of the financial statements, information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that may have the most significant effect on the amounts recognised in the financial statements are included in the following notes:

Critical judgements and estimates

a) Leases

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116, Leases. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Identification of a lease requires significant judgment.

The Group also uses significant judgment in assessing the lease term (including anticipated renewals) and the applicable discount rate.

b) Useful life of Property, Plant and Equipment and Intangible Assets

The estimated useful life of property, plant and equipment and intangible assets are based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

c) Recoverable amount of Property, Plant and Equipment, Capital Work in Progress and Intangible Assets

The recoverable amount of property, plant and equipment, capital work in progress and intangible assets is based on estimates and assumptions, in particular the expected market outlook and future cash flows associated with the power plants. Any changes in these assumptions may have a material impact on the measurement of the recoverable amount resulting in impairment.

d) Post-retirement benefit plans

Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions in respect of future developments in discount rates, the rate of salary increase, inflation rate and expected rate of return on plan assets. The Group considers that the assumptions used to measure its obligations are appropriate and documented. However, any changes in these assumptions may have an impact on the resulting calculations.

e) Revenue

The Group records revenue from sale of power based on Tariff approved by the CERC, as per the principles of Ind AS 115- Revenue from Contracts with Customers. However, in cases where tariff rates are yet to be approved, provisional rates are adopted considering the applicable CERC Tariff Regulations. Further, where tariff is pending revision due to revision in cost estimates, tariffs are computed based on the parameters and methods prescribed under the CERC Tariff Regulations and an estimated amount of revenue is recognised.

Contract Assets arising out of the Group's right to consideration in exchange for goods and services that the Group has transferred/ provided to customers when that right is conditioned upon matters other than passage of time, like filing of tariff petitions, receiving of truing up orders of the CERC, etc. are recognized as Trade Receivables- Unbilled.

f) Provisions and contingencies

The assessments undertaken in recognising provisions and contingencies have been made in accordance with Ind AS 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events has been made on the basis of best judgement by management regarding probable outflow of economic resources. These estimates can change due to following unforeseeable developments.

g) Recoverable Amount of Rate Regulated Assets

The operating activities of the Group are subject to cost-of-service regulations whereby tariff charged for electricity generated is based on allowable costs like interest costs, depreciation, operation and maintenance including a stipulated return. Guidance Note on Rate Regulated Activities issued by the ICAI (previous GAAP) and Ind AS 114- 'Regulatory Deferral Accounts' permits an entity to include in the rate base, as part of the cost of self-constructed PPE or internally generated intangible assets, amounts that would otherwise be recognised as an expense in the statement of profit and loss in accordance with Ind AS. The Group estimates that items of regulatory deferral accounts recognised in the financial statements are recoverable as per the current CERC Tariff Regulations 2024-29. However, recoverability of these amounts is subject to finalization of tariff by CERC and/ or changes in CERC tariff regulations beyond the current tariff period.

h) Impairment of Trade Receivables

Considering the historical credit loss experience for trade receivables, the Group does not envisage either impairment in the value of receivables from beneficiaries or loss due to time value of money owing to delay in realization of trade receivables, except to the extent already provided for. CERC Tariff Regulations provide for recovery of Late Payment Surcharge for delayed payments which compensates for loss due to time value of money, except to the extent already provided for.

i) Insurance Claim Recoverable

The recoverable amount of insurance claims in respect of damages to Property, Plant and Equipment and Capital Work in Progress is based on estimates and assumptions as per terms and conditions of insurance policies and management estimate of amount recoverable from the Insurance Company based on past experience.

j) Income taxes

Significant estimates are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

k) Cost of Carbon Credits / Certified Emission Reductions (CERs)/ Verified Carbon Units (VCUs)

The cost of Carbon Credits / Certified Emission Reductions (CERs)/ Verified Carbon Units (VCUs) are measured as per Management estimate.

l) Assets classified as held for sale :

Management judgment is required to apply the accounting of non-current assets held for sale under Ind AS 105 - 'Non-current assets held for sale and discontinued operations'. In assessing the applicability, management exercises judgment to evaluate availability of the asset for immediate sale, management's commitment for the sale and probability of sale within one year to conclude if their carrying amount will be recovered principally through a sale transaction rather than through continuing use

m) Capital Spares designated as part of Property, Plant and Equipment:

Management evaluates whether an item of inventory qualifies as a capital spare forming part of Property, Plant & Equipment on the basis of various factors, including cost of the item as per minimum threshold limit specified in CERC Tariff Regulations 2024-29, period over which benefits from the item is expected to accrue and allowability of the item in Tariff.

(III) MATERIAL ACCOUNTING POLICIES:

Summary of the material accounting policies for the preparation of consolidated financial statements as given below have been applied consistently to all periods presented in the financial statements. These accounting policies are formulated in a manner that results in financial statements containing relevant and reliable information about the transactions, other events and conditions to which they apply. These policies need not be applied when the effect of applying them is immaterial.

Up to March 31, 2015, Property, Plant and Equipment, Capital Work in Progress, Intangible Assets and Investment Property were carried in the Balance Sheet in accordance with Indian GAAP. The Group had elected to avail the exemption granted by IND AS 101, "First time adoption of IND AS" to regard those amounts as the deemed cost at the date of transition to IND AS (i.e. as on April 1, 2015). Therefore, the carrying amount of property, plant and equipment, Capital Work in Progress, intangible assets and Investment Property as per the previous GAAP as at April 1, 2015, were maintained on transition to Ind AS.

1.0 Property, Plant and Equipment (PPE)

a) An item of PPE is recognized as an asset if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

b) PPE are initially measured at cost of acquisition/construction including decommissioning or restoration cost wherever required. The cost includes expenditure that is directly attributable to the acquisition/ construction of the asset. In cases where final settlement of bills with contractors is pending, but the asset is complete and available for operating in the manner intended by the management, capitalisation is done on estimated basis subject to necessary adjustments, including those arising out of settlement of arbitration/court cases.

c) Subsequent costs is recognized in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.

d) Expenditure incurred on renovation and modernization of power station on completion of the originally estimated useful life of the power station is added to the cost of the related asset when it meets the recognition criteria. PPE acquired as replacement of the existing assets are capitalized and its corresponding replaced assets removed/ retired from active use are derecognized.

e) After initial recognition, Property, Plant and Equipment is carried at cost less accumulated depreciation/ amortisation and accumulated impairment losses, if any.

f) Deposits, payments made/ liabilities created provisionally towards compensation (including interest on enhanced compensation till the date of award by the Court), rehabilitation & resettlement and other expenses including expenditure on Environment Management Plans relatable to land in possession are treated as cost of land.

g) Assets over which the Group has control, though created on land not belonging to the Group are included under Property, Plant and Equipment.

h) Standby equipment and servicing equipment which meet the recognition criteria of Property, Plant and Equipment are capitalized.

i) Spares parts (procured along with the Plant and Machinery or subsequently) which meet the recognition criteria are capitalized. The carrying amount of those spare parts that are replaced is derecognized when no future economic benefits are expected from their use or upon disposal. Other spare parts are treated as "stores and spares" forming part of inventory.

j) Expenditure on major inspection and overhauls of generating unit is capitalized, when it meets the asset recognition criteria. Any remaining carrying amount of the cost of the previous inspection and overhaul is derecognized.

k) The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The carrying amount of the replaced part is derecognized regardless of whether the replaced part has been depreciated separately. If it is not practicable to determine the carrying amount of the replaced part, the Group uses the cost of the replacement as an indication of what the cost of replaced part was at the time it was acquired or constructed. The costs of the day-to-day servicing of property, plant and equipment are recognized in the statement of profit and loss as and when incurred.

l) An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition/ disposal of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.

2.0 Capital work in Progress (CWIP)

a) Expenditure incurred on assets under construction (including a project) is carried at cost under CWIP. Such costs comprise purchase price of assets including import duties and non-refundable taxes (after deducting trade discounts and rebates), expenditure in relation to survey and investigation activities of projects, cost of site preparation, initial delivery and handling charges, installation and assembly costs, etc.

b) Costs including employee benefits, professional fees, expenditure on maintenance and up- radation of common public facilities, depreciation on assets used in construction of project, including Right-of-Use assets, interest during construction and other costs that are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management are accumulated under "Expenditure Attributable to Construction (EAC)" and subsequently allocated on systematic basis over major immovable assets, other than land and infrastructure facilities on commissioning of projects. Net pre-commissioning income/expenditure is adjusted directly in the cost of related assets.

c) Capital Expenditure incurred for creation of facilities, over which the Group does not have control but the creation of which is essential principally for construction of the project is accumulated under "Expenditure Attributable to Construction" and carried under "Capital Work in Progress" and subsequently allocated on a systematic basis over major immovable assets, other than land and infrastructure facilities on commissioning of projects, keeping in view the "attributability" and the "Unit of Measure" concepts in Ind AS 16- "Property, Plant and Equipment". Expenditure of such nature incurred after completion of the project, is charged to the Statement of Profit and Loss.

3.0 Investment Property

Investment properties are initially measured at cost, including transaction costs. Subsequent to initial recognition, investment properties are carried at cost less accumulated depreciation and accumulated impairment loss, if any.

The Group measures investment property using cost based measurement and fair value of investment property is disclosed in the notes.

Investment properties are derecognised either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the Statement of Profit and Loss in the period of derecognition. Any gain or loss arising on derecognition/ disposal of the asset is included in the Statement of Profit and Loss.

Transfers to or from investment property is made when and only when there is a change in use supported by evidence.

4.0 Intangible Assets and Intangible Assets under development

a) Expenditure on research is charged to expenditure as and when incurred. Expenditure on development is capitalized only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Group intends to & has sufficient resources to complete development and to use or sell the asset.

b) Intangible assets acquired separately are measured on initial recognition at cost. Cost includes any directly attributable expenses necessary to make the assets ready for its intended use. After initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

c) Intangible assets under development represent expenditure incurred on intangible assets which are in the development phase and are carried at cost less accumulated impairment loss, if any.

d) Subsequent costs are recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the Group and the cost of the item can be measured reliably.

e) An item of Intangible asset is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of Profit and Loss when the asset is derecognised.

5.0 Foreign Currency Transactions

a) Transactions in foreign currency are initially recorded at the functional currency spot rate at the date the transaction first qualifies for recognition. At each reporting date, monetary items denominated in foreign currency are translated at the functional currency exchange rates prevailing on that date.

b) Exchange differences relating to PPE/capital work-in-progress arising out of transaction entered into prior to April 1, 2004 are adjusted to the carrying cost of respective PPE/capital work-in-progress.

c) Exchange differences arising from translation of foreign currency borrowings entered into prior to March 31, 2016 recoverable from or payable to beneficiaries in subsequent periods as per CERC Tariff regulations are recognised as "Deferred Foreign Currency Fluctuation Recoverable/ Payable Account" and adjusted from the year in which the same is recovered/ paid.

d) Exchange differences arising from settlement/ translation of monetary items denominated in foreign currency entered into on or after 01.04.2016 to the extent recoverable from or payable to the beneficiaries in subsequent periods as per CERC Tariff Regulations are recognized as 'Regulatory Deferral Account Balances' during construction period and adjusted from the year in which the same become recoverable from or payable to the beneficiaries.

e) Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Where the Group has paid or received advance consideration in a foreign currency, the date of transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income (or part of it), is the date when the Group initially recognizes the non- monetary asset or non-monetary liability arising from the payment or receipt of advance consideration.

6.0 Regulatory Deferral Accounts

a) Where an item of expenditure incurred during the period of construction of a project is recognised as expense in the Statement of Profit and Loss i.e. not allowed to be capitalized as part of cost of relevant PPE in accordance with Ind AS, but is nevertheless permitted by CERC to be recovered from the beneficiaries in future through tariff, the right to recover the same is recognized as "Regulatory Deferral Account balances".

b) Expense/ income recognised in the Statement of Profit and Loss to the extent recoverable from or payable to the beneficiaries in subsequent periods as per CERC Tariff Regulations are recognised as "Regulatory Deferral Account balances."

c) These Regulatory Deferral Account balances are adjusted from the year in which the same become recoverable from or payable to the beneficiaries.

d) Regulatory Deferral Account balances are evaluated at each Balance Sheet date to ensure that the underlying activities meet the recognition criteria and it is probable that future economic benefits associated with such balances will flow to the entity. If these criteria are not met, the Regulatory Deferral Account balances are derecognised.

e) Regulatory Deferral Account balances are tested for impairment at each Balance Sheet date.

7.0 Fair Value measurement

At initial recognition, transaction price is the best evidence of fair value. However, when the ompany determines that transaction price does not represent the fair value, it uses inter- alia valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All financial assets and financial liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy. This categorisation is based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For financial assets and financial liabilities that are recognised at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation at the end of each reporting period.

8.0 Investment in joint ventures/Associates

Investments in equity shares of joint ventures & associates are accounted for using the Equity Method.

9.0 Financial assets other than investment in joint ventures/Associates

A financial asset includes inter-alia any asset that is cash, equity instrument of another entity or contractual right to receive cash or another financial asset or to exchange financial asset or financial liability under conditions that are potentially favourable to the Group. A financial asset is recognized when and only when the Group becomes party to the contractual provisions of the instrument.

Financial assets of the Group comprise Cash and Cash Equivalents, Bank Balances, Investments in equity shares of companies, Trade Receivables, Loan to employees, security deposit, claims recoverable etc.

a) Classification

The Group classifies its financial assets in the following categories:

- At amortised cost,
- At fair value through other comprehensive income (FVTOCI), and
- At fair value through profit and loss

The classification depends on the following:

(a) The entity’s business model for managing the financial assets and

(b) The contractual cash flow characteristics of the financial asset.

For assets measured at fair value, gains and losses are either recorded in the Statement of Profit and Loss or under Other Comprehensive Income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through Other Comprehensive Income.

b) Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or Loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value hrough profit or loss are expensed in the Statement of Profit and Loss.

The Group measures the trade receivables at their transaction price, if the trade receivables do not contain a significant financing component.

c) Subsequent measurement

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

ii) Contractual terms of the asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the Statement of Profit and Loss. Losses arising from impairment are recognised in the Statement of Profit and Loss.

Debt instrument at Fair Value through Other Comprehensive Income (FVTOCI)

A 'debt instrument' is classified as at FVTOCI if both the following criteria are met:

i) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

ii) The asset's contractual cash flows represent Solely Payments of Principal and Interest (SPPI).

Debt instruments at fair value through Other Comprehensive Income are measured at each reporting date at fair value. Fair value movements are recognized in Other Comprehensive Income (OCI). However, the Group recognizes interest income, impairment losses, reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to profit and loss. Interest income from these financial assets is included in other income using the EIR method.

Equity investments:

All equity investments are measured at fair value. Equity instruments which are held for trading, if any, are classified at Fair Value through Profit or Loss (FVTPL). For all other equity instruments, the Group classifies the same as at FVTOCI. The Group makes such election on an instrument by- instrument basis. The classification is made on initial recognition and is irrevocable.

All fair value changes on an equity instrument classified at FVTOCI, are recognized in the OCI. There is no subsequent reclassification of fair value gains and losses to the Statement of Profit and Loss. However, the Group may transfer the cumulative gain or loss within equity. Dividends from such investments are recognised in the Statement of Profit and Loss as other income when the Group's right to receive payments is established.

Equity instruments included within the FVTPL category, if any, are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Trade Receivables:

Trade receivables containing a significant financing component are subsequently measured at amortised cost using the effective interest method.

d) Derecognition

A financial asset is derecognised only when:

i) The Group has transferred the rights to receive cash flows from the financial asset, or

ii) Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Group has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the Grouphas not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the Group has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

On derecognition, the difference between the carrying amount and the amount of consideration received / receivable is recognized in the Statement of Profit and Loss.

e) Impairment of financial assets

In accordance with Ind-AS 109, the Group applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets:

i) Financial assets that are debt instruments, and are measured at amortised cost.

ii) Financial assets that are debt instruments and are measured as at FVTOCI.

iii) Contract Assets and Trade Receivables under Ind AS 115- Revenue from Contracts with Customers.

iv) Lease Receivables under Ind AS AS 116- Leases.

The Group follows the 'simplified approach' permitted under Ind AS 109, "Financial Instruments" for recognition of impairment loss allowance based on life time expected credit loss from initial recognition on contract assets, lease receivables and trade receivables resulting from transactions within the scope of Ind AS 116 and Ind AS 115.

For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition, in which case those financial assets are measured at lifetime ECL. Any increase or reversal of loss allowance computed using ECL model, is recognized as an impairment gain or loss in the Statement of Profit and Loss.

10.0 Inventories

Inventories mainly comprise stores and spare parts to be used for maintenance of Property, Plant and Equipment and are valued at cost or net realizable value (NRV) whichever is lower. The cost is determined using weighted average cost formula and NRV is the estimated selling price in the ordinary course of business, less the estimated costs necessary to make the sale.

Carbon Credits / Certified Emission Reductions (CERs)/ Verified Carbon Units (VCUs) are valued at lower of cost and net realizable value.

The amount of any write-down of inventories to net realisable value and all losses of inventories is recognized as an expense in the period in which write-down or loss occurs.

11.0 Dividends

Final dividends and interim dividends payable to the shareholders are recognised as change in equity in the period in which they are approved by the Group's shareholders and the Board of Directors respectively.

12.0 Financial liabilities

The Group's financial liabilities include loans and borrowings, trade and other payables. A financial liability is recognized when and only when the Group becomes party to the contractual provisions of the instrument.

a) Classification, initial recognition and measurement

Financial liabilities are recognised initially at fair value less transaction costs that are directly attributable and subsequently measured at amortised cost. Financial liabilities are classified as subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the fair value at initial recognition is recognised in the Statement of Profit and Loss or in the carrying amount of an asset if another standard permits such inclusion, over the period of the borrowings using the effective rate of interest:

b) Subsequent measurement

After initial recognition, financial liabilities are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the Statement of Profit and Loss or in the carrying amount of an asset if another standard permits such inclusion, when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance cost in the Statement of Profit and Loss.

c) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

d) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

e) Derivative financial instruments

i) Derivative Financial Instruments not designated as Hedge

Derivative financial instruments that are held by the Group to hedge the foreign currency and interest rate risk exposures and are not designated as hedges are accounted for at fair value through profit or loss. Changes in fair value are recognised in the Statement of Profit and Loss.

ii) Derivative Financial Instruments designated as Hedge

The Group uses derivative financial instruments, such as call spread options, to manage foreign exchange rate risks related to foreign currency loans. These derivatives are designated as fair value hedges under hedge accounting rules, provided the following criteria are met:

i) Economic Relationship: There must be an economic relationship between the hedged item and the hedging instrument.

ii) Credit Risk: Credit risk should not be the predominant factor influencing changes in value from this economic relationship.

iii) Hedge Ratio: The hedge ratio must match the ratio derived from the actual quantities of the hedged item and the hedging instrument used by the Group.

Derivatives are initially recognized at fair value on the contract date and subsequently remeasured to fair value at the end of each reporting period. Any gain or loss resulting from changes in the fair value of derivatives designated as an effective hedging instrument and the gain or loss on the hedged item attributable to the hedged risk is recognized in profit or loss, offsetting the impact of the hedging instrument.

At the inception of each hedge, the Group undertakes a formal documentation process to clearly define the hedged item and the hedging instrument. This documentation outlines the specific risk or risks being hedged and establishes the hedge ratio, which reflects the roportionate relationship between the hedged item and the hedging instrument. Additionally, the documentation includes a detailed explanation of how the hedging relationship meets the effectiveness requirements as per the Group's risk management strategy.

For derivatives qualifying as fair value hedges:

i) Hedged Item Adjustment: The carrying amount of the hedged item is adjusted for the gain or loss attributable to the hedged risk. This adjustment is recognized in the Statement of Profit and Loss, providing a natural offset to the changes in the fair value of the hedging instrument.

ii) Effective Portion: The effective portion of the hedge, which is the extent to which the hedging instrument offsets changes in fair value of the hedged item, is recognized in the Statement of Profit and Loss..

iii) Ineffective Portion: Any ineffective portion of the hedge is also recognized immediately in the Statement of Profit and Loss under Other Income or Other Expenses.

iv) Intrinsic and Time Value: Changes in the intrinsic value of options used in fair value hedges are recognized in the Statement of Profit and Loss. Changes in the time value component are initially recorded in Other Comprehensive Income (OCI) and accumulated in a separate component of equity. Over the life of the hedging relationship, this time value component is gradually amortized, aligning with the expiration of the hedge.

Hedge accounting is discontinued when the hedging instrument expires, is terminated, or exercised, or when the hedging relationship no longer qualifies for hedge accounting due to failing to meet the necessary criteria:

Option Premium Payable:

The Group utilizes call spread options as hedging instruments to mitigate foreign exchange rate risks associated with foreign currency loans. The option premium payable is a critical component of the derivative's fair value measurement, initially recognized as part of the derivative instrument's fair value at the contract date. This premium represents the cost incurred to acquire the options. The derivative's fair valuation at each reporting date includes an unamortized component of the option premium payable. This component is carried forward in the Cost of Hedge Reserve within Other Comprehensive Income. Throughout the duration of hedging relationship, the option premium is systematically amortized, aligning with the expiration of the hedge. For hedged items relating to capital expenditure projects, the amortized portion of the option premium is capitalized as Capital Work in Progress (CWIP), ensuring that the premium cost is appropriately allocated to the asset being constructed or developed, thereby matching the expenditure with the asset's future economic benefits.

f) Financial Guarantee Contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the lender for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 - 'Financial Instruments' and the amount recognized less the cumulative amount of income recognized in accordance with the principles of Ind AS 115 'Revenue from Contracts with Customers.

13.0 Government Grants

a) The benefits of a government loan at a below market rate of interest is treated as a Government Grant. The loan is initially recognised and measured at fair value and the grant is measured as the difference between the initially recognized amount of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities and the grant is recognized initially as Government Grant and subsequently amortised in the Statement of Profit and Loss on a systematic basis over the useful life of the asset.

b) Monetary grants from the government for creation of assets are initially recognised when there is reasonable assurance that the grant will be received and the group will comply with the conditions associated with the grant. The Grant so recognised is subsequently amortised in the Statement of Profit and Loss over the useful life of the related assets.

c) Government grant related to income is recognised in the Statement of Profit and Loss on a systematic basis over the periods in which the entity recognises as expenses the related costs for which the grants are intended to compensate.

14.0 Provisions, Contingent Liabilities and Contingent Assets

a) Provisions are recognised when the Group has a present legal or constructive obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Such provisions are determined based on management estimate of the amount required to settle the obligation at the Balance Sheet date. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. The expense relating to a provision net of any reimbursement is presented in the Statement of Profit and Loss or in the carrying amount of an asset if another standard permits such inclusion.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows using a current pre-tax rate that reflects the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

b) Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Group. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Contingent liabilities are disclosed on the basis of judgment of management/independent experts. These are reviewed at each Balance Sheet date and are adjusted to reflect the current management estimate.

c) Contingent assets are possible assets that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. Contingent assets are disclosed in the financial statements when inflow of economic benefits is probable on the basis of judgment of management. These are assessed continually to ensure that developments are appropriately reflected in the financial statements.

15.0 Revenue Recognition and Other Income

The Group's revenues arise from sale and trading of energy, project management / construction contracts/ consultancy assignment services and other income. Revenue from other income comprises interest from banks, employees, contractors etc., dividend from investments in equity in other bodies corporate, interest from investment in bonds, surcharge received from beneficiaries for delayed payments, sale of scrap, other miscellaneous income, etc.

a) Revenue from sale of power

i) Revenue is measured based on the consideration that is specified in a contract with a customer or is expected to be received in exchange for the products or services and excludes amounts collected on behalf of third parties. The Company recognises revenue from contracts for sale of power over time as the customers simultaneously receive and consume the benefits provided by the Group.

ii) Revenue from sale of power (except minimum lease receipts in respect of power stations considered as Finance/Operating Lease) is accounted for as per tariff notified by the Central Electricity Regulatory Commission (CERC) under the CERC (Terms & Conditions of Tariff) Regulations, as modified by the orders of Appellate Tribunal for Electricity to the extent applicable. In the case of Power Stations where provisional/ final tariff is yet to be notified or where incentives/disincentives are chargeable/ payable as per CERC (Terms & Conditions of Tariff) Regulations, revenue is recognised to the extent it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. Rebates given to beneficiaries as early payments incentives are deducted from the amount of revenue.

iii) Customers are billed on a periodic and regular basis. As at each reporting date, revenue from sale of power includes an accrual for sales delivered to customers but not yet billed (unbilled revenue).

iv) Recovery/ refund towards foreign currency variation in respect of foreign currency loans and recovery towards Income Tax are recognised on year to year basis based on regulatory norms. Recovery towards deferred tax items recognized till March 31, 2009 are accounted for when the same materialises.

v) Adjustments arising out of finalisation of Regional Energy Account (REA), though not material, are effected in the year of respective finalisation.

vi) Advance Against Depreciation (AAD) considered as deferred income up to 31st March 2009 is included in sales on straight line basis over the balance useful life after a period of 12 years from the date of commercial operation of the Power Station.

b) Revenue from Project Management / Construction Contracts/ Consultancy assignments

i) Revenue from Project Management / Construction Contracts/ Consultancy assignments is measured based on the consideration that is specified in a contract with a customer or is expected to be received in exchange for the services and excludes amounts collected on behalf of third parties. The Group recognises revenue on the basis of input method. Input method recognises revenue on the basis of the costs incurred towards the satisfaction of a performance obligation relative to the total expected costs to the satisfaction of that performance obligation

ii) Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are transferred to trade receivables revenue when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms. The contract liabilities primarily relate to the advance consideration received from the customers.

iii) Contract modifications, if any, are accounted for when there is a change in the scope or price (or both) of a contract that is approved by the parties to the contract and when the parties to a contract approve a modification that either creates new or changes existing enforceable rights and obligations of the parties to the contract. Accounting for modifications of contracts involves assessing whether the services added to an existing contract are distinct and whether the pricing is at the standalone selling price. Contract modifications are recorded on standalone basis when the scope of the contract increases because of the addition of promised goods or services or the price of the contract increases by an amount of consideration that reflects the Group's standalone selling prices of the additional promised goods or services and any appropriate adjustments to that price to reflect the circumstances of the particular contract. Services added that are not distinct are accounted for on a cumulative catch- up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if the additional services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.

c) Revenue from trading of power

i) Accounting for revenue from trading of power involves assessment of the contract conditions to determine whether the Group is required to act in the capacity of a principal or as an agent.

The Group acts in the nature of a principal in case it obtains control of the electricity before transferring it to the customer. Indicators of control includes assessment of whether the Group is primarily responsible for fulfilling the promise to provide the electricity, it has the discretion to establish the price or whether it bears the inventory risk. Where the Group does not obtain control of the electricity before transferring it to the customer and its performance obligation is to arrange for the supply of electricity by another party, it acts in the nature of an agent.

ii) Where the Group acts as a principal in a contract for trading of power, the amount of the transaction price allocated to the performance obligation that is satisfied is recognised as revenue.

iii) Where the Group acts as an agent in a contract for trading of power, the net consideration retained after paying the supplier for the electricity provided to the customer is recognised as revenue from operations. Financial assets and liabilities arising out of these transactions are not set off.

d) Other income

i) Dividend income is recognized in the Statement of Profit and Loss only when the right to receive is established, it is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of the dividend can be measured reliably.

ii) For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

iii) Interest/Surcharge recoverable from customers including those arising out of contracts for trading of power and liquidated damages /interest on advances to contractors is recognised when it is highly probable that a significant reversal in the amount of revenue recognised will not occur in the future.

e) Revenue from sale of carbon credits/ CERs/VERs

Revenue is recognized on transfer/ sale of Carbon Credits/ Certified Emission Reductions (CERs)/ Verified Carbon Units (VCUs) to the extent it is highly probable that a significant reversal in the amount of revenue recognized will not occur in the future.

16.0 Employee Benefits

i) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed or included in the carrying amount of an asset if another standard permits such inclusion as the related service is provided.

A liability is recognised for the amount expected to be paid under short-term performance related cash bonus if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably

ii) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into separate trusts and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in the Statement of Profit and Loss or included in the carrying amount of an asset if another standard permits such inclusion in the periods during which services are rendered by employees. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction from future payments is available. Contributions to a defined contribution plan that is due more than 12 months after the end of the period in which the employees render the service are discounted to their present value.

Employees Defined Contribution Superannuation Scheme (EDCSS) for providing pension benefits and Social Security Scheme administered through separate trusts are accounted as defined contribution plans.

iii) Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's Gratuity Scheme, Retired Employees Health Scheme (REHS), Provident Fund Scheme, Allowance on Retirement/Death, Memento on Superannuation to employees and Employees Family Economic Rehabilitation Scheme are in the nature of defined benefit plans. All these plans, other than Allowance on Retirement/Death, Memento on Superannuation to employees and Employees Family Economic Rehabilitation Scheme are administered through separate trusts.

The liability or asset recognised in the Balance Sheet in respect of Gratuity and Retired Employees Health Scheme is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets.

In respect of Provident Fund Scheme, a liability is recognised in the Balance Sheet where the present value of the defined benefit obligation at the end of the reporting period is higher than the fair value of plan assets. Any surplus of fair value of plan assets over the present value of the defined benefit obligation at the end of the reporting period is not recognised as an asset since the Company does not have any right to the benefits either in the form of refunds from the Plan or by way of lower contribution to the Plan.

The defined benefit obligation is calculated annually by the actuary using the Projected Unit Credit Method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss or included in the carrying amount of an asset if another standard permits such inclusion.

Remeasurement gains (except in the case of Provident Fund Scheme) and losses arising from experience adjustments and changes in actuarial assumptions are recognised directly in Other Comprehensive Income in the period in which they occur and are included in retained earnings in the Statement of Changes in Equity.

iv) Other long-term employee benefits

Benefits under the Group's leave encashment scheme constitute other long term employee benefits.

The Group's net obligation in respect of long-term employee benefits is the amount of future benefits that employees have earned in return for their service in the current and prior periods. The benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The discount rate is based on the prevailing market yields of Indian government securities as at the reporting date that have maturity dates approximating the terms of the Group's obligations. The calculation is performed using the Projected Unit Credit Method. Contributions to the scheme and actuarial gains or losses are recognised in the Statement of Profit and Loss or included in the carrying amount of an asset if another standard permits such inclusion in the period in which they arise.

v) Termination benefits

The expenses incurred on terminal benefits in the form of ex-gratia payments and notice pay on voluntary retirement schemes are charged to the Statement of Profit and Loss in the year of incurrence of such expenses.

17.0 Borrowing costss

Borrowing costs consist of (a) interest expense calculated using the effective interest method as described in Ind AS 109 – 'Financial Instruments' (b) finance charges in respect of finance leases recognized in accordance with Ind AS 116– 'Leases' (c) exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs and (d) guarantee fee on loan paid to third parties.

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of such asset until such time the assets are substantially ready for their intended use. Qualifying assets are assets which necessarily take substantial period of time to get ready for their intended use or sale. All other borrowing costs are expensed in the period in which they occur.

When the Company borrows funds specifically for the purpose of obtaining a qualifying asset, the borrowing costs incurred are capitalised. When the Company borrows funds generally and uses them for the purpose of obtaining a qualifying asset, the capitalisation of the borrowing costs is computed based on the weighted average cost of all borrowings that are outstanding during the period and used for the acquisition, construction/exploration or erection of the qualifying asset. However, borrowing costs applicable to borrowings made specifically for the purpose of obtaining a qualifying asset are excluded from this calculation, until substantially all the activities necessary to prepare that asset for its intended use or sale are complete.

Income earned on temporary investment of the borrowings pending their expenditure on the qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Capitalisation of borrowing cost ceases when substantially all the activities necessary to prepare the qualifying assets for their intended use are complete.

Other borrowing costs are recognized as an expense in the year in which they are incurred.

18.0 Depreciation and amortization

a) Depreciation on additions to /deductions from Property, Plant and Equipment (PPE) during the year is charged on pro-rata basis from / up to the date on which the asset is available for use / disposal.

b) (i) Depreciation on Property, Plant and Equipment of Operating Units of the Group capitalized till five years before the end of the useful life of the Power Station is charged to the Statement of Profit & Loss on straight-line method following the rates and methodology notified by CERC for the fixation of tariff except for assets specified in Policy No. 18.0(d).

(ii) Depreciation on Property, Plant and Equipment capitalized during the last five years of the useful life of a Power Station is charged on straight-line method for the remaining operational life/ period of life extension as per CERC Tariff Regulations/Orders, from the date on which such asset becomes available for use.

(iii) Where the life and / or efficiency of a Power Station is increased due to renovation and modernization, the expenditure thereon along with its unamortized depreciable amount is charged prospectively on straight-line method over the revised / remaining useful life.

c) i) Depreciation on Property, Plant and Equipment (except old and used) of other than Operating Units of the Group is charged to the extent of 90% of the cost of the asset following the rates notified by CERC for the fixation of tariff except for assets specified in Policy No. 18.0(d).

ii) Depreciation on old and used items of PPE of other than Operating Units is charged on straight-line method to the extent of 90% of the cost of the asset over estimated useful life determined on the basis of technical assessment.

d) i) Depreciation in respect of following items of PPE is provided on straight line method based on the useful life and residual value (5%) given in the Schedule II of the Companies Act, 2013:

- Construction Plant and Machinery
- Computer and Peripherals

ii) Based on technical assessment, depreciation on Mobile Phones is provided on straight line basis over a period of three years with residual value of Re 1.

iii) Based on technical assessment, depreciation on Roof Top Solar Power System / Equipment is provided on straight line basis over a period of twenty five years with residual value of 10%.

iv) Based on technical assessment, depreciation on furniture & other equipment provided at residential office of employees is charged on straight line basis over a period of five years with residual value of 10%.

e) Temporary erections are depreciated fully (100%) in the year of acquisition /capitalization by retaining Re. 1/- as WDV.

f) All assets valuing Rs. 5000/- or less but more than Rs. 750/- are fully depreciated/amortised during the year in which the asset becomes available for use with WDV of Re. 1/- for tangible assets and NIL for Intangible Assets.

g) Low value items, which are in the nature of assets (excluding immovable assets) and valuing upto Rs. 750/- are not capitalized and charged off to revenue in the year of use.

h) Leasehold Land of operating units is amortized over the period of lease or over the life of the Power Plant (40 years in case of Hydro Projects and 25 years in case of Solar & Wind Projects) whichever is lower, following the rates and methodology notified vide CERC tariff regulations.

i) Leasehold Land and buildings of units other than operating units, is amortized over the period of lease or over the life of the Power Plant (40 years in case of Hydro Projects and 25 years in case of Solar & Wind Projects), whichever is lower.

j) PPE created on leasehold land are depreciated to the extent of 90% of original cost over the balance available lease period of respective land from the date such asset is available for use or at the applicable depreciation rates & methodology notified by CERC tariff regulations for such assets, whichever is higher.

k) Land-Right of Use in case of Hydro Projects is amortized over a period of 40 years from the date of commercial operation of the project following the rates and methodology notified vide CERC tariff regulations.

l) Cost of software recognized as 'Intangible Assets' is amortized on straight line method over a period of legal right to use or three years, whichever is earlier, starting from the date when the asset becomes available for use. Other intangible assets are amortized on straight line method over the period of legal right to use or life of the related plant, whichever is less. The period and method of amortization of intangible assets with finite useful life is reviewed at each financial year end and adjusted prospectively, wherever required.

m) Where the cost of depreciable assets has undergone a change during the year due to increase/decrease in long term liabilities on account of exchange fluctuation, price adjustment, settlement of arbitration/ court cases, change in duties or similar factors, the unamortized balance of such assets is depreciated prospectively over the residual life of such assets at the rate of depreciation and methodology notified by CERC tariff regulations.

n) Spares parts procured along with the Plant and Machinery or subsequently which are capitalized and added in the carrying amount of such item are depreciated over the residual useful life of the related plant and machinery at the rates and methodology notified by CERC.

o) Useful life, method of depreciation and residual value of assets where depreciation is charged as per management assessment are reviewed at the end of each financial year and adjusted prospectively over the balance useful life of the asset, wherever required.

19.0 Impairment of non-financial assets other than inventories

a) The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets of the Group. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The resulting impairment loss is recognised in the Statement of Profit and Loss.

b) In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators. Fair value less costs of disposal is determined only in case carrying amount of an asset or cash-generating unit (CGU) exceeds the value in use.

c) In case of expenditure on survey & investigation of projects, if it is decided to abandon such a project, expenditure incurred thereon is charged to the Statement of Profit and Loss in the year in which such decision is taken.

d) In case a project under Survey and Investigation remains in abeyance by the order of appropriate authority/ by injunction of court order, any expenditure incurred on such projects from the date of order/ injunction of court is provided in the books from the date of such order till the period project is kept in abeyance by such order/ injunction. Provision so made is however reversed on the revocation of aforesaid order/ injunction.

e) Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

20.0 Income Taxes

Income tax expense comprises current and deferred tax. Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case the tax is also recognised directly in equity or in other comprehensive income.

a) Current tax

Current tax is the expected tax payable on the taxable income for the year on the basis of the tax laws applicable at the reporting date and any adjustments to tax payable in previous years. Taxable profit differs from profit as reported in the Statement of Profit and Loss because it excludes items of income or expense that are taxable or deductible in other years (temporary differences) and it further excludes items that are never taxable or deductible (permanent differences).

b) Deferred tax

i) Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Group's financial statements and the corresponding tax bases used in the computation of taxable profit and are accounted for using the Balance Sheet method. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are generally recognised for all deductible temporary differences, unused tax losses and unused tax credits (including MAT credit entitlements) to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, unused tax losses and unused tax credits (including MAT credit entitlements) can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of an asset or liability in a transaction that at the time of the transaction affects neither the taxable profit or loss nor the accounting profit or loss.

ii) The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available against which the temporary differences can be utilised.

iii) Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the Balance Sheet date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would flow in the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

iv) Deferred tax is recognised in the Statement of Profit and Loss except to the extent that it relates to items recognised directly in other comprehensive income or equity, in which case it is recognised in other comprehensive income or equity.

v) Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities, and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

vi) Deferred tax recovery adjustment account is credited/ debited to the extent the deferred tax for the current period which forms part of current tax in the subsequent periods and affects the computation of return on equity (ROE), a component of tariff.

vii) Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries and joint ventures/associates where the group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

viii) When there is uncertainty regarding income tax treatments, the Company assesses whether a tax authority is likely to accept an uncertain tax treatment. If it concludes that the tax authority is unlikely to accept an uncertain tax treatment, the effect of the uncertainty on taxable income, tax bases and unused tax losses and unused tax credits is recognised. The effect of the uncertainty is recognised using the method that, in each case, best reflects the outcome of the uncertainty: the most likely outcome or the expected value. For each case, the Company evaluates whether to consider each uncertain tax treatment separately, or in conjunction with another or several other uncertain tax treatments, based on the approach that best prefixes the resolution of uncertainty.

21.0 Compensation from third parties

Impairments or losses of items, related claims for payments of compensation from third parties including insurance companies and any subsequent purchase or construction of assets/inventory are separate economic events and are accounted for separately.

Compensation from third parties including from insurance companies for items of property, plant and equipment or for other items that were impaired, lost or given up is included in the Statement of Profit and Loss when the compensation becomes receivable. Insurance claims for loss of profit are accounted for based on certainty of realisation.

22.0 Segment Reporting

a) In accordance with Ind AS 108 - Operating Segment, the operating segments used to present segment information are identified on the basis of internal reports used by the Group's Management to allocate resources to the segments and assess their performance. The Board of Directors is collectively the Group's "Chief Operating Decision Maker" or "CODM" within the meaning of Ind AS 108.

b) Electricity generation is the principal business activity of the Group. Other operations viz., Contracts, Project Management, Consultancy works and Trading of Power do not form a reportable segment as per the Ind AS -108.

c) The Group has a single geographical segment as all its Power Stations are located within the Country.

23.0 Leases

The Group assesses whether a contract is or contains a lease at the inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether the contract involves the use of an identified asset, whether the Group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of lease and whether the Group has the right to direct the use of the asset. If the supplier has a substantive substitution right, then the asset is not identified. Where the decision about how and for what purpose the asset is used is predetermined, the Group has the right to direct the use of the asset if it has the right to operate the asset, or the Group designed the asset in a way that predetermines how and for what purpose it will be used.

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices. However, for the leases of land and buildings in which it is a lessee, the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

i) Group as a lessee

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

Land taken for use from State Government (without transfer of title) and expenses on relief and rehabilitation as also on creation of alternate facilities for land evacuees or in lieu of existing facilities coming under submergence and where construction of such alternate facilities is a specific pre-condition for the acquisition of the land for the purpose of the project, are accounted for as Right of Use Assets.

Right-of-use assets are depreciated/amortized from the commencement date to the end of the useful life of the underlying asset, if the lease transfers ownership of the underlying asset by the end of lease term or if the cost of right-of-use assets reflects that the purchase option will be exercised. Otherwise, Right-of-use assets are depreciated/ amortized from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment.

Right-of-use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less costs of disposal and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at the present value of the future lease payments, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the incremental borrowing rate. Future lease payments comprise of the fixed payments, including in-substance fixed payments, variable lease payments that depend on an index or a rate, amounts expected to be payable under a residual value guarantee and the exercise price under a purchase option that the Group is reasonably certain to exercise or the penalty for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or when a lease contract is modified, and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in the Statement of Profit and Loss if the carrying amount of the right-of-use asset has been reduced to zero.

Right-of-use assets are presented as a separate line item on the face of the Balance Sheet.

The Group has elected not to recognise right-of-use assets and lease liabilities in respect of short-term leases that have a lease term of 12 months or less and leases where the underlying asset is of low-value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

ii) Group as a lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset.

Where the Group determines a long term Power Purchase Agreement (PPA) to be or to contain a lease and where the off taker has the principal risk and rewards of ownership of the power plant through its contractual arrangements with the Group, the arrangement is considered a finance lease. For embedded leases in the nature of a Finance Lease, the investment in the power station is recognised as a Lease Receivable. The minimum lease receipts are identified by segregating the embedded lease receipts from the contract amounts (including Advance Against Depreciation (AAD) recognised in accordance with CERC Tariff regulations 2004-09 up to 31st March 2009 and considered as deferred income). Each lease receipt is allocated between the receivable and finance lease income (forming part of revenue from operations) so as to achieve a constant rate of return on the Lease Receivable outstanding.

Subsequent to initial recognition, the Group regularly reviews the estimated unguaranteed residual value and applies the impairment requirements of Ind AS 109- Financial Instruments for recognising an allowance for expected credit losses on the lease receivables.

Finance lease income is calculated with reference to the gross carrying amount of the lease receivables, except for credit-impaired financial assets for which interest income is calculated with reference to their amortised cost (i.e. after a deduction of the loss allowance).

If an arrangement contains lease and non-lease components, the Group applies Ind AS 115- Revenue from Contracts with Customers to allocate the consideration in the contract.

In the case of Operating Leases or embedded operating leases, the lease income from the operating lease is recognised in revenue over the lease term to reflect the pattern of use benefit derived from the leased asset. The respective leased assets are included in the Balance Sheet based on their nature and depreciated over its economic life.

24.0 Business combinations

Acquisition of subsidiaries and businesses are accounted for using the acquisition accounting method as at the date of the acquisition, which is the date at which control is transferred to the Group. The consideration transferred in each business combination is measured at the aggregate of the acquisition date fair values of assets given, liabilities incurred by the Group to the former owners of the acquiree, and equity interests issued by the Group in exchange for control of the acquire, if any. The identifiable assets acquired and liabilities assumed are recognized at fair values on their acquisition date (except certain assets and liabilities which are required to be measured as per the applicable standard) and the non-controlling interest is initially recognized at the non-controlling interest's proportionate share of the acquiree's net identifiable assets.

Acquisition related costs are recognized in the consolidated statement of profit and loss.

Goodwill is initially measured at cost, being the excess of the consideration transferred over the Group's interest in the net fair value of the identifiable assets acquired, liabilities assumed and contingent liabilities recognized.

Where the fair value of the identifiable assets acquired and liabilities assumed exceed the consideration transferred, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognized as capital reserve on consolidation.

Business combinations involving entities that are controlled by the Company are accounted for using the pooling of interests method wherein the assets and liabilities of the combining entities are reflected at their carrying amounts and no adjustments are made to reflect fair values, or recognise any new assets or liabilities. The only adjustments that are made are to harmonise accounting policies.

The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, where the business combination had occurred after that date, the prior period information is restated only from that date.

The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee. The identity of the reserves is preserved and the reserves of the transferor become the reserves of the transferee. The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognized in statement of profit and loss or OCI, as appropriate.

25.0 Material prior period errors

Material prior period errors are corrected retrospectively by restating the comparative amounts for the prior periods presented in which the error occurred. If the error occurred before the earliest period presented, the opening balances of assets, liabilities and equity for the earliest period presented, are restated unless it is impracticable, in which case, the comparative information is adjusted to apply the new accounting policy prospectively from the earliest date practicable.

26.0 Earning per share

a) Basic earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Group by the weighted average number of equity shares outstanding during the financial year.

b) Diluted earnings per equity share is computed by dividing the net profit or less atributable to equity shareholders of the Group by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

c) Basic and diluted earnings per equity share are also presented using the earnings amounts excluding the movements in regulatory deferral account balances.

27.0 Statement of Cash Flows

a) **Cash and Cash Equivalents:**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. However, for Balance Sheet presentation, Bank overdrafts are shown within "Borrowings" under Current Liabilities.

b) Statement of cash flows is prepared in accordance with the indirect method prescribed in Ind AS 7- 'Statement of Cash Flows'

28.0 Current versus non-current classification

The Group presents assets and liabilities in the Balance Sheet based on current/non-current classification.

a) An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

b) A liability is current when:

- It is expected to be settled in the normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

c) Deferred tax assets /liabilities are classified as non-current assets / liabilities.

29.0 Non -Current Assets Classified as Held for Sale

The Group classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use and a sale is considered highly probable. Indicators in this regard include whether management is committed to the sale, whether such sale is expected to be completed within one year from the date of classification as held for sale and whether the actions required to complete the plan of sale indicates that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn. Non-Current Assets held for sale and disposal groups are measured at the lower of their carrying amount and their fair value. Cost of disposal is deducted from the recognized value, if significant. Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortized.

30.0 Events Occurring After Balance Sheet Date

Impact of events occurring after Balance Sheet date that provide additional information materially affecting the determination of the amounts relating to conditions existing at the Balance Sheet date are adjusted to the respective assets and liabilities.

The Group does not adjust the amounts recognized in its Financial Statements to reflect the impact of events or conditions that arises after the reporting year.

Significant events arising after the Balance Sheet date are disclosed in the Financial Statements

31.0 Miscellaneous

a) Each material class of similar items is presented separately in the financial statements. Items of a dissimilar nature or function are presented separately unless they are immaterial.

b) Liabilities for Goods in transit/Capital works executed but not certified are not provided for, pending transfer of ownership, inspection and acceptance by the Group.

NOTE NO. 2.1 PROPERTY, PLANT AND EQUIPMENT

(₹ in Crore)

PARTICULARS	GROSS CARRYING VALUE					DEPRECIATION				NET CARRYING VALUE	
	As at 01.04.2024	Addition	Deduction	Adjustment	As at 31.03.2025	As at 01.04.2024	For the Year	Adjustment	As at 31.03.2025	As at 31.03.2025	As at 31.03.2024
Land – Freehold **(Refer Note 2.1.1 and 2.1.2)**	606.93	67.07	0.02	(0.17)	673.81	-	-	-	-	673.81	606.93
Roads and Bridges	380.25	164.46	-	(0.06)	544.65	118.15	32.21	(0.02)	150.34	394.31	262.10
Buildings	2,357.90	204.50	3.73	(0.07)	2,558.60	728.56	90.72	(1.28)	818.00	1,740.60	1,629.34
Railway sidings	13.06	-	-	-	13.06	13.06	-	-	13.06	-	-
Hydraulic Works (Dams, Water Conductor system, Hydro mechanical gates, tunnels)	16,063.43	572.04	8.25	(0.04)	16,627.18	6,828.51	637.53	(1.96)	7,464.08	9,163.10	9,234.92
Generating Plant and machinery	8,438.86	736.06	126.26	1.86	9,050.52	3,376.41	361.51	(36.96)	3,700.96	5,349.56	5,062.45
Plant and machinery - Sub station	65.50	4.30	1.08	(0.93)	67.79	20.96	2.34	(1.32)	21.98	45.81	44.54
Plant and machinery - Transmission lines	93.58	3.25	4.46	(0.49)	91.88	33.18	3.50	(0.02)	36.66	55.22	60.40
Plant and machinery - Others	43.86	0.99	0.41	0.05	44.49	19.40	1.64	(0.20)	20.84	23.65	24.46
Construction Plant and Machinery	47.93	3.62	4.99	1.21	47.77	29.87	2.49	(3.07)	29.29	18.48	18.06
Water Supply System/Drainage and Sewerage	66.74	1.35	0.17	(0.01)	67.91	21.73	2.25	(0.08)	23.90	44.01	45.01
Electrical installations	22.57	0.10	0.39	(0.03)	22.25	4.88	0.84	(0.12)	5.60	16.65	17.69
Vehicles	30.48	2.03	2.05	0.78	31.24	13.64	1.83	(0.67)	14.80	16.44	16.84
Aircraft/ Boats	1.89	0.31	0.04	-	2.16	0.91	0.15	(0.03)	1.03	1.13	0.98
Furniture and fixture	66.84	27.98	2.67	(0.08)	92.07	24.40	8.34	(0.60)	32.14	59.93	42.44
Computer and Peripherals	99.85	24.72	5.18	(0.52)	118.87	61.77	17.78	(3.71)	75.84	43.03	38.08
Communication Equipment	16.64	6.99	0.39	(0.04)	23.20	5.69	2.44	(0.19)	7.94	15.26	10.95
Office Equipments	177.26	54.36	4.81	(0.88)	225.93	66.12	16.09	(2.64)	79.57	146.36	111.14
Total	**28,593.57**	**1,874.13**	**164.90**	**0.58**	**30,303.38**	**11,367.24**	**1,181.66**	**(52.87)**	**12,496.03**	**17,807.35**	**17,226.33**
Previous Year	28,141.95	641.00	121.90	(67.48)	28,593.57	10,300.38	1,112.97	(46.11)	11,367.24	17,226.33	

Note: -

2.1.1 Freehold Land includes 8 hectare (Previous year 8 hectare) of land being used by Loktak Downstream Hydroelectric Corporation Limited (LDHCL) (A subsidiary of NHPC Limited) for an annual rental of ₹ 100 pursuant to a lease agreement entered into between NHPC Limited and LDHCL.

2.1.2 Refer Note No 34(10) of Consolidated Financial Statements for information on non-current assets equitably mortgaged/hypothecated with banks as security against borrowings.

2.1.3 Refer Note no. 34(18) of Consolidated Financial Statements for information regarding Impairment of Assets.

2.1.4 Adjustments to gross block of assets are as follows: -

(₹ in Crore)

PARTICULARS	For the Year ended 31.03.2025	
	Due to Foreign Exchange Rate Variation	Others
Land – Freehold	-	(0.17)
Roads and Bridges	-	(0.06)
Buildings	-	(0.07)
Hydraulic Works (Dams, Water Conductor system, Hydro Mechanical Gates, Tunnels)	-	(0.04)
Generating Plant and machinery	-	1.86
Plant and machinery Sub station	-	(0.93)
Plant and machinery Transmission lines	-	(0.49)
Plant and machinery -Others	-	0.05
Construction Plant and Machinery	-	1.21
Water Supply System/Drainage and Sewerage	-	(0.01)
Electrical Installations	-	(0.03)
Vehicles	-	0.78
Aircraft/ Boats	-	-
Furniture and fixtures	-	(0.08)
Computer and Peripherals	-	(0.52)
Communication Equipments	-	(0.04)
Office Equipments	-	(0.88)
Total	-	**0.58**

2.1.5 A piece of land measuring 3835 sq. ft. at Thangal village was donated by Thangal village authority to NHPC Ltd . The said land along with the temporary shed constructed thereto was transferred to Loktak Downstream Hydroelectric Corporation Ltd (subsidiary of NHPC Ltd) at the time of incorporation .The land is in the possession of the Group but no value has been assigned.

2.1.6 Additional disclosure of Property Plant and Equipment (PPE) as per gross carrying value of assets and accumulated depreciation under previous GAAP has been provided as **Annexure-I** to this Note.

2.1.7 During the year, the group has capitalized an amount of ₹ 64.70 crore on account of settlement of pay anomaly of employees relating to construction period (**Refer Note 26).**

2.1.8 Refer Note 34 (17) (C) for details of arrangements for sale of power from power stations considered as Operating Leases. Net carrying value of assets considered as operating leases are as under **:**

(₹ in Crore)

PARTICULARS	GROSS CARRYING VALUE					DEPRECIATION				NET CARRYING VALUE	
	As at 01.04.2024	Addition	Deduction	Adjustment	As at 31.03.2025	As at 01.04.2024	For the Year	Adjustment	As at 31.03.2025	As at 31.03.2025	As at 31.03.2024
Land – Freehold	1.00	-	-	-	1.00	-	-	-	-	1.00	1.00
Land-Right of Use	-	-	-	-	-	-	-	-	-	-	-
Roads and Bridges	7.48	-	-	-	7.48	1.46	0.25	-	1.71	5.77	6.02
Buildings	191.17	95.61	-	-	286.78	50.17	7.30	-	57.47	229.31	141.00
Hydraulic Works (Dams, Water Conductor system, Hydro Mechanical Gates, Tunnels)	940.08	202.30	-	-	1142.38	393.19	53.92	-	447.11	695.27	546.89
Generating Plant and Machinery	961.89	3.75	1.69	(0.97)	962.98	376.95	49.38	(1.15)	425.18	537.80	584.94
Plant and machinery - Sub-Station	4.57	-	0.10	-	4.47	1.71	0.21	-	1.92	2.55	2.86
Plant and machinery - Transmission Lines	24.08	-	-	-	24.08	9.14	1.13	-	10.27	13.81	14.94
Plant and machinery - Others	0.35	-	-	-	0.35	0.17	0.02	-	0.19	0.16	0.18
Construction Plant and Machinery	1.03	0.36	-	-	1.39	0.47	0.09	-	0.56	0.83	0.56
Water Supply System/Drainage and Sewerage	2.18	-	-	-	2.18	0.35	0.08	-	0.43	1.75	1.83
Electrical Installations	0.37	-	-	-	0.37	0.11	0.01	-	0.12	0.25	0.26
Vehicles	0.59	-	-	-	0.59	0.37	0.06	-	0.43	0.16	0.22
Furniture and fixtures	2.00	0.56	0.02	(0.01)	2.53	0.77	0.21	(0.01)	0.97	1.56	1.23
Computer and Peripherals	1.87	0.51	0.09	-	2.29	1.35	0.23	(0.07)	1.51	0.78	0.52
Communication Equipments	0.11	0.06	-	-	0.17	0.03	0.03	-	0.06	0.11	0.08
Office Equipments	3.12	0.70	0.03	(0.07)	3.72	1.19	0.30	(0.07)	1.42	2.30	1.93
Total	**2,141.89**	**303.85**	**1.93**	**(1.05)**	**2,442.76**	**837.43**	**113.22**	**(1.30)**	**949.35**	**1,493.41**	**1,304.46**

ANNEXURE-I TO NOTE NO. 2.1 PROPERTY PLANT AND EQUIPMENT

Additional Disclosure of Property, Plant and Equipment as per previous GAAP

(₹ in Crore)

PARTICULARS	GROSS CARRYING VALUE					DEPRECIATION				NET CARRYING VALUE	
	As at 01.04.2024	Addition	Deduction	Adjustment	As at 31.03.2025	As at 01.04.2024	For the Year	Adjustment	As at 31.03.2025	As at 31.03.2025	As at 31.03.2024
Land – Freehold	606.93	67.07	0.02	(0.17)	673.81	-	-	-	-	673.81	606.93
Roads and Bridges	472.19	164.46	-	(0.09)	636.56	210.09	32.21	(0.05)	242.25	394.31	262.10
Buildings	3,069.05	204.50	5.04	(0.06)	3,268.45	1,439.71	90.72	(2.58)	1,527.85	1,740.60	1,629.34
Railway sidings	31.98	-	-	-	31.98	31.98	-	-	31.98	-	-
Hydraulic Works (Dams, Water Conductor system, Hydro mechanical gates, tunnels)	21,878.80	572.04	9.05	(0.09)	22,441.70	12,643.88	637.53	(2.81)	13,278.60	9,163.10	9,234.92
Generating Plant and machinery	11,306.55	736.06	155.74	1.78	11,888.65	6,244.10	361.51	(66.52)	6,539.09	5,349.56	5,062.45
Plant and machinery - Sub station	114.76	4.30	1.63	(0.95)	116.48	70.22	2.34	(1.89)	70.67	45.81	44.54
Plant and machinery - Transmission lines	118.03	3.25	4.47	(0.50)	116.31	57.63	3.50	(0.04)	61.09	55.22	60.40
Plant and machinery - Others	57.66	0.99	0.57	0.03	58.11	33.20	1.64	(0.38)	34.46	23.65	24.46
Construction Plant and Machinery	97.96	3.62	9.26	(1.22)	91.10	79.90	2.49	(9.77)	72.62	18.48	18.06
Water Supply System/Drainage and Sewerage	77.03	1.35	0.17	(0.02)	78.19	32.02	2.25	(0.09)	34.18	44.01	45.01
Electrical installations	23.68	0.10	0.52	(0.03)	23.23	5.99	0.84	(0.25)	6.58	16.65	17.69
Vehicles	37.01	2.03	4.07	(0.01)	34.96	20.17	1.83	(3.48)	18.52	16.44	16.84
Aircraft/ Boats	2.01	0.31	0.05	-	2.27	1.03	0.15	(0.04)	1.14	1.13	0.98
Furniture and fixtures	90.32	27.98	3.01	(0.22)	115.07	47.88	8.34	(1.08)	55.14	59.93	42.44
Computer and Peripherals	118.51	24.72	7.65	(1.68)	133.90	80.43	17.78	(7.34)	90.87	43.03	38.08
Communication Equipment	21.19	6.99	0.52	(0.05)	27.61	10.24	2.44	(0.33)	12.35	15.26	10.95
Office Equipments	223.90	54.36	6.60	(1.76)	269.90	112.76	16.09	(5.31)	123.54	146.36	111.14
Total	**38,347.56**	**1,874.13**	**208.37**	**(5.04)**	**40,008.28**	**21,121.23**	**1,181.66**	**(101.96)**	**22,200.93**	**17,807.35**	**17,226.33**
Previous Year	**37,937.07**	**641.00**	**163.10**	**(67.41)**	**38,347.56**	**20,095.50**	**1,112.97**	**(87.24)**	**21,121.23**	**17,226.33**	

NOTE NO. 2.1 PROPERTY, PLANT AND EQUIPMENT (FY 2023-24)

(₹ in Crore)

PARTICULARS	GROSS CARRYING VALUE					DEPRECIATION				NET CARRYING VALUE	
	As at 01.04.2023	Addition	Deduction	Adjustment	As at 31.03.2024	As at 01.04.2023	For the Year	Adjustment	As at 31.03.2024	As at 31.03.2024	As at 31.03.2023
Land – Freehold (Refer Note 2.1.1 and 2.1.2)	550.32	57.30	0.25	(0.44)	606.93	-	-	-	-	606.93	550.32
Roads and Bridges	373.96	13.59	6.46	(0.84)	380.25	105.96	13.27	(1.08)	118.15	262.10	268.00
Buildings	2,334.76	41.82	10.40	(8.28)	2,357.90	653.91	77.95	(3.30)	728.56	1,629.34	1,680.85
Railway sidings	13.06	-	-	-	13.06	13.06	-	-	13.06	-	-
Hydraulic Works (Dams, Water Conductor system, Hydro mechanical gates, tunnels)	16,053.66	112.59	50.75	(52.07)	16,063.43	6,211.65	633.47	(16.61)	6,828.51	9,234.92	9,842.01
Generating Plant and machinery	8,158.04	313.83	28.12	(4.89)	8,438.86	3,047.62	339.29	(10.50)	3,376.41	5,062.45	5,110.42
Plant and machinery - Sub station	58.33	10.45	3.34	0.06	65.50	19.91	3.41	(2.36)	20.96	44.54	38.42
Plant and machinery - Transmission lines	86.36	11.62	4.41	0.01	93.58	31.58	4.11	(2.51)	33.18	60.40	54.78
Plant and machinery - Others	42.57	1.68	0.82	0.43	43.86	17.96	1.87	(0.43)	19.40	24.46	24.61
Construction Plant and Machinery	52.18	2.84	1.80	(5.29)	47.93	31.44	2.97	(4.54)	29.87	18.06	20.74
Water Supply System/Drainage and Sewerage	65.09	2.54	3.22	2.33	66.74	18.49	2.76	0.48	21.73	45.01	46.60
Electrical installations	21.35	1.16	0.06	0.12	22.57	4.04	0.88	(0.04)	4.88	17.69	17.31
Vehicles	30.27	2.52	2.65	0.34	30.48	12.84	1.77	(0.97)	13.64	16.84	17.43
Aircraft/ Boats	1.85	0.16	0.14	0.02	1.89	0.82	0.13	(0.04)	0.91	0.98	1.03
Furniture and fixtures	53.47	15.16	1.81	0.02	66.84	19.69	5.10	(0.39)	24.40	42.44	33.78
Computer and Peripherals	78.27	24.31	2.78	0.05	99.85	49.67	13.75	(1.65)	61.77	38.08	28.60
Communication Equipment	15.45	1.42	0.43	0.20	16.64	5.14	0.88	(0.33)	5.69	10.95	10.31
Office Equipments	152.96	28.01	4.46	0.75	177.26	56.60	11.36	(1.84)	66.12	111.14	96.36
Total	**28,141.95**	**641.00**	**121.90**	**(67.48)**	**28,593.57**	**10,300.38**	**1,112.97**	**(46.11)**	**11,367.24**	**17,226.33**	**17,841.57**
Previous Year	28,335.32	422.29	25.28	(590.38)	28,141.95	9,144.24	1,142.29	13.85	10,300.38	17,841.57	

Note: --

2.1.1 Freehold Land includes 8 hectare (Previous year 8 hectare) of land being used by Loktak Downstream Hydroelectric Corporation Limited (LDHCL) (A subsidiary of NHPC Limited) for an annual rental of ₹ 100 pursuant to a lease agreement entered into between NHPC Limited and LDHCL.

2.1.2 Refer Note No 34(10) of Consolidated Financial Statements for information on non-current assets equitably mortgaged/hypothecated with banks as security against borrowings.

2.1.3 Refer Note no. 34(18) of Consolidated Financial Statements for information regarding Impairment of Assets.

2.1.4 Adjustments to gross block of assets are as follows: -

(₹ in Crore)

PARTICULARS	For the Year ended 31.03.2024	
	Due to Foreign Exchange Rate Variation	**Others**
Land – Freehold	-	(0.44)
Roads and Bridges	(1.06)	0.22
Buildings	(8.56)	0.28
Hydraulic Works (Dams, Water Conductor system, Hydro Mechanical Gates, Tunnels)	(52.46)	0.39
Generating Plant and machinery	(11.68)	6.79
Plant and machinery Sub station	(0.04)	0.10
Plant and machinery Transmission lines	-	0.01
Plant and machinery -Others	-	0.43
Construction Plant and Machinery		(5.29)
Water Supply System/Drainage and Sewerage	-	2.33
Electrical Installations	-	0.12
Vehicles	-	0.34
Aircraft/ Boats	-	0.02
Furniture and fixtures	-	0.02
Computer and Peripherals	-	0.05
Communication Equipments	-	0.20
Office Equipments	-	0.75
Total	**(73.80)**	**6.32**

2.1.5 A piece of land measuring 3835 sq. ft. at Thangal village was donated by Thangal village authority to NHPC Ltd . The said land along with the temporary shed constructed thereto was transferred to Loktak Downstream Hydroelectric Corporation Ltd (subsidiary of NHPC Ltd) at the time of incorporation .The land is in the possession of the Group but no value has been assigned.

2.1.6 Additional disclosure of Property Plant and Equipment (PPE) as per gross carrying value of assets and accumulated depreciation under previous GAAP has been provided as **Annexure-I** to this Note.

2.1.7 Refer Note 34 (17) (C) for details of arrangements for sale of power from power stations considered as Operating Leases. Net carrying value of assets considered as operating leases are as under **:**

(₹ in Crore)

PARTICULARS	GROSS CARRYING VALUE					DEPRECIATION				NET CARRYING VALUE	
	As at 01.04.2023	Addition	Deduction	Adjustment	As at 31.03.2024	As at 01.04.2023	For the Year	Adjustment	As at 31.03.2024	As at 31.03.2024	As at 31.03.2023
Land – Freehold	1.00	-	-	-	1.00	-	-	-	-	1.00	1.00
Roads and Bridges	7.48	-	-	-	7.48	1.21	0.25	-	1.46	6.02	6.27
Buildings	191.17	-	-	-	191.17	43.65	6.52	-	50.17	141.00	147.52
Hydraulic Works (Dams, Water Conductor system, Hydro Mechanical Gates, Tunnels)	933.30	7.29	0.84	0.33	940.08	342.96	50.13	0.10	393.19	546.89	590.34
Generating Plant and Machinery	958.27	4.00	0.05	(0.33)	961.89	328.31	48.76	(0.12)	376.95	584.94	629.96
Plant and machinery - Sub-Station	4.57	-	-	-	4.57	1.50	0.21	-	1.71	2.86	3.07
Plant and machinery - Transmission Lines	24.07	0.01	-	-	24.08	8.01	1.13	-	9.14	14.94	16.06
Plant and machinery - Others	0.35	-	-	-	0.35	0.15	0.02	-	0.17	0.18	0.20
Construction Plant and Machinery	1.03	-	-	-	1.03	0.39	0.08	-	0.47	0.56	0.64
Water Supply System/Drainage and Sewerage	2.58	0.01	0.41	-	2.18	0.30	0.08	(0.03)	0.35	1.83	2.28
Electrical Installations	0.37	-	-	-	0.37	0.09	0.02	-	0.11	0.26	0.28
Vehicles	0.58	-	-	0.01	0.59	0.31	0.06	-	0.37	0.22	0.27
Furniture and fixtures	1.80	0.21	0.01	-	2.00	0.62	0.15	-	0.77	1.23	1.18
Computer and Peripherals	1.66	0.31	0.11	0.01	1.87	1.27	0.18	(0.10)	1.35	0.52	0.39
Communication Equipments	0.11	-	-	-	0.11	0.02	0.01	-	0.03	0.08	0.09
Office Equipments	2.91	0.29	0.11	0.03	3.12	1.04	0.22	(0.07)	1.19	1.93	1.87
Total	**2,131.25**	**12.12**	**1.53**	**0.05**	**2,141.89**	**729.83**	**107.82**	**(0.22)**	**837.43**	**1,304.46**	**1,401.42**

ANNEXURE-I TO NOTE NO. 2.1 PROPERTY PLANT AND EQUIPMENT

Additional Disclosure of Property, Plant and Equipment as per previous GAAP

(₹ in Crore)

PARTICULARS	GROSS CARRYING VALUE					DEPRECIATION				NET CARRYING VALUE	
	As at 01.04.2023	Addition	Deduction	Adjustment	As at 31.03.2024	As at 01.04.2023	For the Year	Adjustment	As at 31.03.2024	As at 31.03.2024	As at 31.03.2023
Land – Freehold	550.32	57.30	0.25	(0.44)	606.93	-	-	-	-	606.93	550.32
Roads and Bridges	466.45	13.59	7.01	(0.84)	472.19	198.45	13.27	(1.63)	210.09	262.10	268.00
Buildings	3,048.25	41.82	12.77	(8.25)	3,069.05	1,367.40	77.95	(5.64)	1,439.71	1,629.34	1,680.85
Railway sidings	31.98	-	-	-	31.98	31.98	-	-	31.98	-	-
Hydraulic Works (Dams, Water Conductor system, Hydro mechanical gates, tunnels)	21,885.18	112.59	66.90	(52.07)	21,878.80	12,043.17	633.47	(32.76)	12,643.88	9,234.92	9,842.01
Generating Plant and machinery	11,035.77	313.83	38.74	(4.31)	11,306.55	5,925.35	339.29	(20.54)	6,244.10	5,062.45	5,110.42
Plant and machinery - Sub station	107.93	10.45	3.68	0.06	114.76	69.51	3.41	(2.70)	70.22	44.54	38.42
Plant and machinery - Transmission lines	113.29	11.62	6.89	0.01	118.03	58.51	4.11	(4.99)	57.63	60.40	54.78
Plant and machinery - Others	57.18	1.68	1.67	0.47	57.66	32.57	1.87	(1.24)	33.20	24.46	24.61
Construction Plant and Machinery	105.23	2.84	3.87	(6.24)	97.96	84.49	2.97	(7.56)	79.90	18.06	20.74
Water Supply System/Drainage and Sewerage	74.81	2.54	3.33	3.01	77.03	28.21	2.76	1.05	32.02	45.01	46.60
Electrical installations	22.52	1.16	0.13	0.13	23.68	5.21	0.88	(0.10)	5.99	17.69	17.31
Vehicles	38.78	2.52	4.61	0.32	37.01	21.35	1.77	(2.95)	20.17	16.84	17.43
Aircraft/ Boats	2.03	0.16	0.19	0.01	2.01	1.00	0.13	(0.10)	1.03	0.98	1.03
Furniture and fixtures	77.26	15.16	2.15	0.05	90.32	43.48	5.10	(0.70)	47.88	42.44	33.78
Computer and Peripherals	98.44	24.31	4.08	(0.16)	118.51	69.84	13.75	(3.16)	80.43	38.08	28.60
Communication Equipment	20.09	1.42	0.52	0.20	21.19	9.78	0.88	(0.42)	10.24	10.95	10.31
Office Equipments	201.56	28.01	6.31	0.64	223.90	105.20	11.36	(3.80)	112.76	111.14	96.36
Total	**37,937.07**	**641.00**	**163.10**	**(67.41)**	**38,347.56**	**20,095.50**	**1,112.97**	**(87.24)**	**21,121.23**	**17,226.33**	**17,841.57**
Previous Year	38,141.47	422.29	38.85	(587.84)	37,937.07	18,950.39	1,142.29	2.82	20,095.50	17,841.57	

NOTE NO. 2.2 CAPITAL WORKS IN PROGRESS (CWIP)

(₹ in Crore)

Particulars	As at 01.04.2024	Addition	Adjustment	Capitalised	As at 31.03.2025
Roads and Bridges	315.11	367.13	(0.01)	142.35	539.88
Buildings	2,956.33	829.98	(132.26)	93.38	3,560.67
Railway sidings	-	0.65	-	-	0.65
Hydraulic Works (Dams, Water Conductor system, Hydro mechanical gates, tunnels)	14,845.35	5,558.53	130.13	176.45	20,357.56
Generating Plant and Machinery	4,591.42	1,706.83	259.95	647.20	5,911.00
Plant and Machinery - Sub station	3.11	1.01	(0.11)	0.11	3.90
Plant and Machinery - Transmission lines	48.60	87.71	0.11	2.12	134.30
Plant and Machinery - Others	-	1.42	-	0.03	1.39
Construction Equipment	-	0.01	-	-	0.01
Water Supply System/Drainage and Sewerage	1.21	1.80	-	1.51	1.50
Computers	1.67	2.76	-	1.70	2.73
Communication Equipments	0.17	0.68	-	0.31	0.54
Office Equipments	0.76	2.39	-	0.22	2.93
Other assets awaiting installation	3.07	45.14	0.03	38.13	10.11
Survey, investigation, consultancy and supervision charges	683.30	51.26	(251.33)	-	483.23
Expenditure on compensatory Afforestation	15.95	-	-	-	15.95
Expenditure Attributable to Construction **(Refer Note-32 and 2.2.6)**	16,666.37	3,312.73	61.33	24.37	20,016.06
Sub total	**40,132.42**	**11,970.03**	**67.84**	**1,127.88**	**51,042.41**
Less: Capital Work in Progress provided for **(Refer Note 2.2.3)**	613.32	7.32	91.50	-	712.14
Sub total (a)	**39,519.10**	**11,962.71**	**(23.66)**	**1,127.88**	**50,330.27**
Construction Stores	97.58	24.98	(54.22)	-	68.34
Less : Provisions for construction stores **(Refer Note 2.2.3)**	0.23	-	(0.06)	-	0.17
Sub total (b)	**97.35**	**24.98**	**(54.16)**	**-**	**68.17**
TOTAL (a + b)	**39,616.45**	**11,987.69**	**(77.82)**	**1,127.88**	**50,398.44**
Previous Year	**31,345.12**	**8,774.62**	**(121.08)**	**397.39**	**39,616.45**

Explanatory Notes: -

2.2.1 (a) CWIP ageing schedule as on 31st March 2025 (₹ in Crore)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	11,244.93	8,007.51	7,037.19	24,108.81	50,398.44
Projects temporarily Suspended	-	-	-	-	-
Total	**11,244.93**	**8,007.51**	**7,037.19**	**24,108.81**	**50,398.44**

(b) CWIP Completion Schedule as on 31st March 2025 for delayed projects (₹ in Crore)

PROJECTS	To be completed in				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Parbati-II HE Project	12,685.43	-	-	-	12,685.43
Subansiri Lower Project	14,354.98	5,112.93	-	-	19,467.91
Teesta-VI HE Project	-	-	3,946.51	-	3,946.51
Pakaldul HE Project	-	-	-	5,428.44	5,428.44
Kiru HE Project	-	2,242.94	-	-	2,242.94
Total	**27,040.41**	**7,355.87**	**3,946.51**	**5,428.44**	**43,771.23**

2.2.2 Expenditure Attributable to Construction (EAC) includes ₹ 2165.51 Crore (Previous year ₹ 1727.83 Crore) towards borrowing cost capitalised during the year. **(Also Refer Note-32)**

2.2.3 Capital Work in Progress (CWIP) includes a cumulative expenditure of ₹ 1355.07 Crore (Previous Year ₹ 1082.90 Crore) on projects under Survey & Investigation stage. Out of this, a sum of ₹ 554.98 Crore has been provided for. This includes Kotli Bhel Projects ₹ 379.52 Crore (Previous Year ₹ 374.26 Crore), Goriganga Project ₹ 46.72 Crore (Previous Year ₹ 46.71 Crore) & Bursar Project ₹ 128.74 Crore. Remaining amount of ₹ 800.09 Crore pertaining to other projects having reasonable certainty of getting clearance, is carried forward under Capital Work in Progress (CWIP). **(Also Refer Note 34(24), 34(25), 34(27) and 34(28) of Consolidated Financial Statements).**

2.2.4 Refer Note no. 34(10) of Consolidated Financial Statements for information on non-current assets mortgaged/ hypothecated with Lenders as security against borrowings.

2.2.5 Refer Note no. 34(18) of of Consolidated Financial Statements for information regarding Impairment of Assets.

2.2.6 Expenditure Attributable to Construction (EAC) includes ₹ 304.64 Crore (Previous Year ₹ 256.83 Crore) towards downstream protection work in respect of Subansiri Lower Project, against which cumulative grant amounting to ₹ 175.03 Crore (up to Previous Year ₹ 135.03 Crore) has been received from Government of India. Refer Note 19.1 for details of grant received from Government of India for earmarked projects.

NOTE NO. 2.2 CAPITAL WORKS IN PROGRESS (CWIP) (FY 2023-24)

(₹ in Crore)

Particulars	As at 01.04.2023	Addition	Adjustment	Capitalised	As at 31.03.2024
Roads and Bridges	223.12	106.98	(2.29)	12.70	315.11
Buildings	2,228.61	757.90	(2.54)	27.64	2,956.33
Hydraulic Works (Dams, Water Conductor system, Hydro mechanical gates, tunnels)	11,674.46	3,294.61	(65.62)	58.10	14,845.35
Generating Plant and Machinery	3,736.61	1,232.08	(167.11)	210.16	4,591.42
Plant and Machinery - Sub station	9.56	0.52	3.87	10.84	3.11
Plant and Machinery - Transmission lines	28.95	33.73	(3.88)	10.20	48.60
Plant and Machinery - Others	1.11	0.03	-	1.14	-
Construction Equipment	0.79	0.55	-	1.34	-
Water Supply System/Drainage and Sewerage	3.55	2.24	(0.05)	4.53	1.21
Computers	-	1.67	-	-	1.67
Communication Equipments	-	0.17	-	-	0.17
Office Equipments	0.36	0.82	-	0.42	0.76
Other assets awaiting installation	8.95	37.31	-	43.19	3.07
Survey, investigation, consultancy and supervision charges	323.94	428.26	(68.90)	-	683.30
Expenditure on compensatory Afforestation	15.95	-	-	-	15.95
Expenditure Attributable to Construction **(Refer Note-32 and 2.2.6)**	14,070.21	2,878.66	(265.37)	17.13	16,666.37
Sub total	**32,326.17**	**8,775.53**	**(571.89)**	**397.39**	**40,132.42**
Less: Capital Work in Progress provided for **(Refer Note 2.2.3 and 2.2.4)**	1,120.14	0.91	(507.73)	-	613.32
Sub total (a)	**31,206.03**	**8,774.62**	**(64.16)**	**397.39**	**39,519.10**
Construction Stores	139.42	15.18	(57.02)		97.58
Less : Provisions for construction stores **(Refer Note 2.2.4(a))**	0.33	-	(0.10)		0.23
Sub total (b)	**139.09**	**15.18**	**(56.92)**		**97.35**
TOTAL (a + b)	**31,345.12**	**8,789.80**	**(121.08)**	**397.39**	**39,616.45**
Previous Year	22,521.90	7,168.03	1,956.89	301.70	31,345.12

Explanatory Notes: -

2.2.1 (a) CWIP ageing schedule as on 31st March 2024 (₹ in Crore)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	8,409.17	7,026.29	4,017.32	20,163.67	39,616.45
Projects temporarily Suspended	-	-	-	-	-
Total	**8,409.17**	**7,026.29**	**4,017.32**	**20,163.67**	**39,616.45**

(b) CWIP Completion Schedule as on 31st March 2024 for delayed projects (₹ in Crore)

PROJECTS	To be completed in				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Parbati-II HE Project	10,960.81	-	-	-	10,960.81
Subansiri Lower Project	10,881.79	5,732.27	-	-	16,614.06

PROJECTS	To be completed in				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Pakaldul HE Project	-	-	3,275.66	-	3,275.66
Kiru HE Project	-	1,290.94	-	-	1,290.94
NHDC	265.07	-	-	-	265.07
Total	**22,107.67**	**7,023.21**	**3,275.66**	**-**	**32,406.54**

2.2.2 Expenditure Attributable to Construction (EAC) includes ₹ 1727.83 Crore (Previous year ₹ 1313.33 Crore) towards borrowing cost capitalised during the year. **(Also Refer Note-32)**

2.2.3 Capital Work in Progress (CWIP) includes a cumulative expenditure of ₹ 1082.90 Crore (Previous Year ₹ 1293.90 Crore) on projects under Survey & Investigation stage. Out of this, ₹ 457.07 Crore (Previous Year ₹ 964.21 Crore) has been provided for. This includes Kotli Bhel Projects ₹ 374.26 Crore (Previous Year ₹ 374.12 Crore), Dhauliganga Intermediate Project & Goriganga Project ₹ 82.53 Crore (Previous Year ₹ 82.28 Crore) and Wind Power Project, Palakkad ₹ 0.28 Crore (Previous Year ₹ Nil Crore). Remaining amount of ₹ 625.83 Crore (Previous Year ₹ 329.69 Crore) pertaining to other projects having reasonable certainty of getting clearance, is carried forward under Capital Work in Progress (CWIP). **(Also Refer Note 34(24), 34(25) and 34(27) of Consolidated Financial Statements).**

2.2.4 Adjustment in respect of Capital Work in Progress and Construction Stores provided for:

(a) An expenditure of Rs 226.94 crore was incurred on the Survey and Investigation of Bursar Projects. However, in view of significant uncertainties, the expenditure amounting to ₹ 226.94 Crore lying under Capital Work in Progress was provided for in earlier years. During the year, NHPC has requested Ministry of Jal Shakti (MoJS) to release the amount incurred on preparation of DPR of Bursar Projects, the said amount has been reclassified from Capital Work in Progress to Financial Assets (Recoverable). **(Also Refer Note 34(24))**

(b) An expenditure of ₹ 237.15 crore was incurred on Tawang Stage-I and Stage-II Hydroelectric Projects and carried forward as Capital Work in Progress. In view of significant uncertainties provision amounting to ₹ 237.15 crore was made in the accounts as an abundant precaution. Since the Company is in the process of handing over these projects to NEEPCO subject to fulfilment of requisite conditions the said amount has been reclassified from Capital Work in Progress to Financial Assets (Recoverable). **(Also Refer Note 34(26))**

(c) During the year, provision against CWIP of ₹ 43.72 crore incurred on Subansiri Upper Project which was handed over to private developer in earlier years by the Government of Arunachal Pradesh has been reveresed consequent upon allotment of the project to the Group for execution.

2.2.5 Refer Note no. 34(10) of Consolidated Financial Statements for information on non-current assets mortgaged/hypothecated with Lenders as security against borrowings.

2.2.6 Refer Note no. 34(18) of of Consolidated Financial Statements for information regarding Impairment of Assets.

2.2.7 Expenditure Attributable to Construction (EAC) includes ₹ 256.83 Crore (Previous Year ₹ 202.93 Crore) towards downstream protection work in respect of Subansiri Lower Project, against which cumulative grant amounting to ₹ 135.03 Crore (up to Previous Year ₹ 78.05 Crore) has been received from Government of India. **Refer Note 19.1** for details of grant received from Govt. of India towards earmarked projects.

NOTE NO. 2.3 RIGHT OF USE ASSETS

(₹ in Crore)

PARTICULARS	GROSS CARRYING VALUE					DEPRECIATION/AMORTISATION				NET CARRYING VALUE	
	As at 01.04.2024	Addition	Deduction	Adjustment	As at 31.03.2025	As at 01.04.2024	For the Year	Adjustment	As at 31.03.2025	As at 31.03.2025	As at 31.03.2024
Land – Leasehold	782.26	17.99	0.73	-	799.52	133.75	23.95	(0.35)	157.35	642.17	648.51
Building under Lease	13.81	1.22	2.91	-	12.12	4.24	2.39	(2.72)	3.91	8.21	9.57
Construction Equipment	-	-	-	-	-	-	-	-	-	-	-
Vehicles	12.07	0.56	2.17	-	10.46	6.16	2.92	(2.07)	7.01	3.45	5.91
Solar Park	-	51.67	-	-	51.67	-	0.88	-	0.88	50.79	-
Land-Right of Use (Refer Note 2.3.1)	4,162.76	118.51	-	(7.29)	4,273.98	586.55	42.12	-	628.67	3,645.31	3,576.21
Total	**4,970.90**	**189.95**	**5.81**	**(7.29)**	**5,147.75**	**730.70**	**72.26**	**(5.14)**	**797.82**	**4,349.93**	**4,240.20**
Previous Year	4,921.25	54.06	4.41	-	4,970.90	633.33	100.59	(3.22)	730.70	4,240.20	

Note:

2.3.1 Land- Right of use includes forest land diverted by respective State Forest Departments for use by project.

2.3.2 Refer Note no. 34(18) of Consolidated Financial Statements for information regarding Impairment of Assets.

2.3.3 Additional disclosure of Right of use Assets as per gross block of assets and accumulated depreciation under previous GAAP has been provided as **Annexure-I** to this Note.

ANNEXURE-I TO NOTE NO. 2.3 RIGHT OF USE ASSETS

Additional Disclosure of Right of Use Assets as per previous GAAP

(₹ in Crore)

PARTICULARS	GROSS CARRYING VALUE					DEPRECIATION/AMORTISATION				NET CARRYING VALUE	
	As at 01.04.2024	Addition	Deduction	Adjustment	As at 31.03.2025	As at 01.04.2024	For the Year	Adjustment	As at 31.03.2025	As at 31.03.2025	As at 31.03.2024
Land – Leasehold	795.30	17.99	0.73	-	812.56	146.79	23.95	(0.35)	170.39	642.17	648.51
Building under Lease	13.81	1.22	2.91	-	12.12	4.24	2.39	(2.72)	3.91	8.21	9.57
Construction Equipment	-	-	-	-	-	-	-	-	-	-	-
Vehicles	12.07	0.56	2.17	-	10.46	6.16	2.92	(2.07)	7.01	3.45	5.91
Solar Park	-	51.67	-	-	51.67	-	0.88	-	0.88	50.79	-
Land-Right of Use	4,513.42	118.51	-	(7.29)	4,624.64	937.21	42.12	-	979.33	3,645.31	3,576.21
TOTAL	**5,334.60**	**189.95**	**5.81**	**(7.29)**	**5,511.45**	**1,094.40**	**72.26**	**(5.14)**	**1,161.52**	**4,349.93**	**4,240.20**
Previous Year	5,285.04	54.06	4.50	-	5,334.60	997.12	100.59	(3.31)	1,094.40	4,240.20	

NOTE NO. 2.3 RIGHT OF USE ASSETS (FY 2023-24)

(₹ in Crore)

PARTICULARS	GROSS CARRYING VALUE					DEPRECIATION/AMORTISATION				NET CARRYING VALUE	
	As at 01.04.2023	Addition	Deduction	Adjustment	As at 31.03.2024	As at 01.04.2023	For the Year	Adjustment	As at 31.03.2024	As at 31.03.2024	As at 31.03.2023
Land – Leasehold	774.21	8.23	0.28	-	782.26	109.61	24.19	(0.05)	133.75	648.51	664.60
Building under Lease	4.81	10.37	1.37	-	13.81	3.14	2.26	(1.16)	4.24	9.57	1.67
Vehicles	10.40	3.41	1.74	-	12.07	4.88	3.02	(1.74)	6.16	5.91	5.52
Land-Right of Use (Refer Note 2.3.1)	4131.83	32.05	1.12	-	4,162.76	515.70	71.12	(0.27)	586.55	3,576.21	3,616.13
Total	**4,921.25**	**54.06**	**4.41**	**-**	**4,970.90**	**633.33**	**100.59**	**(3.22)**	**730.70**	**4,240.70**	**4,287.92**
Previous Year	3,139.87	262.33	5.15	1,524.20	4,921.25	513.62	90.54	29.17	633.33	4,287.92	

Note:

2.3.1 Land- Right of use includes forest land diverted by respective State Forest Departments for use by project.

2.3.2 Refer Note no. 34(18) of Consolidated Financial Statements for information regarding Impairment of Assets.

2.3.3 Additional disclosure of Right of use Assets as per gross block of assets and accumulated depreciation under previous GAAP has been provided as **Annexure-I** to this Note.

ANNEXURE-I TO NOTE NO. 2.3 RIGHT OF USE ASSETS

Additional Disclosure of Right of Use Assets as per previous GAAP

(₹ in Crore)

PARTICULARS	GROSS CARRYING VALUE					DEPRECIATION/AMORTISATION				NET CARRYING VALUE	
	As at 01.04.2023	Addition	Deduction	Adjustment	As at 31.03.2024	As at 01.04.2023	For the Year	Adjustment	As at 31.03.2024	As at 31.03.2024	As at 31.03.2023
Land – Leasehold	787.34	8.23	0.27	-	795.30	122.74	24.19	(0.14)	146.79	648.51	664.60
Building under Lease	4.81	10.37	1.37	-	13.81	3.14	2.26	(1.16)	4.24	9.57	1.67
Vehicles	10.40	3.74	1.74	-	12.07	4.88	3.02	(1.74)	6.16	5.91	5.52
Land-Right of Use	4,482.49	32.05	1.12	-	4,513.42	866.36	71.12	(0.27)	937.21	3,576.21	3,616.13
TOTAL	**5,285.04**	**55.06**	**4.50**	**-**	**5,334.60**	**997.12**	**100.59**	**(3.31)**	**1,094.40**	**4,240.20**	**4,287.92**
Previous Year	3,501.56	262.33	5.17	1,526.32	5,285.04	875.31	90.54	31.27	997.12	4,287.92	

NOTE NO. 2.4 INVESTMENT PROPERTY

(₹ in Crore)

PARTICULARS	GROSS CARRYING VALUE					DEPRECIATION				NET CARRYING VALUE	
	As at 01.04.2024	Addition	Deduction	Adjustment	As at 31.03.2025	As at 01.04.2024	For the Year	Adjustment	As at 31.03.2025	As at 31.03.2025	As at 31.03.2024
Land – Freehold	4.49		-	-	4.49	-		-	-	4.49	4.49
Total	**4.49**		**-**	**-**	**4.49**	**-**		**-**	**-**	**4.49**	**4.49**
Previous Year	4.49		-	-	4.49	-		-	-	4.49	

Notes:-

2.4.1 Amounts recognised in profit or loss for investment property

(₹ in Crore)

PARTICULARS	For the Year ended 31.03.2025	For the Year ended 31.03.2024
Rental income	Nil	Nil
Direct operating expenses from property that generated rental income	Nil	Nil
Direct operating expenses from property that did not generate rental income	Nil	Nil

(₹ in Crore)

		As at 31.03.2025	As at 31.03.2024
2.4.2	Fair Value of investment property	143.75	117.61

2.4.3 Investment property comprise of freehold land which was bought for normal business requirements of the group. However, due to change in business plans, the future use of the propoerty is currently undetermined. IND AS 40-Investment Property, provides by way of example that land held for a currently undetermined future use is to be regarded as held for capital appreciation and hence to be classified as Investment Property.

2.4.4 Valuation process

The above land is carried in the financial statements at cost. The fair value disclosed is based on the valuation by a registered valuer as defined under Rule (2) of Companies (Registered Valuers and Valuation) Rules, 2017 and considered to be level-II of fair valuation hierarchy.

NOTE NO. 2.4 INVESTMENT PROPERTY (FY 2023-24)

(₹ in Crore)

PARTICULARS	GROSS CARRYING VALUE					DEPRECIATION				NET CARRYING VALUE	
	As at 01.04.2023	Addition	Deduction	Adjustment	As at 31.03.2024	As at 01.04.2023	For the Year	Adjustment	As at 31.03.2024	As at 31.03.2024	As at 31.03.2023
Land – Freehold	4.49		-	-	4.49	-	-	-	-	4.49	4.49
Total	**4.49**		**-**	**-**	**4.49**	**-**	**-**	**-**	**-**	**4.49**	**4.49**
Previous Year	4.49		-	-	4.49	-	-	-	-	4.49	

Notes:

2.4.1 Amounts recognised in profit or loss for investment property

(₹ in Crore)

PARTICULARS	For the Year ended 31.03.2025	For the Year ended 31.03.2024
Rental income	Nil	Nil
Direct operating expenses from property that generated rental income	Nil	Nil
Direct operating expenses from property that did not generate rental income	Nil	Nil

(₹ in Crore)

		As at 31.03.2024	As at 31.03.2023
2.4.2	Fair Value of investment property	117.61	98.01

2.4.3 Investment property comprise of freehold land which was bought for normal business requirements of the group. However, due to change in business plans, the future use of the propoerty is currently undetermined. IND AS 40-Investment Property, provides by way of example that land held for a currently undetermined future use is to be regarded as held for capital appreciation and hence to be classified as Investment Property.

2.4.4 Valuation process

The above land is carried in the financial statements at cost. The fair value disclosed is based on the valuation by a registered valuer as defined under Rule (2) of Companies (Registered Valuers and Valuation) Rules, 2017 and considered to be level-II of fair valuation hierarchy.

NOTE NO. 2.5 INTANGIBLE ASSETS

(₹ in Crore)

PARTICULARS	GROSS CARRYING VALUE					AMORTISATION				NET CARRYING VALUE	
	As at 01.04.2024	Addition	Deduction	Adjustment	As at 31.03.2025	As at 01.04.2024	For the Year	Adjustment	As at 31.03.2025	As at 31.03.2025	As at 31.03.2024
Computer Software	18.92	6.34	1.21	-	24.05	16.02	3.01	(1.23)	17.80	6.25	2.90
Total	**18.92**	**6.34**	**1.21**	**-**	**24.05**	**16.02**	**3.01**	**(1.23)**	**17.80**	**6.25**	**2.90**
Previous Year	23.27	2.34	6.69	-	18.92	19.86	2.82	(6.66)	16.02	2.90	

Notes:-

2.5.1 Additional disclosure of Intangible Assets as per gross block of assets and accumulated depreciation under previous GAAP has been provided as Annexure-I to this Note.

(₹ in Crore)

ANNEXURE-I TO NOTE NO. 2.5 INTANGIBLE ASSETS

Additional disclosure of Intangible Assets as per previous GAAP

(₹ in Crore)

PARTICULARS	GROSS CARRYING VALUE					AMORTISATION				NET CARRYING VALUE	
	As at 01.04.2024	Addition	Deduction	Adjustment	As at 31.03.2025	As at 01.04.2024	For the Year	Adjustment	As at 31.03.2025	As at 31.03.2025	As at 31.03.2024
Computer Software	21.96	6.34	1.62	-	26.68	19.06	3.01	(1.64)	20.43	6.25	2.90
Total	**21.96**	**6.34**	**1.62**	**-**	**26.68**	**19.06**	**3.01**	**(1.64)**	**20.43**	**6.25**	**2.90**
Previous Year	57.32	2.34	37.70	-	21.96	53.91	2.82	(37.67)	19.06	2.90	

NOTE NO. 2.5 INTANGIBLE ASSETS (FY 2023-24)

(₹ in Crore)

PARTICULARS	GROSS CARRYING VALUE					AMORTISATION				NET CARRYING VALUE	
	As at 01.04.2023	Addition	Deduction	Adjustment	As at 31.03.2024	As at 01.04.2023	For the Year	Adjustment	As at 31.03.2024	As at 31.03.2024	As at 31.03.2023
Computer Software	23.27	2.34	6.69	-	18.92	19.86	2.82	(6.66)	16.02	2.90	3.41
Total	**23.27**	**2.34**	**6.69**	**-**	**18.92**	**19.86**	**2.82**	**(6.66)**	**16.02**	**2.90**	**3.41**
Previous Year	20.08	3.82	1.67	1.04	23.27	16.80	3.62	(0.56)	19.86	3.41	

Notes:-

2.5.1 Additional disclosure of Intangible Assets as per gross block of assets and accumulated depreciation under previous GAAP has been provided as Annexure-I to this Note.

(₹ in Crore)

ANNEXURE-I TO NOTE NO. 2.5 INTANGIBLE ASSETS

Additional disclosure of Intangible Assets as per previous GAAP

(₹ in Crore)

PARTICULARS	GROSS CARRYING VALUE					AMORTISATION				NET CARRYING VALUE	
	As at 01.04.2023	Addition	Deduction	Adjustment	As at 31.03.2024	As at 01.04.2023	For the Year	Adjustment	As at 31.03.2024	As at 31.03.2024	As at 31.03.2023
Computer Software	57.32	2.34	37.70	-	21.96	53.91	2.82	(37.67)	19.06	2.90	3.41
Total	**57.32**	**2.34**	**37.70**	**-**	**21.96**	**53.91**	**2.82**	**(37.67)**	**19.06**	**2.90**	**3.41**
Previous Year	57.24	3.82	4.78	1.04	57.32	53.96	3.62	(3.67)	53.91	3.41	

NOTE NO. 2.6 INTANGIBLE ASSETS UNDER DEVELOPMENT

PARTICULARS	As at 01.04.2024	Addition	Adjustment	Capitalised	As at 31.03.2025
Computer Software	1.06	22.38	-	-	23.44
Upfront Fees/Premium	180.00	-			180.00
Total	**181.06**	**22.38**	-	**-**	**203.44**
Less: Intangible Assets Under Development provided for	-	1.06	-	-	1.06
Total	**181.06**	**21.32**	-	**-**	**202.38**
Previous Year	6.24	184.45	-	9.63	181.06

2.6.1 a) Intangible Assets Under Development ageing schedule as on 31st March 2025 (₹ in Crore)

Intangible Assets Under Development	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	22.38	180.00	-	-	202.38
Total	**22.38**	**180.00**	**-**	**-**	**202.38**

2.6.1 b) Intangible Assets Under Development Completion Schedule as on 31st March, 2025 for delayed projects: NIL

NOTE NO. 2.6 INTANGIBLE ASSETS UNDER DEVELOPMENT (FY 2023-24)

PARTICULARS	As at 01.04.2023	Addition	Adjustment	Capitalised	As at 31.03.2024
Computer Software	6.24	4.45	-	9.63	1.06
Upfront Fees/Premium	-	180.00			180.00
Total	**6.24**	**184.45**	-	**9.63**	**181.06**
Less: Intangible Assets Under Development provided for	-	-	-	-	-
Total	**6.24**	**184.45**	-	**9.63**	**181.06**
Previous Year	0.51	4.66	1.07	-	6.24

2.6.1 a) Intangible Assets Under Development ageing schedule as on 31st March 2024 (₹ in Crore)

Intangible Assets Under Development	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	180.00	1.06	-	-	181.06
Total	**180.00**	**1.06**	**-**	**-**	**181.06**

2.6.1 b) Intangible Assets Under Development Completion Schedule as on 31st March, 2025 for delayed projects: NIL

2.6.2 During FY 2023-24, the Ministry of Power, Govt. of India had evaluated the status of stalled Hydro Electric projects in the State of Arunachal Pradesh. Thereafter two hydro electric projects (Kamla HE Project of 1800 MW and Subansiri Upper Project of 2000 MW) have been alloted to the Company. As per the Hydro Power Policy of Arunachal Pradesh, 2008, the developer(s) of viable project(s) shall have to deposit non-refundable "Upfront Premium" to the State Government for allotment of these Projects. Accordingly, the Company has paid an amount of Rs. 180 crore as upfront fee/ upfront premium for allotment of these two hydroelectric projects in the State of Arunanchal Pradesh.

NOTE NO. 2.7.1 : INVESTMENT ACCOUNTED FOR USING EQUITY METHOD

INTERESTS IN ASSOCIATE

The entities listed below have share capital consisting solely of equity shares, which are held directly by the group. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

(₹ in crore)

Name of entity	Place of business	Accounting Method	% of Ownership interest		Carrying amount	
			31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
National High Power Test Laboratory Private Limited (NHPTL) (**Refer Note 2.7.1.1**)	India	Equity Method	12.50%	21.63%	16.96	12.32
Total Equity accounted investments					**16.96**	**12.32**

2.7.1.1: National High Power Test Laboratory Private Limited (NHPTL)

a) In pursuance to Supplementary Joint Venture Agreement entered between the JV partners of NHPTL on 23rd April 2024, NHPC Limited transferred 1,31,63,750 shares to Power Grid Corporation of India Ltd. for a nominal consideration of ₹ 1. Post transfer of shares and infusion of further capital by PGCIL, the shareholding of NHPC Ltd. in NHPTL has reduced from 21.63 % to 12.50 % of the paid up share capital.

b) During the year, NHPTL has reported profit of ₹ 18.87 crore out of which Group's share of profit is ₹ 2.36 crore. The Carrying amount of the Investment in NHPTL using equity method is calculated as under:.

(₹ in crore)

Particulars	31-Mar-25
Opening Balance	12.32
Share of Net Profit/(Loss) of Associate	2.36
Increase in share of Net assets due to equity contributon & change in shareholding	2.28
Value of Investment Accounted for using Equity Method	**16.96**

NOTE NO. 2.7.2 : SHARE OF NET PROFIT/(LOSS) OF ASSOCIATE / JOINT VENTURES ACCOUNTED FOR USING EQUITY METHOD

(₹ in crore)

Name of entity	31-Mar-25	31-Mar-24
National High Power Test Laboratory Private Limited (NHPTL)	2.36	4.40
TOTAL	**2.36**	**4.40**

NOTE NO. 2.7.3 : SHARE OF OTHER COMPREHENSIVE INCOME OF ASSOCIATE / JOINT VENTURE ACCOUNTED FOR USING EQUITY METHOD

(₹ in crore)

Name of entity	31-Mar-25	31-Mar-24
National High Power Test Laboratory Private Limited (NHPTL)	-	-
TOTAL	**-**	**-**

2.7.4: SUMMARISED FINANCIAL INFORMATION FOR ASSOCIATE

The tables below provide summarised financial information for Associate of the group. The information disclosed reflects the amounts presented in the financial statements of the Asssociate Company. They have been amended to reflect adjustments made by the entity when using the equity method, including fair value adjustments made at the time of acquisition and modifications for differences in accounting policies.

(a) Summarised Balance Sheet (₹ in crore)

Particulars	NHPTL	
	31-Mar-25	31-Mar-24
Current Assets		
Cash & Cash Equivalents	46.32	30.22
Other Assets	8.02	7.58
Total Current Assets	54.34	37.80
Total non-current assets	163.51	169.29
Total Assets (A)	**217.85**	**207.09**
Current Liabilities		
Financial Liabilities (excluding Trade payables)	32.16	57.67
Other Liabilities	13.58	6.83
Total current liabilities	45.74	64.50
Non-current liabilities		
Financial Liabilities	35.77	85.24
Other liabilities	0.68	0.38
Total non-current liabilities	36.45	85.62
Total Liabilities (B)	**82.19**	**150.12**
Net Assets (A-B)	**135.66**	**56.97**

(b) Reconciliation of Carrying Amounts (₹ in crore)

Particulars	NHPTL	
	31-Mar-25	31-Mar-24
Opening Net Assets	56.97	(40.10)
Profit/(Loss) for the year	18.86	20.90
Other comprehensive income	(0.01)	-
Equity Contribution by NHPC	(13.16)	18.40
Equity Contribution by Others	72.65	55.20
Adjustment in other equity (Opening)	0.35	2.57
Closing net assets	**135.66**	**56.97**
Group's share (in %)	12.50%	21.63%
Group's share	16.96	12.32
Net Carrying amount	16.96	12.32

(b) Summarised statement of Profit & Loss (₹ in crore)

Particulars	NHPTL	
	31-Mar-25	31-Mar-24
Revenue	36.03	39.55
Interest Income	1.91	6.56
Depreciation & Amortisation	7.32	8.58
Interest Expense	4.92	9.35
Other Expenditure	6.83	7.29
Profit/(Loss) from continuing operations	**18.87**	**20.89**
Other Comprehensive income	(0.01)	-
Total Comprehensive Income	18.86	20.89
Group's share in the Associate (in %)	12.50%	21.63%
Share of Net Profit of Associates accounted for using the equity method	2.36	4.40
Share of OCI In Associate	-	-

NOTE NO. 3.1 NON-CURRENT INVESTMENTS

	PARTICULARS	As at 31st March, 2025		As at 31st March 2024	
		Number of shares/ bonds/ securities (in units)	Amount (₹ in Crore)	Number of shares/ bonds/ securities (in units)	Amount (₹ in Crore)
A.	**Quoted Equity Instruments - At Fair Value through Other Comprehensive Income (OCI)**				
	Bodies Corporate				
	PTC India Ltd. (Fully Paid Up) **(Refer Note 3.1.2)** (Face Value of ₹ 10/- each)	1,20,00,000	196.20	1,20,00,000	222.90
	Total (A)		**196.20**		**222.90**
B.	**Quoted Debt Instruments - At Fair Value through Other Comprehensive Income (OCI)**				
	(a) Government Securities (Refer Note 3.1.3)				
	8.28% GOI 21 Sep 2027 (Per Unit Value of ₹ 10000/- each)	57,000	59.33	57,000	59.09
	8.26% GOI 02 Aug 2027 (Per Unit Value of ₹ 10000/- each)	17,940	18.62	17,940	18.56
	8.28% GOI 15 Feb 2032 (Per Unit Value of ₹ 10000/- each)	35,000	38.27	35,000	37.47
	8.32% GOI 02 Aug 2032 (Per Unit Value of ₹ 10000/- each)	34,000	37.37	34,000	36.63
	Sub-total (a)		**153.59**		**151.75**
	(b) Bonds of Public Sector Undertaking/Public Financial Institution & Corporates				
	7.41% IIFCL Tax Free Bonds 15.11.2032 (Per Unit Value of ₹ 10,00,000/- each)	120	14.16	120	14.58
	8.12% REC Tax Free Bonds 27.03.2027 (Per Unit Value of ₹ 1000/- each)	1,00,000	11.01	1,00,000	11.44
	8.48% NHAI TAX FREE 22.11.2028 (Per Unit Value of ₹ 10,00,000/- each)	473	52.20	473	53.62
	Sub-total (b)		**77.37**		**79.64**
	Total (B) (a+b)		**230.96**		**231.39**
	Total (A+B)		**427.16**		**454.29**
3.1.1	Aggregate amount and market value of quoted investments		427.16		454.29

3.1.2 NHPC is exploring options regarding sale of stake / acquiring additional shareholders of other Promoters / continuing with existing stake. Pending final decision in the matter, the investment in PTC India Ltd. has been continued to be classified as a non-current financial asset.

3.1.3 Market value of quoted debt instruments in respect of which recent quotations are not available has been considered based on the value published by Fixed Income Money Market and Derivatives Association of India (FIMMDA).

NOTE NO. 3.2 NON-CURRENT - FINANCIAL ASSETS - TRADE RECEIVABLES

(₹ in crore)

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
Trade Receivables - Considered Good- Unsecured **(Refer 3.2.1, 3.2.2 and 3.2.3)**	0.63	33.04
TOTAL	**0.63**	**33.04**

3.2.1	**Refer Annexure-I to Note No-3.2** for Ageing schedule of Trade Receivables.		
3.2.2	Debt due by directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director of the holding Company is a partner or a director or a member.	Nil	Nil
3.2.3	Debt due by Joint Ventures and other related parties of the holding Company.	Nil	Nil
3.2.4	**Refer Note 34(16)** of the Consolidated Financial Statements with regard to confirmation of balances.		

ANNEXURE-I TO NOTE NO-3.2: AGEING OF NON-CURRENT TRADE RECEIVABLES

As at 31st March 2025 (₹ in crore)

PARTICULARS	Unbilled	Not Due	Trade Receivable due and outstanding for following period from due date of payment					Total
			Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 Years	
Undisputed Trade receivables-Considered Good	-	0.63	-	-	-	-	-	0.63
TOTAL	**-**	**0.63**	**-**	**-**	**-**	**-**	**-**	**0.63**

As at 31st March 2024 (₹ in crore)

PARTICULARS	Unbilled	Not Due	Trade Receivable due and outstanding for following period from due date of payment					Total
			Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 Years	
Undisputed Trade receivables-Considered Good	-	33.04	-	-	-	-	-	33.04
TOTAL	**-**	**33.04**	**-**	**-**	**-**	**-**	**-**	**33.04**

NOTE NO. 3.3 NON-CURRENT - FINANCIAL ASSETS - LOANS

(₹ in crore)

	PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
A	**Loans to Employees (including accrued interest) (Refer Note 3.3.2 and 3.3.3)**		
	- Considered good- Secured	237.05	221.60
	- Considered good- Unsecured	49.08	53.00
	Sub-total	**286.13**	**274.60**
B	**Loan including Interest to Government of Arunachal Pradesh (Refer Note 3.3.5)**		
	- Considered good- Unsecured	986.35	953.95
	Sub-total	**986.35**	**953.95**
	TOTAL	**1272.48**	**1228.55**
3.3.1	Loans and advances in the nature of loan that are repayable on demand.	Nil	Nil
	Loans and advances in the nature of loan that are without specifying any terms or period of repayment.	Nil	Nil
3.3.2	Due from Directors or other officers of the company. (Refer Note 34(9) of Consolidated Financial Statements)	Nil	Nil

3.3.3	**Loan to Government of Arunachal Pradesh granted for business purpose and recoverable by way of sale of power from Subansiri Lower Project includes :**		
	- Principal	225.00	225.00
	- Interest	814.80	728.95
	Total	**1,039.80**	**953.95**
	Less: Current **(Refer Note 10 (B))**	53.45	-
	Non-Current	**986.35**	**953.95**
3.3.4	Loans are non-derivative financial assets which generate a fixed or variable interest income for the company. The Carrying value may be affected by changes in credit risk of the counterparties.		
3.3.1	Advances due by Firms or Private Companies in which any Director of the Company is a Director or member	Nil	Nil
3.3.4	Refer Note 34(16) of the Consolidated Financial Statement with regard to confirmation of balances.		

NOTE NO. 3.4 NON-CURRENT - FINANCIAL ASSETS - OTHERS

(₹ in crore)

	PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
A	**Security Deposits**		
	- Considered good- Unsecured	29.88	27.97
	Sub-total	**29.88**	**27.97**
B	Bank Deposits with more than 12 Months Maturity **(Refer Note 3.4.2)**	61.67	19.22
C	Lease Rent receivable **(Refer Note 3.4.4 and 34(17(B))**	5,944.41	5,829.14
D	Amount Recoverable on account of Bonds Fully Serviced by Government of India **(Refer Note 3.4.1 and 11(I))**	2,017.20	2,017.20
E	Interest accrued on:		
	- Bank Deposits with more than 12 Months Maturity	0.81	1.39
F	Derivative Mark to Market Asset	51.80	-
G	Receivable on account of Late payment Surcharge	0.69	3.18
	TOTAL	**8,106.46**	**7,898.10**

3.4.1 **Refer Note 16.3.1** in respect of amount payable towards Bonds fully serviced by Government of India.

3.4.2 Includes FDR of Rs. 47.17 Crore (Previous Year Rs. 4.60 Crore) taken to provide 100% margin money for Bank Guarantee issued by the group for obtaining electricity connection/grid connectivity.

3.4.3 Refer **Note 34(10)** of the Consolidated Financial Statements with regard to assets mortgaged/hypothecated as security.

3.4.4 Refer **Note 34(16)** of the Consolidated Financial Statements with regard to confirmation of balances.

NOTE NO. 4 OTHER NON-CURRENT ASSETS

(₹ in Crore)

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
A. CAPITAL ADVANCES		
- Considered good- Secured	110.12	167.55
- Considered good- Unsecured		
– Against bank guarantee	459.19	424.05
– Others	544.06	575.53
Less : Expenditure booked pending utilisation certificate	1.35	6.11
- Considered doubtful- Unsecured	6.42	141.45

(₹ in Crore)

	PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
	Less : Allowances for doubtful advances **(Refer Note 4.1)**	6.42	141.45
	Sub-total	**1,112.02**	**1,161.02**
B.	**ADVANCES OTHER THAN CAPITAL ADVANCES**		
	Deposits		
	- Considered good- Unsecured	26.66	50.61
	Sub-total	**26.66**	**50.61**
C.	**INTEREST ACCRUED**		
	Others		
	- Considered good	5.56	18.99
D.	**OTHERS**		
i)	**Advance against arbitration awards towards capital works (Unsecured) - (Refer Note 4.4)**		
	Released to Contractors - Against Bank Guarantee	1,092.84	1,231.31
	Released to Contractors - Others	34.61	34.61
	Deposited with Court	1,294.00	1,419.50
	Sub-total	**2,421.45**	**2,685.42**
	Less: Provided for	2,420.52	996.76
	Sub-total	**0.93**	**1,688.66**
ii)	**Prepaid Expenditure**	7.59	17.53
iii)	**Non Current Tax Assets (Net)**		
	Advance Income Tax including Tax Deducted at Source	0.10	183.24
	Less: Provision for Current Tax	-	179.76
	Non Current Tax Assets **(Refer Note No-23)**	13.64	2.67
	Sub-total	**13.74**	**6.15**
iv)	**Deferred Foreign Currency Fluctuation Assets/Expenditure**		
	Deferred Foreign Currency Fluctuation Assets	104.73	116.99
	Deferred Expenditure on Foreign Currency Fluctuation	271.10	283.28
	Sub-total	**375.83**	**400.27**
v)	**Deferred Cost on Employees Advances**	**71.51**	**55.67**
	Sub-total	**-**	**-**
	Total	**1,613.84**	**3,398.90**
4.1	**Allowances for doubtful Advances**		
	Opening Balance	141.45	141.45
	Addition during the year	0.36	-
	Used during the year	135.39	-
	Reversed during the year	-	-
	Closing balance	**6.42**	**141.45**
4.2	Due from Directors or other officers of the company. (Refer Note 34(9) of Consolidated Financial Statements)	Nil	Nil
4.3	Advances due by Firms or Private Companies in which any Director of the Company is a Director or member	Nil	Nil

4.4 Advances amounting to ₹ 2421.45 Crore (Previous year ₹ 2685.42 Crore) stands paid towards claims in respect of Capital Works, pursuant to Niti Aayog directions/ Court Orders in cases where Arbitration Tribunals have passed orders in favour of contractors and such awards/ orders have been further challenged by the Company in a Court of Law. Based on management assessment, provision of ₹ 2420.52 Crore (Previous year ₹ 996.76 Crore) has been recognized against such advances.The Movement in provision is as under:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Opening Balance	996.76	996.76
Addition during the year #	1,517.39	-
Used during the year	93.63	-
Closing balance	**2,420.52**	**996.76**

Out of the addition of ₹ 1517.39 Crore, ₹ 1084.98 Crore has been capitalized and the balance amount of ₹ 432.41 Crore has been charged to the Statement of Profit & Loss.

4.5 Refer Note 34(16) of the Consolidated Financial Statements with regard to confirmation of balances.

NOTE NO. 5 INVENTORIES

(₹ in crore)

	PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
	(Valued at lower of Cost or Net Realisable Value)		
	Stores and spares	205.03	159.67
	Stores and spares-Stores in transit/ pending inspection	0.54	0.21
	Loose tools	3.55	3.13
	Carbon Credits / Certified Emission Reductions (CERs) / Verified Carbon Units (VCUs) **(Refer Note 34(31) for Quantitative details of Carbon Credit certificates)**	54.05	32.16
	TOTAL	**263.17**	**195.17**
	Less: Allowances for Obsolescence and Diminution in Value **(Refer Note 5.1)**	6.06	5.09
	TOTAL	**257.11**	**190.08**
5.1	**Allowances for Obsolescence and Diminution in Value**		
	Opening Balance	5.09	3.26
	Addition during the year (Refer Note 5.1.1)	1.37	2.30
	Used during the year	0.07	0.07
	Reversed during the year (Refer Note 5.1.2)	0.33	0.40
	Closing balance	**6.06**	**5.09**
5.1.1	Inventories written down to Net Realisable Value (NRV) and recognised as an expense in the Statement of Profit and Loss during the year.	1.37	2.30
5.1.2	Allowances for obsolescence and diminution in value of inventory booked in earlier years and reversed during the year.	0.33	0.40

NOTE NO. 6 CURRENT - FINANCIAL ASSETS - INVESTMENTS

(₹ in crore)

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
"Quoted Debt Instruments - At Fair Value through Other Comprehensive Income (OCI) **Government Securities** 8.20% GOI OIL Special Bonds maturing on 15th Sept 2024 (Number of Bonds 12380 @ Face Value of ₹ 10000/- each)"	-	12.43
TOTAL	**-**	**12.43**

NOTE NO. 7 CURRENT - FINANCIAL ASSETS - TRADE RECEIVABLES

(₹ in Crore)

	PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
	Trade Receivables-Billed-Considered Good- Unsecured **(Refer Note 7.3, 7.4, 7.5, 7.6, 7.7 and 7.8)**	985.56	2,069.98
	Trade Receivables-Unbilled- Considered Good- Unsecured **(Refer Note 7.2, 7.3, 7.5, 7.6, 7.7 and 7.9)**	3,807.59	2,349.92
	Trade Receivables- Credit Impaired **(Refer Note 7.3 and 7.4)**	77.62	31.11
	Less: Loss allowances for Trade Receivables (Refer Note 7.1)	77.62	31.11
	TOTAL	**4,793.15**	**4,419.90**
7.1	**Loss allowances for Trade Receivables**		
	Opening Balance	31.11	35.37
	Addition during the year	46.51	-
	Used during the year	-	3.99
	Adjustment during the year	-	(0.27)
	Closing balance	**77.62**	**31.11**
7.2	During the year, the company has not recognised any impairment loss in respect of unbilled debtors.		
7.3	Debt due by directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any Director of the Company is a partner or a Director or a member.	Nil	Nil
7.4	Debt due by Associates and others related parties of the company	Nil	Nil

7.5 **Refer Annexure-I to Note No-7** for Ageing schedule of Trade Receivables.

7.6	**Represents receivable on account of :**		
	Water Usage Charges	154.08	104.32
	Unbilled sale for the month of March, 2025	582.34	572.15
	Revision in Normative Annual Plant Availability Factor (NAPAF) for 2009-14-Sewa-II Power Station **(Refer Note 7.9)**	32.97	32.97
	Impact of Annual Fixed Charges (AFC) billed and recoverable as per New Regulation 2019-24 including Security Expenses	1,365.65	415.21
	Tax adjustment including Deferred Tax Materialized	73.64	66.28
	Energy Shortfall in generation due to reasons beyond the control of the Group	291.63	425.22
	Impact of Effective Tax rate on Return on Equity	484.83	521.04
	Normative IDC Claim impact 2019-24 for Kishanganga Power station	144.48	144.48
	Foreign Exchange Rate Variation	27.31	28.30
	Unbilled Debtor- Power Trading Business	-	-
	Deferred Tax materilaized	16.58	14.82
	Interest On Arbitration/ Court Cases	591.52	-
	Others	42.56	25.13
	Total	**3,807.59**	**2,349.92**

7.7 Due to short-term nature of current Trade Receivables, the carrying amount of ₹ 4793.15 crore (Previous Year ₹ 4419.90 crore) is equivalent to their transaction price.

7.8 Trade Receivables amounting to ₹ NIL (Previous Year ₹ 191.10 Crore) liquidated by way of discounting of bills from various banks have not been derecognised in view of terms of the bill discounting agreement as per which the Group guarantees to compensate the banks for credit losses that may occur in case of default by the respective beneficiaries. **Refer Note 20.1.2** with regard to liability recognised in respect of discounted bills.

7.9 Central Electricity Regulatory Commission (CERC) in its order dated 05.02.2020 in petition no. 281/GT/2018 allowed NAPAF of 90% for the period 2010-14 against 80% as allowed in its earlier order dated 06.09.2010 in petition No. 57/2010 with the stipulation that recovery of Incentive shall be allowed beyond 90% instead of beyond 80%. Since the said stipulation is ultra vires to the Tariff Regulations 2009-14, appeal has been filed with the Hon'ble Appellate Tribunal for Electricity (APTEL) against the review order dated 05.02.2020. Pending decision of APTEL, unbilled revenue booked in FY 2021-2022 amounting to ₹ 32.97 Crore being the incentive in respect of NAPAF beyond 80% and upto 90%, has not been reversed.

7.10 Power Purchase Agreement (PPA) in respect of 50 MW Wind Power Project, Jaisalmer with Jodhpur Vidyut Vitran Nigam Limited (JdVVNL) is pending for renewal/ extension w.e.f 01.04.2019. However, power is being supplied to the beneficiary, being a must run power plant and the DISCOM is being billed @ ₹ 3.67 per KWh being the tariff agreed upon as per last PPA. The matter regarding renewal/ extension of PPA is sub-judice in Hon'ble High Court of Rajasthan since tariff of ₹ 2.44 per KWh offered by the Rajasthan Renewable Energy Corporation Limited is not acceptable to the Company. The issue has been reviewed during the current year and pending decision of the Hon'ble High Court, amount billed beyond tariff of ₹ 2.44 per KWh w.e.f. 01.04.2019 has been considered as credit impaired. Accordingly, provision of ₹ 46.51 Crore has been recognized towards credit-impaired Trade Receivables as a matter of abundant precaution.

7.11 **Refer Note 34(16)** of the Consolidated Financial Statements with regard to confirmation of balances.

Annexure-I to Note No-7.2 : Ageing of Trade Receivables

As at 31st March 2025 (₹ in crore)

PARTICULARS	Unbilled	Not Due	Trade Receivable due and outstanding for following period from due date of payment					Total
			Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 Years	
Undisputed Trade receivables-Considered Good	3,807.59	278.91	564.76	0.07	40.41	1.38	0.16	4,693.28
Disputed Trade receivables-Considered Good	-	-	4.18	7.46	16.03	27.02	45.18	99.87
Disputed Trade receivables-Credit Impaired	-	-	2.95	4.22	8.37	9.13	52.95	77.62
Total	**3,807.59**	**278.91**	**571.89**	**11.75**	**64.81**	**37.53**	**98.29**	**4,870.77**

As at 31st March 2024 (₹ in crore)

PARTICULARS	Unbilled	Not Due	Trade Receivable due and outstanding for following period from due date of payment					Total
			Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 Years	
Undisputed Trade receivables-Considered Good	2,349.92	1,114.98	832.96	18.55	28.47	26.62	38.53	4,410.03

As at 31st March 2024 (₹ in crore)

PARTICULARS	Unbilled	Not Due	Trade Receivable due and outstanding for following period from due date of payment: Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 Years	Total
Disputed Trade receivables-Considered Good	-	-	-	0.50	9.37	-	-	9.87
Disputed Trade receivables-Credit Impaired	-	-	-	-	-	-	31.11	31.11
Total	**2,349.92**	**1,114.98**	**832.96**	**19.05**	**37.84**	**26.62**	**69.64**	**4,451.01**

NOTE NO. 8 CURRENT - FINANCIAL ASSETS - CASH AND CASH EQUIVALENTS

(₹ in Crore)

	PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
A	**Balances with banks**		
	With scheduled banks		
i)	- In Current Accounts	617.50	1,029.95
ii)	- In Deposit Accounts (Deposits with original maturity of less than three months)	143.34	349.79
iii)	- In Current Account -Other Earmarked Balances with Banks **(Refer Note 8.2)**	40.74	42.32
B	Cash in hand **(Refer Note 8.1)**	0.01	-
	TOTAL	**801.59**	**1,422.06**
8.1	Includes stamps in hand	0.01	-
8.2	Includes balances which are not freely available for the business of the Group:		
(i)	Held for works being executed on behalf of other agencies.	0.32	0.45
(ii)	Held for Payment of Monthly instalment on account of securitization of ROE of Chamera-I Power Station to Lender (HDFC Bank)	12.52	13.10
(iii)	Held for Payment of Monthly instalment on account of securitization of ROE of Kishanganga Power Station to Lender (HDFC Bank)	27.90	28.77
	TOTAL	**40.74**	**42.32**

NOTE 9 : CURRENT - FINANCIAL ASSETS - BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in Crore)

	PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
A	Bank Deposits for original maturity more than 3 months and upto 12 months **(Refer Note 9.1)**	1,817.14	2,071.16
B	**Earmarked Balances with Banks**		
	-Unpaid Dividend (Refer Note 9.2 and 9.3)	53.28	50.33
	-Unpaid Principal/ Interest	78.24	78.18
	-Other (Refer Note 9.4)	0.69	0.65
	TOTAL	**1,949.35**	**2,200.32**
9.1	**Includes balances which are not freely available for the business of the Company :**		
(i)	held for works being executed on behalf of other agencies.	111.67	88.08

(₹ in Crore)

PARTICULARS		As at 31st March, 2025	As at 31st March, 2024
(ii)	held as margin money against Bank Guarantee issued to Central Transmission Utility of India Limited (CTUIL).	11.15	-
(iii)	Amount deposited by Land Oustees in respect of Omkareshwar Project, which is not freely available.	0.08	0.08
(iv)	Amount under lien with banks as per orders of Hon'ble Court of Law, which is not freely available.	7.62	7.52
(iv)	Amount under lien with banks for non fund based credit, which is not freely available.	-	0.01
(v)	Amount under lien with banks for acquiring Short Term Loan, which is not freely available.	-	167.35
(vi)	Held for margin money being issue of Bank Guarantee by the Group	-	24.64
9.2	Includes unpaid dividend payable amounting to ₹ 17.76 Crore (Previous Year ₹ 19.73 Crore) and TDS on dividend ₹ 35.52 Crore (Previous Year ₹ 30.60 Crore).		
9.3	During the year, unpaid dividend of ₹ 2.91 Crore (Previous Year ₹ 5.30 Crore) has been paid to the Investor Education and Protection Fund. There is no amount due for payment to the said fund.		
9.4	Includes balances which are not freely available for the business of the Company :		
	(i) NHPC Emergency Relief Fund created in pursuance of order of Hon'ble High Court of Sikkim.	0.69	0.65

NOTE NO. 10 CURRENT - FINANCIAL ASSETS - LOANS

(₹ in Crore)

PARTICULARS		As at 31st March, 2025	As at 31st March, 2024
A	**Loans to Employees (including interest thereon) to Related Party - (Refer Note 34(9), 10.1 and 10.2)**		
	Considered good- Secured	32.09	29.70
	Considered good- Unsecured	43.93	39.45
	Credit Impaired- Unsecured	-	0.01
	Less : Loss Allowances for doubtful Employees loans (Refer Note 10.3)	-	0.01
	Sub-total	**76.02**	**69.15**
B	**Loan including interest to Government of Arunachal Pradesh (Refer Note 3.3.3 and 10.6)**		
	Considered good- Unsecured	53.45	-
	TOTAL	**129.47**	**69.15**
10.1	**Loans and advances in the nature of loan that are repayable on demand.**	Nil	Nil
	Loans and advances in the nature of loan that are without specifying any terms or period of repayment.	Nil	Nil
10.2	Due from Directors or other officers of the company (Refer Note 34(9) of Consolidated Financial Statements)	0.09	-
10.5	**Loss Allowances for doubtful Employees loans**		
	Opening Balance	0.01	0.01
	Used during the year	0.01	-
	Closing balance	**-**	**0.01**
10.4	Advance due by firms or private companies in which any Director of the Company is a Director or member.	Nil	Nil

10.5 Loans are non-derivative financial assets which generate a fixed or variable interest income for the Company. The carrying value may be affected by changes in the credit risk of the counterparties.

10.6 Estimated on the basis of realisation from sale of free power after commisioning of Subansiri Lower Project.

10.7 **Refer Note 34(16)** of the Consolidated Financial Statement with regard to confirmation of balances.

NOTE NO. 11 CURRENT - FINANCIAL ASSETS - OTHERS

(₹ in crore)

	PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
A	**Security Deposits**		
	- Considered good- Unsecured	0.42	2.47
	Sub-total	**0.42**	**2.47**
B	**Amount recoverable from**		
	- Insurance Company	783.94	614.69
	- Employee Benefit Trusts	5.34	5.62
	- Others **(Refer Note 11.3)**	1,268.33	1,325.26
	Sub-total	**2,057.61**	**1,945.57**
	Less: Loss Allowances for Doubtful Recoverables **(Refer Note 11.1)**	340.54	599.02
	Sub-total (B)	**1,717.07**	**1,346.55**
C	Receivable from Joint Ventures	2.49	-
D	Receivable on account of Late Payment Surcharge	5.96	8.44
E	Lease Rent receivable (Finance Lease) **(Refer Note 11.4 and 34(17)(B))**	132.52	216.20
F	Interest Income accrued on Bank Deposits **(Refer Note 11.2)**	68.14	113.43
G	Interest receivable on Finance lease	58.83	
H	Interest Accrued on Investment (Bonds)	2.35	2.39
	- Interest accrued	4.49	4.48
I	Derivative Mark to Market Asset	-	0.54
	TOTAL	**1,992.27**	**1,694.50**

11.1 Loss Allowances for Doubtful Recoverables

(₹ in Crore)

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
Opening Balance	599.02	287.17
Addition during the year	6.08	7.06
Adjustment	(127.68)	470.53
Used during the year	37.62	26.67
Reversed during the year	99.26	139.07
Closing balance	**340.54**	**599.02**

11.3	Includes Interest accrued on balances held for works being executed by the Company on behalf of other agencies and are not freely available for the business of the Company.	0.16	0.13

11.4 Amount Recoverable includes ₹ 59.29 Crore towards expenditure towards rural electrification works incurred under the Deen Dayal Upadhyay Gram Jyoti Yojana (DDUGJY) which have not been allowed by the REC in the Closure Reports. The matter has been taken up with the REC for reviewing their disallowance of these expenditures.

11.5 Refer Note 34(10) of the Consolidated Financial Statements with regard to assets mortgaged/hypothecated as security.

11.5 Refer Note 34(16) of the Consolidated Financial Statements with regard to confirmation of balances.

NOTE NO. 12 CURRENT TAX ASSETS (NET)

(₹ in Crore)

	PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
	Current Tax Assets		
A	Advance Income Tax including Tax Deducted at Source	758.54	1,546.44
B	Less: Provision for Current Tax	689.87	1,430.31
	Net Current Tax Assets (A-B)	**68.67**	**116.13**
	Income Tax Refundable	1.80	2.02
	Total	**70.47**	**118.15**

NOTE NO. 13.1 OTHER CURRENT ASSETS

(₹ in Crore)

	PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
A.	**Advances other than Capital Advances**		
a)	**Deposits**		
	- Considered good- Unsecured	70.20	34.37
	- Considered doubtful- Unsecured	82.53	84.89
	Less : Allowances for Doubtful Deposits (Refer Note 13.1.1)	82.53	84.89
	Sub-total	**70.20**	**34.37**
b)	**Advance to contractors and suppliers (Refer Note 13.1.7)**		
	- Considered good- Secured	1.96	1.87
	- Considered good- Unsecured		
	– Against bank guarantee	0.43	0.83
	– Others	82.70	32.93
	Less : Expenditure booked pending utilisation certificate	5.97	3.18
	- Considered doubtful- Unsecured	0.03	0.05
	Less : Allowances for doubtful advances (Refer Note 13.1.2)	0.03	0.05
	Sub-total	**79.12**	**32.45**
c)	**Other advances - Employees**		
	- Considered good- Unsecured (Refer Note 13.1.6)	1.07	0.84
	Sub-total	**1.07**	**0.84**
d)	**Interest accrued**		
	Others		
	- Considered Good	21.32	10.59
	Sub-total	**21.32**	**10.59**
B.	**Others**		
a)	Expenditure awaiting adjustment	37.06	37.06
	Less: Allowances for project expenses awaiting write off sanction **(Refer Note 13.1.3)**	37.06	37.06
	Sub-total	**-**	**-**
b)	Losses/Assets awaiting write off sanction/pending investigation	3.47	4.00
	Less: Allowances for losses/assets pending investigation/awaiting write off / sanction **(Refer Note 13.1.4)**	3.47	4.00
	Sub-total	**-**	**-**
c)	**Pre-Spent Corporate Social Responsibility (CSR) Expenses**	27.34	-
d)	**Prepaid Expenditure**	897.57	537.11
e)	**Deferred Cost on Employees Advances**	15.22	13.13
f)	**Deferred Foreign Currency Fluctuation**		
	Deferred Foreign Currency Fluctuation Assets	44.02	44.02
	Deferred Expenditure on Foreign Currency Fluctuation	6.36	6.36
g)	**Goods and Services Tax Input Credit Receivable**	124.25	118.92
	Less: Allowances for Goods and Services Tax Input Receivable **(Refer Note 13.1.5)**	111.03	99.45
	Sub-total	**13.22**	**19.47**
h)	**Others**	**90.78**	**76.68**
	TOTAL	**1,266.22**	**775.02**
13.1.1	**Allowances for Doubtful Deposits**		
	Opening Balance	84.89	84.89
	Reversed during the year	2.36	-
	Closing balance	82.53	84.89
13.1.2	**Allowances for doubtful advances (Contractors and Suppliers)**		
	Opening Balance	0.05	45.52
	Addition during the year	-	0.03

(₹ in Crore)

	PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
	Used during the year	0.02	-
	Reversed during the year	-	45.50
	Closing balance	**0.03**	**0.05**
13.1.3	**Allowances for project expenses awaiting write off sanction**		
	Opening Balance	37.06	37.06
	Closing balance	**37.06**	**37.06**
13.1.4	**Allowances for losses pending investigation/ awaiting write off / sanction**		
	Opening Balance	4.00	2.71
	Addition during the year	0.02	2.55
	Used during the year	0.54	1.16
	Reversed during the year	0.01	0.10
	Closing balance	**3.47**	**4.00**
13.1.5	**Allowances for Goods and Services Tax Input Receivable**		
	Opening Balance	99.45	84.27
	Addition during the year	11.58	15.18
	Closing balance	**111.03**	**99.45**
13.1.6	Due from directors or other officers of the company **(refer Note 34(9)** of Consolidated Financial Statements)	Nil	Nil
13.1.7	Advance due by Firms or Private Companies in which any Director of the Company is a Director or member.	Nil	Nil

13.1.8 Refer **Note 34(16)** of the Consolidated Financial Statements with regard to confirmation of balances.

NOTE NO. 13.2 ASSETS CLASSIFIED AS HELD FOR SALE

(₹ in Crore)

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
Property, Plant and Equipment **(Refer Note 13.2.1)**	1.83	1.29
Total	**1.83**	**1.29**

13.2.1 Property, Plant and Equipment includes plant & equipment and other assets (office equipment, vehicles, furniture and fixtures etc.) identified for disposal due to replacement/obsolescence of assets in the normal course of operations.

NOTE NO. 14.1 REGULATORY DEFERRAL ACCOUNT DEBIT BALANCES

(₹ in Crore)

	PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
A	**Regulatory Deferral Account Balances in respect of Subansiri Lower Project**		
	Opening Balance	3,470.59	3,470.59
	Closing balance	**3,470.59**	**3,470.59**
B	**Differential Depreciation due to Moderation of Tariff in respect of Kishanganga Power Station**		
	Opening Balance	1,158.75	960.82
	Addition during the year	204.69	197.93
	Closing balance	**1,363.44**	**1,158.75**

(₹ in Crore)

	PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
C	**Exchange Differences on Monetary Items**		
	Opening Balance	3.22	3.22
	Addition during the year	0.23	-
	Closing balance	**3.45**	**3.22**
D	**Interest Paid on Court/Arbitration Cases**		
	Opening Balance	135.51	-
	Addition during the year	-	135.51
	Closing balance	**135.51**	**135.51**
E	**Adjustment against Deferred Tax Recoverable for tariff period upto 2009**		
	Opening Balance	1,538.23	1,609.55
	Used during the year	77.25	71.32
	Closing balance	**1,460.98**	**1,538.23**
F	**Adjustment against Deferred Tax Liabilities for tariff period 2014-2019 and onwards**		
	Opening Balance	755.60	758.18
	Addition during the year (Refer Note 31)	16.14	35.94
	Used during the year (Refer Note 31)	-	38.52
	Closing balance	**771.74**	**755.60**
	Closing Balance (A+B+C+D+E+F)	**7,205.71**	**7,061.90**
	Less: Deferred Tax on Regulatory Deferral Account Balances	118.87	47.35
	Add: Deferred Tax recoverable from Beneficiaries	118.87	47.35
	Regulatory Deferral Account Balances net of Deferred Tax	**7,205.71**	**7,061.90**

14.1.1 Refer Note 34(18) and 34(22) of Consolidated Financial Statements for futher disclosures regarding Impairment and Regulatory Deferral Account (Debit) Balances respectively.

14.1.2 Refer Note 31 for movement in Regulatory Deferral Account Balances.

NOTE NO. 14.2 REGULATORY DEFERRAL ACCOUNT CREDIT BALANCES

(₹ in crore)

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
MAT Credit to be passed on to Beneficiaries		
Opening Balance	1,347.98	1483.95
Addition during the year (Refer Note 31)	27.18	-
Used during the Year (Refer Note 31)	160.81	135.97
Closing Balance	**1214.35**	**1347.98**

14.2.1 Refer Note 34(22) of Consolidated Financial Statements for futher disclosures regarding Regulatory Deferral Account (Credit) Balances.

NOTE : 15.1 EQUITY SHARE CAPITAL

PARTICULARS	As at 31st March, 2025		As at 31st March, 2024	
	Nos	Amount (₹ in Crore)	Nos	Amount (₹ in Crore)
Authorized Share Capital (Par value per share Rs. 10) (Refer 15.1.2)	17,50,00,00,000	17,500.00	15,00,00,00,000	15,000.00
Equity shares issued, subscribed and fully paid (Par value per share Rs. 10)	10,04,50,34,805	10045.03	10,04,50,34,805	10,045.03

15.1.1 Reconciliation of equity shares outstanding at the beginning and at the end of the reporting period:

PARTICULARS	As at 31st March, 2025		As at 31st March, 2024	
	Nos	Amount (₹ in Crore)	Nos	Amount (₹ in Crore)
Opening Balance	10,04,50,34,805	10,045.03	10,04,50,34,805	10,045.03
Closing Balance	10,04,50,34,805	10,045.03	10,04,50,34,805	10,045.03

15.1.2 The authorised share capital of the Company has increased from ₹ 15000 crore to ₹ 17500 crore pursuant to scheme of amalgamation of one subsidiary of the Company vide order dated 2nd January 2025 of Ministry of Corporate Affairs, GOI. **Refer Note 34(32).**

15.1.3 The holding Company has issued only one kind of equity shares with voting rights proportionate to the shareholding of the shareholders. These voting rights are exercisable at meeting of shareholders. The holders of the equity shares are also entitled to receive dividend as declared from time to time. In the event of liquidation of the holding Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

15.1.4 Shares in the holding Company held by each shareholder holding more than 5 percent of equity shares specifying the number of shares held :

Shareholders	As at 31st March, 2025		As at 31st March, 2024	
	Number	In (%)	Number	In (%)
- President of India	6,77,01,46,458	67.40%	6,77,01,46,458	67.40%
- Life Insurance Corporation of India	52,42,17,909	5.22%	32,51,41,165	3.24%

15.1.5 Shareholding of Promoters as at 31st March 2025

Promoter Name	No. of Shares	% of Total Shares	% Change during the Year
- President of India	6,77,01,46,458	67.40%	-

15.1.6 Shareholding of Promoters as at 31st March 2024

Promoter Name	No. of Shares	% of Total Shares	% Change during the Year
- President of India	6,77,01,46,458	67.40%	-3.55%

NOTE NO. 15.2 OTHER EQUITY

(₹ in Crore)

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
(i) Capital Reserve		
Opening Balance	65.63	65.63
Closing Balance	**65.63**	**65.63**
(ii) Capital Redemption Reserve		
Opening Balance	2,255.71	2,255.71
Closing Balance	**2,255.71**	**2,255.71**
(iii) Bond Redemption Reserve		
Opening Balance	950.61	1,129.30
Less: Transfer to Surplus / Retained Earnings	161.95	178.69
Closing Balance	**788.66**	**950.61**
(iv) General Reserve		
Opening Balance	11,544.83	11,544.83
Closing Balance	**11,544.83**	**11,544.83**
(v) Retained Earnings		
Opening Balance	13,597.17	11,799.36
Add: Profit during the year	3,006.67	3,595.95

(₹ in Crore)

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
Add: Other Comprehensive Income during the year	(72.11)	(119.71)
Add: Transfer from Bond Redemption Reserve	161.95	178.69
Less: Dividend (Final and Interim) (Refer Note 33(3)(C))	1,908.56	1,858.33
Add: Transactions with NCI	5.91	1.21
Closing Balance	**14,791.03**	**13,597.17**
(vi) Fair Value through Other Comprehensive Income (FVTOCI)-Debt Instruments		
Opening Balance	23.33	25.33
Add:-Change in Fair value of FVTOCI (Net of Tax)	(0.83)	(2.00)
Closing Balance	**22.50**	**23.33**
(vii) Fair Value through Other Comprehensive Income (FVTOCI)-Equity Instruments		
Opening Balance	186.28	90.10
Add:-Change in Fair value of FVTOCI (Net of tax)	(20.48)	96.18
Closing Balance	**165.80**	**186.28**
(viii) Fair value through Other Comprehensive Income (FVTOCI)-Cost of Hedge Reserve		
Opening Balance	-	-
Add: Change in Fair value of FVTOCI (Net of Tax)	(11.03)	-
Closing Balance	**(11.03)**	**-**
TOTAL	**29,623.13**	**28,623.56**

15.2.1 NATURE AND PURPOSE OF RESERVES

(i) **Capital Reserve:** The holding Company had acquired Jal Power Corporation Limited (JPCL) and Lanco Teesta Hydro Power Limited (LTHPL) through National Company Law Tribunal (NCLT) during previous years. Fair value of assets acquired over and above the amount paid had been recognised in Capital Reserve. This reserve will be utilized in accordance with the provisions of the Companies Act, 2013.

(ii) **Capital Redemption Reserve:** Capital Redemption Reserve is created when company purchases its own shares out of free reserves or securities premium, as required by Companies Act, 2013. A sum equal to the nominal value of theshares so purchased is transferred to capital redemption reserve. This reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

(iii) **Bond Redemption Reserve:** As per the Companies (Share Capital and Debentures) Rules, 2014, the holding Company was required to create a Bond Redemption Reserve out of available profits for the purpose of redemption of bonds. The Companies (Share Capital and Debentures) Amendment Rules, 2019 exempts the Company from creation of Bond Redemption Reserve. The Amendment Rules, 2019 further stipulate that the amount credited to Debenture Redemption Reserve shall not be utilized by the company except for the purpose of redemption of debentures. Accordingly, though the Bond Redemption Reserve created till 31.03.2019 has been carried forward and further utilised for bonds redeemed during the current year, no further accrual to the reserve has been made.

(iv) **General Reserve:** The General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes, as the same is created by transfer from one component of equity to another. The same will be utilised as per the provisions of the Companies Act, 2013.

(v) **Retained Earnings:** Retained earnings generally represent the undistributed profit/ amount of accumulated earnings of the company and includes remeasurement gain/ losses on defined benefit obligations.

(vi) **Fair Value through Other Comprehensive Income (FVTOCI)-Debt Instruments:** The Group has elected to recognise changes in the fair value of certain investments in debt securities in Other Comprehensive Income (OCI). This reserve represents the cumulative gains and losses arising on the revaluation of debt instruments measured at fair value through OCI. On derecognition of the assets, cumlative gain or loss previously recognised in OCI is reclassified from equity to profit or loss.

(vii) Fair Value through Other Comprehensive Income (FVTOCI)-Equity Instruments: The Group has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. This reserve represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income. The Group transfers amounts from this reserve directly to retained earnings when the relevant equity securities are disposed off.

(viii) Fair value through Other Comprehensive Income (FVTOCI)- Cost of Hedge Reserve: The Company designates the intrinsic value of foreign currency option contracts as hedging instruments in a 'Fair Value Hedge'. The changes in time value of an option are recognised in OCI under Cost of Hedge Reserve. The option premium payable is also recognised under Cost of Hedge Reserve, gradually impacting the finance cost through amortization, over the life of the hedging instrument.

Note No. 15.3 : NON-CONTROLLING INTERESTS (NCI)

(₹ in crore)

Name of Subsidiaries	31-Mar-25	31-Mar-24
NHDC Limited	2,779.92	2,773.30
Loktak Downstream Hydroelectric Corporation Ltd. (LDHCL)	-	1.42
Bundelkhand Saur Urja Pvt. Ltd. (BSUL)	11.48	11.86
Ratle Hydroelectric Power Corporation Limited (RHPCL)	371.99	304.47
Chenab Valley Power Projects Limited (CVPPPL)	2,331.51	2,098.92
TOTAL	**5,494.90**	**5,189.97**

15.3.1 Order of 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 FY 2024-25, LTHPL has been accounted for as a unit of NHPC Limited .

15.3.2 Explanatory Note:

a) INTERESTS IN OTHER ENTITIES

The group's subsidiaries at 31st March, 2025 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by the group. The country of incorporation or registration is also their principal place of business

Name of entity	Place of business/ country of incorporation	Ownership interest held by the group		Ownership interest held by non-controlling interests		Principal activities
		31-Mar-25 %	31-Mar-24 %	31-Mar-25 %	31-Mar-24 %	
NHDC Limited	India	51.08	51.08	48.92	48.92	Electricity generation
Loktak Downstream Hydroelectric Corporation Ltd. (LDHCL)	India	74.00	74.82	26.00	25.18	Electricity generation
Bundelkhand Saur Urja Pvt. Ltd. (BSUL)	India	88.82	87.64	11.18	12.36	Electricity generation
Ratle Hydroelectric Power Corporation Limited (RHPCL)	India	57.41	54.88	42.59	45.12	Electricity generation
Chenab Valley Power Projects (P) Limited	India	59.15	54.02	40.85	45.98	Electricity generation

b) Non-Controlling Interest (NCI)

Set out below is the summarised financial information for each subsidiary that has non-controlling interests in the group. The amounts disclosed for each subsidiary are before inter-company eliminations.

(₹ in Crore)

Particulars	NHDC Limited		Loktak Downstream Hydroelectric Corporation Ltd.		Bundelkhand Saur Urja Pvt. Ltd.		Ratle Hydroelectric Power Corporation Limited (RHPCL)		Chenab Valley Power Projects Limited	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Current Assets	2,291.30	2,646.15	0.24	1.60	59.95	65.56	143.95	106.83	568.30	580.95
Current Liabilities	530.27	705.12	0.94	1.38	65.43	84.15	56.30	46.64	760.33	474.28
Net Current Assets	**1,761.03**	**1,941.03**	**(0.70)**	**0.22**	**(5.48)**	**(18.59)**	**87.65**	**60.19**	**(192.03)**	**106.67**
Non-current Assets	5,162.86	4,880.22	0.66	0.75	378.20	342.69	915.89	638.83	9,844.30	6,364.41
Assets hold for Sale	0.02	-	0.02	0.04	-	-	-	-	0.07	0.02
Regulatory Deferral Account Balance	119.29	(16.80)	-	-	-	-	-	-	0.77	0.52
Non-current Liabilities	1,360.97	1,135.77	-	-	270.02	228.14	25.19	24.20	3,945.75	1,702.28
Net Non-current Assets	**3,921.20**	**3,727.65**	**0.68**	**0.79**	**108.18**	**114.55**	**890.70**	**614.63**	**5,899.39**	**4,662.67**
Net Assets	**5,682.23**	**5,668.68**	**(0.02)**	**1.01**	**102.70**	**95.96**	**978.35**	**674.82**	**5,707.36**	**4,769.34**
Share Application money pending allotment	**-**	**-**	**-**	**1.56**	**-**	**-**	**-**	**-**	**-**	**11.38**
Share Application money received from Parent	**-**		**-**		**-**	**-**	**105.00**	**-**	**-**	**217.78**
Total of Non Controlling Interest	**2,779.92**	**2,773.30**	**-**	**1.42**	**11.48**	**11.86**	**371.99**	**304.47**	**2,331.51**	**2,098.92**

c) Summarised Statement of Profit and Loss

(₹ in Crore)

Particulars	NHDC Limited		Loktak Downstream Hydroelectric Corporation Ltd.		Bundelkhand Saur Urja Pvt. Ltd.		Ratle Hydroelectric Power Corporation Limited (RHPCL)		Chenab Valley Power Projects Limited	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Revenue	1,594.64	1,500.27	-	-	28.50	8.62	5.29	6.02	10.89	35.75
Profit/(Loss) for the year	700.87	649.98	(1.03)	(0.25)	(4.25)	(3.69)	3.36	4.04	(12.73)	10.72
Regulatory Deferral Income	136.09	162.26		-	-	-	-	-	0.25	(0.04)
Other Comprehensive income	(3.06)	(1.12)	-	-	-	-	-	-	-	-
Total Comprehensive income	**833.90**	**811.12**	**(1.03)**	**(0.25)**	**(4.25)**	**(3.69)**	**3.36**	**4.04**	**(12.48)**	**10.68**

(₹ in Crore)

Particulars	NHDC Limited		Loktak Downstream Hydroelectric Corporation Ltd.		Bundelkhand Saur Urja Pvt. Ltd.		Ratle Hydroelectric Power Corporation Limited (RHPCL)		Chenab Valley Power Projects Limited	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Profit including "Movement in Regulatory Deferral Account Balances" allocated to NCI	409.47	397.37	(0.27)	(0.06)	(0.48)	(0.46)	1.43	1.82	(5.10)	4.91
OCI allocated to NCI	(1.50)	(0.55)	-	-	-	-	-	-	-	-
Dividends paid to NIC	401.35	467.60	-	-	-	-	-	-	-	-

d) Summarised Cash Flows

(₹ in Crore)

Particulars	NHDC Limited		Loktak Downstream Hydroelectric Corporation Ltd.		Bundelkhand Saur Urja Pvt. Ltd.		Ratle Hydroelectric Power Corporation Limited (RHPCL)		Chenab Valley Power Projects Limited	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Cash flows from operating activities	786.76	1,230.29	(1.33)	0.15	21.81	13.52	1.26	2.46	62.07	(23.91)
Cash flows from investing activities	141.78	(362.83)	0.02	(0.36)	(0.32)	(94.87)	(280.76)	(224.64)	(3,362.18)	(1,536.10)
Cash flows from financing activities	(889.67)	(912.94)	(0.05)	1.61	(35.36)	98.38	300.08	294.86	3,055.31	1,365.18
Net increase / (decrease) in cash and cash equivalents	**38.87**	**(45.48)**	**(1.36)**	**1.40**	**(13.87)**	**17.03**	**20.58**	**72.68**	**(244.80)**	**(194.83)**

NOTE NO. 16.1 NON CURRENT - FINANCIAL LIABILITIES - BORROWINGS

(₹ in crore)

	PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
	At Amortised Cost		
A	**- Secured Loans**		
	-Bonds	9,921.57	11,792.15
	-Term Loan		
	- from Banks	12,462.52	11,014.24
	- from Other (Financial Institutions)	1,577.56	-
B	**- Unsecured Loans**		
	- BONDS	3,485.00	996.00
	- Term Loan		
	- from Bank	2,748.28	765.13
	from Government of India (Subordinate Debts) **(Refer Note 16.1.2)**	4,662.63	4,373.60
	- from Others (in Foreign Currency)	824.17	440.61
	TOTAL	**35,681.73**	**29,381.73**

16.1.1 Debt Covenants : Refer Note no. 33(3) with regard to Capital Management.

16.1.2 Term Loan from Government of India (Subordinate Debts) is at fair value since these loans carry interest rate which is lower than the prevailing market rate. Total Subordinate Debts outstanding as on 31.3.2025 is ₹ 6887.37 Crore (Previous Year ₹ 6341.77 Crore) including ₹ 52.21 Crore (Previous Year ₹ 23.11 Crore) which is repayable within the next 12 months.

16.1.3 Particulars of Redemption, Repayments, Securities and rate of Interest.

NOTE NO. - 16.1.3

(₹ in Crore)

	16.1.3. A Particulars of redemptions , repayments and securities	As at 31st March, 2025	As at 31st March, 2024
(A)	**BONDS (Non-convertible and Non-cumulative)-Secured**		
i)	**TAX FREE BONDS - 3A SERIES (Refer Note 16.1.3.B (2&5))**	365.21	365.21
	(8.67% p.a. 20 Years Secured Redeemable Non-Convertible Tax Free Bonds of face value of ₹ 1,000/- each issued on 02.11.2013). (Amount Includes interest accrued but not due) (Date of redemption 02.11.2033)		
ii)	**TAX FREE BONDS- 3B SERIES (Refer Note 16.1.3.B (2&5))**	276.12	276.13
	(8.92% p.a. 20 Years Secured Redeemable Non-Convertible Tax Free Bonds of face value of ₹ 1,000/- each issued on 02.11.2013). (Amount Includes interest accrued but not due) (Date of redemption 02.11.2033)		
iii)	**BONDS- U SERIES (Refer Note 16.1.3.B (1&6))**	573.89	573.92
	(8.24% p.a. 15 Years Secured Redeemable Non-Cumulative Non-Convertible Taxable Bonds of face value of ₹ 10,00,000/- each issued on 27.06.2016). (Amount Includes interest accrued but not due) (Date of redemption 27.06.2031)		
iv)	**BONDS- U1 SERIES (Refer Note 16.1.3.B (1&6))**	382.40	382.42
	(8.17% p.a. 15 Years Secured Redeemable Non-Cumulative Non-Convertible Taxable Bonds of face value of ₹ 10,00,000/- each issued on 07.07.2016). (Amount Includes interest accrued but not due) (Date of redemption 27.06.2031)		
v)	**TAX FREE BONDS- 2A SERIES (Refer Note 16.1.3.B (2&5))**	231.32	231.32
	(8.54% p.a. 15 Years Secured Redeemable Non-Convertible Tax Free Bonds of face value of ₹ 1,000/- each issued on 02.11.2013). (Amount Includes interest accrued but not due) (Date of redemption 02.11.2028)		
vi)	**TAX FREE BONDS- 2B SERIES (Refer Note 16.1.3.B(2&5))**	93.10	93.10
	(8.79% p.a. 15 Years Secured Redeemable Non-Convertible Tax Free Bonds of face value of ₹ 1,000/- each issued on 02.11.2013). (Amount Includes interest accrued but not due) (Date of redemption 02.11.2028)		
vii)	**BONDS-AC SERIES (Refer Note 16.1.3.B (12))**	1,513.53	1,513.78
	(6.86% p.a. 15 years Secured Non-Cumulative Non-Convertible Redeemable Taxable Bonds of face value of ₹ 10,00,000/- each issued on 12.02.2021 with 10 Separately Transferable Redeemable Principal Parts with issue size of 1500 Crores redeemable in 10 equal annual installments commencing from 12.02.2027). (Amount Includes interest accrued but not due)		

(₹ in Crore)

	16.1.3. A Particulars of redemptions , repayments and securities	As at 31st March, 2025	As at 31st March, 2024
viii)	**BONDS-AB SERIES (Refer Note 16.1.3.B(11))** (6.80% p.a. 10 years Secured Non-Cumulative Non-Convertible Redeemable Taxable Bonds of face value of ₹ 10,00,000/- each issued on 24.04.2020 with 5 Separately Transferable Redeemable Principal Parts with issue size of ₹ 750 Crores redeemable in 5 equal annual installments commencing from 24.04.2026). (Amount Includes interest accrued but not due)	797.79	797.80
ix)	**BONDS-AA-1 SERIES (Refer Note 16.1.3.B(10))** (6.89% p.a. 10 years Secured Non-Cumulative Non-Convertible Redeemable Taxable Bonds of face value of ₹10,00,000/- each issued on 11.03.2020 with 5 Separately Transferable Redeemable Principal Parts with issue size of ₹ 500 Crores redeemable in 5 equal annual installments commencing from 11.03.2026). (Amount Includes interest accrued but not due)	501.98	501.98
x)	**BONDS-AA SERIES (Refer Note16.1.3.B(10))** (7.13% p.a. 10 years Secured Non-Cumulative Non-Convertible Redeemable Taxable Bonds of face value of ₹ 10,00,000/- each issued on 11.02.2020 with 5 Separately Transferable Redeemable Principal Parts with issue size of ₹ 1500 Crores redeemable in 5 equal annual installments commencing from 11.02.2026). (Amount Includes interest accrued but not due)"	1,514.36	1,514.61
xi)	**BONDS-Y-1 SERIES (Refer Note16.1.3.B(9))** (7.38% p.a. 10 years Secured Non-Cumulative Non-Convertible Redeemable Taxable Bonds of face value of ₹ 10,00,000/- each issued on 03.01.2020 with 5 Separately Transferable Redeemable Principal Parts with issue sizeof ₹ 500 Crores redeemable in 5 equal annual installments commencing from 03.01.2026). (Amount Includes interest accrued but not due)	508.90	508.97
xii)	**BONDS-Y SERIES (Refer Note 16.1.3.B(9))** (7.50% p.a. 10 years Secured Non-Cumulative Non-Convertible Redeemable Taxable Bonds of face value of ₹ 10,00,000/- each issued on 07.10.2019 with 5 Separately Transferable Redeemable Principal Parts with issue size of ₹ 1500 Crores redeemable in 5 equal annual installments commencing from 07.10.2025). (Amount Includes interest accrued but not due)	1,554.25	1,554.41
xiii)	**BONDS-W2 SERIES (Refer Note 16.1.3.B (8))** (7.35% p.a. 10 Years Secured Non-Cumulative Non-Convertible Redeemable Taxable Bonds of face value of ₹ 50,00,000/- each issued on 15.09.2017 with 5 Separately Transferable Redeemable Principal Parts with issue size of Rs.750 Crores redeemable in 5 equal annual installments which commenced from 15.09.2023). (Amount Includes interest accrued but not due) (As on 31.03.2025, 3 annual installments of ₹ 150.00 crore each are outstanding)	467.94	623.98
xiv)	**BONDS-V2 SERIES (Refer Note 16.1.3.B (2))** (7.52% p.a. 10 Years Secured Non-Cumulative Non-Convertible Redeemable Taxable Bonds of face value of ₹ 50,00,000/- each issued on 06.06.2017 with 5 Separately Transferable Redeemable Principal Parts with issue size of ₹ 1475 Crores redeemable in 5 equal annual installments which commenced from 06.06.2023). (Amount Includes interest accrued but not due) (As on 31.03.2025, 3 annual installments of ₹ 295.00 crore each are outstanding).	939.52	1,252.73

(₹ in Crore)

16.1.3. A Particulars of redemptions , repayments and securities		As at 31st March, 2025	As at 31st March, 2024
xv)	**BONDS-X SERIES (Refer Note 16.1.3.B (2))** (8.65% p.a. 10 years Secured Non-Cumulative Non-Convertible Redeemable Taxable Bonds of face value of ₹ 10,00,000/- each issued on 08.02.2019 with issue size of Rs.1500 Crores, Redeemable in 7 equal yearly installments which commenced from 08.02.2023). (Amount Includes interest accrued but not due) (As on 31.03.2025, 4 annual installments of ₹ 214.29 crore each are outstanding).	867.71	1,084.85
xvi)	**BONDS-T SERIES (Refer Note 16.1.3.B (1 and 6))** (8.50% p.a. 15 Years Secured Non-Cumulative Non-Convertible Redeemable Taxable Bonds of face value of ₹ 12,00,000/- each issued on 14.07.2015 with 12 Separately Transferable Redeemable Principal Parts with issue size of ₹ 1474.92 Crores redeemable in 12 equal annual installments which commenced from 12.07.2019). (Amount Includes interest accrued but not due) (As on 31.03.2025, 6 annual installments of ₹ 122.91 crore each are outstanding).	782.28	912.72
xvii)	**BONDS-R-3 SERIES (Refer Note 16.1.3.B (2))** (8.78% p.a. 15 years Secured Non-Cumulative Non-Convertible Redeemable Taxable Bonds of face value of ₹ 10,00,000/- each issued on 11.02.2013 with 10 Separately Transferable Redeemable Principal Parts with issue size of ₹ 892.00 Crores redeemable in 10 equal annual installments which commenced from 11.02.2019). (Amount Includes interest accrued but not due) (As on 31.03.2025, 3 annual installments of ₹ 89.20 Crores each are outstanding).	270.75	361.08
xviii)	**BONDS-S-2 SERIES (Refer Note 16.1.3.B(6))** (8.54% p.a. 15 Years Secured Non-Cumulative Non-Convertible Redeemable Bonds of Taxable face value of ₹ 12,00,000/- each issued on 26.11.2014 with 12 Separately Transferable Redeemable Principal Parts with issue size of ₹ 660.00 Crores redeemable in 12 equal annual installments which commenced from 26.11.2018). (Amount Includes interest accrued but not due) (As on 31.03.2025, 5 annual installments of ₹ 55.00 crore each are outstanding).	283.11	339.78
xix)	**BONDS-Q SERIES (Refer Note 16.1.3.B (3&7))** (9.25% p.a. 15 years Secured Non-Cumulative Non-Convertible Redeemable Taxable Bonds of face value of ₹ 12,00,000/- each issued on 12.03.2012 with 12 Separately Transferable Redeemable Principal Parts with issue size of ₹ 1266.00 Crores redeemable in 12 equal annual insallments which commenced from 12.03.2016). (Amount Includes interest accrued but not due) (As on 31.03.2025, 2 annual installments of ₹ 105.50 Crores each are outstanding).	212.07	318.10
xx)	**BONDS-R-2 SERIES (Refer Note 16.1.3.B (2))** (8.85% p.a. 14 years Secured Non-Cumulative Non-Convertible Redeemable Taxable Bonds of face value of ₹ 12,00,000/- each issued on 11.02.2013 with 12 Separately Transferable Redeemable Principal Parts with issue size of ₹ 382.08 Crores redeemable in 12 equal annual insallments which commenced from 11.02.2016). (Amount Includes interest accrued but not due) (As on 31.03.2025, 2 annual installments of ₹ 31.84 Crores each are outstanding).	64.44	96.67

(₹ in Crore)

16.1.3. A Particulars of redemptions , repayments and securities		As at 31st March, 2025	As at 31st March, 2024
xxi)	**BONDS-P SERIES (Refer Note 16.1.3.B (2, 4 & 5))** (9.00% p.a. 15 Years Secured Non-Cumulative Non-Convertible Redeemable Taxable Bonds of face value of ₹ 10,00,000/- each issued on 01.02.2010 with issue size of ₹ 2000 Crores redeemable in 10 equal yearly installments which commenced from 01.02.2016). (Amount Includes interest accrued but not due) (Fully redeemed on 01.02.2025).	-	201.58
xxii)	**BONDS-S-1 SERIES (Refer Note 16.1.3.B (6))** (8.49% p.a. 10 Years Secured Non-Cumulative Non-Convertible Redeemable Taxable Bonds of face value of ₹ 10,00,000/- each issued on 26.11.2014 with 10 Separately Transferable Redeemable Principal Parts with issue size of ₹ 365 Crores redeemable in 10 equal annual insallments which commenced from 26.11.2015). (Amount Includes interest accrued but not due) (Fully redeemed on 26.11.2024).	-	37.58
xxiii)	**BONDS-R-1 SERIES (Refer Note 16.1.3.B (2))** (8.70% p.a. 13 years Secured Non-Cumulative Non-Convertible Redeemable Taxable Bonds of face value of ₹ 12,00,000/- each issued on 11.02.2013 with 12 Separately Transferable Redeemable Principal Parts with issue size of ₹ 82.20 Crores redeemable in 12 equal annual insallments which commenced from 11.02.2015). (Amount Includes interest accrued but not due) (As on 31.03.2025, 1 annual installments of ₹ 6.85 Crores each are outstanding).	6.93	13.86
	Total Bonds -(Secured) - including Current Maturities	**12,207.60**	**13,556.58**
	Less: Current Maturities of Principal Part	1,870.59	1,307.09
	Less: Current Maturities of interest accrued but not due	415.44	457.34
	Total Bonds -(Secured) - excluding Current Maturities (A)	**9,921.57**	**11,792.15**
(B).	**TERM LOANS - From Banks (Secured)**		
i)	**BANK OF BARODA - ₹ 1500 Cr. (Refer Note 16.1.3.B (19))** (Outstanding balance as on 31.03.2025 is repayable in 144 equal monthly instalments of ₹ 10.4167 Crore each from 01.07.2027 at floating interest rate of 8.15% p.a. as on 31.03.2025 (Overnight MCLR 8.15% without SP & Spread with Monthly reset)).	1,500.00	-
ii)	**BANK OF BARODA - ₹ 1035 Cr. (Refer Note 16.1.3.B (16A))** (Outstanding balance as on 31.03.2025 is repayable in 144 equal monthly instalments of ₹ 7.1875 Crore each from 01.10.2026 at floating interest rate of 7.79% p.a. as on 31.03.2025 (1 Year G-SEC 6.80% PLUS 0.99% Spread with Quaterly reset)).	1,035.00	1,041.18
iii)	**BANK OF BARODA - ₹ 750 Cr. (Refer Note 16.1.3.B (19))** (Outstanding balance as on 31.03.2025 is repayable in 156 equal monthly instalments of ₹ 4.8077 Crore each from 01.09.2026 at floating interest rate of 8.15% p.a. as on 31.03.2025 (Overnight MCLR 8.15% without SP & Spread with Monthly reset)).	750.00	-
iv)	**BANK OF BARODA - ₹ 350 Cr. (Refer Note 16.1.3.B (16A))** (Outstanding balance as on 31.03.2025 is repayable in 80 equal monthly instalments of ₹ 4.375 Crore each from 01.03.2026 at floating interest rate of 7.40% p.a. as on 31.03.2025 (1 Year G-SEC 6.80% PLUS 0.60% Spread with Quarterly reset)).	350.00	352.32

(₹ in Crore)

	16.1.3. A Particulars of redemptions , repayments and securities	As at 31st March, 2025	As at 31st March, 2024
v)	**UNION BANK OF INDIA - ₹ 2000 Cr. (Refer Note 16.1.3.B (18))** (Outstanding balance as on 31.03.2025 is repayable in 156 equal monthly instalments of ₹ 12.8205 Crore each from 01.10.2025 at floating interest rate of 7.34% p.a. as on 31.03.2025 (3 months Treasury Bill 6.54% PLUS 0.80% Spread with Quarterly reset)).	2,000.00	2,000.00
(vi)	**J & K BANK LIMITED - ₹ 200 Cr. (Refer Note 16.1.3.B (16A))** (Outstanding balance as on 31.03.2025 is repayable in 80 equal monthly instalments of ₹ 2.50 Crore each from 01.09.2025 at floating interest rate of 8.35% p.a. as on 31.03.2025 (Repo rate 6.50% PLUS 1.85% Spread with Quarterly reset)).	200.00	201.41
(vii)	**CENTRAL BANK OF INDIA - ₹ 1000 Cr. (Refer Note 16.1.3.B (15))** (Outstanding balance as on 31.03.2025 is repayable in 80 equal monthly instalments of ₹ 10.8696 Crore each from 01.05.2025 at floating interest rate of 7.89% p.a. as on 31.03.2025 (Repo rate 6.50% PLUS 1.39% Spread with Quarterly reset)).	869.57	1,000.00
(viii)	**J & K Bank Ltd. ₹ 600 Cr. (Refer Note 16.1.3.B (18))** (Outstanding balance as on 31.03.2025 is repayable in 95 equal monthly instalments of ₹ 5.5556 Crore each from 01.05.2025 at floating interest rate of 7.75% p.a. as on 31.03.2025 (Repo rate 6.50% PLUS 1.25% Spread with Quarterly reset)).	527.78	594.44
(ix)	**HDFC BANK LIMITED - ₹ 2046.94 Cr. (MONETISATION OF FREE CASH OF Kishanganga PS) (Refer Note 16.1.3.B (17))** (Outstanding balance as on 31.03.2025 is repayable in 84 monthly instalments from 01.04.2025 at floating interest rate of 7.28% p.a. as on 31.03.2025 (1 months Treasury Bill i.e. 6.28% PLUS 1.00% Spread with Monthly reset)). (Amount Includes interest accrued but not due)	1,866.48	2,060.30
(x)	**HDFC BANK LIMITED - ₹ 2000 Cr. (Refer Note 16.1.3.B (12, 13 & 14))** (Outstanding balance as on 31.03.2025 is repayable in 78 equal monthly instalments of ₹ 21.7391 Crore each from 01.05.2025 at floating interest rate of 7.78% p.a. as on 31.03.2025 (1 months Treasury Bill 6.28% PLUS 1.50% Spread with Monthly reset)).	1,695.65	1,956.52
(xi)	**STATE BANK OF INDIA - ₹ 1876.37 Cr. (MONETISATION OF FREE CASH OF URI-I PS) (Refer Note 16.1.3.B (16))** (Outstanding balance as on 31.03.2025 is repayable in 95 monthly instalments from 30.04.2025 at floating interest rate of 8.60% p.a. as on 31.03.2025 (3 months MCLR i.e. 8.55% PLUS 0.05% Spread with Quarterly reset) and 5% of actual revenue booked by NHPC for the Power Station from sale of Secondary Energy Units for previous 12 – month period shall be paid to the Bank at the end of respective 13 - month period inclusive of the month of disbursement). (Amount Includes interest accrued but not due)	1,596.89	1,736.83
(xii)	**HDFC BANK (Refer Note No. 16.1.3.B (20)** Rs. 213.25 Cr was sanctioned by HDFC Bank as a Term Loan and Rs. 213.25 Cr has been disbursed till date. Repayable on 13 years on Quarterly Basis starting from 1st Quarter of FY 2024-25 (with Moratorium of 2 years) at a floating interest rate (RBI Reporate +2.48%). Four Instalments has been paid up to 31.03.2025 out of 52 instalments. The loan has been taken by Bundekhand Saur Urja Limited. (Amount disclosed is including interest accrued but not due).	199.85	207.82

(₹ in Crore)

16.1.3. A Particulars of redemptions , repayments and securities		As at 31st March, 2025	As at 31st March, 2024
(xiii)	**J & K Bank Ltd. (Refer Note 16.1.3.B (21))** (Repayable in 80 Equal monthly installments w.e.f 1st November 2025 after 36 months of moratorium period ,at floating interest rate (Repo plus 2 % spread with RBI Policy reset) of 8.25% p.a as on 31-03-2025. Amount disclosed is including interest accrued but not due). The loan has been taken by Jalpower Corporation Limited.	313.00	313.00
(xiv)	**Bank of Baroda (Refer Note 16.1.3.B (21))** (Repayable in 80 Equal monthly installments w.e.f 1st November 2026 after 36 months of moratorium period ,at floating interest rate (1 Year G Sec Rate plus 0.87 % p.a) of 7.67% p.a as on 31-03-2025. Amount disclosed is including interest accrued but not due.) The loan has been taken by Jalpower Corporation Limited.	344.00	346.25
(xv)	**Bank of Baroda (Refer Note 16.1.3.B (21))** (Repayable in 80 Equal monthly installments w.e.f 1st April 2028 after 36 months of moratorium period ,at floating interest rate overnight MCLR without spread of 8.15% p.a as on 31-03-2025. Amount disclosed is including interest accrued but not due.) The loan has been taken by Jalpower Corporation Limited.	140.00	-
	Total TERM LOANS - Banks (Secured)	**13,388.22**	**11,810.07**
	Less: Current Maturities of Principal Part	911.88	767.82
	Less: Current Maturities of interest accrued but not due	13.82	28.01
	Total TERM LOANS - Banks (Secured) excluding Current Maturities (B)	**12,462.52**	**11,014.24**
(C).	**TERM LOANS - From Others-Financial Institutions (Secured)**		
(i)	**REC (for Kiru HEP)** (Sanctioned @ 8.60% p.a. interest rate (Internal Benchmark Rate/card rate with fixed rebate of 255 bps) with annual reset, currently at 8.35% per annum. The principle shall be repaid in 72 quarterly instalments commencing from the end of first quarter after one year moratorium period from COD. The interest shall be paid on monthly basis on outstanding loan amount. The loan shall be secured by way of creation of charge on movable and immovable assets of Kiru HEP on pari-passu basis. The loan has been taken by Chenab Valley Power Projects Limited.	631.57	-
(ii)	**PFC (for Kiru HEP)** (Sanctioned @ 8.60% p.a. interest rate (Internal Benchmark Rate/card rate with fixed rebate of 255 bps) with annual reset, currently at 8.35% per annum. The principle shall be repaid in 72 quarterly instalments commencing from the end of first quarter after one year moratorium period from COD. The interest shall be paid on monthly basis on outstanding loan amount). The loan shall be secured by way of creation of charge on movable and immovable assets of Kiru HEP on pari-passu basis. The loan has been taken by Chenab Valley Power Projects Limited.	364.66	-
(iii)	**REC (For Pakal Dul HEP)** (Sanctioned @ 9.20% p.a. (Internal Benchmark Rate/card rate with fixed rebate of 170 bps) with annual reset. The principle shall be repaid in 59 quarterly instalments commencing from the end of first quarter after 03 months moratorium period from COD).The interest shall be paid on monthly basis on outstanding loan amount. The loan shall be secured by way of creation of charge on movable and immovable assets of Pakal Dul HEP on pari-passu basis. The loan has been taken by Chenab Valley Power Projects Limited.	582.55	-

(₹ in Crore)

16.1.3. A Particulars of redemptions , repayments and securities	As at 31st March, 2025	As at 31st March, 2024
Total TERM LOANS - Banks (Secured)	**1,578.78**	**-**
Less: Current Maturities of Principal Part	-	-
Less: Current Maturities of interest accrued but not due	1.22	
Total TERM LOANS - Banks (Secured) excluding Current Maturities (C)	**1,577.56**	**-**
(D) BONDS (Non-convertible and Non-cumulative)-Unsecured		
i) BONDS-AE Series	2,520.42	-
(7.20% p.a. 10 year Unsecured Non-Cumulative Non-Convertible Redeemable Taxable Bonds of Face value of ₹ 1,00,00,000/- each issued on 27.01.2025). (Amount Includes interest accrued but not due) (Date of redemption 27.01.2035)		
ii) BONDS-AD Series	1,004.28	1,004.47
(7.59% p.a. 15 year Unsecured Non-Cumulative Non-Convertible Redeemable Taxable Bonds of Face value of ₹ 12,00,000/- each issued on 20.02.2023 with 12 Separately Transferable Redeemable Principal Parts with issue size of ₹ 996 Crores redeemable in 12 equal annual installments commencing from 20.02.2027). (Amount Includes interest accrued but not due)		
Total Bonds -(Unsecured) - including Current Maturities	**3,524.70**	**1,004.47**
Less: Current Maturities of Principal Part	-	-
Less: Current Maturities of interest accrued but not due	39.70	8.47
Total Bonds -(Unsecured) - excluding Current Maturities (D)	**3,485.00**	**996.00**
(E). Term Loan - From Banks (Unsecured)		
i) BANK OF BARODA - ₹ 2348.4468 Cr. (MONETISATION OF FREE CASH OF - DULHASTI PS)	2,295.24	-
(Outstanding balance as on 31.03.2025 is repayable in 93 monthly instalments from 30.04.2025 at floating interest rate of 7.86% p.a. as on 31.03.2025 (1 Year G-Sec i.e. 6.79% PLUS 1.07% Spread with Quarterly reset)). (Amount Includes interest accrued but not due)		
ii) HDFC Bank Ltd. - ₹ 1016.39 Cr. (SECURITIZATION OF RoE - CHAMERA-I PS)	777.58	865.10
(Outstanding balance as on 31.03.2025 is repayable in 84 monthly instalments from 01.04.2025 at floating interest rate of 7.73% p.a. as on 31.03.2025 (1 months Treasury Bill i.e. 6.28% PLUS 1.45% Spread with monthly reset) and 5% of Income booked by NHPC Ltd. for the Power Station against sale of Secondary Energy Units for previous 12 – month period shall be paid to the HDFC Bank Ltd. at the end of the next month of every 12 month period completed inclusive of the month of disbursement). (Amount Includes interest accrued but not due)		
Total Term Loans - Banks (Unsecured)	**3,072.82**	**865.10**
Less: Current Maturities of Principal Part	316.52	88.18
Less: Current Maturities of interest accrued but not due	8.02	11.79
Total Term Loans - (Unsecured) - excluding Current Maturities (E)	**2,748.28**	**765.13**
(F). Term Loan-From Other parties- Government (Unsecured)		
Loans from Govt. of India (At Fair Value)		
i) Subordinate Debt from Govt. of India for Kishanganga HE Project	3,070.12	3,011.50

(₹ in Crore)

16.1.3. A Particulars of redemptions , repayments and securities	As at 31st March, 2025	As at 31st March, 2024
(Outstanding balance as on 31.03.2025 is repayable in 10 equal annual instalments of ₹ 377.429 Crore each in respect of undiscounted amount from the 11th year after commissioning of the project i.e. from 24.05.2029 at fixed interest rate of 1% p.a.) (Amount Includes interest accrued but not due)		
ii) Subordinate Debt from Govt. of India for Nimmo-Bazgo Power Station (Outstanding balance as on 31.03.2025 is repayable in 18 equal annual instalments of ₹ 29.095 Crore each in respect of undiscounted amount from the 12th year after commissioning of the project i.e. from 10.10.2025 at fixed interest rate of 4% p.a.) (Amount Includes interest accrued but not due)	470.73	464.86
iii) Subordinate Debt from Govt. of India for Chutak Power Station (Outstanding balance as on 31.03.2025 is repayable in 17 equal annual instalments of ₹ 23.11 Crore each in respect of undiscounted amount from 01.02.2026 at fixed interest rate of 2.50% p.a.) (Amount Includes interest accrued but not due)	361.01	380.06
iv) Subordinate Debt from Government of India for Pakal Dul HEP (Repayment to be started from 8th year of completion of project and continue till 19th year i.e. from September 2034 along with interest @ 1% p.a to be charged after completion of the project).	881.98	609.87
Total Term Loan -Government (Unsecured)	**4,783.84**	**4,466.29**
Less: Current Maturities of Principal Part	52.21	23.11
Less: Current Maturities of interest accrued but not due	69.00	69.58
Total Term Loan - Government (Unsecured) - excluding Current Maturities (F)	**4,662.63**	**4,373.60**
(G). TERM LOANS - From Others- Foreign Currency (Unsecured)		
i) Japan International Cooperation Agency Tranche-I (Refer Note 16.1.2.B(13)) (Repayable in 2 equal half yearly instalments of ₹ 6.97 Crore each upto 20.01.2026 at fixed interest rate of 2.3% as on 31.03.2025) (including Interest Accrued but not due)	14.00	27.11
ii) Japan International Cooperation Agency Tranche-II (Refer Note 16.1.2.B(13)) (Repayable in 6 equal half yearly instalments of ₹ 22.86 Crore each upto 20.12.2027 at fixed interest rate of 2.3% as on 31.03.2025) (including Interest Accrued but not due)	138.01	178.23
iii) Japan International Cooperation Agency Tranche-III (Refer Note 16.1.2.B(13)) (Repayable in 18 equal half yearly instalments of ₹ 16.88 Crore each upto 20.03.2034 at fixed interest rate of 1.3% as on 31.03.2025) (including Interest Accrued but not due)	304.01	327.14
iv) MUFG Bank Limited, Singapore Repaid in one installment bullet on 25.07.2024 at 6 monthly Compounded reference rate Interest with margin of 0.75%. The loan was hedged at coupon only swap fixed rate of 0.931 % (INR) p.a. & call spread coupon fixed rate of 6.25% (INR) p.a. with JPY strike price of Rs. 0.90 (including Interest Accrued but not due)	-	601.35
v) Japan Bank for International Cooperation (Refer Note 16.1.2.B(13)) (Repayable in 18 half yearly installment commencing from 27.09.25 and upto 27.03.2034 at a floating rate of interest @ TONA+0.9% p.a) (including Interest Accrued but not due).	523.70	-

(₹ in Crore)

16.1.3. A Particulars of redemptions , repayments and securities	As at 31st March, 2025	As at 31st March, 2024
Total Term Loan -Other Parties -Foreign Currency (Unsecured)	**979.72**	**1,133.83**
Less: Current Maturities of Principal Part	151.24	690.64
Less: Current Maturities of Interest Accrued but not due	4.31	2.58
Total Term Loan -Other Parties -Foreign Currency (Unsecured) - excluding Current Maturities (G)	**824.17**	**440.61**
Grand Total (A + B + C +D + E + F + G)	**35,681.73**	**29,381.73**

16.1.3. B Particulars of securities

1. Secured by pari-passu charge by way of Equitable mortgage/hypothecation against Immovable/Moveable assets (except for Book Debts and Stores) of Company's Uri-I Power Station situated in the union territory of Jammu & Kashmir.
2. Secured by pari-passu charge by way of equitable mortgage and hypothecation against the immovable and moveable assets (except for Book Debts and Stores) of the Company's Parbati-II HE Project situated in the state of Himachal Pradesh.
3. Secured by pari-passu charge by way of equitable mortgage/hypothecation against immovable/movable assets (except for Book Debts and Stores) of Company's Teesta Low Dam-III Power Station situated in the state of West Bengal.
4. Secured by pari-passu charge by way of equitable mortgage and charge over all the immoveable and moveable assets (except for Book Debts and Stores) of the Company's Dhauliganga Power Station situated in the state of Uttrakhand.
5. Secured by a first charge on pari-passu basis by way of equitable mortgage and hypothecation against the immovable and moveable assets (except for Book Debts and Stores) of the Company's Chamera-III Power Station situated in the state of Himachal Pradesh.
6. Secured by pari-passu charge by way of equitable mortgage and hypothecation against the immovable and moveable assets (except for Book Debts and Stores) of the Company's Parbati -III Power Station situated in the state of Himachal Pradesh.
7. Secured by pari-passu charge by way of equitable mortgage/hypothecation against immovable/movable assets (except for Book Debts and Stores) of Company's Teesta-V Power Station situated in the state of Sikkim.
8. Security creation by pari-passu charge by way of equitable mortgage and hypothecation against the immovable and moveable assets (except for Book Debts and Stores) of the Company's Parbati -II Power Station situated in the state of Himachal Pradesh and Secured by pari-passu charge by way of hypothecation against the moveable assets (except for Book Debts and Stores) of the Company's Dulhasti Power Station situated in the union territory of Jammu & Kashmir.
9. Security creation by pari-passu charge by way of mortgage and hypothecation against the immovable and movable assets (except for Book Debts and Stores) of the Company's Parbati-II Project situated in the state of Himachal Pradesh and secured by pari-passu charge by way of hypothecation against the movable assets (except for book debts and stores) of the company's Kishanganga Power Station situated in the union territory of Jammu & Kashmir.
10. Security creation by pari-passu charge, by way of mortgage/hypothecation against the movable and immovable assets (except for book debts and stores) of the Company's Parabati II Project, Parbati III Power Station, Chamera II Power Station situated in the state of Himachal Pradesh and Dhauliganga Power Station situated in the state of Uttrakhand.
11. Security creation by pari-passu charge by way of mortgage/hypothecation against the immovable and movable assets (except for Book Debts and Stores) of the Company's Chamera II Project situated in the state of Himachal Pradesh .
12. Security creation by pari-passu charge by way of hypothecation against the movable assets (except for Book Debts and Stores) of the Company's Subansiri Lower Project situated in the state of Asaam and Arunachal Pradesh.
13. Security creation by pari-passu charge by way of hypothecation against the movable assets (except for Book Debts and Stores) of the Company's TLDP-IV Power Station situated in the state of West Bengal.
14. Security creation by pari-passu charge by way of hypothecation against the movable assets (except for Book Debts and Stores) of the Company's Uri-II Power Station situated in the union territory of Jammu & Kashmir.

15. Secured by pari-passu charge by way of equitable mortgage and hypothecation against the moveable assets (except for Book Debts and Stores) of the Company's Parbati-II HE Project situated in the state of Himachal Pradesh and Teesta Low Dam-III Power Station situated in the state of West Bengal.
16. Security creation by First pari-passu charge by way of hypothecation against the Fixed assets (Present and Future) of the Company.
16 A. Security creation by First pari-passu charge by way of hypothecation against the movable and immovable assets (Present and Future) of the Teesta-VI HEP situated in the state of West Bengal.
17. Security creation by pari-passu charge by way of hypothecation against the immovable structures of the Company's Subansiri Lower Project situated in the state of Asaam and Arunachal Pradesh such as buildings, Dam, Power Tunnel, Tail Race Tunnel and other/structures /erections/constructed/ to be constructed.
18. Security creation by pari-passu charge by way of hypothecation against the movable and/or immovable fixed assets (except for Book Debts and Stores) of the Company's Subansiri Lower Project situated in the state of Asaam and Arunachal Pradesh.
19. Security creation by First pari-passu charge by way of hypothecation against the movable Fixed assets (Present and Future) of the Company.
20. Loan is secured by hypothecation against immovable/movable assets of Bundelkhand Saur Urja Limited (Subsidiary). The loan is also secured by irrevocable and unconditional Corporate Guarantee from NHPC Limited.
21. The loan is secured against pari pasu charges on movable and immovable assets of Jalpower Corporation Limited. The loan is also secured by way of Corporate Guarantee by NHPC Limited.

NOTE NO. 16.2 NON CURRENT - FINANCIAL LIABILITIES - LEASE LIABILITIES

(₹ in crore)

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
Lease Liabilities **(Refer Note 34(17)(A))**	114.02	60.76
TOTAL	**114.02**	**60.76**

NOTE NO. 16.3 NON CURRENT - FINANCIAL LIABILITIES - OTHERS

(₹ in crore)

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
Payable towards Bonds Fully Serviced by Government of India **(Refer Note 16.3.1)**		
- Principal	2,017.20	2,017.20
Retention Money	176.21	209.57
Liability against capital works/supplies **(Refer Note 16.3.2)**	0.45	-
Payable for Late Payment Surcharge	0.19	0.80
Currency Option Premium	43.41	-
TOTAL	**2,237.46**	**2,227.57**

16.3.1 For meeting funding requirement of Government of India for the Scheme of Power System Development Fund (PSDF) during the financial year 2018-19, the company had raised an amount of ₹ 2017.20 Crore through private placement of Unsecured Non-cumulative Non-convertible Redeemable, taxable 'Government of India Fully Serviced Bonds- Series- I', with face value of ₹ 10,00,000/- each, in the nature of debentures (Bonds). As per Ministry of Power (MoP) letter dated 12.03.2019 read with letter of Ministry of Finance (MoF) dated 21.01.2019 & 11.03.2019, the repayment of principal and interest of the above bonds shall be made by Government of India. Accordingly, the amount of such bonds along with interest payable to Bond Holders is appearing as a financial liability. Further, the amount recoverable by the company from Government of India has been shown as "Amount recoverable on Account of Bonds fully Serviced by Government of India" under Non-Current Financial Assets-Others under **Note No-3.4.**

Details of Government of India Fully Serviced Bonds raised during financial year 2018-19 is as under :

Government of India Fully Serviced Bond-I Series: 8.12% semi-annual, 10 year unsecured, non-cumulative, redeemable, non-convertible Taxable Bonds of ₹ 10,00,000/- each. (Date of redemption - 22.03.2029)	2,017.20	2,017.20

16.3.2 Disclosure regarding Micro, Small and Medium Enterprise :

Outstanding Liabilities towards Micro, Small and Medium Enterprise	0.14

Disclosure of amount payable to Micro and Small Enterprises is based on the information available with the Company regarding the status of suppliers as defined under the Micro, Small and Medium Enterprise Development Act, 2006 (the Act).

NOTE NO. 17 NON CURRENT - PROVISIONS

(₹ in crore)

	PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
A.	**PROVISION FOR EMPLOYEE BENEFITS**		
i)	**Provision for Long term Benefits (Provided for on the basis of actuarial valuation)**		
	Opening Balance	57.49	46.92
	Additions during the year	13.61	12.78
	Adjustment during the year	0.21	(0.10)
	Amount used during the year	2.62	2.11
	Closing Balance	**68.69**	**57.49**
B.	**OTHERS**		
i)	**Provision For Committed Capital Expenditure**		
	Opening Balance	0.91	0.74
	Additions during the year	-	0.17
	Unwinding of discount	0.17	-
	Closing Balance	**1.08**	**0.91**
ii)	**Provision For Livelihood Assistance**		
	Opening Balance	21.85	20.93
	Additions during the year	0.46	1.26
	Amount used during the year	0.80	0.81
	Unwinding of discount	0.41	0.47
	Closing Balance	**21.92**	**21.85**
iii)	**Provision-Others**		
	Opening Balance	1.17	1.07
	Additions during the year	-	0.10
	Amount used during the year	0.02	-
	Closing Balance	**1.15**	**1.17**
	TOTAL	**92.84**	**81.42**

17.1 Information about nature and purpose of Provisions is given in **Note 34 (21)** of Consolidated Financial Statements.

NOTE NO. 18.1 DEFERRED TAX ASSETS - NON CURRENT

(₹ in Crore)

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
Deferred Tax Assets **(Refer Note No. - 18.2)**	4.17	3.45
TOTAL	**4.17**	**3.45**

NOTE NO. 18.2 NON CURRENT - DEFERRED TAX LIABILITIES (NET)

(₹ in Crore)

	PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
	Deferred Tax Liability on:		
a)	Property, Plant and Equipments, Right of Use Assets, Investment Property and Intangible Assets.	4,030.36	4,011.87
b)	Financial Assets at FVTOCI	36.67	43.04

(₹ in Crore)

	PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
c)	Undistributed Earnings	610.84	547.74
d)	Other Items	718.58	741.30
	Deferred Tax Liability	**5,396.45**	**5,343.95**
	Less: Set off of Deferred Tax Assets pursuant to set off provisions		
a)	Provision for employee benefit scheme, doubtful debts, inventory and others	459.12	495.59
b)	Other Items	121.36	96.47
c)	MAT credit entitlement (Refer Note 18.2.3)	1,915.65	2,290.70
	Deferred Tax Assets	**2,496.13**	**2,882.76**
	Deferred Tax Liability (Net)	**2,900.32**	**2,461.19**
	Deferred Tax Assets (Disclosed under Note No-18.1 above)	4.17	3.45
	Deferred Tax Liability (Net)	**2,904.49**	**2,464.64**

18.2.1 Movement in Deferred Tax Liability/ (Assets) is given as Annexure-I to Note 18.2.

18.2.2 Deferred Tax Assets and Deferred Tax Liability have been offset where they relate to the same governing laws.

18.2.3 Detail of MAT Credit Entitlement:-

(₹ in Crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Opening Balance	2,290.70	2,301.07
Add: Recognised during the year	27.18	528.65
Less: Utilised during the year	402.23	539.02
Closing Balance	**1,915.65**	**2,290.70**

18.2.4 Pursuant to the provisions of Section 115BAA of the Income Tax Act 1961 announced by Tax Laws (amended) Ordinance 2019 and promulgated as Taxation Laws (amendment) Act 2019 enacted on 11th December 2019 applicable with effect from 1st April 2019, Domestic Companies have options to pay Income Tax at concessional rates by foregoing certain exemptions/ deductions (the new tax regime) as specified in the said section. Group has Minimum Alternate Tax (MAT) credit of Rs. 1915.65 Crore (including unrecognised amount of MAT Credit of Rs. NIL) lying unutilized as on 31st March, 2025 (Previous year Rs. 2290.70 Crore including unrecognised amount of MAT Credit of Rs. NIL) and is availing tax deductions in respect of its profit from generation of power from certain power stations. In view of the same, it has been decided to continue with the existing tax structure for Current and Deferred Tax recognition. Necessary decision for exercising the option under section 115BAA will be taken once tax deductions are no longer available and MAT credit is substantially exhausted.

18.2.5 **Refer Note 14.2 and 34(22)** of Consolidated Financial Statements for Regulatory Deferral Account (Credit) balances created against MAT Credit recognised.

ANNEXURE-I TO NOTE 18.2: MOVEMENT IN DEFERRED TAX LIABILITY / (ASSETS)

Financial Year 2024-25

Movement in Deferred Tax Liability (₹ in Crore)

Particulars	Property, Plant and Equipments, Right of Use, Investment Property and Intangible Assets.	Financial Assets at FVTOCI	Undistributed Earnings	Other Items	Total
At 1 April 2024	4,011.87	43.04	547.74	741.30	5,343.95
Charge/(Credit)					
-to Profit or loss	18.49	-	63.10	(21.66)	59.93
-to OCI	-	(6.37)	-	(1.06)	(7.43)
At 31st March 2025	**4,030.36**	**36.67**	**610.84**	**718.58**	**5,396.45**

Movement in Deferred Tax Assets (₹ in Crore)

Particulars	Provision for employee benefit scheme, doubtful debts, inventory and others	Other Items	MAT Credit entitlement	Total
At 1 April 2024	495.59	96.47	2,290.70	2,882.76
Charge/(Credit)				
-to Profit or loss	(35.40)	(18.93)	(375.05)	(429.38)
-to OCI	(1.07)	43.82	-	42.75
At 31st March 2025	**459.12**	**121.36**	**1,915.65**	**2,496.13**

Financial Year 2023-24

Movement in Deferred Tax Liablity (₹ in Crore)

Particulars	Property, Plant and Equipments, Right of Use, Investment Property and Intangible Assets.	Financial Assets at FVTOCI	Undistributed Earnings	Other Items	Total
At 1 April 2023	4,052.85	19.09	500.58	769.08	5,341.60
Charge/(Credit)					
-to Profit or loss	(40.98)	-	47.16	(27.39)	(21.21)
-to OCI	-	23.95	-	(0.39)	23.56
At 31 March 2024	**4,011.87**	**43.04**	**547.74**	**741.30**	**5,343.95**

Movement in Deferred Tax Assets (₹ in crore)

Particulars	Provision for employee benefit scheme, doubtful debts, inventory and others	Other Items	MAT Credit entitlement	Total
At 1 April 2023	505.13	71.79	2,301.07	2,877.99
Charge/(Credit)				
-to Profit or loss	(9.15)	(36.51)	(10.37)	(56.03)
-to OCI	(0.39)	61.19	-	60.80
At 31 March 2024	**495.59**	**96.47**	**2,290.70**	**2,882.76**

NOTE NO. 19 OTHER NON CURRENT LIABILITIES

(₹ in Crore)

	PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
	Income received in advance-Advance Against Depreciation	721.87	776.62
	Deferred Income from Foreign Currency Fluctuation Account **(Refer Note 19.2)**	35.87	37.29
	Grants-in- aid from Government **(Refer Note 19.1)**	4,335.60	3,412.75
	TOTAL	**5,093.34**	**4,226.66**
19.1	**GRANTS-IN-AID FROM GOVERNMENT OF INDIA**		
	Opening Balance (Current and Non Current)	3,512.47	2,793.63
	Add: Received during the year	972.76	817.68
	Less: Transferred to Statement of Profit and Loss (Refer Note 24.2)	72.99	98.84
	Less: Unutilised Grant transfer to payables	3.70	-
	Closing Balance (Current and Non Current) (Refer Note 19.1.1)	**4,408.54**	**3,512.47**
	Grants-in-Aid from Government (Current) (Refer Note No-21)	72.94	99.72
	Grants-in-Aid from Government (Non-Current)	4,335.60	3,412.75
19.1.1	**Grant includes:-**		
(i)	Fair value gain on Subordinate Debts received from Government of India for Chutak, Nimoo Bazgo and Kishanganga Power Stations accounted for as Grant-in-Aid.	1,038.73	1,070.87
(ii)	Funds (Grant-in-Aid) received from Government of India for Downstream Protection measures in respect of Subansiri Lower HE Project.	175.03	135.03

(₹ in Crore)

	PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
(iii)	Grant-in-Aid received from Government of India through Solar Energy Corporation of India (SECI)/ IREDA for setting up Solar Power Projects and Funds (Grant-in-Aid) received from Government of India for setting up rooftop Solar Power Plant.	243.49	244.60
(iv)	Grant-in-Aid received and recognized in respect of Dibang Multipurpose Project: Ministry of Power, Government of India has sanctioned a grant of ₹ 6159.40 crore being the proportionate expenditure of project components to be utilized for flood moderation and Rs 556.15 Crore towards enabling infrastructure of Dibang Multipurpose Project. Reimbursement against the flood moderation component shall be received quarterly on the basis of expenditure incurred on the related structures.	595.24	109.00
(v)	Grant-in-Aid received from Government of Madhya Pradesh for Indira Sagar & Omkareshwar Power Stations.	822.86	854.33
(vi)	Funds (Grant-in-Aid) received from Govt. of Uttar Pradesh for setting up Solar Power Project in the state including interest accrued thereon.	65.64	20.94
(vii)	Fair valuation of Subordinate Debts received from Government of India for Pakaldul HE Project as Grant-In-Aid.	1,433.71	1,077.70
(viii)	Grant in Aid received from MOP in relation to budgetary support for enabling infrastructure facility of Kiru HEP.	33.84	-
	Total	**4,408.54**	**3,512.47**

19.2 "Deferred Income from Foreign Currency Fluctuation" in respect of FERV on foreign currency loans adjusted in the cost of property, plant and equipment, which is recoverable from the customers in future years as provided in material accounting policy no. 5.0(c) (Note-1) is being recognized as revenue corresponding to the depreciation charge on such property, plant and equipment in each financial year.

NOTE NO. 20.1 CURRENT - FINANCIAL LIABILITIES - BORROWINGS

(₹ in crore)

	PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
A	**Loan Repayable on Demand**		
	From Banks-Secured	-	43.00
	From Banks-Unsecured **(Refer Note 20.1.1)**	450.00	-
B	**Other Loans**		
	From Bank-Secured **(Refer Note 20.1.2)**	-	191.10
C	**Current maturities of long term debt (Refer Note 20.1.3)**		
	- Bonds-Secured	1,870.59	1,307.09
	- Term Loan -Banks-Secured	911.88	767.82
	- Term Loan -Banks-Unsecured	316.52	88.18
	- Unsecured-From Government (Subordinate Debts)	52.21	23.11
	- Other-Unsecured (in Foreign Currency)	151.24	690.64
	Sub Total (C)	**3,302.44**	**2,876.84**
	TOTAL (A+B+C)	**3,752.44**	**3,110.94**

20.1.1 DETAIL OF BORROWINGS (UNSECURED)

(₹ in crore)

	Name of Bank along with details of Security	As at 31st March, 2025	As at 31st March, 2024
1	Unsecured Loan from Punjab National Bank @ 7.17% p.a. (Date of Loan - 29.3.2025) (Date of Repayment - 25.04.2025) (including interest accrued but not due)	450.09	-
	Less: Interest Accrued but not due	0.09	-
	Total	**450.00**	**-**

20.1.2 Secured loan from Bank amounting to ₹ Nil (Previous Year ₹ 191.10 Crore) is towards amount payable to the banks by the beneficiaries on account of bills discounted with recourse against trade receivables. **Refer Note 7.8** on continuing recognition of trade receivables liquidated by way of bill discounting.

20.1.3 Details of redemption, rate of interest, terms of repayment and particulars of security are disclosed in **Note No. 16.1.3.**

NOTE NO. 20.2 CURRENT - FINANCIAL LIABILITIES- LEASE LIABILITIES

(₹ in crore)

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
Lease Liabilities **(Refer Note 34(17)(A))**	8.59	7.37
Total	**8.59**	**7.37**

NOTE NO. 20.3 CURRENT - FINANCIAL LIABILITIES - TRADE PAYABLES

(₹ in crore)

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
Total outstanding dues of micro and small enterprises **(Refer Note 20.3.1)**	80.99	58.91
Total outstanding dues of Creditors other than micro and small enterprises	240.40	223.01
Total	**321.39**	**281.92**

20.3.1 Disclosure regarding Micro, Small and Medium Enterprise :-

Outstanding Liabilities towards Micro, Small and Medium Enterprises	80.99	58.91

20.3.2 Refer Annexure-I to Note No. 20.3 for Ageing schedule of Trade Payables.

20.3.3 Refer Note 34(16) of the Consolidated Financial Statements with regard to confirmation of Balances.

ANNEXURE-I TO NOTE NO. 20.3 : AGEING OF TRADE PAYABLES

As at 31st March 2025 (₹ in Crore)

Particulars	Unbilled	Not Due	Trade Payables due and outstanding for following period from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 Years	
(i) MSME	49.11	28.76	3.12	-	-	-	80.99
(ii) Others	141.81	34.30	46.83	12.41	3.87	1.18	240.40
(iii) Disputed dues-MSME	-	-	-	-	-	-	-
Total	**190.92**	**63.06**	**49.95**	**12.41**	**3.87**	**1.18**	**321.39**

As at 31st March 2024 (₹ in Crore)

Particulars	Unbilled	Not Due	Trade Payables due and outstanding for following period from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 Years	
(i) MSME	27.50	22.41	8.96	-	-	-	58.87
(ii) Others	92.19	17.01	103.02	6.35	1.88	2.56	223.01
(iii) Disputed dues-MSME	0.04	-	-	-	-	-	0.04
Total	**119.73**	**39.42**	**111.98**	**6.35**	**1.88**	**2.56**	**281.92**

NOTE NO. 20.4 CURRENT - OTHER FINANCIAL LIABILITIES

(₹ in Crore)

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
Liability against capital works/supplies other than micro and small enterprises	1,483.34	1,345.67
Liability against capital works/supplies-Micro and Small Enterprises	21.06	19.77

(₹ in Crore)

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
Liability against Corporate Social Responsibility	13.92	13.70
Interest accrued but not due on borrowings	551.59	585.67
Interest accrued and due on borrowings	-	0.01
Hedge Premium accrued but not due on foreign borrowings	0.32	-
Payable towards Bonds Fully Serviced by Government of India		
- Interest	4.49	4.48
Earnest Money Deposit/ Retention Money	592.18	439.39
Unpaid dividend **(Refer Note 20.4.2)**	17.76	19.73
Unpaid Principal/ Interest **(Refer Note 20.4.2)**	0.92	0.84
Payable for Late Payment Surcharge	0.79	0.86
Derivative Mark to Market Liability	-	20.95
Currency Option Premium	20.42	-
Payable to Employees	10.27	26.91
Payable to Ex-Employees	8.07	-
Payable to Others	23.22	126.20
TOTAL	**2,748.35**	**2,604.18**

20.4.1	**Disclosure regarding Micro, Small and Medium Enterprise :-**		
	Outstanding Liabilities towards Micro, Small and Medium Enterprise	22.84	21.51
	Outstanding Interest towards Micro, Small and Medium Enterprise	-	-

Disclosure of amount payable to Micro and Small Enterprises is based on the information available with the Company regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprise Development Act, 2006 (the Act).

20.4.2 "Unpaid Dividend" and "Unpaid Principal/Interest" include the amounts which have not been claimed by the investors/holders of the equity shares/bonds. During the year, unpaid dividend of ₹ 2.91 crore (Previous Year ₹ 5.30 crore) has been paid to the Investor Education & Protection Fund (IEPF).There is no amount due for payment to said Fund.

20.4.3 Refer Note 34(16) of the Consolidated Financial Statement with regard to confirmation of Balances.

NOTE NO. 21 OTHER CURRENT LIABILITIES

(₹ in Crore)

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
Income received in advance (Advance against depreciation)	53.13	53.14
Deferred Income from Foreign Currency Fluctuation Account	1.42	1.42
Water usage charges Payables	207.03	160.82
Statutory dues Payables	334.46	288.32
Contract Liabilities-Deposit Works	33.63	48.98
Contract Liabilities-Project Management/ Consultancy Work	151.85	113.09
Advance from Customers and Others	29.56	14.28
Grants-in-aid from Government **(Refer Note No-19.1)**	72.94	99.72
TOTAL	**884.02**	**779.77**

21.1 **Refer Note 34(16)** of the Consolidated Financial Statements with regard to confirmation of Balances.

NOTE NO. 22 CURRENT - PROVISIONS

(₹ in Crore)

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
A. PROVISION FOR EMPLOYEE BENEFITS		
i) Provision for Long term Benefits (Provided for on the basis of actuarial valuation)		

(₹ in Crore)

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
Opening Balance	3.49	2.34
Additions during the year	0.69	0.39
Adjustment during the year	(0.21)	1.10
Amount used during the year	0.38	0.32
Amount reversed during the year	-	0.02
Closing Balance	**3.59**	**3.49**
ii) Provision for Wage Revision		
Opening Balance	0.11	0.09
Additions during the year	-	0.03
Amount used during the year	0.02	0.01
Amount reversed during the year	0.08	-
Closing Balance	**0.01**	**0.11**
iii) Provision for Performance Related Pay/Incentive		
Opening Balance	286.55	281.31
Additions during the year	185.91	244.43
Amount used during the year	260.48	238.78
Amount reversed during the year	6.97	0.41
Closing Balance	**205.01**	**286.55**
Less: Advance Paid	4.31	1.02
Closing Balance Net of Advance	**200.70**	**285.53**
iv) Provision for Employee Remuneration-Pay Anomaly (Refer Note 34(36))		
As per last Balance Sheet	-	-
Additions during the year	589.83	-
Closing Balance	**589.83**	**-**
B. OTHERS		
i) Provision For Tariff Adjustment		
Opening Balance	171.29	148.35
Additions during the year	31.98	93.60
Amount used during the year	41.37	70.66
Closing Balance	**161.90**	**171.29**
ii) Provision For Committed Capital Expenditure		
Opening Balance	366.56	293.27
Additions during the year	106.67	84.45
Amount used during the year	2.14	10.90
Amount reversed during the year	-	0.26
Closing Balance	**471.09**	**366.56**
iii) Provision for Restoration expenses of Insured Assets		
Opening Balance	442.08	65.97
Additions during the year	95.30	417.94
Amount used during the year	184.24	40.54
Amount reversed during the year	2.49	1.29
Closing Balance	**350.65**	**442.08**

(₹ in Crore)

	PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
iv)	**Provision For Livelihood Assistance**		
	Opening Balance	11.56	11.56
	Additions during the year	0.81	0.53
	Amount used during the year	-	0.62
	Unwinding of discount	0.13	0.09
	Closing Balance	**11.85**	**11.56**
v)	**Provision in respect of arbitration award/ Court cases**		
	Opening Balance	147.98	1,052.22
	Additions during the year	11.14	95.26
	Adjustment	-	(996.76)
	Amount used during the year	104.60	2.57
	Amount reversed during the year	0.07	0.17
	Closing Balance	**54.45**	**147.98**
vi)	**Provision - Others**		
	Opening Balance	343.78	214.71
	Additions during the year	392.83	175.28
	Amount used during the year	116.05	27.32
	Amount reversed during the year	11.41	18.89
	Closing Balance	**609.15**	**343.78**
	TOTAL	**2,453.22**	**1,772.38**

22.1 Information about nature and purpose of Provisions is given in **Note 34(21)** of Consolidated Financial Statements.

NOTE NO. 23 CURRENT TAX LIABILITIES (NET)

(₹ in Crore)

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
Opening Balance	935.74	956.22
Additions during the year	866.57	935.78
Amount adjusted during the year	(925.16)	(776.49)
Amount used during the year	10.45	179.77
Amount reversed during the year	0.13	-
Closing Balance (A)	**866.57**	**935.74**
Less: Current Advance Tax including Tax Deducted at Source (B)	871.80	879.41
Net Current Tax Liabilities (A-B)	**(5.23)**	**56.33**
Current Tax Assets (Disclosed under Note No-4)	13.64	2.67
TOTAL	**8.41**	**59.00**

NOTE NO. 24.1 REVENUE FROM OPERATIONS

(₹ in Crore)

	PARTICULARS	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
I	**OPERATING REVENUE**		
A	**Sales (Refer Note 24.1.1 and 24.1.2)**		
	Sale of Power	8,406.36	7,391.56
	Revenue recognised out of advance against depreciation	54.76	54.76
	Performance based Incentive	890.60	791.83
	Sub-total (i)	**9,351.72**	**8,238.15**

(₹ in Crore)

	PARTICULARS	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
	Less:		
	Sales adjustment on account of Foreign Exchange Rate Variation	27.17	29.42
	Tariff Adjustments	19.62	80.57
	Income from generation of electricity – precommissioning (Transferred to Expenditure Attributable to Construction) **(Refer Note 32)**	7.47	3.19
	Rebate to customers	24.75	27.41
	Sub-total (ii)	**79.01**	**140.59**
	Sub - Total (A) = (i-ii)	**9,272.71**	**8,097.56**
B	**Income from Finance Lease (Refer Note 34(17(B))**	786.05	804.33
C	**Income from Operating Lease (Refer Note 34(17(C))**	287.29	332.22
D	**Revenue From Contracts, Project Management and Consultancy Works**		
	Contract Income	0.77	0.15
	Revenue from Project management/ Consultancy works	5.53	6.70
	Sub - Total (D)	**6.30**	**6.85**
E	**Revenue from Power Trading**		
	Trading Margin **(Refer Note 24.1.3)**	21.50	11.52
	Sub - Total (E)	**21.50**	**11.52**
	Sub-Total (I=A+B+C+D+E)	**10,373.85**	**9,252.48**
II	**Other Operating Revenue**		
	Income on account of generation based incentive (GBI)	2.65	3.41
	Interest from Beneficiary States- Revision of Tariff	3.36	375.07
	Sub-Total-II	**6.01**	**378.48**
	TOTAL (I+II)	**10,379.86**	**9,630.96**
24.1.1	Sale of Power includes :-		
	(i) Amount recovered/recoverable directly from beneficiary towards deferred tax liability pertaining to the period upto 2009 and materialised during the year.	102.17	94.81
	(ii) Earlier Year Sales	634.02	233.96
24.1.2	Amount of unbilled revenue included in Sales.	3,243.55	1,913.52
24.1.3	Trading Margin in respect of Power Trading Business :-		
	(i) Sale of Power (Net of Rebate)	605.49	252.34
	(ii) Purchase of Power (Net of Rebate)	(583.99)	(240.82)
	Net Trading margin	**21.50**	**11.52**

NOTE NO. 24.2 OTHER INCOME

(₹ in Crore)

	PARTICULARS	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
A	**Interest Income**		
	- Investments carried at FVTOCI- Non Taxable	5.66	5.66
	- Investments carried at FVTOCI- Taxable	12.95	25.76
	- Loan to Government of Arunachal Pradesh	85.86	78.77
	- Deposit Account	239.03	243.54
	- Employee's Loans and Advances (Net of Rebate)	37.31	31.95
	- Advance to contractors	68.04	63.68
	- Unwinding of Fair Value Loss on Financial Assets	12.51	55.21

(₹ in Crore)

	PARTICULARS	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
	- Others	25.26	8.03
B	**Dividend Income**		
	- Dividend - Others	9.36	9.36
C	**Other Non Operating Income (Net of Expenses directly attributable to such income)**		
	Late payment surcharge	35.89	31.75
	Realization of Loss Due To Business Interruption **(Refer Note 34(23)**	465.59	149.86
	Income from Insurance Claim	120.84	402.17
	Liabilities/ Impairment Allowances/ Provisions not required written back **(Refer Note 24.2.1)**	144.29	312.96
	Material Issued to contractor		
	(i) Sale on account of material issued to contractors	141.44	173.58
	(ii) Less: Cost of material issued to contractors on recoverable basis	(195.31)	(244.56)
	(iii) Net: Adjustment on account of material issued to contractor	53.87	70.98
	Amortization of Grant in Aid **(Refer Note 19.1)**	72.99	98.84
	Exchange rate variation (Net)	13.72	74.09
	Mark to Market Gain on Derivative	20.42	-
	Others	97.84	53.24
	Sub-total	**1,467.56**	**1,644.87**
	Less: Transferred to Expenditure Attributable to Construction	117.49	281.24
	Less: Transferred to Advance/ Deposit from Client/Contractees and against Deposit Works	0.50	0.58
	Less: Transfer of other income to grant	0.12	0.10
	TOTAL	**1,349.45**	**1,362.95**

24.2.1	**Detail of Liabilities/Impairment Allowances/Provisions not required written back**		
a)	Allowances for Bad & Doubtful Advances to Contractor/ Supplier	-	45.50
b)	Allowances for Obsolescence & Diminution in Value of Inventories	0.33	0.40
c)	Allowances for Bad & Doubtful Deposits	2.36	-
d)	Allowances for doubtful recoverable **(Refer Note 24.2.2)**	99.26	139.07
e)	Allowances for project expenses awaiting write off sanction	-	0.10
f)	Allowances for losses pending investigation/awaiting write off / sanction	0.01	0.10
g)	Provision for Committed Capital Expenditure	-	0.26
h)	Provision for Restoration expenses of Insured Assets	2.49	1.29
i)	Write back of Project expenses provided for	-	43.72
j)	Provision in respect of arbitration award/ court cases	-	0.03
k)	Loss allowance for Bad and Doubtful Loan (Loan to Related Party)	-	7.92
l)	Allowance for interest on loan to Related Party	-	0.42
m)	Allowance for diminution in the value of investment	15.44	-
n)	Others	39.84	74.15
	TOTAL	**144.29**	**312.96**

24.2.2 Expenditure incurred for preparation of DPR of Bursar Project amounting to ₹ 226.94 Crore was provided for in earlier years due to non-viability of tariff. Out of the expenditure incurred, an amount of ₹ 99.26 Crore has been received during the FY 2024-25 from the Ministry of Jal Shakti, Government of India as final settlement.

NOTE NO. 25 GENERATION EXPENSES

(₹ in Crore)

PARTICULARS	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Water Usage Charges	753.94	789.32
Consumption of stores	47.67	27.82
Sub-total	**801.61**	**817.14**
Less: Transferred to Expenditure Attributable to Construction	2.45	0.92
TOTAL	**799.16**	**816.22**

NOTE NO. 26 EMPLOYEE BENEFITS EXPENSE

(₹ in Crore)

PARTICULARS	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Salaries and Wages	2,055.09	1,537.45
Contribution to provident and other funds **(Refer Note 26.2 and 26.4)**	306.96	241.16
Staff welfare expenses	211.97	167.48
Sub-total	**2,574.02**	**1,946.09**
Less: Transferred to Expenditure Attributable to Construction	685.72	528.01
Less: Transferred to Property, Plant and Equipment	64.70	-
TOTAL	**1,823.60**	**1,418.08**

26.1 Disclosure about leases towards residential accomodation for employees are given in **Note 34 (17) (A)** of Consolidated Financial Statements.

26.2	**Contribution to provident and other funds include contributions:**		
	i) Towards Employees Provident Fund	142.13	100.14
	ii) towards Employees Defined Contribution Superannuation/New Pension Scheme	126.99	107.76
26.3	Salary and wages includes expenditure on short term leases as per IND AS-116 " Leases".	0.10	0.19

26.4 "The Employees' Provident Funds and Miscellaneous Provisions Act, 1952" requires the Company to reimburse the Provident Fund Trust in case of any any loss to the Trust. Contribution towards EPF includes ₹ 1.08 Crore (Previous year ₹ 1.16 Crore) being interest overdue on certain investments of the trust which has become impaired.

26.5 Employee benefit expenditure includes an amount of ₹ 10.81 Crore (Previous year ₹ 8.54 Crore) in respect of employees engaged in Research & Development activities of the Group.

26.6 **Refer Note 34(36)** of the Consolidated Financial Statements for arrears payable to employees with respect to pay anomalies .

NOTE NO. 27 FINANCE COSTS

(₹ in Crore)

	PARTICULARS	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
A	**Interest on Financial Liabilities at Amortized Cost**		
	Bonds	1,077.72	1,163.74
	Term loan	1,184.12	719.92
	Foreign loan	13.86	16.29
	Government of India Loan	69.00	69.58
	Short Term Loan	11.18	14.82
	Lease Liabilities	6.48	3.96
	Unwinding of discount-Government of India Loan	128.56	95.64
	Sub-total	**2,490.92**	**2,083.95**

(₹ in Crore)

	PARTICULARS	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
B	**Other Borrowing Cost**		
	Call spread/ Coupon Swap	14.19	44.82
	Amortisation of Hedge Premium	9.83	-
	Bond issue/ service expenses	2.68	1.04
	Guarantee fee on loan	11.43	11.71
	Other finance charges	1.41	2.56
	Unwinding of interest-Provision & Financial Liablities	14.35	13.06
	Sub-total	**53.89**	**73.19**
C	**Applicable net (gain)/ loss on Foreign currency transactions and translation**		
	Exchange differences regarded as adjustment to interest cost	14.90	-
	Less: Transferred to Deferred Foreign Currency Fluctuation Assets	14.90	-
	Sub-total	**-**	**-**
D	**Others**		
	Interest on Arbitration/ Court Cases	796.93	183.14
	Interest to beneficiary	12.36	130.85
	Sub-total	**809.29**	**313.99**
E	**Interest on Income Tax**	0.35	1.54
	Total (A + B + C + D + E)	**3,354.45**	**2,472.67**
	Less: Transferred to Expenditure Attributable to Construction	2,165.51	1,727.83
	TOTAL	**1,188.94**	**744.84**

29.1 Interest on Arbitration/Court cases includes, interest on claims against Capital Works settled under the Vivad se Vishwas II Scheme and provision created in respect contractors claims pending in the Courts.

NOTE NO. 28 DEPRECIATION AND AMORTIZATION EXPENSES

(₹ in Crore)

PARTICULARS	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Depreciation -Property, Plant and Equipment	1,181.66	1,112.97
Depreciation-Right of Use Assets	72.26	100.59
Amortization -Intangible Assets	3.01	2.82
Depreciation adjustment on account of Foreign Exchange Rate Variation	10.76	10.77
Sub-total	**1,267.69**	**1,227.15**
Less: Transferred to Expenditure Attributable to Construction	74.65	43.02
TOTAL	**1,193.04**	**1,184.13**

NOTE NO. 29 OTHER EXPENSES

(₹ in Crore)

PARTICULARS	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
REPAIRS AND MAINTENANCE		
- Building	120.20	105.12
- Machinery	144.52	103.64
- Others	231.22	188.00
Rent **(Refer Note 29.2)**	22.97	19.39
Hire Charges	64.14	56.40

(₹ in Crore)

PARTICULARS	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Rates and taxes	111.35	91.27
Insurance	664.80	403.62
Security expenses	489.83	494.32
Electricity Charges	69.20	66.04
Travelling and Conveyance	37.74	37.60
Expenses on vehicles	6.51	7.56
Telephone, telex and Postage	32.87	30.51
Advertisement and publicity	16.69	15.14
Entertainment and hospitality expenses	1.36	1.03
Printing and stationery	6.34	5.75
Legal Expenses	12.60	18.76
Consultancy charges - Indigenous	39.87	34.70
Audit expenses	3.83	3.06
Expenses on compensatory afforestation/ catchment area treatment/ environmental expenses	53.52	64.86
Expenses on downstream protection works **(Refer Note 29.4)**	47.81	53.90
Expenditure on land not belonging to Company	38.73	115.08
Loss on Assets (Net)	8.23	14.33
Loss on sale of Investment	13.16	-
Losses out of insurance claims	111.92	821.10
Donations	0.63	8.00
Corporate Social Responsibility	102.49	105.75
Community Development Expenses	0.04	0.07
Directors' Sitting Fees	0.40	0.61
Compensation on Arbitration/ Court Cases	0.03	22.50
Training Expenses	16.22	19.61
Petition Fee /Registration Fee /Other Fee – To CERC/RLDC/RPC/IEX/ PXIL	45.92	13.96
Operational/Running Expenses of Kendriya Vidyalaya	8.21	8.52
Operational/Running Expenses of Other Schools	0.23	0.31
Operational/Running Expenses of Guest House/Transit Hostel	39.28	34.07
Operating Expenses of DG Set-Other than Residential	9.28	8.49
Sale of Debt instrument-Reclassification adjustment from OCI	-	0.36
Change in Fair Value of Derivatives	-	11.90
Other general expenses	100.91	66.37
Sub-total	**2,673.05**	**3,051.70**
Less: Transferred to Expenditure Attributable to Construction	497.60	846.74
Less: Recoverable from Deposit Works	0.34	0.33
Sub-total (i)	**2,175.11**	**2,204.63**
PROVISIONS/ IMPAIRMENT ALLOWANCE		
Loss allowance for trade receivables	46.51	-
Allowance for Bad and doubtful advances / deposits	0.36	0.03
Allowance for Bad and doubtful claims	5.61	7.06
Allowance for stores and spares/ Construction stores	1.37	2.30
Allowance on Intangible Assets	1.06	
Allowance for Project expenses	7.32	0.91
Allowance for losses pending investigation/ awaiting write off sanction	0.02	2.05
Allowances for Goods and Service Tax input receivables	11.58	15.18
Sub-total	**73.83**	**27.53**

(₹ in Crore)

	PARTICULARS	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
	Less: Transferred to Expenditure Attributable to Construction	11.76	16.57
	Sub-total (ii)	**62.07**	**10.96**
	TOTAL (i+ii)	**2,237.18**	**2,215.59**
29.1	Disclosure about Leases are given in **Note 34(17A)** of Consolidated Financial Statements.		
29.2	Rent includes the following expenditure as per IND AS-116 "Leases":		
(i)	Expenditure on short-term leases other than lease term of one month or less	16.82	13.67
(ii)	Variable lease payments not included in the measurement of lease liabilities	6.15	5.72

29.3 Other Expenses includes an amount of ₹ 12.98 Crore (Previous year ₹ 3.75 Crore) incurred on Research & Development activities of the Group.

29.4 Expense of ₹ 47.81 Crore (Previous year ₹ 53.90 Crore) on Downstream Protection works incurred in Subansiri Lower Project has been capitalized by way of Expenditure Attributable to Construction (EAC) **(Refer Note 2.2.6).**

NOTE NO. 30.1 TAX EXPENSES

(₹ in Crore)

	PARTICULARS	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
	Current Tax		
	Current Tax on profits for the year	866.21	934.24
	Adjustment Relating To Earlier years	(0.06)	46.35
	Total Current Tax expenses (i)	**866.15**	**980.59**
	Deferred Tax		
	Decrease/(increase) in Deferred Tax Assets		
	- Relating to origination and reversal of temporary differences	35.93	10.45
	- MAT Credit recognized	(27.18)	(528.65)
	- MAT Credit utilized	402.23	539.02
	Increase/(decrease) in Deferred Tax Liabilities		
	- Relating to origination and reversal of temporary differences	15.23	(33.16)
	- Relating to Undisributed Earnings	63.10	47.16
	Total Deferred Tax Expenses (benefits)	**489.31**	**34.82**
	Net Deferred Tax (ii)	489.31	34.82
	TOTAL (i + ii)	**1,355.46**	**1,015.41**
30.1.1	**Reconciliation of income tax expense and the accounting profit multiplied by India's Statutory Income Tax rate.**		
	Accounting profit/loss before income tax including movement in Regulatory Deferral Account Balance	4,694.67	4,952.89
	Applicable tax rate (%)	34.9440	34.9440
	Computed tax expense	**1,640.51**	**1,730.74**
	Tax effects of amounts which are not deductible (Taxable) in calculating taxable income.		
	Non Deductible Tax Expenses	190.98	218.34
	Tax Exempt Income	(1.98)	(1.98)
	Deduction U/S 80	(366.17)	(585.03)
	Minimum Alternate Tax Adjustments	(270.76)	(439.97)
	Undistributed Profit	63.11	47.16
	Set-off Business Loss	100.26	-
	Others	(0.43)	0.05
	Adjustment relating to earlier periods	(0.06)	46.10
	Income tax expense reported in Statement of Profit and Loss	**1,355.46**	**1,015.41**

(₹ in Crore)

	PARTICULARS	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
30.1.2	**Amounts recognised directly in Equity**		
	Aggregate current and deferred tax arising in the reporting period and not recognised in net profit or loss or other comprehensive income but directly debited/(credited) to equity		
	Current Tax	Nil	Nil
	Deferred tax	Nil	Nil
	Total	**Nil**	**Nil**
30.1.3	**Tax losses and credits**		
	(i) Unused tax losses for which no deferred tax asset has been recognised	Nil	Nil
	Potential tax benefit @ 30%	Nil	Nil
	(ii) The details of MAT Credit available to the Company in future but not recognised in the books of account	Nil	Nil
30.1.4	**Unrecognised temporary differences**		
	Temporary differences relating to investments in subsidiaries for which deferred tax liabilities have not been recognised.		
	Undistributed Earnings	Nil	Nil
	Unrecognised deferred tax liabilities relating to the above temporary differences	Nil	Nil

NOTE NO. 30.2 OTHER COMPREHENSIVE INCOME

(₹ in Crore)

	PARTICULARS	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
(i)	**Items that will not be reclassified to profit or loss**		
(a)	Remeasurement of post employment defined benefit obligations	(111.50)	(181.45)
	Less: Income Tax on remeasurement of the post employment defined benefit obligations	(38.96)	(63.41)
	Remeasurement of the post employment defined benefit obligations (net of Tax)	**(72.54)**	**(118.04)**
	Less: Movement in Regulatory Deferral Account Balances in respect of Tax on defined benefit obligations	1.07	2.22
		(73.61)	**(120.26)**
	Share of Other comprehensive Income of Joint Ventures accounted for using the equity method	-	-
	Sub-total (a)	**(73.61)**	**(120.26)**
(b)	Changes in the fair value of Equity Instruments at FVTOCI	(26.70)	120.84
	Less: Income Tax on above item	(6.22)	24.66
	Sub-total (b)	**(20.48)**	**96.18**
	Total (i)=(a)+(b)	**(94.09)**	**(24.08)**
(ii)	**Items that will be reclassified to profit or loss**		
(a)	Changes in the fair value of debt Instruments at FVTOCI	(0.98)	(2.71)
	Less: Income Tax on above item	(0.15)	(0.71)
	Sub-total (a)	**(0.83)**	**(2.00)**
(b)	Cost of Hedge Reserve	(16.95)	-
	Less: Income Tax on above item	(5.92)	-
	Sub-total (b)	**(11.03)**	**-**
	Total (ii)=(a)+(b)	**(11.86)**	**(2.00)**
	TOTAL (i + ii)	**(105.95)**	**(26.08)**

NOTE NO. 31 MOVEMENT IN REGULATORY DEFERRAL ACCOUNT BALANCES

(₹ in Crore)

	PARTICULARS	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
(i)	Kishanganga Power Station:-Depreciation due to moderation of Tariff	204.69	197.93
(ii)	Exchange Differences on Monetary Items	0.23	-
(iii)	Interest Payment on Court/Arbitration Cases	-	135.51
(iv)	Adjustment against Deferred Tax Recoverable for tariff period upto 2009	(77.25)	(71.32)
(v)	Adjustment against Deferred Tax Liabilities for tariff period 2014-2019 and onwards	16.14	(2.59)
(vi)	Regulatory liability on account of recognition of MAT Credit	133.63	135.97
	Total (i)+(ii)+(iii)+(iv)+(v)+(vi)	**277.44**	**395.50**
	Impact of Tax on Regulatory Deferral Accounts		
	Less: Deferred Tax on Regulatory Deferral Account Balances	71.52	47.35
	Add: Deferred Tax recoverable from Beneficiaries	71.52	47.35
	TOTAL	**277.44**	**395.50**

31.1 Refer Note 14.1 and 14.2 of Consolidated Financial Statements.

NOTE NO. 32 EXPENDITURE ATTRIBUTABLE TO CONSTRUCTION (EAC) FORMING PART OF CAPITAL WORK IN PROGRESS FOR THE YEAR

(₹ in Crore)

	PARTICULARS	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
A.	**GENERATION EXPENSE**		
	Consumption of stores	2.45	0.92
	Sub-total	**2.45**	**0.92**
B.	**EMPLOYEE BENEFITS EXPENSE**		
	Salaries and Wages	440.94	314.48
	Contribution to provident and other funds	58.82	41.15
	Staff welfare expenses	36.92	25.88
	Sub-total	**536.68**	**381.51**
C.	**FINANCE COST**		
	Interest on : **(Refer Note 2.2.2)**		
	Bonds	884.91	915.02
	Foreign loan	5.54	6.29
	Term loan	1,170.49	711.58
	Lease Liabilities	3.33	2.27
		2,064.27	**1,635.16**
	Call Spread / Coupon Swap	14.19	44.82
	Amortisation of hedge premium	9.83	-
	Commitment fee	0.48	-
	Guarantee fee on loan	4.23	4.08
	Other finance charges	0.91	1.70
	Transfer of expenses to EAC-Interest on loans from Central Government-adjustment on account of effective interest	59.44	31.54
	Transfer on expenses to EAC-Interest on Financial Liabilities-Effective Interest Adjustment	11.66	10.29
	Sub-total	**2,165.01**	**1,727.59**

(₹ in Crore)

	PARTICULARS	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
D.	**DEPRECIATION AND AMORTISATION EXPENSES**	68.97	38.55
	Sub-total	**68.97**	**38.55**
E.	**OTHER EXPENSES**		
	Repairs And Maintenance :		
	-Building	17.07	15.25
	-Machinery	6.35	2.48
	-Others	23.48	18.92
	Rent & Hire Charges	38.04	28.62
	Rates and taxes	6.14	4.00
	Insurance	64.53	30.47
	Security expenses	45.57	43.74
	Electricity Charges	13.33	11.70
	Travelling and Conveyance	5.98	6.41
	Expenses on vehicles	1.32	1.50
	Telephone, telex and Postage	7.76	6.94
	Advertisement and publicity	0.03	0.20
	Printing and stationery	1.62	1.32
	Legal and Consultancy charges:		
	- Indigenous	33.52	36.10
	Expenses on compensatory afforestation/ catchment area treatment/ environmental expenses/ development expenses	53.40	64.65
	Expenses on works of downstream protection works **(Refer Note 29.4)**	47.81	53.90
	Expenditure on land not belonging to company	33.75	97.26
	Assets/ Claims written off	0.54	380.35
	Losses on sale of assets	0.05	0.20
	Other general expenses	72.98	22.49
	Sub-total	**473.27**	**826.50**
F.	**PROVISIONS**	11.76	16.57
	Sub-total	**11.76**	**16.57**
G.	**CORPORATE OFFICE/REGIONAL OFFICE EXPENSES**		
	Other Income	(0.94)	(0.51)
	Other Expenses	24.33	20.24
	Employee Benefits Expense	149.04	146.50
	Depreciation and Amortization Expenses	5.68	4.47
	Finance Cost	0.50	0.24
	Sub-total	**178.61**	**170.94**
H.	**LESS: RECEIPTS AND RECOVERIES**		
	Income from generation of electricity – precommissioning	7.47	3.19
	Interest on loans and advances	67.99	63.58
	Provision/Liability not required written back	12.10	185.30
	Miscellaneous receipts	26.34	31.85
	Transfer of fair value gain to EAC- security deposit	7.95	-
	Sub-total	**124.02**	**283.92**
	TOTAL (A+B+C+D+E+F+G-H) (Refer Note 2.2)	**3,312.73**	**2,878.66**

NOTE-33: DISCLOSURE ON FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

(1) Fair Value Measurement

A) Financial Instruments by category

(₹ in Crore)

Financial Assets	Notes	As at 31st March, 2025			As at 31st March, 2024		
		Fair value through Profit or Loss	Fair value through Other Comprehensive Income	Amortised Cost	Fair value through Profit or Loss	Fair value through Other Comprehensive Income	Amortised Cost
Non-current Financial assets							
(i) Non-current investments							
a) In Equity Instrument (Quoted)	3.1	-	196.20	-	-	222.90	-
b) In Debt Instruments (Government/ Public Sector Undertaking)- Quoted	3.1	-	230.96	-	-	231.39	-
Sub-total		-	**427.16**	-	-	**454.29**	-
(ii) Trade Receivables	3.2	-	-	0.63	-	-	33.04
(iii) Loans							
a) Employees	3.3	-	-	286.13	-	-	274.60
b) Loan to Government of Arunachal Pradesh (Including interest accrued)	3.3	-	-	986.35	-	-	953.95
(iv) Others							
a) Deposits	3.4	-	-	29.88	-	-	27.97
b) Lease Receivables including interest	3.4	-	-	5,944.41	-	-	5,829.14
c) Recoverable on account of Bonds fully Serviced by Government of India	3.4	-	-	2,017.20	-	-	2,017.20
d) Derivative Mark to Market Asset	3.4	51.80	-	-	-	-	-
e) Bank Deposits with more than 12 Months Maturity (Including interest accrued)	3.4	-	-	62.48	-	-	20.61
f) Receivable on account of Late Payment Surcharge	3.4	-	-	0.69	-	-	3.18
Total Non-current Financial assets		**51.80**	**427.16**	**9,327.77**	-	**454.29**	**9,159.69**
Current Financial assets							
(i) Current Investments	6	-	-	-	-	12.43	-
(ii) Trade Receivables	7	-	-	4,793.15	-	-	4,419.90
(iii) Cash and cash equivalents	8	-	-	801.59	-	-	1,422.06
(iv) Bank balances other than Cash and Cash Equivalents	9	-	-	1,949.35	-	-	2,200.32

(₹ in Crore)

Financial Assets	Notes	As at 31st March, 2025			As at 31st March, 2024		
		Fair value through Profit or Loss	Fair value through Other Comprehensive Income	Amortised Cost	Fair value through Profit or Loss	Fair value through Other Comprehensive Income	Amortised Cost
(v) Loans	10						
a) Employee Loans		-	-	76.02	-	-	69.15
b) Loan to Government of Arunachal Pradesh (including interest accrued)		-	-	53.45	-	-	-
(vi) others (Excluding Lease Receivables)	11	-	-	1,800.92	-	-	1,477.76
(vii) Others-Derivative Mark to Market Asset	11	-	-	-	0.54	-	-
(viii) Others (Lease Receivables including Interest)	11	-	-	191.35		-	216.20
Total Current Financial Assets		**-**	**-**	**9,665.83**	**0.54**	**12.43**	**9,805.39**
Total Financial Assets		**51.80**	**427.16**	**18,993.60**	**0.54**	**466.72**	**18,965.08**

(₹ in Crore)

Financial Liabilities	Notes	As at 31st March, 2025			As at 31st March, 2024		
		Fair value through Profit or Loss	Fair value through Other Comprehensive Income	Amortised Cost	Fair value through Profit or Loss	Fair value through Other Comprehensive Income	Amortised Cost
Non-Current Financial Liabilities							
(i) Long-term borrowings	16.1	-	-	35,681.73	-	-	29,381.73
(ii) Long term maturities of lease liabilities	16.2	-	-	114.02	-	-	60.76
(iii) Other Financial Liabilities	16.3	-	-	2,194.05	-	-	2,227.57
(iv) Other Financial Liabilities (Currency Option Premium)	16.3	-	-	43.41	-	-	-
Total Non-Current Financial Liabilities		**-**	**-**	**38,033.21**	**-**	**-**	**31,670.06**
Current Financial Liabilities							
(v) Borrowing -Short Term including current maturities of long term borrowings	20.1	-	-	3,752.44	-	-	3,110.94
(vi) Current maturities of lease obligations	20.2	-	-	8.59	-	-	7.37
(vii) Trade Payables including Micro, Small and Medium Enterprises	20.3	-	-	321.39	-	-	281.92
(viii) Other Current financial liabilities							
a) Interest Accrued but not due on borrowings	20.4	-	-	551.59	-	-	585.67

(₹ in Crore)

Financial Assets	Notes	As at 31st March, 2025			As at 31st March, 2024		
		Fair value through Profit or Loss	Fair value through Other Comprehensive Income	Amortised Cost	Fair value through Profit or Loss	Fair value through Other Comprehensive Income	Amortised Cost
b) Currency Option Premium	20.4	-	-	20.42	-	-	-
c) Derivative Mark To Market Liability	20.4	-	-		20.95	-	-
d) Other Current Liabilities	20.4		-	2,176.34		-	1,997.56
Total Current Financial Liabilities		**-**	**-**	**6,830.77**	**20.95**	**-**	**5,983.46**
Total Financial Liabilities		**-**	**-**	**44,863.98**	**20.95**	**-**	**37,653.52**

B) FAIR VALUATION MEASUREMENT

(i) Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair value are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the following three levels prescribed under Ind AS-113 "Fair Value Measurements"

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and traded bonds that have quoted price. The fair value of all equity instruments including bonds which are traded in the recognised Stock Exchange and money markets are valued using the closing prices as at the reporting date.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. This includes Derivative Mark to Market (MTM) Assets/Liabilities, Term Loans from Banks/Financial Institutions etc.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.The fair value of financial assets and liabilities included in level 3 is determined in accordance with generally accepted pricing models based on discounted cash flow analysis. This includes derivative security deposits/ retention money and loans at lower than market rates of interest.

(a) Financial Assets/Liabilities Measured at Fair Value-Recurring Fair Value Measurement:

(₹ in Crore)

	Note No.	As at 31st March, 2025			As at 31st March, 2024		
		Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets at FVTOCI							
(i) Investments-							
- In Equity Instrument (Quoted)	3.1	196.20	-	-	222.90	-	-

(₹ in Crore)

		As at 31st March, 2025			As at 31st March, 2024		
	Note No.	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
- In Debt Instruments (Government/Public Sector Undertaking)-Quoted *	3.1 & 6	230.96	-	-	243.82	-	-
Financial Assets at FVTPL :							
Derivative Mark to Market Asset (Call spread option and Coupon only swap)	3.4 & 11	-	51.80	-		0.54	-
Total Financial Assets	**-**	**427.16**	**51.80**	**-**	**466.72**	**0.54**	**-**
Financial Liabilities at FVTPL							
Derivative Mark to Market Liability (Call Spread Option)	16.3 & 20.4	-	-	-	-	20.95	-
Total Financial Liabilities	**-**	**-**	**-**	**-**	**-**	**20.95**	**-**

Note:

* in the absence of latest quoted market rates in respect of these instruments, rates have been derived as per Fixed Income Money Market and Derivatives Association of India (FIMMDA).

All other financial assets and financial liabilities have been measured at amortised cost at balance sheet date and classified as non-recurring fair value measurement.

(b) Financial Assets/Liabilities measured at amortised cost for which Fair Value are disclosed:

(₹ in Crore)

Particulars	Note No.	As at 31st March, 2025			As at 31st March, 2024		
		Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets							
(i) **Trade Receivables**	3.2	-	-	0.63	-	-	33.04
(ii) **Loans**							
a) Employees (including Current)	3.3 & 10	-	344.64	-	-	315.39	-
b) Loan to Government of Arunachal Pradesh (including Interest Accrued)	3.3 & 10	-	1,039.80	-	-	953.95	-
(iii) Others							
a) Security Deposits	3.4	-	29.88	-	-	27.97	-
b) Bank Deposits with more than 12 Months Maturity (Including Interest accrued)	3.4	-	62.48	-	-	20.61	-

(₹ in Crore)

Particulars	Note No.	As at 31st March, 2025			As at 31st March, 2024		
		Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
c) Recoverable on account of Bonds fully Serviced by Government of India	3.4	2,017.20	-	-	2,017.20	-	-
d) Recoverable on account of Late Payment Surcharge / Others	3.4	-	-	0.69	-	-	3.18
Total Financial Assets		**2,017.20**	**1,476.80**	**1.32**	**2,017.20**	**1,317.92**	**36.22**
Financial Liabilities							
(i) Long-term borrowings including current maturities and accrued interest	16.1, 20.1 & 20.4	15,883.67	17,229.36	3,136.98	14,588.79	13,880.44	3,509.83
(ii) Currency Option Premium	16.3 & 20.4	-	63.83	-	-	-	-
(iii) Other Long Term Financial Liabilities (including Payable towards Bonds Fully Serviced by Government of India)	16.3	2,017.20	-	181.49	2,017.20	-	251.24
Total Financial Liabilities	-	**17,900.87**	**17,293.19**	**3,318.47**	**16,605.99**	**13,880.44**	**3,761.07**

(c) Fair value of Financial Assets and liabilities measured at Amortised Cost

(₹ in Crore)

Particulars	Note No.	As at 31st March, 2025		As at 31st March, 2024	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets					
(i) Trade Receivables	3.2	0.63	0.63	33.04	33.04
(ii) Loans					
a) Employees (including Current loans)	3.2 & 10	362.15	344.64	343.75	315.39
b) Loan to Government of Arunachal Pradesh (including Interest Accrued)	3.3 & 10	1,039.80	1,039.80	953.95	953.95
(iii) Others					
a) Security Deposits	3.4	29.88	29.88	27.97	27.97
b) Bank Deposits with more than 12 Months Maturity (Including Interest accrued)	3.4	62.48	62.48	20.61	20.61
c) Recoverable on account of Bonds fully Serviced by Government of India	3.4	2,017.20	2,017.20	2,017.20	2,017.20
d) Recoverable on account of Late Payment Surcharge	3.4	0.69	0.69	3.18	3.18
Total Financial Assets		**3,512.83**	**3,495.32**	**3,399.70**	**3,371.34**

(₹ in Crore)

Particulars	Note No.	As at 31st March, 2025 Carrying Amount	As at 31st March, 2025 Fair Value	As at 31st March, 2024 Carrying Amount	As at 31st March, 2024 Fair Value
Financial Liabilities					
(i) Long-term borrowings including Current maturities and accrued interest	16.1, 20.1 & 20.4	39,535.76	38,887.31	32,844.24	31,979.06
(ii) Currency Option Premium	16.3 & 20.4	63.83	63.83	-	-
(ii) Other Long Term Financial Liabilities (including Payable towards Bonds Fully Serviced by Government of India)	16.3	2,194.05	2,198.69	2,227.57	2,268.44
Total Financial Liabilities		**41,793.64**	**41,149.83**	**35,071.81**	**34,247.50**

Note:-

1. The Carrying amounts of current investments, Trade and other receivables, Cash and cash equivalents,Short-term loans and advances, Short term borrowings, Trade payables and other current financial liabilities are considered to be the same as their fair values, due to their short term nature.

2. For financial assets and financial liabilities measured at fair value, the carrying amounts are equal to the fair value.

(d) Valuation techniques and process used to determine fair values

1. The Group values financial assets or financial liabilities using the best and most relevant data available. Specific valuation techniques used to determine fair value of financial instruments includes:

   - Use of Quoted market price or dealer quotes for similar instruments.

   - Fair value of remaining financial instruments is determined using discounted cash flow analysis.

2. **Level-2 :** Fair value of derivatives has been arrived on the basis of mark to market value provided by bank. Fair value of other financial assets and liabilities have been arrived using discounted cash flow and appropriate market rates.

3. The discount rate used to fair value financial instruments classified at Level -3 is based on the Weighted Average Rate of Group's outstanding borrowings except subordinate debts and foreign currency borrowings.

4. Financial liabilities that are subsequently measured at amortised cost are recognised initially at fair value minus transaction costs using the effective interest method where such transaction costs incurred on long term borrowings are material.

   There has been no transfers between Level 1 & Level 2.

(2) Financial Risk Management

(A) Financial risk factors

The Group's activities expose it to a variety of financial risks. These are summarised below:

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash & Cash equivalents, Other Bank Balances ,Trade receivables and financial assets measured at amortised cost, Lease Receivable.	Ageing analysis, credit rating.	Diversification of bank deposits, letter of credit for selected customers.
Liquidity Risk	Borrowings and other facilities.	Rolling cash flow forecasts & Budgets	Availability of committed credit lines and borrowing facilities.
Market Risk-Interest rate	Long term borrowings at variable rates	Sensitivity Analysis	1.Diversification of fixed rate and floating rate 2.Refinancing 3.Actual Interest is recovered through tariff as per CERC Regulation
Market Risk-security prices	Investment in equity and debt securities	Sensitivity Analysis	Portfolio diversification
Market Risk- foreign exchange	Recognised financial liabilities not denominated in INR.	Sensitivity Analysis	Foreign exchange rate variation is recovered through tariff as per CERC Regulation. Call spread option and coupon only swap

Risk management framework

The Group's activities make it susceptible to various risks. The Group has taken adequate measures to address such concerns by developing adequate systems and practices. Group has a well-defined risk management policy to provide overall framework for risk management in the Group. The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework.

The Group is exposed to the following risks from its use of financial instruments:

i) Credit risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables/leased assets) and from its financing activities including deposits with banks and financial institutions.

ii) Liquidity risk

Liquidity risk is the risk that the Group may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses.

iii) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise of three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits and investments. Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

(B) Credit Risk

The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and other financial instruments.

Trade Receivables, unbilled revenue & lease receivables :-

The Group extends credit to customers in normal course of business. The Group monitors the payment track record of the customers. Outstanding receivables are regularly monitored. In the case of the Group, the concentration of risk with respect to trade receivables is low, as its customers are mainly state government companies/DISCOMS and operate in largely independent markets. Unbilled revenue primarily relates to the Group's right to consideration for work completed but not billed at the reporting date and have substantially the same risk characteristics as trade receivables for the same type of contracts.

Lease receivables of the Group are with regard to Power Purchase Agreements classified as finance lease as per Ind AS 116- 'Leases' as referred to in Note No. 34. The power purchase agreements are for sale of power to single beneficiary and recoverability of interest income and principal on leased assets i.e. PPE of the power stations are assessed on the same basis as applied for trade receivables.

Financial assets at amortised cost :-

Employee Loans: The Group has given loans to employees at concessional rates as per the Group's policy which have been measured at amortised cost at Balance Sheet date. The recovery of the loan is on fixed instalment basis from the monthly salary of the employees. Long Term loans for acquisition of assets are secured by way of mortgage/hypothecation of the assets for which such loans are given. Management has assessed the past data and does not envisage any probability of default on these loans.

Loans to Government of Arunanchal Pradesh : The Group has given loan to Government of Arunachal Pradesh at 9% rate of interest (compunded annually) as per the terms and conditions of Memorandum of understanding signed between the Group and Government of Arunachal Pradesh for construction of hydroelectric projects in the state. The loan has been measured at amortised cost and is recoverable from the share of free power of the state government from the first hydroelectric project to be commissioned in the state. Management does not envisage any probability of default on the loan.

Financial instruments and cash deposits : The Group considers factors such as track record, size of the bank, market reputation and service standards to select banks with which balances and deposits are maintained. Generally, the balances are maintained with banks with which the Group has also availed borrowings. The Group invests surplus cash in short term deposits with scheduled banks. The Group has balances and deposits with banks which are well diversified across private and public sector banks with limited exposure to any single bank.

(i) Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date is as under:

(₹ in Crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL)		
Non-current investments	427.16	454.29
Loans -Non Current (including interest)	1,272.48	1,228.55
Other Non Current Financial Assets (excluding Lease Receivables and Share Application Money Pending Allotment)	2,110.25	2,068.96
Current Investments	-	12.43
Cash and cash equivalents	801.59	1,422.06
Bank balances other than Cash and Cash Equivalents	1,949.35	2,200.32
Loans -Current	76.02	69.15
Other Financial Assets (excluding Lease Receivables)	1,800.92	1,478.30
Total (A)	**8,437.77**	**8,934.06**

(₹ in Crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Financial assets for which loss allowance is measured using Life time Expected Credit Losses (ECL)		
Trade Receivables	4,793.78	4,452.94
Lease Receivables (Current & Non-Current) (including Interest)	6,135.76	6,045.34
Total (B)	**10,929.54**	**10,498.28**
TOTAL (A+B)	**19,367.31**	**19,432.34**

(ii) Provision for expected credit losses :-

(a) Financial assets for which loss allowance is measured using 12 month expected credit losses

The Group assesses outstanding receivables on an ongoing basis considering changes in payment behaviour and provides for expected credit loss on case-to-case basis.

(b) Financial assets for which loss allowance is measured using life time expected credit losses

A default in recovery of financial assets occurs when there is no significant possibility of recovery of receivables after considering all available options for recovery as per assessment of the management. As the power stations and beneficiaries of the Group are spread over various states of India, geographically there is no concentration of credit risk.

The Group primarily sells electricity to bulk customers comprising mainly of state utilities owned by State Governments. The Group has a robust payment security mechanism in the form of Letters of Credit (LC) backed by the Tri-Partite Agreements (TPA) signed among the Govt. of India, RBI and the individual State Governments subsequent to the issuance of the One Time Settlement Scheme of SEBs dues during 2001-02 by the GOI, which was valid till October 2016. Government of India has approved the extension of these TPAs for another period of 10 years and the same has been signed by most of the States. As per the provisions of the TPA and Power Purchase Agreements (PPA), the customers are required to open LCs covering 105% of the average monthly billing of the Group for last 12 months. The TPA also provides that if there is any default in payment of current dues by any State Utility, the outstanding dues can be deducted from the Central Plan Assistance of the State and paid to the concerned CPSU. Also, Electricity (Late Payment Surcharge & Related Matters) Rules, 2022 provides for regulation of power by the Group in a gradual manner in case of non-payment of dues beyond 30 days of the due date, i.e. when payment is not made by any beneficiary even after 75 days (being due period of 45 days plus 30 days) from the date of presentation of the bill.

CERC Tariff Regulations 2024-29 allow the Group to raise bills on beneficiaries for late-payment surcharge, which adequately compensates the Group for time value of money due to delay in payment. Further, the fact that beneficiaries are primarily State Governments/ State Discoms and considering the historical credit loss experience for trade receivables, the Group does not envisage either impairment in the value of receivables from beneficiaries or loss due to time value of money due to delay in realization of trade receivables. However, the Group assesses outstanding trade receivables on an ongoing basis considering changes in operating results and payment behaviour and provides for expected credit loss on case-to-case basis. As at the reporting date Group does not envisage any default risk on account of non-realization of trade receivables.

(iii) Reconciliation of impairment loss provisions

The movement in the allowance for impairment in respect of financial assets during the year was as follows:

(₹ in Crore)

	Trade Receivables	Amount Recoverable	Loans	Total
Balance as at 1.4.2023	**35.37**	**287.17**	**18.83**	**341.37**
Changes in Loss Allowances	(4.26)	311.85	(18.82)	288.77
Balance as at 1.4.2024	**31.11**	**599.02**	**0.01**	**630.14**
Changes in Loss Allowances	46.51	(258.48)	(0.01)	(211.98)
Balance as at 31.3.2025	**77.62**	**340.54**	**-**	**418.16**

Based on historical default rates, the Group believes that no impairment allowance is necessary in respect of any other financial assets as the amounts of such allowances are not significant.

(C) Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due.

i) The Group's objective is to maintain optimum levels of liquidity at all times to meet its cash and collateral requirements. The Group relies on a mix of borrowings and excess operating cash flows to meet its need for funds. The current committed lines of credit and internal accruals are sufficient to meet its short to medium term expansion needs. The Group monitors rolling forecasts of its liquidity requirements to ensure that it has sufficient cash to meet capital expenditure and operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the borrowing limits or covenants (where applicable) are not breached on any of its borrowing facilities.

The Group had access to the following undrawn borrowing facilities at the end of the reporting period:

(₹ in Crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Floating rate borrowing :-		
(a) Term Loan-Unsecured (in INR)	1,276.00	2,826.00
(b) Term Loan-Unsecured (Foreign Currency Loan amounting to JPY 10,940,553,020)	628.53	-
Total	**1,904.53**	**2,826.00**

ii) Maturities of Financial Liabilities:

The amounts disclosed in the table below are the contractual undiscounted cash flows. Balances due within 1 year is equal to their carrying balances as the impact of discounting is not significant.

As at 31st March, 2025 (₹ in Crore)

Contractual maturities of financial liabilities	Note No.	Outstanding Debt as on 31.3.2025	Within 1 Year	More than 1 Year & Less than 3 Years	More than 3 Year & Less than 5 Years	More than 5 Year
(i) Non-Derivative Financial Liabilities						
Borrowings	16.1 & 20.1	41,603.03	3,752.44	8,827.51	8,163.74	20,859.34
Lease Liabilities	16.2 & 20.2	232.20	8.59	36.67	17.09	169.85
Other financial Liabilities	16.3 & 20.4	5,077.44	2,801.03	235.32	2,032.08	9.01
Trade Payables	20.3	321.39	321.39	-	-	-
Sub Total (i)		**47,234.06**	**6,883.45**	**9,099.50**	**10,212.91**	**21,038.20**

(₹ in Crore)

Contractual maturities of financial liabilities	Note No.	Outstanding Debt as on 31.3.2025	Within 1 Year	More than 1 Year & Less than 3 Years	More than 3 Year & Less than 5 Years	More than 5 Year
(ii) Derivative Financial Liability						
Currency Option Premium	16.3 & 20.4	74.32	22.47	37.27	14.58	-
Sub Total (ii)		**74.32**	**22.47**	**37.27**	**14.58**	**-**
Total Financial Liabilities (i+ii)		**47,308.38**	**6,905.92**	**9,136.77**	**10,227.49**	**21,038.20**

As at 31st March, 2024 (₹ in Crore)

Contractual maturities of financial liabilities	Note No.	Outstanding Debt as on 31.03.2024	Within 1 Year	More than 1 Year & Less than 3 Years	More than 3 Year & Less than 5 Years	More than 5 Year
Borrowings	16.1 & 20.1	29,372.46	3,110.94	5,524.60	6,092.28	14,644.64

(₹ in Crore)

Contractual maturities of financial liabilities	Note No.	Outstanding Debt as on 31.03.2024	Within 1 Year	More than 1 Year & Less than 3 Years	More than 3 Year & Less than 5 Years	More than 5 Year
Lease obligations	16.2 & 20.2	132.50	7.37	22.26	6.44	96.43
Other financial Liabilities	16.3 & 20.4	4,897.47	2,635.90	236.01	7.49	2,018.07
Trade Payables	20.3	281.92	281.92	-	-	-
Total Financial Liabilities		**34,684.35**	**6,036.13**	**5,782.87**	**6,106.21**	**16,759.14**
(ii) Derivative Financial Liability						
Derivative Mark To Market Liability	20.4	20.95	20.95	-	-	-
Sub Total (ii)		**20.95**	**20.95**	**-**	**-**	**-**
Total Financial Liabilities (i+ii)		**34,705.30**	**6,057.08**	**5,782.87**	**6,106.21**	**16,759.14**

(D) Market Risk:

The sensitivity analysis excludes the impact of movements in market variables on the carrying value of post-employment benefit obligation provisions and on the non-financial assets and liabilities. The sensitivity of the relevant item of the Statement of Profit and Loss is the effect of the assumed changes in the respective market risks. The Group's activities expose it to a variety of financial risks, including the effects of changes in interest rates.

(i) Interest rate risk and sensitivity

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long term debt obligations with floating interest rates. Group's policy is to maintain most of its borrowings at fixed rate. Group's fixed rate borrowings are carried at amortised cost and are not subject to interest rate risk. Further the Group refinance these debts as and when favourable terms are available. The Group is also compensated for variability in floating rate through recovery by way of tariff adjustments under CERC tariff regulations.

The exposure of the Group's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	weighted average interest rate (%)	(₹ in Crore)	weighted average interest rate (%)	(₹ in Crore)
Floating Rate Borrowings (INR)	8.10	18,010.78	8.35	12,635.36
Floating Rate Borrowings (FC)	0.74	520.47	-	-
Fixed Rate Borrowings (INR)	7.59	16,159.13	7.73	14,705.11
Fixed Rate Borrowings (INR) - Subordinate Debt from Govt. of India	1.46	3,832.86	1.47	3,786.85
Fixed Rate Borrowings (FC)	0.76	454.94	1.30	1,131.25
Total		**38,978.18**		**32,258.57**

Interest Rate Sensitivity Analysis

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of change in interest rates. The majority of the borrowings of the Group are at fixed interest rate. In case of floating rate borrowings there is no impact on Statement of Profit and Loss of the Group due to increase/decrese in interest rates, as the same is recoverable from beneficiaries through tariff .

(ii) Price Risk:

(a) Exposure

The Group's exposure to price risk arises from investment in equity shares and debt instruments classified in the financial statements as Fair Value Through OCI. Group's investment in equity shares are listed in recognised stock exchange and are publicly traded in the stock exchanges. Group's investment in debt instruments comprise quoted Government Securities and Public Sector Bonds and are publicly traded in the market. The investment has been classified under non-current investment in Balance Sheet.

At a reporting date, the exposure to equity and debt instruments are as under:-

(₹ in Crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Equity Instruments	196.20	222.90
Debt Instruments	230.96	243.82

(b) Price Risk Sensitivity

For Investment in Equity Instruments (Investment in equity shares of PTC)

The table below summarises the impact of increase/decrease in the market price of investment in equity instruments on the Group's equity for the year:

Particulars Investment in Equity shares of	As at 31st March, 2025		As at 31st March, 2024	
	% change	Impact on other components of equity (₹ in Crore)	% change	Impact on other components of equity (₹ in Crore)
PTC India Ltd	15.18	29.81	20.05	44.73

Sensitivity has been worked out based on the previous 3 years average of six monthly fluctuations in the share price as quoted on the National Stock Exchange (NSE).

For Investment in Debt Instruments (Investments in Government and Public Sector Undertaking Bonds)

The table below summarises the impact of increase/decrease of the market value of the debt instruments on Group's equity for the year:

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	% change	Impact on other components of equity (₹ in Crore)	% change	Impact on other components of equity (₹ in Crore)
Government Securities	0.11	0.17	0.01	(0.03)
Public Sector Undertaking Tax Free Bonds	0.21	0.17	0.56	0.45

(iii) Foreign Currency Risk

The Group is compensated for variability in foreign currency exchange rate through recovery by way of tariff adjustments under the CERC Tariff Regulations.

(a) Foreign Currency Exposure:

The Group's exposure to foreign currency risk at the end of the reporting period expressed in INR are as follows :

(₹ in Crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Financial Liabilities:		
Foreign Currency Loans		
Japan International Corporation LTD (JPY)	456.02	532.48
MUFG Bank (JPY)	-	601.35
Japan Bank for International Corporation (JPY)	523.70	-
Other Financial Liabilities	44.99	45.07
Net Exposure to foreign currency (liabilities)	**1,024.71**	**1,178.90**

Out of the above, loan from MUFG Bank is hedged through call spread, option and coupon only swap. For balance exposure gain/(loss) on account of exchange variation is recoverable from beneficiaries as per Tariff Regulation 2024-29. Therefore, currency risk in respect of such exposure would not be significant.

(b) Sensitivity Analysis

There is no impact of foreign currency fluctuations on the profit of the Group as these are either adjusted to the carrying cost of respective fixed asset/Capital Work-in-Progress or recovered through tariff as per CERC Tariff Regulation. sensitivity analysis for currency risk is not disclosed.

(iv) Disclosure regarding Hedging Activities

The Company has entered into an External Commercial Borrowing (ECB) arrangement with the Japan Bank for International Cooperation (JBIC). The total lending commitment amounts to JPY 2000,00,00,000 of which JPY 905,94,46,980 (Equivalent INR has been drawn by the company during the current year. The loan carries an interest rate of TONA (Tokyo Overnight Average Rate) + 0.90%, and interest payments are to be made on a semi-annual basis. To mitigate the foreign exchange risk arising from the JPY-denominated loan, NHPC Ltd has entered into a JPY-INR Call Spread Option, with a notional amount of JPY 905,94,46,980. This call-spread option is designated as a hedging instrument against the JPY-denominated ECB, which is the hedged item.

Disclosures regarding Risk management in respect of Hedging Transactions:

The Company adheres to Indian Accounting Standards (Ind AS) in designation of derivative instruments into hedging relationship, as part of financial reporting process. The Company's comprehensive framework reflects the risk management strategy, defining the risks targeted for mitigation, including foreign exchange fluctuation risk. The hedging strategy defines contracting Call Spread Options, a financial instrument chosen for its efficacy in managing the foreign exchange fluctuation risk.

Call spread options serve as a strategic shield against the volatilities of foreign currency fluctuations, providing a reliable means to safeguard financial positions amidst uncertain market conditions. These options allow for the purchase of a call option at a lower strike price while simultaneously selling a call option at a higher strike price, effectively creating a range for which volatilities can be hedged. By employing call spread options, the Company effectively hedges against adverse currency movements, ensuring that financial outcomes remain within acceptable parameters despite the unpredictability of global currency markets.

By integrating Call Spread Options into its hedging framework, the Company enhances its risk management strategy and optimizes financial performance. The use of call spread options underscores a commitment to disciplined risk management practices, in alignment with the requirements of Indian Accounting Standards (Ind AS).

Details of Currency Derivatives held for hedging and risk management purposes are as follows:

(₹ in Crore)

Particulars	As at 31st March, 2025		
	Notional	Fair value - Derivative Assets	Fair value - Derivative Liabilities
Currency Derivatives			
Currency options	516.39	51.80	(64.15)
Total	**516.39**	**51.80**	**(64.15)**

Impact of Hedging Activities

a) Disclosure of effects of hedge accounting on financial position :

(₹ in Crore)

Types of hedge and risks	Nominal value	Carrying amount of Hedging instrument	Maturity Date	Hedge Ratio	Change in fair value of hedging instrument*	Change in fair value of hedged item
Fair Value hedge Foreign currency & interest rate risk						
a) Call Spread Options	516.39	(12.35)	27/03/29	100%	4.08	(4.08)

The hedge is structured with a rollover provision for the residual period of the next five years, ensuring continuous hedging coverage over the duration of the ECB loan.

* Represents the changes in intrinsic value of the hedging instrument

(3) CAPITAL MANAGEMENT

(a) Capital Risk Management

The primary objective of the Group's capital management is to maximize the shareholder value. CERC Tariff Regulations prescribe Debt : Equity ratio of 70:30 for the purpose of fixation of tariff of Power Projects. Accordingly the Group manages its capital structure to maintain the normative capital structure prescribed by the CERC.

The Group monitors capital using gearing ratio, which is net debt divided by total capital. The gearing ratio are as follows:

Statement of Gearing Ratio

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Net Debt (₹ in Crore)	40,956.47	34,578.00
(b) Total Equity Attributable to Owners of the Company (₹ in Crore)	39,668.16	38,668.59
Gearing Ratio (a/b)	1.03	0.89

Note: For the purpose of the Group's capital management, capital includes issued capital and reserves. Total debt includes Long term debts and Lease Liabilities including current maturities thereof, Short term Borrowings and Payable towards Bonds fully serviced by Government of India.

(b) Loan Covenants:

Under the terms of the major borrowing facilities, the Company is required to comply with the following financial covenants:--

1. Maintaining minimum Fixed Asset Coverage Ratio of 1x times and Total Outside Liabilities to Tangible Net Worth within 4:1
2. Debt Service Coverage Ratio shall not be lower than 1.25:1.
3. Interest Coverage Ratio should be more than 2 times.
4. Total outside liabilities/Adjusted Net worth <=2.50.
5. GOI to maintain management control and shareholding not fall below 51%
6. Rating of AAA to be maintained throughout tenor of facility
7. Total Secured Debt to Total Fixed Assets Ratio shall not exceed 0.75:1
8. Gearing Ratio shall not be higher than 2:1

(c) Dividends:

(₹ in Crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(i) Equity Shares		
Final dividend for the year 2023-24 of INR 0.50 per fully paid share approved in Aug-2024 and paid in Sep-2024. (31st March 2023- INR 0.45 fully paid share for FY 2022-23).	502.25	452.03
Interim dividend for the year ended 31st March 2025 of INR 1.40 (31st March 2024- INR 1.40) per fully paid share.	1,406.31	1,406.30
(ii) Dividend not recognised at the end of the reporting year		
In addition to the above dividends, since year end the directors have recommended the payment of a final dividend of INR 0.51 (31st March 2024- INR 0.50) per fully paid up Shares . The proposed dividend is subject to the approval of shareholders in the ensuring AGM.	512.30	502.25

Note No. – 34: Other Explanatory Notes to Accounts

1. The Subsidiary Companies and Joint Venture/Associate Companies considered in the Consolidated Financial Statements are:

Name of the Company	Country of Incorporation	Proportion (%) of Ownership Interest	
		31.03.2025	31.03.2024
A. Subsidiary Companies			
NHDC Limited	India	51.08%	51.08%
Loktak Downstream Hydroelectric Corporation Limited (LDHCL)	India	74.00%	74.82%
Bundelkhand Saur Urja Limited (BSUL)	India	88.82%	87.64%
Jal Power Corporation Limited (JPCL) **(Refer Note 1.1 of Note 34)**	India	100.00%	100.00%
Ratle Hydroelectric Power Corporation Limited (RHPCL)	India	57.41%	54.88%
NHPC Renewable Energy Limited (NREL)	India	100.00%	100.00%
Chenab Valley Power Projects Limited (CVPPL)	India	59.15%	54.02%
B. Joint Venture/Associate Companies			
National High Power Test Laboratory Private Limited (NHPTL) **(Refer Note 1.2 of Note 34)**	India	12.50%	21.63%

1.1 The Board of Directors of the Holding Company in its meeting held on September 24, 2021 has approved the proposal to initiate the process of merger of Jal power Corporation Limited (a wholly owned subsidiary of NHPC Limited) with NHPC Limited as per applicable provisions of the Companies Act, 2013. Approval of the Ministry of Power, Government of India has been conveyed on 26th April, 2023. NHPC and JPCL have filed 1st motion application with MCA on February 08, 2024 for the said merger. The Ministry of Corporate Affairs (MCA) conducted the first Hearing on April 30, 2025.

1.2 Pursuant to Supplementary Joint Venture Agreement entered into by the Joint Venture partners of NHPTL dated 23rd April, 2024 the Company has transferred 1,31,63,750 equity shares of NHPTL to PGCIL for a nominal consideration of ₹ 1 during the year. Accordingly, shareholding of the Company in NHPTL has decreased from 21.63% to 12.50%. The financial statements of NHPTL are unaudited. The figures appearing in the financial statements may change on completion of its audit.

2. Disclosures relating to Contingent Liabilities:
Contingent Liabilities to the extent not provided for –

a) Claims against the Group not acknowledged as debts in respect of:

(i) Capital works

Contractors have lodged claims aggregating to ₹ **9991.19 Crore** (Previous year ₹ **10629.20 Crore**) against the Group on account of rate and quantity deviation, cost relating to extension of time, idling charges due to stoppage of work, extraordinary geological occurrences, etc. These claims are being contested by the Group as being not admissible in terms of provisions of the respective contracts or are lying at arbitration tribunal/other forums or are under examination by the Group. These include ₹ **5122.59 Crore** (Previous year ₹ **6130.22 Crore**) towards arbitration awards including updated interest thereon, against the Group, which have been challenged/ decided to be challenged in the Court of Law.

Management has assessed the above claims and recognized a provision of ₹ **2640.73 Crore** (Previous year ₹ **1104.23 Crore)** based on probability of outflow of resources embodying economic benefits and estimated ₹ **6246.43 Crore** (Previous year ₹ **8896.93 Crore)** as the amount of contingent liability i.e., amounts for which Group may be held contingently liable. In respect of such estimated contingent claims, either the outflow of resources embodying economic benefits is not probable or a reliable estimate of the amount required for settling the obligation cannot be made. In respect of the rest of the claims/obligations, possibility of any outflow in settlement is considered remote.

(ii) Land Compensation cases

In respect of land acquired for the projects, some of the erstwhile land owners have filed claims for higher compensation amounting to ₹ **317.84 Crore** (Previous year ₹ **413.68 Crore)** before various authorities/ Courts. Pending settlement, the Group has assessed and provided an amount of ₹ **24.70 Crore** (Previous year ₹ **29.71 Crore)** based on probability of outflow of resources embodying economic benefits and estimated ₹ **293.14 Crore** (Previous year ₹ **383.97 Crore)** as the amount of contingent liability as outflow of resources is considered not probable.

(iii) Disputed Tax Demands

Disputed Income Tax/Sales Tax/Service Tax/Goods & Services Tax/ Water Cess/ Green Energy Cess /other taxes/ duties matters pending before various appellate authorities amount to ₹ **2924.65 Crore** (Previous year ₹ **1876.20 Crore).** Pending settlement, the Group has assessed and provided an amount of ₹ **17.52 Crore** (Previous year ₹ **17.52 Crore)** based on probability of outflow of resources embodying economic benefits and ₹ **2733.68 Crore** (Previous year ₹ **673.33 Crore)** are being disclosed as contingent liability as outflow of resources is considered not probable. In respect of the rest of the claims/obligations, possibility of any outflow in settlement is considered remote.

(iv) Others

Claims on account of other miscellaneous matters amount to ₹ **1232.22 Crore** (Previous year ₹ **1239.13 Crore).** These claims are pending before various forums. Pending settlement, the Group has assessed and provided an amount of ₹ **99.99 Crore** (Previous year ₹ **102.40 Crore)** based on probability of outflow of resources embodying economic benefits and estimated ₹ **1084.52 Crore** (Previous year ₹ **1096.13 Crore)** as the amount of contingent liability as outflow of resources is considered as not probable. In respect of the rest of the claims/obligations, possibility of any outflow in settlement is considered remote.

The above is summarized as below:

(₹ in Crore)

Sl. No.	Particulars	Claims as on 31.03.2025	Up to date Provision against the claims at column (iii)	Contingent liability as on 31.03.2025	Contingent liability as on 31.03.2024	Addition to (deduction) from contingent liability during the year	Decrease in contingent liability from Opening Balance as on 01.04.2024
(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii)=(v)-(vi)	(viii)
1.	Capital Works	9991.19	2640.73	6246.43	8896.93	(2650.50)	3336.06
2.	Land Compensation cases	317.84	24.70	293.14	383.97	(90.83)	103.25
3.	Disputed tax matters	2924.65	17.52	2733.68	673.33	2060.35	29.42
4.	Others	1232.22	99.99	1084.52	1096.13	(11.61)	432.05
	Total	**14465.90**	**2782.94**	**10357.77**	**11050.36**	**(692.59)**	**3900.78**

The above does not include contingent liabilities on account of pending cases in respect of service matters relating to employees (including ex-employees) and others where the amount cannot be quantified.

(b) It is not practicable to ascertain and disclose the uncertainties relating to outflow in respect of contingent liabilities.

(c) There is possibility of reimbursement to the Group of ₹ **2781.64 Crore** (Previous year ₹ **691.17 Crore)** towards above Contingent Liabilities.

(d) The Management does not expect that the above claims/obligations (including those under litigation), when ultimately concluded and determined, will have a material and adverse effect on the Group's financial results or operations or financial condition.

(e) During the year, certain claims against Capital Works have been settled under the Vivad se Vishwas II Scheme (Contractual Disputes) notified by the Government of India vide Office Memorandum dated 29.05.2023. Accordingly, Contingent Liability in respect of Capital Works for the year has reduced by ₹ **777.42 Crore** (Previous Year ₹ **676.32 Crore**).

3. Contingent Assets: Contingent assets in respect of the Group are on account of the following:

a) Counter Claims lodged by the Group on other entities:

The Group has lodged counter claims aggregating to ₹ **21.06 Crore** (Previous year ₹ **48.21 Crore**) against claims of other entities. These claims have been lodged on the basis of contractual provisions and are being contested at arbitration tribunal/other forums or are under examination with the counterparty. It includes counter claims of ₹ **6.64 Crore** (Previous year ₹ **16.02 Crore**) towards arbitration awards including updated interest thereon.

Based on Management assessment, a favourable outcome is probable in respect of the claims aggregating ₹ **17.54 Crore** (Previous year ₹ **48.21 Crore**) and for rest of the claims, the possibility of any inflow is remote. Accordingly, these claims have not been recognised.

b) Late Payment Surcharge:

CERC (Terms & Conditions of Tariff) Regulations 2019-24/2024-29 provide for levy of Late Payment Surcharge by generating company in case of delay in payment by beneficiaries beyond specified days from the date of presentation of bill. In view of significant uncertainties in ultimate collection from beneficiaries, an amount of ₹ **38.63 Crore** (previous year ₹ **39.27 Crore**) as per management estimate has not been recognised.

c) Revenue to the extent not recognised in respect of power stations:

Management had assessed Contingent Assets of ₹ **2.40 Crore** (previous year ₹ **NIL**) in respect of petition fees of tariff petitions filed for tariff period 2024-29.

d) Business Interruption Losses

Insurance Claims due to Business Interruption Losses in respect of Power Stations are recognised when no significant uncertainty of ultimate collection exists. Management has assessed claims of ₹ **243.36 Crore** (Previous Year ₹ **518.81 Crore**) in this respect which have not been recognised. Power Station-wise details of claims are given at Note 34(23) of the Consolidated Financial Statements.

e) Other Cases

Claims on account of other miscellaneous matters in respect of cases pending in Court, liquidated damages, dues from ex- employees, Grant etc. estimated by Management at ₹ **387.41 Crore** (Previous year ₹ **1287.62 Crore**) have not been recognised.

4. Commitments (to the extent not provided for):

Estimated amount of contracts remaining to be executed on capital account are as under:

(₹ in Crore)

Sl. No.	Particulars	As at 31.03.2025	As at 31.03.2024
(i)	(ii)	(iii)	(iv)
1.	Property Plant and Equipment (including Capital Work in Progress)	29,722.92	31,292.50
2.	Intangible Assets	45.68	70.49
	Total	**29,768.60**	**31,362.99**

5. Commitments regarding Corporate Guarantee issued by the Holding Company: For funding the Capital Expenditure (CAPEX) requirements of its subsidiaries, the Holding Company has provided Corporate Guarantees to Banks as per details below against their lending to these subsidiaries for which Guarantee Fee is being charged. Company does not expect that these Guarantees shall be invoked by the Bank(s) for servicing of loan including repayment of principal.

Corporate Guarantee Given to	Guarantee Given in favour of	Total Commitment (including outstanding interest as at)	Exposure of the Holding Company from the Commitment as at		Guarantee fee charged by the Holding Company	Purpose / Validity
		31.03.2025	31.03.2025	31.03.2024	(in %)	
		(₹ in Crore)				
Bundelkhand Saur Urja Limited (BSUL)	HDFC Bank in support of credit facility to BSUL	214.67	199.85	208.22	1.20%	Since BSUL has started generating revenue, the Corporate Guarantee given by NHPC is expected to be released during FY 2025- 26.
Jalpower Corporation Limited (JPCL)	J&K Bank and Bank of Baroda in support of credit facility to JPCL	836.00	797.00	659.24	1.20%	For meeting CAPEX Requirement. JPCL (Subsidiary Company) is in the process of merger with NHPC limited (Holding Company), which is expected to be completed within the next 12 months.

Note: Corporate Guarantee given in favour of Lanco Teesta Hydro Power Limited (LTHPL) is no longer valid due to merger of the company with NHPC Limited with appointed date of 1st April, 2022.

6. Disclosures as per IND AS 115 'Revenue from contracts with customers':

(A) Nature of goods and services

Revenue of the Group comprises of income from sale of power/electricity, trading of power, consultancy and other services. The following is a description of the principal revenue generating activities:

(a) Revenue from sale of power

The major revenue of the Group comes from sale of power. The Group sells power to bulk customers, mainly electricity utilities owned by State Governments as well as private DISCOMs. Sale of power is generally made pursuant to long-term Power Purchase Agreements (PPAs) entered into with the beneficiaries.

The details of nature, timing of satisfaction of performance obligations and significant payment terms under contracts for sale of power are as under:

Product/ Service	Nature, timing of satisfaction of performance obligations and significant payment terms
Sale of electricity	The Group recognises revenue from contracts for sale of electricity on the basis of long-term Power Purchase Agreements entered into with the beneficiaries, which are for substantially the entire life of the Power Stations, i.e., 40 years in case of Hydro Power Stations and 25 years in case of Renewable Energy Projects. Revenue from sale of electricity is accounted for based on tariff rates approved by the CERC for tariff periods of 5 years as modified by the orders of Appellate Tribunal for Electricity to the extent applicable. In case of power stations where the tariff rates are yet to be approved/ approved provisionally by the CERC in their orders, provisional rates are adopted considering the applicable CERC Tariff Regulations. Revenue from sale of electricity is recognised once the electricity has been delivered to the beneficiary. The amounts are billed as per the terms of Power Purchase Agreements (PPA) and are payable as per the terms of PPA.

(b) Project Management / Construction Contracts/ Consultancy assignments (Projects and Consultancies)

The Group undertakes consultancy and project execution & maintenance contracts for domestic and international clients. Services are rendered in various areas, viz. Design and engineering, procurement, project management and supervision, construction management, operation and maintenance of power plants, rural road projects and rural electrification projects.

The details of nature, timing of satisfaction of performance obligations and significant payment terms under contracts for consultancy and other services are as under:

Product/ Service	Nature, timing of satisfaction of performance obligations and significant payment terms
Consultancy Services	The Group recognises revenue from contracts for consultancy services over time as customers simultaneously receive and consume the services provided by the Group. The assets (e.g. deliverables, reports etc.) transferred under the contracts do not have any alternative use to the Group and the Group has enforceable right to payment for performance completed to date. The revenue from consultancy services is determined as per the terms of the contracts. The amounts are billed as per the terms of contracts and are payable within contractually agreed credit period.
Revenue from works executed on Agency basis/Project Management	The Group recognises revenue in respect of works executed on agency basis over time as the assets do not have alternative use to the Group and the Group has enforceable right to payment for performance completed to date. Revenue from these works is determined as per terms of contract. The amounts are billed as per the terms of contract and are payable within contractually agreed credit period.

(c) Trading of Power

The Group purchases power from Generating Companies and sells it to DISCOMs. Depending on the nature, risks and reward profile of the agreements, the Group accounts for revenue from trading of power either as an agent or as a principal.

The details of nature, timing of satisfaction of performance obligations and significant payment terms under contracts for sale of electricity through trading are as under:

Product/ Service	Nature, timing of satisfaction of performance obligations and significant payment terms
Trading of Power	The Group recognises revenue from contracts for sale of electricity through trading over the time as the customers simultaneously receive and consume the benefits provided by the Group. Tariff for computing revenue from sale of electricity through trading is determined as per the terms of the agreements. The amounts are billed as per periodicity specified in the Contract and are payable within contractually agreed credit period.

(B) Disaggregation of Revenue

In the following table, revenue is disaggregated by type of products and services, geographical markets and timing of revenue recognition:

(₹ in Crore)

Particulars	Generation of electricity for the year ended (including revenue classified as revenue from Finance and Operating Leases)		Project Management / Construction Contracts/ Consultancy assignments		Trading of Power		Others		Total	
Geographical markets	**31st March 2025**	**31st March 2024**	**31st March 2025**	**31st March 2024**	**31st March 2025**	**31st March 2024**	**31st March 2025**	**31st March 2024**	**31st March 2025**	**31st March 2024**
India	10,346.05	9,234.11	5.90	6.44	21.50	11.52	6.01	378.48	10,379.46	9,630.55
Others	-	-	0.40	0.41	-	-	-	-	0.40	0.41
Total	**10,346.05**	**9,234.11**	**6.30**	**6.85**	**21.50**	**11.52**	**6.01**	**378.48**	**10,379.86**	**9,630.96**
Timing of revenue recognition:										
Products and services transferred over time	10,346.05	9,234.11	6.30	6.85	21.50	11.52	6.01	378.48	10,379.86	9,630.96
Units Sold in Million Kilowatt Hours (MUs)	22,885	23,467							22,885	23,467

(C) Contract Balances

Details of trade receivables including unbilled receivables and advances from customers / clients for Deposit Works and Contract Liabilities for Project Management/Consultancy Works are as under:

(₹ in Crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Trade Receivables –Non-Current	0.63	33.04
Trade Receivables – Current	985.56	2,069.98
Trade Receivables – Unbilled for March	582.34	572.15
Contract Assets- Trade Receivables – Unbilled-Others	3,225.25	1,777.77
Contract Liabilities- Deposit Works-- Current	33.63	48.98
Contract Liabilities- Project Management/Consultancy Work- Current	151.85	113.09
Contract Liabilities - Advance from Customers and Others- Current	29.51	14.28

The Group has recognised revenue of ₹ **1.38 Crore** (Previous Year ₹ **3.46 Crore**) from opening contract liabilities.

(D) Transaction price allocated to the remaining performance obligations is either not applicable or not material to the Company's operations.

(E) Practical expedients applied as per Ind AS 115 'Revenue from Contracts with Customers':

(i) The Group has not disclosed information about remaining performance obligations that have original expected duration of one year or less and where the revenue recognised corresponds directly with the value to the customer of the entity's performance completed to date.

(ii) The Group generally does not have any contracts in the normal course of business where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. Accordingly, transaction price has been adjusted for time value of money only when such time value of money is significant.

(F) The Group has not incurred any incremental costs of obtaining contracts with a customer and has therefore, not recognised any asset for such costs.

7. The effect of foreign exchange rate variation (FERV) during the year are as under:

(₹ in Crore)

Sl. No.	Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
(i)	Amount charged to Statement of Profit and Loss as FERV	(13.72)	(74.09)
(ii)	Amount adjusted in carrying amount of Property, Plant and Equipment	-	(73.80)
(iii)	Amount recognised in Regulatory Deferral Account Balances	0.23	-

8. Operating Segments:

a) Electricity generation (including income from Power Stations considered as embedded Finance/ Operating leases) is the principal business activity of the Group. Other operations viz., Contracts, Project Management, Consultancy works and Power Trading Business do not form a reportable segment as per the Ind AS – 108 - 'Operating Segments'.

b) The Group has a single geographical segment as all its Power Stations /Power-generating units are located within the Country.

c) **Information about major customers:** The Group derives more than 10 percent of its revenue from 3 customers (beneficiaries). Details of revenue of ₹ **5260.30 Crore** (Previous year ₹ **5752.99 Crore**) derived from customers are provided below:

Sl. No.	Name of Customer	Revenue from customer for the year ended 31st March, 2025		Revenue from customer for the year ended 31st March, 2024	
		Amount (₹ in Crore)	% of Total Revenue	Amount (₹ in Crore)	% of Total Revenue
1	Uttar Pradesh Power Corporation Limited.	1,576.85	15.19%	1,918.10	19.92%
2	Power Development Department, Jammu & Kashmir Govt./ JK Power Corporation Limited	1,379.38	13.29%	1,549.50	16.09%
3	Madhya Pradesh Power Management Company Limited	1401.11	13.50%	1268.76	13.17%
4.	Punjab State Power Corporation LTD.	902.96	8.70%	1,016.63	10.56%
	Total	**5,260.30**	**50.68%**	**5,752.99**	**59.74%**

d) **Revenue from External Customers:** The Group is domiciled in India. Details of revenue from external customers is as under:

(₹ in Crore)

Sl. No	Revenue from External Customers	For the year ended 31.03.2025	For the year ended 31.03.2024
1	Nepal	0.40	0.14
2	Bhutan	-	0.27
	Total	**0.40**	**0.41**

Note: Revenue recieved in foreign currency ₹ **NIL** (Previous year ₹ **NIL**).

e) **Non-Current Assets held in foreign Countries:**

(₹ in Crore)

Sl. No	Foreign Countries	Non-Current Asset	For the year ended 31.03.2025	For the year ended 31.03.2024
1	Nepal*	Property Plant & Equipment, Capital Work in Progress and Right of Use Asset	64.46	43.92
	Total		**64.46**	**43.92**

* Projects in Nepal are under survey and Investigation stage.

9. Disclosures under Ind AS-24 "Related Party Disclosures":

(A) List of Related parties:

(i) Joint Ventures / Associates:

Name of Companies	Principal place of operation
National High Power Test Laboratory Private Limited (NHPTL)	India

(ii) Key Managerial Personnel (KMP):

(a) During FY 2024-25

Sl. No.	Name	Position Held
1	Shri Raj Kumar Chaudhary	Chairman and Managing Director (CMD), w.e.f 07.08.2024 Also Director (Technical) till 07.08.2024.
2	Shri Rajendra Prasad Goyal	Director (Finance) & CFO Additional Charge of Chairman and Managing Director till 07.08.2024.
3	Shri Uttam Lal	Director (Personnel)
4	Shri Sanjay Kumar Singh	Director (Projects) w.e.f 24.07.2024 Additional charge of Director (Technical) from 08.08.2024.
5	Shri Mohammad Afzal,	Govt. Nominee Director (Joint Secretary, Ministry of Power)
6	Dr. Uday Sakharam Nirgudkar	Independent Director till 08.11.2024*
7	Dr. Amit Kansal	Independent Director till 10.11.2024
8	Dr. Rashmi Sharma Rawal	Independent Director till 10.11.2024
9	Shri Jiji Joseph	Independent Director till 10.11.2024*
10	Shri Premkumar Goverthanan	Independent Director
11	Smt. Rupa Deb	Company Secretary

***Reappointed w.e.f. 17.04.2025**

(b) During FY 2023-24

Sl. No.	Name	Position Held
1	Shri Rajendra Prasad Goyal	Director (Finance) & CFO Additional Charge of Chairman and Managing Director (w.e.f. 01.03.2024) Additional Charge of Director (Personnel) (w.e.f. 03.03.2023 to 12.06.2023)
2	Shri Rajeev Kumar Vishnoi	Chairman and Managing Director (CMD) w.e.f. 13.12.2022 to 29.02.2024
3	Shri Uttam Lal	Director (Personnel) w.e.f. 13.06.2023
4	Shri Raj Kumar Chaudhary	Director (Technical) w.e.f. 18.09.2023 Additional charge of Director (Projects) w.e.f 01.01.2024
5	Shri Yamuna Kumar Chaubey	Director (Technical) (Superannuated on 31.05.2023)
6	Shri Biswajit Basu	Director (Projects) (Superannuated on 31.12.2023) Additional Charge of Director (Technical)(w.e.f 01.06.2023 to 17.09.2023)
7	Shri Mohammad Afzal,	Govt. Nominee Director (Joint Secretary, Ministry of Power)
8	Dr. Uday Sakharam Nirgudkar	Independent Director
9	Dr. Amit Kansal	Independent Director
10	Dr. Rashmi Sharma Rawal	Independent Director
11	Shri Jiji Joseph	Independent Director
12	Shri Premkumar Goverthanan	Independent Director
13	Smt. Rupa Deb	Company Secretary

(iii) Post-Employment Benefit Plans :

Name of Related Parties	Principal place of operation
National Hydroelectric Power Corporation Limited Employees Provident Fund	India
NHPC Limited Employees Group Gratuity Assurance Fund	India
NHPC Limited Retired Employees Health Scheme Trust	India
NHPC Limited Employees Social Security Scheme Fund	India
NHPC Limited Employees Defined Contribution Superannuation Scheme Trust	India
NHPC Limited Employee Leave Encashment Trust	India

(iv) Other entities with joint-control or significant influence over the Group:

The Group is a Central Public Sector Enterprise (CPSE) controlled by the Government of India by holding majority of shares. The Group has applied the exemption available in Ind AS 24 for government related entities and has made limited disclosures in the Financial Statements. Accordingly, details of transactions with related parties have not been given since such transactions are carried out in the ordinary course of business at normal commercial terms and are not considered to be significant.

Sl. No.	Name of the Governments/ Other Govt. Controlled Entities	Nature of Relationship with NHPC
1	Government of India	Shareholder having control over Group
2	Government of Madhya Pradesh (GoMP), Government of Manipur, Uttar Pradesh New and Renewable Energy Development Agency (UPNEDA) , and Jammu and Kashmir State Power Development Corporation Limited (JKSPDCL)	Shareholder (NCI) in Subsidiary Companies of NHPC

Sl. No.	Name of the Governments/ Other Govt. Controlled Entities	Nature of Relationship with NHPC
3	Various Central Public Sector Enterprises and other Govt. Controlled Entities (BHEL, IOCL, Grid India, SAIL, New India Assurance Company, Damodar Valley Corporation, PGCIL, REC, BSNL, EESL, KV, Balmer Lawrie & Co. Ltd., Power Foundation of India, BRO, Indian Army etc.)	Entities controlled by the same Government (Central Government) that has control over NHPC

(B) Transactions with related parties are as follows:

(i) Transactions with Joint Ventures/ Associates

(₹ in crore)

Particulars	For the Year ended 31.03.2025	For the Year ended 31.03.2024
(i)	(ii)	(iii)
Equity contributions (including share application money) by the Group		
▪ NHPTL *	-	18.40
Interest Income on Loan given by the Company		
▪ NHPTL	-	3.24

*Equity shares allotted to Holding Company against outstanding loan of ₹ 18.40 crore.

(₹ in crore)

Balances with Joint Ventures / Associates	As at 31.03.2025	As at 31.03.2024
(i)	(ii)	(iii)
Investment in Equity		
▪ NHPTL **(Refer Note 34 (9) (C) (i) (b))**	35.64	48.80

*Also Refer Note 34(18) of Consolidated Financial Statements.

(ii) Transactions and Balances with Key Management Personnel:

(₹ in crore)

Compensation to KMPs	For the year ended 31.03.2025	For the year ended 31.03.2024
Short Term Employee Benefits	3.64	3.40
Post-Employment Benefits	0.37	0.75
Other Long Term Benefits	0.02	0.89

(₹ in crore)

Other Transactions with KMPs	For the year ended 31.03.2025	For the year ended 31.03.2024
Sitting Fees to independent directors	0.37	0.58
Interest Received during the year	-	0.03

(₹ in crore)

Balances with KMPs	As at 31.03.2025	As at 31.03.2024
Receivable on account of Employee Loans	0.09	-

(iii) Transactions & Balances with Post -Employment Benefit Plans

(₹ in crore)

Post -Employment Benefit Plans	Contribution by the Group (Net of Refund from Post Employment Benefit Plans)		Balances with Post Employment Benefit Plans Receivable/(Payable)	
	for the year ended 31.03.2025	for the year ended 31.03.2024	As at 31.03.2025	As at 31.03.2024
National Hydroelectric Power Corporation Limited Employees Provident Fund	239.97	277.89	(19.74)	1.16
NHPC Limited Employees Group Gratuity Assurance Fund	35.00	(51.32)	5.34	5.62
NHPC Limited Retired Employees Health Scheme Trust	(53.98)	137.85	(43.89)	(121.22)
NHPC Limited Employees Social Security Scheme Fund	4.91	4.95	(0.39)	-
NHPC Limited Employees Defined Contribution Superannuation Scheme Trust	51.82	144.43	(5.79)	(11.67)
NHPC Limited Employee Leave Encashment Trust	(1.08)	(7.47)	(38.95)	0.19

(iv) Significant Transactions with Government that has control over the Holding Company (i.e Central Government)

(₹ in crore)

Particulars	For the Year ended 31.03.2025	For the Year ended 31.03.2024
(i)	(ii)	(iii)
Guarantee Fee on Foreign Loans paid to Govt. of India	6.77	8.45
Interest on Subordinate debts by Group (including interest accrued)	69.00	69.58
Interest received on account of 8.12% NHPC GOI Fully Serviced Bonds Issued on mandate of MOP and paid to GOI (including Interest Accrued)	163.58	164.01
Services Provided by the Group	0.01	0.02
Sale of goods (Electricity) by the Group	36.43	60.48
Dividend Paid during the year	1,286.33	1,268.53
Services Received by the Group	0.12	0.24
Grant received by the Group	609.07	392.43
Subordinate Debts received by the Group	568.68	604.22

(v) (a) Outstanding balances with Central Government:

(₹ in crore)

Particulars	As at 31.03.2025	As at 31.03.2024
(i)	(ii)	(iii)
Balances with Central Government (that has control over the Holding Company)		
Loan Payable to Government (Subordinate debts) (Including Interest Accrued)	6,956.34	6,411.35
Receivable - 8.12% NHPC GOI Fully Service Bonds Issued on mandate of MOP and Paid to GOI (including interest accrued)	2,021.69	2,021.68
Receivables (Unsecured)	87.47	98.37
Payables (Unsecured)	18.24	-

(b) Outstanding balances of Loan guaranteed by Central Government:

(₹ in crore)

Particulars	As at 31.03.2025	As at 31.03.2024
(i)	(ii)	(iii)
Foreign Currency Borrowings (Including Interest Accrued)	456.02	532.48

(vi) Transactions with Shareholders in Subsidiary Companies of Holding Company (i.e. Government of Manipur , Government of Madhya Pradesh (GoMP), UPNEDA and JKSPDCL):

(₹ in crore)

Particulars	For the Year ended 31.03.2025	For the Year ended 31.03.2024
(i)	(ii)	(iii)
Purchase of Property/ Assets/Material by the Group	7.79	7.01
Sale of goods (Electricity) by the Group	1,440.21	1,343.68
Dividend Paid during the year by the Group	401.35	467.60
Equity contribution (including Share Application Money) Received by the Group	308.63	381.87
Services Received by the Group	8.74	79.97
Grant received by Group	7.55	14.72
Service provided by the Group	0.14	7.18

(vii) Balances with Shareholders in Subsidiary Companies of Holding Company (i.e. Government of Manipur, Government of Madhya Pradesh (GoMP), UPNEDA and JKSPDCL):

(₹ in crore)

Particulars	As at 31.03.2025	As at 31.03.2024
(i)	(ii)	(iii)
Receivable (Unsecured)	900.48	781.55
Payable (Unsecured)	0.80	1.09
Equity contribution (including Share Application Money)	3,676.44	3,367.81

(viii) Transactions with entities controlled by the Government that has control over the Group

(₹ in crore)

Particulars	For the Year ended 31.03.2025	For the Year ended 31.03.2024
(i)	(ii)	(iii)
Purchase of property/Other assets	93.38	13.99
Purchase of Construction Materials, Stores, etc.	81.23	116.66
Services Received by the Group	1,279.46	978.54
Services Provided by the Group	46.12	31.12
Sale of goods made by the Group	17.77	30.63
Settlement of claims/Income recognised by the Group against Insurance Claims	586.43	552.04
Contribution by the Group	-	3.00

(ix) Balances with entities controlled by the Government that has control over the Group

(₹ in crore)

Particulars	As at 31.03.2025	As at 31.03.2024
(i)	(ii)	(iii)
Balances with Entities controlled by the Government that has control over the Group		
▪ Payables	311.57	272.28
▪ Receivables	1,007.61	842.12

(C) Other notes to related party transactions:

(i) Terms and conditions of transactions with the related parties:

(a) Transactions with the State Governments and entities controlled by the Government of India are carried out at market terms on arms-length basis (except subordinate debts received from Central Government at concessional rate) through a transparent price discovery process against open tenders, except in a few cases of procurement of spares/services from Original Equipment Manufacturers (OEMs) for proprietary items on single tender basis due to urgency, compatibility or other reasons. Such single tender procurements are also done through a process of negotiation with prices benchmarked against available price data of same/similar items.

The Group is executing contracts on agency basis with the Indian Army and the Border Road Organisation (BRO). Transactions and balances with these parties have been disclosed above under transactions and balances with entities controlled by the Government of India.

(b) Pursuant to Supplementary Joint Venture Agreement entered into by the Joint enture Partners of NHPTL dated 23rd April, 2024 the Holding Company has ransferred ₹ **1,31,63,750** equity shares of NHPTL to PGCIL for a nominal consideration of ₹ 1 during the year.

(c) Consultancy services provided by the Group to Joint Venture/Associate Companies are generally on nomination basis at the terms, conditions and rates applicable for consultancy services provided to other parties.

(d) Outstanding balances of Joint Venture/ Associate Company are unsecured and settlement occurs through banking transactions. These balances other than loans are interest free. Assessment of impairment is undertaken at each financial year through examining the financial position of the related party and the market in which the related party operates.

(e) Contributions to post-employment benefit plans are net of refunds from trusts.

(ii) During FY 2024-25, the Company has incorporated a Joint Venture company with M/s Andhra Pradesh Power Generation Corporation Limited in the name of APGENCO NHPC Green Energy Limited (ANGEL) on 23.01.2025 for development of pumped storage projects in the State of Andhra Pradesh. No Equity investment has been made in ANGEL during FY 2024-25.

10. Particulars of Security: The carrying amount of assets mortgaged/ hypothecated as security for borrowings are as under.

(₹ in crore)

S. No	Particulars	As on 31.03.2025		As on 31.03.2024	
		Specific Assets mortgaged/ hypothecated against Borrowings	Common Assets mortgaged/ hypothecated against Borrowings #	Specific Assets mortgaged/ hypothecated against Borrowings	Common Assets mortgaged/ hypothecated against Borrowings
1	Property, Plant & Equipment	8923.02	8,069.66	9,064.88	7,836.39
2	Capital work in progress	11,443.84	36,718.67	11,691.72	20,352.07
3	Financial Assets-Others	300.00	1,483.01	300.00	1,520.14
	Total	**20,666.86**	**46,271.34**	**21,056.60**	**29,708.60**

The outstanding debt against security pledged against common pool of assets is ₹ **4,501.20 Crore** as on 31.03.2025 (Previous Year ₹ **3,977.34 Crore**).

11. Disclosures Under Ind AS-19 " Employee Benefits":

(A) Defined Contribution Plans-

(i) Social Security Scheme: The Group has a Social Security Scheme which has been in operation since 01.06.2007. Contribution to the fund is made by employees at a fixed amount per month and a matching contribution for the same amount is also made by the Group. The scheme has been created to provide financial help to families in the event of death or permanent total disability of the employee. The expenses recognised during the year towards scheme are ₹ **2.80 Crore** (Previous year ₹ **2.72 Crore**). The funds of the scheme have been invested in the NHPC Limited Employees Social Security Scheme Trust and the same is managed by the Life Insurance Corporation (LIC) of India.

(ii) Employees Defined Contribution Superannuation Scheme (EDCSS): The scheme has been created for providing pension benefits to employees. As per the scheme, each employee contributes @ 5% of Basic Pay and Dearness Allowance. The Group contributes to the extent of balance available after deducting employers' contribution to Provident Fund, contribution to Gratuity Trust and REHS Trust, from the amount worked out @ 30% of the Basic Pay and DA. The Scheme is managed through the Life Insurance Corporation (LIC) of India/NPS. Expense recognised during the year towards EDCSS is ₹ **82.43 Crore** (Previous year ₹ **92.02 Crore**).

(B) Defined Benefit Plans- Group has following defined post-employment benefit obligations :

(a) Description of Plans:

(i) Provident Fund: The Group pays fixed contribution to Provident Fund at predetermined rates to National Hydroelectric Power Corporation Limited Employees Provident Fund, which invests the funds in permitted securities. The contribution to the fund for the year is recognised as an expense and is charged to the Statement of Profit and Loss/Expenditure Attributable to Construction, as applicable. The obligation of the Group is to make a fixed contribution and to ensure a rate of return to the members not lower than that specified by the Government of India (GoI).

(ii) **Gratuity:** The Group has a defined benefit gratuity plan. The ceiling limit of gratuity is fixed as per the Payment of Gratuity Act, 1972, whereby every employee who has rendered continuous service of five years or more is entitled to gratuity at 15 days salary (15/26 X last drawn basic salary plus dearness allowance) for each completed year of service subject to a maximum of ₹ 0.20 Crore on superannuation, resignation, termination, disablement or death. Such ceiling limit of gratuity shall, however, increase by 25% when Industrial Dearness Allowance increase by 50%. The plan is being managed by NHPC Limited Group Gratuity Assurance Fund and obligation of the Group is to make contribution to the Trust based on actuarial valuation. The funds of the trust are managed by the LIC of India.

(iii) **Retired Employees Health Scheme (REHS):** The Group has a Retired Employees Health Scheme, under which retired employee, his / her spouse, eligible dependent children and dependent parents are provided medical facilities in the Group hospitals / empanelled hospitals. They can also avail treatment as Out-Patient subject to a ceiling limit fixed by the Group. The liability REHS is recognised on the basis of actuarial valuation. The Scheme is being managed by the NHPC Limited Retired Employees Health Scheme Trust and obligation of the Group is to make contribution to the Trust based on such actuarial valuation. The funds of the Trust are managed by the LIC of India.

(iv) **Allowances on Retirement/Death:** Actual cost of shifting from place of duty at which employee is posted at the time of retirement to any other place where he / she may like to settle after retirement is paid as per the rules of the Group. In case of death, family of deceased employee can also avail this facility. Liability for the same is recognised based on actuarial valuation. The scheme is currently unfunded.

(v) **Memento to employees on attaining the age of superannuation:** The Group has a policy of providing Memento valuing ₹ 10,000/- to employees on superannuation. Liability for the same is recognised based on actuarial valuation. The scheme is currently unfunded

(vi) **NHPC Employees Family Economic Rehabilitation Scheme:** NHPC Limited (Holding Company) has introduced "Employees Family Economic Rehabilitation Scheme" w.e.f. 01.04.2021. The objective of this scheme is to provide monetary assistance and support to an employee in case of permanent total disablement of the employee and to his family in case of death of the employee, provided the permanent total disablement / death as the case may be, takes place while the employee is in service of the Group. On the separation of an employee from the service of the Group on account of death / permanent total disablement, the beneficiary is entitled to monthly payment equivalent to 50% of one-month Basic Pay & DA last drawn by the employee and other benefits including HRA, Children's Education Allowance, etc. provided the beneficiary surrenders with the Group the death/ disablement benefits received under Social Security Scheme. Liability for the Scheme is recognised on the basis of actuarial valuation. The scheme is currently unfunded.

(b) Disclosure of Balance Sheet amounts and sensitivity analysis of Plans:

(i) **Provident Fund :** Movements in the net defined benefit obligation during the years 2024-25 and 2023-24 are as follows:

(₹ in Crore)

Particulars	Present Value of Obligation	Fair value of Plan Assets	Net Amount of Obligation/ (Asset)
	(i)	(ii)	iii=(i)-(ii)
		2024-25	
Opening Balance as at 01.04.2024	**3,230.83**	**3,299.88**	**(69.05)**
Current Service Cost	100.44	0.02	100.42
Interest Expenses/ (Income)	258.15	258.15	-
Total	**358.59**	**258.17**	**100.42**
Re-measurements			
Return on Plan Assets, excluding amount included in interest expenses/(Income)	-	(39.74)	39.74
(Gain)/loss from change in financial assumptions	0.25	-	0.25
Experience (gains)/Losses	0.95	-	0.95
Total	**1.20**	**(39.74)**	**40.94**
Contributions:-			
-Employers	-	100.44	(100.44)
-Plan participants	197.34	197.34	-
Benefit payments	(464.31)	(464.31)	**-**
Closing Balance as at 31.03.2025	**3,323.65**	**3,351.78**	**(28.13)**

(₹ in Crore)

Particulars	Present Value of Obligation	Fair value of Plan Assets	Net Amount of Obligation/ (Asset)
	(i)	(ii)	iii=(i)-(ii)
		2023-24	
Opening Balance as at 01.04.2023	**3,221.35**	**3,264.11**	**(42.76)**
Current Service Cost	97.74	(1.54)	99.28
Interest Expenses/ (Income)	253.82	253.93	(0.11)
Total	**351.56**	**252.39**	**99.17**
Re-measurements			
Return on Plan Assets, excluding amount included in interest expenses/(Income)	-	4.45	(4.45)
(Gain)/loss from change in financial assumptions	0.21	-	0.21
Experience (gains)/Losses	(23.48)	-	(23.48)
Total	**(23.27)**	**4.45**	**(27.72)**
Contributions:-			
-Employers	-	97.74	(97.74)
-Plan participants	215.63	215.63	-
Benefit payments	(534.44)	(534.44)	-
Closing Balance as at 31.03.2024	**3,230.83**	**3,299.88**	**(69.05)**

The net liability disclosed above related to funded and unfunded plans are as follows:

(₹ in Crore)

Particulars	31st March 2025	31st March 2024
Present Value of funded obligations	3,323.65	3,230.83
Fair value of Plan Assets	3,351.78	3,299.88
Deficit/(Surplus) of funded plans	**(28.13)**	**(69.05)**
Unfunded Plans	-	-
Deficit/(Surplus) before asset ceiling	**(28.13)**	**(69.05)**

As per the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Group has no right to the benefits either in the form of refund from the plan or lower future contribution to the plan towards the net surplus of ₹ **28.13 Crore** determined through actuarial valuation. Accordingly, Group has not recognised the surplus as an asset, and the actuarial gains in Other Comprehensive Income, as these pertain to the Provident Fund Trust and not to the Group.

Sensitivity Analysis – The sensitivity of the defined benefit obligations to changes in the weighted principal assumptions is:

Particulars	Change in Assumptions		Impact on Defined Benefit Obligation					
				Increase in Assumption			Decrease in Assumptions	
	31st March 2025	31st March 2024		31st March 2025	31st March 2024		31st March 2025	31st March 2024
Discount Rate	0.50%	0.50%	Decrease by	0.009%	0.009%	Increase by	0.010%	0.010%

(ii) Gratuity: The amount recognised in the Balance Sheet as at 31.03.2025 and 31.03.2024 along with the movements in the net defined benefit obligation during the years 2024-25 and 2023-24 are as follows:

(₹ in Crore)

Particulars	Present Value of Obligation	Fair value of Plan Assets	Net Amount of Obligation/ (Asset)
	(i)	(ii)	iii=(i)-(ii)
		2024-25	
Opening Balance as at 01.04.2024	**569.71**	**560.27**	**9.44**
Current Service Cost	15.67	-	15.67
Past Service cost	10.75	-	10.75
Interest Expenses/ (Income)	40.39	39.83	0.56
Total Amount recognised in Statement of Profit and Loss/ Expenditure During Construction	**66.81**	**39.83**	**26.98**
Re-measurements			
Return on Plan Asset, excluding amount included in interest expenses/ (Income)	-	3.30	(3.30)
(Gain)/loss from change in demographic assumptions	(0.83)	-	(0.83)
(Gain)/loss from change in financial assumptions	16.94	-	16.94

(₹ in Crore)

Particulars	Present Value of Obligation	Fair value of Plan Assets	Net Amount of Obligation/ (Asset)
	(i)	(ii)	iii=(i)-(ii)
Experience (gains)/Losses	(12.87)	-	(12.87)
Total Amount recognised in Other Comprehensive Income	**3.24**	**3.30**	**(0.06)**
Contributions:-			
-Employers	-	32.26	(32.26)
-Plan participants	-	(0.32)	0.32
Benefit payments	(59.42)	(66.98)	7.56
Closing Balance as at 31.03.2025	**580.34**	**568.36**	**11.98**

Keeping in view the provision whereby the ceiling limit of gratuity increases by 25% when Industrial Dearness Allowance increased by 50% and considering the fact that the current Industrial Dearness Allowance is 49.60% as on 31.03.2025, Gratuity ceiling of ₹ 0.25 Crore has been considered for actuarial valuation in respect of employees retiring after 01.01.2025.

(₹ in Crore)

Particulars	Present Value of Obligation	Fair value of Plan Assets	Net Amount of Obligation/ (Asset)
	(i)	(ii)	iii=(i)-(ii)
		2023-24	
Opening Balance as at 01.04.2023	**575.47**	**561.74**	**13.73**
Current Service Cost	17.08	-	17.08
Past Service Cost	10.69	-	10.69
Interest Expenses/ (Income)	42.0	41.28	0.72
Total Amount recognised in Statement of Profit and Loss/ Expenditure During Construction	**69.77**	**41.28**	**28.49**
Re-measurements			
Return on Plan Asset, excluding amount included in interest expenses/ (Income)	-	3.98	(3.98)
(Gain)/loss from change in demographic assumptions	0.10	-	0.10
(Gain)/loss from change in financial assumptions	9.53	-	9.53
Experience (gains)/Losses	(14.62)	-	(14.62)
Total Amount recognised in Other Comprehensive Income	**(4.99)**	**3.98**	**(8.97)**
Contributions:-			
- Employers	-	28.82	(28.82)

(₹ in Crore)

Particulars	Present Value of Obligation	Fair value of Plan Assets	Net Amount of Obligation/ (Asset)
	(i)	(ii)	iii=(i)-(ii)
		2023-24	
- Plan participants	0.20	(2.16)	2.36
Benefit payments	(70.74)	(73.39)	2.65
Closing Balance as at 31.03.2024	**569.71**	**560.27**	**9.44**

Total amount recognised in the Statement of Profit and Loss/ Expenditure attributable to Constructions and total amount recognised under Other Comprehensive Income disclosed above are based on the actuarial valuation report.

The net liability disclosed above related to funded and unfunded plans are as follows:

(₹ in Crore)

Particulars	31st March 2025	31st March 2024
Present Value of funded obligations	580.34	569.71
Fair value of Plan Assets	568.36	560.27
Deficit/(Surplus) of funded plans	**11.98**	**9.44**
Unfunded Plans	-	-
Deficit/(Surplus) before asset ceiling	**11.98**	**9.44**

Sensitivity Analysis – The sensitivity of the defined benefit obligations to changes in the weighted principal assumptions is:

Particulars	Change in Assumptions		Impact on Defined Benefit Obligation					
			Increase in Assumption			Decrease in Assumptions		
	31st March 2025	31st March 2024		31st March 2025	31st March 2024		31st March 2025	31st March 2024
Discount Rate	0.50%	0.50%	Decrease by	3.52%	3.49%	Increase by	3.73%	3.71%
Salary growth rate	0.50%	0.50%	Increase by	0.44%	0.48%	Decrease by	0.48%	0.54%

(iii) **Retired Employees Health Scheme (REHS) :** The amount recognised in the Balance Sheet as at 31.03.2025 and 31.03.2024 along with the movements in the net defined benefit obligation during the years 2024-25 and 2023-24 are as follows:

(₹ in Crore)

Particulars	Present Value of Obligation	Fair value of Plan Assets	Net Amount of Obligation/ (Asset)
	(i)	(ii)	iii=(i)-(ii)
		2024-25	
Opening Balance as at 01.04.2024	**1314.20**	**1186.81**	**127.39**

(₹ in Crore)

Particulars	Present Value of Obligation	Fair value of Plan Assets	Net Amount of Obligation/ (Asset)
	(i)	(ii)	iii=(i)-(ii)
		2024-25	
Current Service Cost	22.50	-	22.50
Interest Expenses/ (Income)	93.44	84.38	9.06
Total Amount recognised in Statement of Profit and Loss/ Expenditure During Construction	**115.94**	**84.38**	**31.56**
Re-measurements			
Return on Plan Asset, excluding amount included in interest expenses/(Income)	-	14.80	(14.80)
(Gain)/loss from change in demographic assumptions	(0.04)	-	(0.04)
(Gain)/loss from change in financial assumptions	68.44	-	68.44
Experience (gains)/Losses	58.93	-	58.93
Total Amount recognised in Other Comprehensive Income	**127.33**	**14.80**	**112.53**
Contributions:-			
-Employers	-	219.15	(219.15)
-Plan participants	-	(0.35)	0.35
Benefit payments	(84.49)	(83.83)	(0.66)
Closing Balance as at 31.03.2025	**1472.98**	**1420.96**	**52.02**

(₹ in Crore)

Particulars	Present Value of Obligation	Fair value of Plan Assets	Net Amount of Obligation/ (Asset)
	(i)	(ii)	iii=(i)-(ii)
		2023-24	
Opening Balance as at 01.04.2023	**1088.89**	**1063.85**	**25.04**
Current Service Cost	20.23	-	20.23
Past Service Cost	0.18		0.18
Interest Expenses/ (Income)	79.86	78.19	1.67
Total Amount recognised in Statement of Profit and Loss/ Expenditure During Construction	**100.27**	**78.19**	**22.08**
Re-measurements			
Return on Plan Asset, excluding amount included in interest expenses/(Income)	-	5.98	(5.98)

(₹ in Crore)

Particulars	Present Value of Obligation	Fair value of Plan Assets	Net Amount of Obligation/ (Asset)
	(i)	(ii)	iii=(i)-(ii)
(Gain)/loss from change in demographic assumptions	(0.04)	-	(0.04)
(Gain)/loss from change in financial assumptions	37.43	-	37.43
Experience (gains)/Losses	156.75	-	156.75
Total Amount recognised in Other Comprehensive Income	**194.14**	**5.98**	**188.16**
Contributions:-			
-Employers	-	99.82	(99.82)
-Plan participants	-	(0.15)	0.15
Benefit payments	(69.10)	(60.88)	(8.22)
Closing Balance as at 31.03.2024	**1314.20**	**1186.81**	**127.39**

Total amount recognised in the Statement of Profit and Loss/ Expenditure attributable to Construction and total amount recognised under Other Comprehensive Income disclosed above are based on the actuarial valuation report.

The net liability disclosed above related to funded and unfunded plans are as follows:

(₹ in Crore)

Particulars	31st March 2025	31st March 2024
Present Value of funded obligations	1472.98	1314.20
Fair value of Plan Assets	1420.96	1186.81
Deficit/(Surplus) of funded plans	**52.02**	**127.39**
Unfunded Plans	-	-
Deficit/(Surplus) before asset ceiling	**52.02**	**127.39**

Sensitivity Analysis – The sensitivity of the defined benefit obligations to changes in the weighted principal assumptions is:

Particulars	Change in Assumptions		Impact on Defined Benefit Obligation					
				Increase in Assumption			Decrease in Assumptions	
	31st March 2025	31st March 2024		31st March 2025	31st March 2024		31st March 2025	31st March 2024
Discount Rate	0.50%	0.50%	Decrease by	6.22%	6.10%	Increase by	6.30%	6.28%
Medical cost rate	0.50%	0.50%	Increase by	6.36%	6.35%	Decrease by	6.26%	6.11%

(iv) Allowances on Retirement/Death: The amount recognised in the Balance Sheet as at 31.03.2025 and 31.03.2024 along with the movements in the net defined benefit obligation during the years 2024-25 and 2023-24 are as follows:

(₹ in Crore)

Particulars	Present Value of Obligation	Fair value of Plan Assets	Net Amount of Obligation/ (Asset)
	(i)	(ii)	iii=(i)-(ii)
		2024-25	
Opening Balance as at 01.04.2024	**5.75**	**-**	**5.75**
Current Service Cost	0.28	-	0.28
Interest Expenses/ (Income)	0.41	-	0.41
Total Amount recognised in Statement of Profit and Loss/ Expenditure During Construction	**0.69**	**-**	**0.69**
Re-measurements			
(Gain)/loss from change in demographic assumptions	(0.03)	-	(0.03)
(Gain)/loss from change in financial assumptions	0.20	-	0.20
Experience (gains)/Losses	(0.21)	-	(0.21)
Total Amount recognised in Other Comprehensive Income	**(0.04)**	**-**	**(0.04)**
Contributions:-			
Benefit payments	(0.51)	-	(0.51)
Closing Balance as at 31.03.2025	**5.89**	**-**	**5.89**

(₹ in Crore)

Particulars	Present Value of Obligation	Fair value of Plan Assets	Net Amount of Obligation/ (Asset)
		2023-24	
Opening Balance as at 01.04.2023	**5.60**	**-**	**5.60**
Current Service Cost	0.28	-	0.28
Interest Expenses/ (Income)	0.41	-	0.41
Total Amount recognised in Statement of Profit and Loss/ Expenditure During Construction	**0.69**	**-**	**0.69**
Re-measurements			
(Gain)/loss from change in demographic assumptions	0.02	-	0.02
(Gain)/loss from change in financial assumptions	0.14	-	0.14
Experience (gains)/Losses	(0.25)	-	(0.25)
Total Amount recognised in Other Comprehensive Income	**(0.09)**	**-**	**(0.09)**
Contributions:-			
Benefit payments	(0.45)	-	(0.45)
Closing Balance as at 31.03.2024	**5.75**	**-**	**5.75**

Total amount recognised in the Statement of Profit and Loss/ Expenditure attributable to Constructions and total amount recognised under Other Comprehensive Income disclosed above are based on the actuarial valuation report.

The net liability disclosed above is related to unfunded plans.

Sensitivity Analysis – The sensitivity of the defined benefit obligations to changes in the weighted principal assumptions is:

Particulars	Change in Assumptions			Impact on Defined Benefit Obligation				
				Increase in Assumption			Decrease in Assumptions	
	31st March 2025	31st March 2024		31st March 2025	31st March 2024		31st March 2025	31st March 2024
Discount Rate	0.50%	0.50%	Decrease by	4.70%	5.00%	Increase by	5.00%	5.32%
Cost Increase	0.50%	0.50%	Increase by	5.19%	5.51%	Decrease by	4.74%	5.03%

(v) **Memento to employees on attaining the age of superannuation:** The amount recognised in the Balance Sheet as at 31.03.2025 and 31.03.2024 along with the movements in the net defined benefit obligation during the years 2024-25 and 2023-24 are as follows:

(₹ in Crore)

Particulars	Present Value of Obligation	Fair value of Plan Assets	Net Amount of Obligation/ (Asset)
		2024-25	
Opening Balance as at 01.04.2024	**2.41**	**-**	**2.41**
Current Service Cost	0.10	-	0.10
Interest Expenses/ (Income)	0.16	-	0.16
Total Amount recognised in Statement of Profit and Loss/ Expenditure During Construction	**0.26**	**-**	**0.26**
Re-measurements			
(Gain)/loss from change in financial assumptions	0.06	-	0.06
Experience (gains)/Losses	(0.17)	-	(0.17)
Total Amount recognised in Other Comprehensive Income	**(0.11)**	**-**	**(0.11)**
Contributions:-			
Benefit payments	(0.25)	-	(0.25)
Closing Balance as at 31.03.2025	**2.31**	**-**	**2.31**

(₹ in Crore)

Particulars	Present Value of Obligation	Fair value of Plan Assets	Net Amount of Obligation/ (Asset)
	(i)	(ii)	iii=(i)-(ii)
		2023-24	
Opening Balance as at 01.04.2023	**2.54**	**-**	**2.54**
Current Service Cost	0.10	-	0.10
Interest Expenses/ (Income)	0.19	-	0.19
Total Amount recognised in Statement of Profit and Loss/ Expenditure During Construction	**0.29**	**-**	**0.29**
Re-measurements			
(Gain)/loss from change in demographic assumptions	0.01	-	0.01
(Gain)/loss from change in financial assumptions	0.04	-	0.04
Experience (gains)/Losses	(0.15)	-	(0.15)
Total Amount recognised in Other Comprehensive Income	**(0.10)**	**-**	**(0.10)**
Contributions:-			
Benefit payments	(0.32)	-	(0.32)
Closing Balance as at 31.03.2024	**2.41**	**-**	**2.41**

Total amount recognised in the Statement of Profit and Loss/ Expenditure attributable to Constructions and total amount recognised under Other Comprehensive Income disclosed above are based on the actuarial valuation report.

The net liability disclosed above is related to unfunded plans.

Sensitivity Analysis – The sensitivity of the defined benefit obligations to changes in the weighted principal assumptions is:

Particulars	Change in Assumptions		Impact on Defined Benefit Obligation					
			Increase in Assumption			Decrease in Assumptions		
	31st March 2025	31st March 2024		31st March 2025	31st March 2024		31st March 2025	31st March 2024
Discount Rate	0.50%	0.50%	Decrease by	3.05%	3.04%	Increase by	3.15%	3.13%

(vi) Employees Family Economic Rehabilitation Scheme: The amount recognised in the Balance Sheet as at 31.03.2025 and 31.03.2024 along with the movements in the net defined benefit obligation during the years 2024-25 and 2023-24 are as follows:

(₹ in Crore)

Particulars	Present Value of Obligation	Fair value of Plan Assets	Net Amount of Obligation/ (Asset)
	(i)	(ii)	iii=(i)-(ii)
		2024-25	
Opening Balance as at 01.04.2024	**37.79**	**-**	**37.79**
Current Service Cost	3.22	-	3.22
Interest Expenses/ (Income)	2.69	-	2.69
Total Amount recognised in Statement of Profit and Loss	**5.91**	**-**	**5.91**
Re-measurements			
(Gain)/loss from change in financial assumptions	0.61	-	0.61
Experience (gains)/Losses	2.47	-	2.47
Total Amount recognised in Other Comprehensive Income	**3.09**	**-**	**3.09**
Contributions:-			
- Plan participants	1.00	-	1.00
Benefit payments	(2.06)	-	(2.06)
Closing Balance as at 31.03.2025	**45.72**	**-**	**45.72**

(₹ in Crore)

Particulars	Present Value of Obligation	Fair value of Plan Assets	Net Amount of Obligation/ (Asset)
		2023-24	
Opening Balance as at 01.04.2023	**28.92**	**-**	**28.92**
Current Service Cost	2.42	-	2.42
Interest Expenses/ (Income)	2.12	**-**	2.12
Total Amount recognised in Statement of Profit and Loss	**4.54**	**-**	**4.54**
Re-measurements			
(Gain)/loss from change in financial assumptions	0.44	-	0.44
Experience (gains)/Losses	3.35	-	3.35
Total Amount recognised in Other Comprehensive Income	**3.79**	**-**	**3.79**
Contributions:-			
- Plan participants	2.00	-	2.00
Benefit payments	(1.46)	-	(1.46)
Closing Balance as at 31.03.2024	**37.79**	**-**	**37.79**

Total amount recognised in the Statement of Profit and Loss and total amount recognised under Other Comprehensive Income disclosed above are based on the actuarial valuation report.

The net liability disclosed above is related to unfunded plans.

Sensitivity Analysis – The sensitivity of the defined benefit obligations to changes in the weighted principal assumptions is:

Particulars	Change in Assumptions			Impact on Defined Benefit Obligation				
				Increase in Assumption			Decrease in Assumptions	
	31st March 2025	31st March 2024		31st March 2025	31st March 2024		31st March 2025	31st March 2024
Discount Rate	0.50%	0.50%	Decrease by	1.79%	1.95%	Increase by	1.87%	2.07%
Salary growth rate	0.50%	0.50%	Increase by	1.59%	1.76%	Decrease by	1.54%	1.71%

(c) Defined Benefit Plans: Significant estimates: Actuarial assumptions:

Particulars	31st March 2025	31st March 2024
Discount Rate	6.69%	7.11%
Salary growth rate	6.50%	6.50%

(d) The major categories of Plan Assets are as follows:

Provident Fund: (₹ in Crore)

Particulars	31st March 2025			
	Quoted	Unquoted	Total	In %
Debt Instruments				
Government Bonds	2079.21	-	**2079.21**	62.03
Corporate Bonds	976.08	-	**976.08**	29.12
Investment Funds				
Mutual Funds	197.77	-	**197.77**	5.90
Cash and Cash Equivalents	-	38.38	**38.38**	1.15
Accrued Interest	60.34	-	**60.34**	1.80
Total	**3313.40**	**38.38**	**3351.78**	**100.00**

(₹ in Crore)

Particulars	31st March 2024			
	Quoted	Unquoted	Total	In %
Debt Instruments				
Government Bonds	1993.30	-	**1993.30**	60.46
Corporate Bonds	1050.95	-	**1050.95**	31.88
Investment Funds				
Mutual Funds	160.08	-	**160.08**	4.86
Cash and Cash Equivalents	**-**	29.11	**29.11**	0.88
Accrued Interest	63.14	-	**63.14**	1.92
Total	**3267.47**	**29.11**	**3296.58**	**100.00**

Gratuity:

(₹ in Crore)

Particulars	31st March 2025			
	Quoted	Unquoted	Total	In %
Investment Funds				
Investment with LIC	-	568.35	**568.35**	100.00
Cash and Cash Equivalents	-	0.01	**0.01**	-
Total	**-**	**568.36**	**568.36**	**100.00**

(₹ in Crore)

Particulars	31st March 2024			
	Quoted	Unquoted	Total	In %
Investment Funds				
Investment with LIC	-	560.24	**560.24**	100.00
Cash and Cash Equivalents	-	0.03	**0.03**	-
Total	**-**	**560.27**	**560.27**	**100.00**

Retired Employees Health Scheme (REHS):

(₹ in Crore)

Particulars	31st March 2025			
	Quoted	Unquoted	Total	In %
Debt Instruments				
Government Bonds	9.81	-	**9.81**	0.69
Corporate Bonds	226.75	-	**226.75**	15.96
Investment Funds				
Investment with LIC	-	1,157.08	**1,157.08**	81.43
Fixed Deposit	-	11.33	**11.33**	0.80
Cash and Cash Equivalents	-	6.34	**6.34**	0.45
Accrued Interest	8.81	0.84	**9.65**	0.68
Total	**245.37**	**1,175.59**	**1,420.96**	**100.00**

(₹ in Crore)

Particulars	31st March 2024			
	Quoted	Unquoted	Total	In %
Debt Instruments				
Government Bonds	9.64	-	**9.64**	0.81
Corporate Bonds	388.98	-	**388.98**	32.79
Investment Funds				
Investment with LIC	-	710.19	**710.19**	59.86
Fixed Deposit	-	6.24	**6.24**	0.53
Cash and Cash Equivalents	-	0.58	**0.58**	0.05
Accrued Interest	13.93	56.89	**70.81**	5.96
Total	**412.55**	**773.90**	**1,186.45**	**100.00**

(e) **Risk Exposure:** Through its defined benefit plans, the Group is exposed to a number of risks, the most significant of which are detailed below:

Description of Risk Exposures:

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such, the Group is exposed to various risks as follow -

A) Salary Increase- Actual salary increase will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.

B) Investment Risk – For funded plans, asset-liability mismatch and actual return on assets at a rate lower than the discount rate assumed at the last valuation date can impact the liability.

C) Discount Rate: Reduction in discount rate in subsequent valuations can increase the plan's liability.

D) Mortality and disability – Actual deaths and disability cases proving to be lower or higher than assumed in the valuation can impact the liabilities.

E) Withdrawals – Actual withdrawals proving to be higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

(f) Defined benefit liability and employer contributions: Funding levels are monitored on an annual basis and the current contribution rate is 30% of basic salary and dearness allowance. The Group considers that the contribution rates set at the last valuation date are sufficient to eliminate the deficit over the agreed period and that regular contributions, which are based on service costs, will not increase significantly.

Expected contributions to defined-benefit plans for the year ending March 31, 2026 are ₹ **167.53 Crore.**

The weighted average duration of the defined benefit obligations as at 31st March , 2025 is **10.39 Years** (Previous Year: **11.50 years).**

The expected maturity analysis of undiscounted defined benefit plans is as follows:

The expected maturity analysis of Provident Fund (NHPC Ltd. Employees Provident Fund)

(₹ in Crore)

Particulars	Between 0-1 years	Between 1-5 years	Between 5-10 years	Over 10 years	Total
31.03.2025	408.88	632.73	1120.91	1161.13	**3323.65**
31.03.2024	335.71	645.61	914.03	1335.48	**3230.83**

The expected maturity analysis of Gratuity (NHPC Ltd. Employees Group Gratuity Assurance Fund), Post employment Medical Benefits (NHPC Ltd. Retired Employees Health Scheme Trust), Allowances on Retirement/Death, Memento and Employees Family Economic Rehabilitation Scheme are as under.

(₹ in Crore)

Particulars	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
31.03.2025					
Gratuity	56.52	42.72	100.56	380.54	**580.34**
Post-employment Medical Benefits (REHS)	92.57	98.86	331.59	949.96	**1472.98**
Allowances on Retirement/Death	0.37	0.36	0.87	4.29	**5.89**
Memento to employees on attaining the age of superannuation	0.22	0.19	0.42	1.48	**2.31**
NHPC Employees Family Economic Rehabilitation Scheme	2.52	2.71	9.31	31.18	**45.72**
TOTAL	**152.20**	**144.84**	**442.75**	**1367.45**	**2107.24**

(₹ in Crore)

Particulars	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
31.03.2024					
Gratuity	60.86	50.10	97.22	361.53	**569.71**
Post-employment Medical Benefits (REHS)	76.37	81.57	286.12	870.14	**1,314.20**
Allowances on Retirement/Death	0.47	0.39	0.79	4.10	**5.75**
Memento to employees on attaining the age of superannuation	0.31	0.22	0.43	1.45	**2.41**
NHPC Employees Family Economic Rehabilitation Scheme	2.31	2.49	8.56	24.43	**37.79**
TOTAL	**140.32**	**134.77**	**393.12**	**1,261.65**	**1,929.86**

(C) **Other long-term employee benefits (Leave Benefit):** The Group provides for earned leave and half-pay leave to the employees who accrue annually @ 30 days and 20 days respectively. Earned Leave (EL) is also encashable while in service. The maximum ceiling of encashment of earned leave is limited to 300 days. However, any shortfall in the maximum limit of 300 days in earned leave on superannuation shall be fulfilled by half pay leave to that extent. The liability for the same is recognised on the basis of actuarial valuation. The expenses recognised during the year on the basis of actuarial valuation are ₹ **78.12 Crore** (31st March 2024: ₹ **63.05 Crore).**

12. Particulars of income and expenditure in foreign currency impacting the Statement of Profit & Loss and consumption of stores are as under:-

(₹ in Crore)

Sl. No.	Particulars	For the Year ended 31.03.2025	For the Year ended 31.03.2024
a)	Expenditure in Foreign Currency		
	i) Interest	13.86	16.29
	ii) Other Misc. Matters	12.58	47.89
b)	Consumption of Stores in operating units.		
	i) Imported	-	-
	ii) Indigenous	47.67	27.82

13. Disclosure as per Ind AS 33 "Earnings Per Share":

a) The Earnings Per Share (Basic and Diluted) are as under:

Particulars	For the Year ended 31.03.2025	For the Year ended 31.03.2024
Earnings per Share excluding Regulatory Income (₹) – Basic and Diluted	2.72	3.19
Earnings per Share including Regulatory Income (₹) – Basic and Diluted	2.99	3.58
Par value per share (₹)	10	10

b) Reconciliation of Earning used in calculating Earnings Per Share:

Particulars	For the Year ended 31.03.2025	For the Year ended 31.03.2024
Net Profit after Tax but excluding Regulatory Income used as numerator (₹ in crore)	2,729.23	3,200.45
Net Profit including Tax and Regulatory Income used as numerator (₹ in crore)	3,006.67	3,595.95

c) Reconciliation of weighted average number of shares used as denominator :

Particulars	For the Year ended 31.03.2025	For the Year ended 31.03.2024
Weighted Average number of equity shares used as denominator	10,04,50,34,805	10,04,50,34,805

Note: The Holding Company has not issued any instrument that could potentially dilute basic earnings per share in the future.

14. Disclosure as per Schedule-III of Companies Act,2013 :

(₹ in Crore)

FY 2024-25								
Name of the entities in the Group	**Net Assets, i.e., total assets minus total liabilities**		**Share in profit or loss**		**Share in Other Comprehensive Income**		**Share in Total Comprehensive Income**	
	As % of consolidated net assets	**Amount**	**As % of consolidated profit or loss**	**Amount**	**As % of consolidated profit or loss**	**Amount**	**As % of consolidated profit or loss**	**Amount**
1	2	3	4	5	6	7	8	9
Holding								
NHPC	72.73	32,849.38	77.61	2,647.78	97.11	(102.89)	76.98	2,544.89
Subsidiary Companies								
NHDC	5.07	2,290.99	10.68	364.38	1.47	(1.56)	10.98	362.82
LDHCL	-	(0.01)	(0.02)	(0.76)	-	-	(0.02)	(0.76)
BSUL	0.20	91.00	(0.11)	(3.77)	-	-	(0.12)	(3.77)
JPCL	1.19	536.44	0.03	1.08	-	-	0.03	1.08
RHPTL	1.10	499.05	0.06	1.93	-	-	0.06	1.93
NREL	0.05	20.43	0.03	1.05	-	-	0.03	1.05
CVPPL	7.45	3,363.92	(0.22)	(7.38)	-	-	(0.22)	(7.38)
Non-controlling Interests in all Subsidiary Companies	12.17	5,494.90	11.87	405.06	1.42	(1.50)	12.21	403.56
Joint Ventures /Associates (Investments accounted for as per the Equity Method)								
NHPTL	0.04	16.96	0.07	2.36	-	-	0.07	2.36
TOTAL	**100.00**	**45,163.06**	**100.00**	**3,411.73**	**100.00**	**(105.95)**	**100.00**	**3,305.78**

FY 2023-24

(₹ in Crore)

Holding								
NHPC	75.47	33,098.92	80.46	3,218.08	95.70	(24.96)	80.36	3,193.12
Subsidiary Companies								
NHDC	5.35	2,347.47	9.19	367.71	2.19	(0.57)	9.24	367.14
LDHCL	-	(0.41)	-	(0.19)	-	-	-	(0.19)
BSUL	0.19	84.09	(0.08)	(3.23)	-	-	(0.08)	(3.23)
JPCL	0.67	293.96	0.01	0.22	-	-	0.01	0.22
RHPTL	0.84	368.66	0.06	2.22	-	-	0.06	2.22

FY 2023-24

(₹ in Crore)

Name of the entities in the Group	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount
1	2	3	4	5	6	7	8	9
NREL	0.05	19.38	0.02	0.97	-	-	0.02	0.97
CVPPL	5.57	2,444.20	0.14	5.77	-	-	0.14	5.77
Non-controlling Interests in all Subsidiary Companies	11.83	5,189.97	10.09	403.59	2.11	(0.55)	10.14	403.04
Joint Ventures /Associates (Investments accounted for as per the Equity Method)								
NHPTL	0.03	12.32	0.11	4.40	-	-	0.07	4.40
TOTAL	**100.00**	**43,858.56**	**100.00**	**3,999.54**	**100.00**	**(26.08)**	**100.00**	**3,973.46**

15. Commitments and contingent liabilities in respect of Joint Ventures / Associates:

(₹ in Crore)

	Particulars	As on 31.03.2025	As on 31.03.2024
A	Contingent Liabilities	0.85	1.36
B	Capital Commitments	0.13	0.22

16. Disclosure related to Confirmation of Balances:

The Group has a system of obtaining periodic confirmation of balances from banks and other parties. There are no unconfirmed balances in respect of bank accounts and borrowings from banks & financial institutions. With regard to receivables for sale of power, the Group sends demand intimations to the beneficiaries with details of amount paid and balance outstanding, which can be said to be automatically confirmed on receipt of subsequent payment from such beneficiaries. In addition, reconciliation with beneficiaries and other customers is generally done on quarterly basis. So far as trade/other payables and loans and advances are concerned, the confirmation letters/emails for outstanding balances of ₹ **0.05 crore** or above in respect of each party as at 31st December, 2024 were sent to the parties. Some of these balances are subject to confirmation/reconciliation. In the opinion of the management, unconfirmed balances will not require any adjustment having a material impact on the Financial Statements of the Group.

17. Disclosures regarding leases as per IND AS -116 "Leases":

A) Group as Lessee:

(i) Accounting Treatment of Leases as per Ind AS 116:

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a term of 12 months or less) and leases of low value assets (such as tablets and personal computers, small items of office furniture and telephones). For such short-term leases or lease of assets where the underlying asset is of low value, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

The Group has applied the following practical expedients on initial application of Ind AS 116:

a) Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.

b) Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application.

c) Excluded the initial direct costs, if any from the measurement of the right-of-use asset at the date of recognition of right-of-use asset.

d) Used hindsight when determining the lease term if the contract contains options to extend or terminate the lease. The weighted average incremental borrowing rate applied to leases recognised during FY 2024-25 is 7.47%.

(ii) **Nature of lease:** The Group's significant leasing arrangements are in respect of the following assets:

(a) Premises under cancellable lease arrangements for residential use of employees ranging from 3-4 months to three years.

(b) Premises for offices, guest houses and transit camps on lease which are not non- cancellable and are usually renewable on mutually agreeable terms.

(c) Land obtained on lease for construction of projects and / or administrative offices.

(d) Vehicles under cancellable operating leases generally for a period of 1 to 2 years.

(iii) Amount recognised in the Statement of Profit and Loss / Expenditure Attributable to Construction in respect of short term, low value and variable lease are as under:

(₹ in Crore)

S. No.	Particulars	31.03.2025	31.03.2024
1	Expenditure on short-term leases	16.92	13.86
2	Variable lease payments not included in the measurement of lease liabilities	6.15	5.72

(iv) Commitment for Short Term Leases as on 31.03.2025 is ₹ **7.54 Crore** (Previous Year ₹ **6.14 Crore)**.

(v) Movement in lease liabilities during the year:

(₹ in Crore)

Particulars	31.03.2025	31.03.2024
Opening Balance	68.13	51.95
Additions in lease liabilities	59.74	21.51
Finance cost accrued during the year	6.48	3.96
Less: Payment of lease liabilities	11.74	9.29
Closing Balance	**122.61**	**68.13**
Lease Liabilities - Current	**8.59**	**7.37**
Lease Liabilities – Non-Current	**114.02**	**60.76**

B) Finance Lease - Group as Lessor

Power Stations as Finance Lease

The Group enters into power purchase agreements with beneficiaries. Power Purchase Agreements (PPA) in the nature of embedded lease with a single beneficiary where the minimum lease term is for the major part of the plant's economic life and the minimum lease payments amount to substantially all the fair value of the plant are considered as a Finance Lease. Other embedded leases are considered as Operating Lease.

For embedded leases in the nature of a Finance Lease, the investment in the power station is recognised as a Lease Receivable. The minimum lease payments are identified by segregating the embedded lease payments from the rest of the contract amounts. Each lease receipt is allocated between the receivable and finance lease income so as to achieve a constant rate of return on the Lease Receivable outstanding.

The Group has entered into lease arrangements with a single beneficiary namely M/s Power Development Department, Jammu & Kashmir for sale of the entire power generated by two power stations, namely Nimoo. Bazgo and Chutak Power Stations, with M/s Madhya Pradesh Power Management Group for sale of the entire power generated by two power stations namely Indira Sagar and Omkareshwar Power Stations for a substantial period of the stipulated life of these Power Stations and with Central University of Rajasthan, Ajmer for sale of the entire power generated by 700 KW Solar Power Plant situated in the campus of Central University of Rajasthan, Ajmer. Under the agreements, the customer is obligated to purchase the entire output at prices determined by the Central Electricity Regulatory Commission (CERC). Further, the Group has entered into a supplementary PPA with M/s West Bengal State Electricity Development Corporation Limited (WBSEDCL) for offtake of the entire power generated by TLDP-III Power Station for its balance useful life of 35 years on mutually agreed tariff w.e.f 1st April, 2019. The arrangements have been assessed by the Group and classified as a Finance Lease. Other financial assets (Current and Non-Current) include lease receivables representing the present value of future lease rentals receivable on the embedded finance lease arrangements entered into by the Group.

Income from Finance Lease for the year is ₹ **786.05 Crore** (previous year ₹ **804.33 Crore**).

The following table sets out a maturity analysis of lease receivables, showing the undiscounted lease payments to be received after the end of the financial year as at 31.03.2025:

(₹ in Crore)

Particulars	31.03.2025	31.03.2024
Undiscounted lease payments receivable:		
Less than one year	970.48	1,003.04
One to two years	864.09	945.06
Two to three years	846.80	839.63
Three to four years	831.95	822.65
Four to five years	831.18	806.92
More than five years	14,412.82	14,724.52
Total undiscounted lease payments receivable	**18,757.32**	**19,141.83**
Add: Unguaranteed residual value	843.60	816.04
Less: Unearned finance income	13,523.99	13,912.53
Net investment in the lease	**6,076.93**	**6,045.34**
Discounted unguaranteed residual value included in net investment in lease	43.36	32.01

Significant changes in the carrying amount of the net investment in finance leases:

(₹ in Crore)

Particulars	31.03.2025	31.03.2024
Opening Balances	6,045.34	6,077.26
Additions during the year	231.40	111.80
Income from Finance Lease for the year	786.05	804.33
Less: Amount received during the year	927.03	948.04
Less: Interest Receivable	58.83	-
Closing Balances	**6,076.93**	**6,045.34**

C) **Operating Lease -Group as Lessor:**

In the case of operating leases or embedded operating leases, the lease income from the operating lease is recognised in revenue on a straight-line basis over the lease term. The respective leased assets are included in the Balance Sheet based on their nature.

The Group has entered into Power Purchase Agreements (PPA) with WBSEDCL for sale of power from TLDP-IV Power Station for a period of 10 years and with Jodhpur Vidyut Vitran Nigam Limited (JVVNL) for sale of power from 50 MW Wind Power Project, Jaisalmer for a period of 3 years. Power Purchase Agreement with JVVNL has expired on March 31, 2019 and extension of PPA is under process, though power is being scheduled to the customer. As per the PPAs, the customer is obligated to purchase the entire output of these Power Stations/Power Projects at mutually agreed tariff in case of TLDP-IV Power Station and on the basis of pooled cost of power for 50 MW Wind Power Project. The Group has determined that these arrangements are in the nature of an Operating Lease.

Income from Operating Lease for the year is ₹ **287.29 Crore** (previous year ₹ **332.22 Crore**).

The following table sets out the maturity analysis of lease receivables, showing the undiscounted lease payments to be received after the end of the financial year as per Power Purchase Agreement:
(₹ in Crore)

Particulars	31.03.2025	31.03.2024
Less than one year	312.21	312.21
One to two years	320.10	312.21
Two to three years	320.10	320.10
Three to four years	320.10	320.10
Four to five years	320.10	320.10
More than five years	320.10	640.20
Total	**1,912.71**	**2,224.92**

18. Disclosures under IND AS -36 "Impairment of Assets":

Ind AS 36- Impairment of Assets requires an entity to assess on each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the entity is required to estimate the recoverable amount of the asset. If there is no indication of a potential impairment loss, the Standard does not require an enterprise to make a formal estimate of the recoverable amount.

Management has determined that each Project / Power Station of the Group is the smallest identifiable group of assets that generate cash inflows from continuing use that is largely independent of the cash inflows from other assets or groups of assets and accordingly qualifies to be designated as a Cash Generating Unit (CGU). Impairment indicators applicable to these CGUs have been assessed and based on such assessment, Management is of the opinion that no significant change with an adverse effect on the Group has taken place during the year, or is expected to take place in the near future, in the technological, economic or legal environment in which the Group operate. This includes the regulations notified by CERC for the tariff period 2024-29 where there are no major amendments that can have a significantly adverse impact on the future cash flow from the CGUs. There is no evidence available from internal reporting that indicates that the economic performance of a CGU is, or will be, worse than expected.

Further, certain CGUs of the Group were assessed for impairment as on 31st March, 2025. The CGUs of the group were selected based on criteria like capital cost per MW, tariff, etc. and include the 2 major construction projects of the Group, one Renewable Energy Generation Station and the five most recently commissioned Power Stations over 100 MW capacity. Regulatory Deferral Account balances to be recovered in future through tariff as part of capital cost recognised in one of the CGUs has also been considered along with the carrying amount of the CGU for impairment assessment.

The impairment analysis was carried out on the basis of value-in-use calculation by measuring the recoverable amount of the CGUs as per cash flow projections based on the applicable CERC Tariff Regulations adjusted for the risks specific to each CGU and a pre-tax discount rate arrived at on the basis of the Capital Asset Pricing Model that reflects market assessments of the time value of money.

Based on the assessment, there exists no significant indicator that would suggest an impairment of the carrying amounts of the CGUs including Regulatory Deferral Account Balances of the Group during FY 2024-25. Further, there exists no impairment in respect of the Projects / Power Stations of the Group tested for impairment during FY 2024-25.

19. As per Hydro Policy 2008, 100 units of electricity is to be provided to each Project Affected Family (PAF) notified by the State Government for a period of 10 years from the date of commissioning of a project. Notification by the respective State Governments regarding PAFs is yet to be made. Since the electricity to be provided to the PAFs is to be deducted from free power to the State Government, there shall not be any impact on the profit of the Group.

20. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020 and has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the year the Code becomes effective.

21. Disclosure as per Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets: Nature and details of provisions **(refer Note No. 17 and 22):**

(i) General

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When a provision is discounted, the increase in the provision due to the passage of time is recognised as a Finance Cost.

(ii) Provision for employee benefits (Other than provisions for defined contribution and defined benefit plans which have been disclosed as per Ind AS-19 at S. No. 11 of Note No. 34 of Consolidated Financial Statements)

a) Provision for Performance Related Pay/Incentive:

Short-term Provision has been recognised in the accounts towards Performance Related Pay/ incentive to employees on the basis of Management estimates and the guidelines of the Department of Public Enterprises, Government of India in this regard.

b) Provision For Wage Revision as per 3rd Pay Revision Committee (PRC):

Short term provision for wage revision of the employees of the Group was recognised earlier as per notification of the Department of Public Enterprises, Government of India.

c) Provision for Employee Remuneration-Pay Anomaly

Short term provision for pay anomaly of the employees of the company has been recognised pursuant to judgement of the Hon'ble Punjab & Haryana High Court in the matter of NHPC Officers Association Vs. Union of India & Others and All India Diploma Engineers Council & Others Vs. Union of India & Others.

(iii) Other Provisions:

a) Provision For Tariff Adjustment:

Provision for tariff adjustment is made on estimated basis against probable refund to beneficiaries on reassessment of tariff billed, pending approval of Tariff/truing up for the Year 2014-19/2019-24 by Central Electricity Regulatory Commission (CERC).

b) Provision for Livelihood Assistance:

Provision has been recognised at discounted value adjusted for average inflation in the accounts towards special financial package finalised in consultation with the State Government and approved by the Board of Directors of the Holding Company for livelihood assistance to the Project Affected Families (PAFs) in Parbati-ll and Parbati-III. As per the package, pending finalisation of modalities of payment, one eligible person from each PAF shall be provided livelihood assistance equivalent to minimum wage of unskilled category as per the Government of Himachal Pradesh/ Central Government whichever is higher, on monthly instalment basis:

c) Provision for Committed Capital Expenditure:

Provision has been recognised at discounted value in case of non- current amount of Capital Expenditure to be incurred towards environment, compensatory afforestation, local area development, etc. which was a pre-condition for granting approval for construction of the project and expenditure towards which had not been completed till commissioning of the project. Such provisions are adjusted against the incurrence of actual expenditure as per demand raised by the concerned State Government Authorities.

d) Provision for restoration expenses of insured assets:

Provision has been recognised in the accounts based on management estimates for restoration of damaged assets insured under Mega Policy and Construction Plant and Machinery Policy. The provision is adjusted against incurrence of actual expenditure towards restoration of the assets.

e) Provisions for expenditure in respect of Arbitration Award/Court cases:

This includes provisions created on the basis of management assessment as to probable outflow in respect of contractors claims against which arbitration award/Court decision have been received and which have been further challenged in a Court of Law. Utilization/outflow of the provision is to be made on the outcome of the case.

f) Provisions- Others: This includes provisions towards:-

(i) Contractor claims, Land compensation cases, disputed tax demands and other cases created on the basis of management assessment towards probable outflow. Utilization/outflow of the provision is to be made on the outcome of the case.

(ii) Wage revision of Central Government Employees whose services are utilised by the Group.

(iii) Provision for interest to beneficiaries on excess tariff recovered in terms of Tariff Regulations for the Year 2024-29 where the capital cost considered for fixation of tariff by the CERC on the basis of projected capital cost as on Commercial Operation Date or the projected additional capital expenditure exceeds the actual capital cost incurred.

(iv) Upfront provision for rebate towards interest on House Building Advance provided to employees based on the historical trend of rebate allowed.

(v) Upfront provision for rebate to customers for sale of power based on the historical trend of rebate allowed.

(vi) Provision for impairment of investment by Employees Provident Fund Trust in certain interest-bearing Financial Instruments including interest accrued thereon but not received.

(vii) Provision for cost of Carbon Credits / Certified Emission Reductions (CERs)/ Verified Carbon Units (VCUs) as per Management estimate

22. Disclosures relating to creation of Regulatory Deferral Account (RDA)balances as per Ind AS 114:

The Group is primarily engaged in the construction and operation of hydroelectric power projects. The price (tariff) to be charged by the Group for electricity sold to its customers is determined by Central Electricity Regulatory Commission (CERC) under applicable CERC (terms & conditions of tariff) Regulations. The said price (tariff) is based on allowable costs like interest costs, depreciation, operation and maintenance charges plus a stipulated return. This form of rate regulation is known as cost-of-service regulations. The basic objective of such regulations is to give the entity the opportunity to recover its costs of providing the goods or services plus a fair return.

For the purpose, the Group is required to make an application to CERC based on capital expenditure incurred duly certified by the Auditors or already admitted by CERC or projected to be incurred upto the date of commercial operation and additional capital expenditure duly certified by the Auditor or projected to be incurred during tariff year. The tariff determined by CERC is recovered from the customers (beneficiaries) on whom the same is binding.

The above rate regulation results in creation of a right (asset) or an obligation (liability) as envisaged in the accounting framework which is not the case in other industries. Guidance Note on Accounting for Rate Regulated Activities (Previous GAAP) issued by the ICAI is applicable to entities that provide goods or services whose prices are subject to cost-of-service regulations and the tariff determined by the regulator is binding on the customers (beneficiaries). As per guidance note, a regulatory asset is recognized when it is probable (a reasonable assurance) that the future economic benefits associated with it will flow to the entity as a result of the actual or expected actions of the regulator under applicable regulatory framework and the amount can be measured reliably.

The Guidance Note also provides that in some cases, a regulator permits an entity to include in the rate base, as part of the cost of self-constructed (tangible) fixed assets or internally generated intangible assets, amounts that would otherwise be recognized as expense in the statement of profit and loss in accordance with Accounting Standards.

With effect from 01.04.2016, such rate regulated items are to be accounted for as per Ind AS 114 'Regulatory Deferral Accounts.' Ind AS 114 allows an entity to continue to apply previous GAAP accounting policies for the recognition, measurement, impairment and derecognition of regulatory deferral account balances. For this purpose, Guidance Note of the ICAI on 'Accounting for Rate Regulated Activities' shall be considered to be the previous GAAP.

A) Regulatory Deferral Account balances in respect of Subansiri Lower Project:

Construction activities at site of Subansiri Lower Project were interrupted from 16.12.2011 to 30.09.2019 due to cases filed before the National Green Tribunal. Technical and administrative work at the project, however, continued.

Vide order dated 31st July 2019, the Hon'ble NGT held that there is no justification in the petitions of the applicants pleading bias in the constitution of the Expert Committee by the MoEF & CC and accordingly, the cases against Subansiri Lower Project pending with the NGT were dismissed. Active construction work at the project was resumed from October 2019.

In line with the opinion of Expert Advisory Committee (EAC) of the Institute of Chartered Accountants of India (ICAI), borrowing cost of ₹ **2735.61 Crore** (upto Previous year ₹ **2735.61 Crore**), employee benefits expense, depreciation and other expense of ₹ **1427.67 crore** (upto Previous year ₹ **1427.67 Crore**), net of other income of ₹ **322.60 Crore** (upto Previous year ₹ **322.60 Crore**) incurred till 30th September 2019 was charged to the Statement of Profit and Loss.

CERC Tariff Regulations allows inclusion of such costs for fixation of tariff in case the cessation of construction activities were beyond the control of the Project Developer. Accordingly, and in line with Guidance Note on Rate Regulated Activities and Ind AS 114, the aforesaid expenditure has further been recognized as Regulatory Deferral Account (Debit) balances

As active construction work at the project has been resumed during FY 2019-20, borrowing cost, employee benefits expense, depreciation and other expense (net of other income) incurred with effect from 01.10.2019 has been capitalized as Expenditure attributable to Construction.

The total Regulatory Deferral Account Debit balances recognized in respect of Subansiri Lower Project for and upto the year ended 31.03.2025 are as under:
(₹ in Crore)

Regulatory asset created in relation to:	Opening balance as on 01.04.2024	Change during the year	Closing balance as on 31.03.2025
Borrowing Costs	2509.67	-	2509.67
Employee Benefit expense	628.73	-	628.73
Depreciation and Amortisation	54.86	-	54.86
Other Expense	562.83	-	562.83
Other Income	(285.50)	-	(285.50)
Total	**3470.59**	**-**	**3470.59**

No regulatory deferral account balances in respect of Subansiri Lower Project has been recognized during the year 2024-25.

As per management assessment, there is no impairment in the carrying amount of ₹ **19467.59 crore (Previous Year ₹ 16614.06 crore)** included under Capital Work in Progress of the Project including the regulatory deferral account balances recognized therein.

After Commercial Operation Date (COD) of the Project, amount recognized as Regulatory Deferral Account balances in respect of Subansiri Lower Project shall be amortized/ liquidated in proportion to depreciation following the rates and methodology notified under CERC Tariff Regulations over the life of the Project, i.e. 40 years.

Tariff Regulations for the period 2024-29 have been notified by the CERC. These regulations allow capitalization of borrowing and other attributable costs incurred due to uncontrollable factors including force majeure events like blockade/ embargo, delay in obtaining statutory approval for projects etc. in line with the earlier Tariff Regulations. Accordingly, Management considers that adverse changes in Tariff Regulations are not likely to be a significant area of risk for the future recovery of RDA balances recognized in respect of Subansiri Lower Project.

Risks and uncertainties that might affect the future recovery of the Regulatory Deferral Account balances being created in respect of Subansiri Lower Project are:

a) **Demand Risk:** Recovery of the Regulatory Deferral Account Balances shall be by way of depreciation through tariff. Accordingly, the same is affected by the normal risks and uncertainties impacting sale of electricity in India like difficulty in signing of long term Power Purchase Agreements (PPAs), at the rate covering the cost and required return ensuring the viability of the Project.

b) **Regulatory Risk:** Tariff regulations further provide that if the delay is not attributable to the generating company but is due to uncontrollable factors, IEDC may be allowed after due prudence check. Any disallowance of expenditure after prudence check can affect the quantum of regulatory deferral account balances to be recovered from beneficiaries.

B) Regulatory Deferral Account balances due to moderation of tariff of Kishanganga Power Station:

As per CERC Tariff Regulations 2014-19/2019-24/2024-29, depreciation on capital cost of a Power Station forms one of the components of tariff. Depreciation is charged in the books as per the rates provided in the Tariff Regulations 2014-19/2019-24/2024-29 in the initial operating period of 12 years and thereafter the balance depreciation is spread equally over the remaining life so as to recover 90 percent of the capital cost of the Power Station by way of depreciation. As per Tariff regulations 2019-24/2024-29, the operating life of a hydro-power station is 40 years.

As per CERC Tariff Regulations, 2019-24/2024-29, tariff for sale of electricity by the generating Group may also be determined in deviation of the norms specified in the Regulations provided the levelised tariff over the useful life of the project on the basis of the norms in deviation does not exceed the levelised tariff calculated on the basis of the norms specified in the Regulations.

In the case of Kishanganga Power Station (Commercial Operation Date: 17th May, 2018), the Group has made moderation in tariff by fixing lower tariff in the initial ten years and then fixing higher tariff in the remaining 30 years by way of charging 1.5% depreciation from the 1st to the 10th year and 2.5% depreciation from 11th to the 40th year, thus aggregating 90 percent of the Capital Cost of the Power Station. This moderation, with the intent to reduce tariff in the initial years of operation, has been duly approved by the CERC.

Moderation of depreciation rates for tariff determination in Kishanganga Power Station gives rise to a significant mismatch by way of higher depreciation charged in the books (as per CERC Tariff Regulations, 2019-24) during the first 12 years of commercial operation and recovery by way of tariff as per Tariff Order of the Power Station approved by the CERC. The lower recovery during the first 12 years would, however, be compensated over the balance period of the operational life of the Power Station by way of higher recovery of depreciation through tariff than that charged in the books. This deferment of recovery of costs with the intent to reduce tariff in the initial years and its recovery in subsequent years demonstrates that an asset exists by way of the right to recover current costs in future through tariff and such right is enforceable.

Keeping in view the provisions of Ind AS 114-"Regulatory Deferral Accounts", difference between depreciation charged to the Statement of Profit and Loss as per Tariff Regulations 2024-29 and the depreciation allowed by way of tariff and which is recoverable from the beneficiaries in subsequent periods is being recognized as 'Regulatory Deferral Account balances' with effect from Commercial Operation Date of the Power Station. RDA balances created during the first 12 years of commercial operation life shall be recovered from beneficiaries by way of higher depreciation as a component of tariff over the balance useful life of the Power Station, i.e. over a period of 28 years.

The regulated assets (+)/liability (-) recognized in the books to be recovered from or payable to beneficiaries in future periods are as follows:

(₹ in Crore)

Sl. No.	Particulars	Regulatory Deferral Account Balances
A	Opening balance as on 01.04.2024	1,158.75
B	Addition during the year (+)	204.69
C	Amount Used/collected during the year (-)	-
D	**Regulatory income/(expense) recognized in the Statement of Profit and Loss (B+C)**	**204.69**
E	**Closing balance as on 31.03.2025 (A+D)**	**1,363.44**

The Group has long term Power Purchase Agreements in respect of Kishanganga Power Station. Since the proposal for moderation of tariff already stands approved by the CERC, the Group does not envisage any significant risk as regards recoverability of the Regulatory Deferral Account balances created in respect of Kishanganga Power Station.

However, as depreciation charge in the books and recovery thereof through tariff are dependent on the Capital Cost of the Power Station as allowed by CERC, recovery of the regulatory deferral account balances in respect of Kishanganga Power Station would be subject to **Regulatory Risk.** Approval of actual capital expenditure on the Power Station including expenditure on account of time and cost overruns etc. are subject to prudence check by the CERC. Any disallowance of expenditure after prudence check can affect the quantum of regulatory deferral account balances to be recovered from beneficiaries.

C) Regulatory Deferral Account balances in respect of exchange differences on Foreign Currency Monetary items:

As per Ind AS 23- "Borrowing Costs", borrowing cost on foreign currency loans to the extent treated as an adjustment to interest costs is allowed to be capitalised during construction period. Further, Ind AS 21-"The Effects of Changes in Foreign Exchange Rates" provides that exchange differences arising on settlement or translation of monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements shall be recognized in the Profit and Loss in the period in which they arise.

Para D13AA of Ind AS 101- "First Time Adoption of Ind AS" provides that a first-time adopter may continue the existing accounting policy adopted for accounting of exchange differences arising from translation of long-term foreign currency monetary items. Accordingly, for periods beginning on or after 01.04.2016, all exchange differences arising on translation/ settlement of monetary items other than exchange difference on borrowings to the extent treated as an adjustment to interest cost during construction period are to be charged to the Statement of Profit and Loss.

As per the CERC Tariff Regulations 2014-19, any gain or loss on account of exchange risk variation shall be recoverable as part of capital cost for calculation of tariff on Commercial Operation Date (COD) of a project and on actual payment basis during Operation and Maintenance (O&M) period. Further, CERC in past tariff orders has allowed exchange differences incurred during the construction period as a part of capital cost.

Keeping in view the provisions of Ind AS 114- "Regulatory Deferral Accounts" as regards recognition and CERC Tariff Regulations 2014-19 as regards recoverability, exchange differences arising on translation/ settlement of foreign currency monetary items to the extent charged to the Statement of Profit and Loss are being recognized as 'Regulatory Deferral Account balances' with effect from 01.04.2016. These balances are adjusted from the year in which the same become recoverable from or payable to the beneficiaries after Commercial Operation Date (COD) of the Project.

The regulated assets (+)/liability (-) recognized in the books to be recovered from or payable to beneficiaries in future periods are as follows:

(₹ in Crore)

Sl. No.	Particulars	Regulatory Deferral Account Balances
A	Opening balance as on 01.04.2024	3.22
B	Addition during the year (+)	0.23
C	Amount Used/collected during the year (-)	-
D	**Regulatory income/(expense) recognized in the Statement of Profit and Loss (B+C)**	**0.23**
E	**Closing balance as on 31.03.2025 (A+D)**	**3.45**

Regulations regarding recoverability of Foreign Exchange rate Variation (FERV) as part of capital cost for calculation of tariff on Commercial Operation Date (COD) of a project and on actual payment basis during O&M period of a Power Station as per Tariff Regulations 2019-24 have been continued for the tariff period 2024-29 also. Accordingly, Management considers that adverse changes in Tariff Regulations are not likely to be a significant area of risk for the future recovery of RDA balances recognized in respect of exchange differences on Foreign Currency Monetary items.

Recoverability of the Regulatory Deferral account balances is however, subject to **Demand Risk** since recovery/payment of the regulatory deferral debit/credit balance shall be by way of billing to the beneficiaries. Accordingly, the same is affected by the normal risks and uncertainties impacting sale of electricity in India like difficulty in signing of long term PPAs, etc.

D) Regulatory Deferral Account balances on account of settlement of Court/Arbitration cases (Under Vivad Se Viswas Scheme)

Vide Office Memorandum dated 29.05.2023, the Ministry of Finance, Government of India has notified the "Vivad se Viswas II (Contractual Disputes) Scheme" (the Scheme) for settlement of contractual disputes between, CPSEs (the 'Procurer') and the counter-party to the dispute (the 'Contractor'). Disputes where the award by Court/ Arbitral Tribunal (AT) is only for monetary value are eligible for settlement under this scheme. Cases where the award stipulates specific performance of contract (either fully or partially) shall not be eligible for settlement through this scheme.

As per regulation 24, 25 & 26 of CERC Tariff Regulations, 2019-24, any expenditure incurred (principal amount of award) to meet award of arbitration or for compliance of order or directions of any Statutory Authority, or Order or decree of any Court of Law is allowed through tariff in the form of additional capitalization. Further, expenditure towards interest is allowed as reimbursement by CERC as per the approach adopted by CERC in their order dated 30.11.2022 in Petition no 145/GT/2020 in respect of Chamera-I Power Station.

As per Regulation 91 of CERC Tariff Regulations, 2024-29, in cases where there is a liability with respect to capital works on account of award of arbitration having principal amount along with interest payment, the principal amount actually paid shall be capitalised. Provided that any interest amount associated with the arbitration award and actually paid shall be recovered in instalments.

Since, expenditure towards interest in case of award of arbitration or for compliance of order or directions of any Statutory Authority, or Order or decree of any Court of Law was allowed as reimbursement by CERC during tariff period 2019-24 and tariff regulation 2024-29 also allows for recovery of interest expenditure on arbitration award, the interest paid/to be paid in respect of cases being settled under the Scheme has been charged to the Statement of Profit and Loss. Further, keeping in view the provisions of Ind AS 114- "Regulatory Deferral Accounts", such interest amount to the extent charged to the Statement of Profit and Loss till 31st March 2024, amounting to ₹ **135.51 Crore** have been recognized as Regulatory Deferral Account (Debit) Balances'.

Summary of total RDA Debit balances recognized and adjusted till 31.03.2025 in the financial statements are as under:

(₹ in Crore)

Sl. No.	Particulars	Regulatory Deferral Account Balances
A	Opening balance as on 01.04.2024	135.51
B	Addition during the year (+)	
C	Amount Used/collected during the year (-)	
D	**Regulatory income/(expense) recognized in the Statement of Profit and Loss (B+C)**	**-**
E	**Closing balance as on 31.03.2025 (A+D)**	**135.51**

Recoverability of the Regulatory Deferral account balances is however, subject to Demand Risk since recovery/ payment of the regulatory deferral debit/credit balance shall be by way of billing to the beneficiaries. Accordingly, the same is affected by the normal risks and uncertainties impacting sale of electricity in India like difficulty in signing of long term PPAs, etc.

E) Regulatory Deferral Account balances on account of deferred tax recoverable from beneficiaries/ payable to beneficiaries:

As per CERC Tariff Regulations, deferred tax arising out of generating income for the tariff period 2004-09 is recoverable from beneficiaries in the year the same materializes as current tax. For the tariff period 2014-19, deferred tax is recoverable by way of grossing up the Return on Equity by the effective tax rate based on actual tax paid. Till 31st March, 2018 the deferred tax recoverable from beneficiaries in future years was presented as an adjustment to deferred tax liability and was not recognised as an RDA.

The practice was reviewed based on an opinion of the Expert Advisory Committee of the Institute of Chartered Accountants of India (EAC of the ICAI) obtained during FY 2018-19. As per the said opinion, deferred tax recoverable is not a deductible temporary difference resulting into deferred tax asset under Ind AS 12 but rather fulfils the definition of regulatory deferral account balance in terms of Ind AS 114.

Accordingly, the Group has reclassified the deferred tax recoverable up to 2009 and deferred tax adjustment against deferred tax liabilities pertaining to tariff period 2014-19 earlier presented as an adjustment to Deferred Tax Liability, as Regulatory Deferral Account balance during FY 2019-20.

As per Tariff Regulations 2019-24 and 2024-29 notified by the CERC, there is no change in mode of recovery of current tax and deferred tax as provided in the Tariff Regulations 2014-19.

The regulated assets (+)/liability (-) recognized in the books to be recovered from or payable to beneficiaries in future periods are as follows:

Movement of Regulatory Deferral Account Debit Balances:

(i) In respect of deferred tax recoverable for tariff period upto 2009:

(₹ in Crore)

Sl. No.	Particulars	Regulatory Deferral Account Balances
A	Opening balance as on 01.04.2024	1,538.23
B	Addition during the year (+)	-
C	Amount Used/collected during the year (-)	(77.25)
D	**Regulatory income/(expense) recognized in the Statement of Profit and Loss (B+C)**	**(77.25)**
E	**Closing balance as on 31.03.2025 (A+D)**	**1,460.98**

(ii) In respect of deferred tax adjustment against deferred tax liabilities (pertaining to tariff period 2014-19 and onwards):

(₹ in Crore)

Sl. No.	Particulars	Regulatory Deferral Account Balances
A	Opening balance as on 01.04.2024	755.60
B	Addition during the year (+)	16.14
C	Amount Used/collected /Reversed during the year (-)	-
D	**Regulatory income/(expense) recognized in the Statement of Profit and Loss (B+C)**	**16.14**
E	**Closing balance as on 31.03.2025 (A+D)**	**771.74**

(iii) Regulatory Deferral Account Credit balances on account of Minimum Alternative Tax (MAT) Credit:

(₹ in Crore)

Sl. No.	Particulars	Regulatory Deferral Account Credit Balances
A	Opening balance as on 01.04.2024	1,347.98
B	Addition during the year (+)	27.18
C	Amount Used/collected /Reversed during the year (-)	(160.81)
D	**Regulatory income/(expense) recognized in the Statement of Profit and Loss (B+C)**	**(133.63)**
E	**Closing balance as on 31.03.2025 (A+D)**	**1,214.35**

Recoverability of Regulatory Deferral Account balance recognised on account of deferred tax recoverable/ payable upto tariff period 2004-2009, deferred tax adjustment against deferred tax liabilities pertaining to tariff period 2014-19 & onward and discharge of Regulatory Deferral Account (Credit) balance created on MAT Credit are dependent upon the future operating performance of the Group. Further, since these Regulatory Deferral Account balances relate to past tariff periods, recoverability is also subject to the regulatory risk of CERC allowing recovery of such balances in future tariff regulations.

23. Disclosure of major claims lodged with the Insurance Company under Mega Insurance Policy

(i) Power Stations in the Teesta River Basin:

a) Loss due to flash flood in river Teesta: On October 04, 2023, there were certain losses to the assets and consequential generation loss in Teesta-V, Teesta Low Dam - III & Teesta Low Dam - IV Power Stations. These losses are covered under Mega Insurance Policy and claims in this regard have been filed with the Insurance Company. Status of Insurance claim as on 31.03.2025 is as under:

(₹ in Crore)

Particulars of claims	Updated claim lodged	Amount received	Deductibles	Balance receivable	
				As at 31st March, 2025	As at 31st March, 2024
Against material damage	632.76	150.00	63.28	419.48**	538.85
Business Interruption Loss #	813.57	250.00	177.66	385.91*	295.34
Total	**1,446.33**	**400.00**	**240.94**	**805.39**	**834.19**

Income recognised in respect of "Business Interruption Loss" during the year is ₹ **409.02 crore** (Cumulative as on date ₹ **521.52 crore**).

* An amount of ₹ **114.39 crore** has been Included in Contingent Assets in Para 2 (d) to Note no. 34.

** Reconciliation of "**Balance Receivable**" disclosed above with amount recognised as receivable against material damage is as under:

(₹ in Crore)

Total claim lodged with Insurance Company	632.76
Amount of loss including WDV of Assets lost	429.55
Amount received	150.00
Deductibles as per Insurance Policy	42.87
Receivable from Insurance Company (As per Books of Accounts)-Material Damage	**236.68**

b) Loss due to Land Slide in Teesta V Power Station: During FY 2024-25, an incident of landslide at Teesta-V Power Station (Sikkim) occurred over Tail Race Tunnel (TRT) outlet structure and behind GIS Building. This has affected TRT Gate hoist structure and part of the GIS Building. These losses are covered under Mega Insurance Policy and claims in this regard have been filed with the Insurance Company. Status of Insurance claim as on 31.03.2025 is as under:

(₹ in Crore)

Particulars of claims	Updated claim lodged	Amount received	Deductibles	Balance receivable	
				As at 31st March, 2025	As at 31st March, 2024
Against material damage	180.24	-	18.02	162.22*	-
Total	**180.24**	**-**	**18.02**	**162.22**	**-**

* Reconciliation of **"Balance Receivable"** disclosed above with amount recognised as receivable

against material damage is as under:

(₹ in Crore)

Total claim lodged with Insurance Company	180.24
Amount of loss including WDV of Assets lost	71.07
Deductibles as per Insurance Policy	7.11
Receivable from Insurance Company (As per Books of Accounts)-Material Damage	**63.96**

(ii) Uri-II Power Station, where fire broke out on 20.11.2014, resulting in stoppage of generation, was restored during the months of June, July and August 2015. The Assets of the power station and loss of generation are covered under Mega Risk Policy. Status of Insurance claim as on 31.03.2025 is as under:

(₹ in Crore)

Particulars of claims	Updated claim lodged	Amount received	Deductibles	Balance receivable	
				As at 31st March, 2025	As at 31st March, 2024
Business Interruption Loss	202.98	74.01	-	128.97*	128.97*

* Included in Contingent Assets in Para 2 (d) to Note no. 34.

\# Income recognised in respect of Business Interruption Loss in respect of the above claim during the year is **NIL** (Cumulative as on date is ₹ **NIL**).

(iii) **Parbati –II HE Project:** Fire incident occurred in Power House during FY 2020-21 and restoration of the damages has since been completed. Further losses occurred due to flood/ heavy rain during FY 2023-24. The Assets of the project are covered under Mega Risk Policy. Status of Insurance claim as on 31.03.2025 is as under:

(₹ in Crore)

Particulars of claims	Updated claim lodged	Amount received	Deductibles	Balance receivable	
				As at 31st March, 2025	As at 31st March, 2024
Against material damage	88.69	-	13.96	74.73	84.79
Total	**88.69**	**-**	**13.96**	**74.73**	**84.79**

(iv) Status of Insurance claims in respect of other claims of power stations (other than major claims of Power Stations in Teesta Basin, Uri-II Power Station and Parbati-II Project) disclosed at para 23 (i), (ii) and (iii) above as on 31.03.2025 is as under:

(₹ in Crore)

Particulars of claims	Updated claim lodged	Amount received	Deductibles	Balance receivable	
				As at 31st March, 2025	As at 31st March, 2024
Against material damage	124.75	6.25	27.00	91.50*	76.56
Business Interruption Loss #	56.57	-	-	56.57	94.50**
Total	**181.32**	**6.25**	**27.00**	**148.07**	**171.06**

\# Income recognised in respect of Business Interruption Loss in respect of the above claim during the year is ₹ **56.57 crore** (Cumulative as on date is ₹ **56.57 crore**).

** Included in Contingent Assets in Para 2 (d) to Note no. 34.

*Reconciliation of **"Balance Receivable"** disclosed above with amount recognised as receivable against material damage is as under:

(₹ in Crore)

Total claim lodged with Insurance Company	124.75
Amount of loss including WDV of Assets lost	111.77
Amount received	6.25
Deductibles as per Insurance Policy	32.03
Receivable from Insurance Company (As per Books of Accounts)-Material Damage	**73.49**

24. Expenditure of ₹ **226.94 Crore incurred on Bursar Project** accounted for as Capital Work in Progress was provided for in earlier years due to significant uncertainties related to viability of tariff. Till FY 2022-23, CWIP in respect of ibid expenditure was carried forward at NIL value. During FY 2023-24, Ministry of Water Resources (MoWR) was approached to reimburse the expenditure amounting to ₹ **226.94 Crore** (previous year ₹ **226.94 Crore**) incurred on the Project and the said amount was reclassified as recoverable from MoWR during the year. During the year, an amount of ₹ 99.26 Crore has been received from the MoWR as an amicable settlement. Since no further reimbursement is receivable from the MoWR on this account, the balance expenditure on Bursar Project amounting to **Rs 128.74 Crore incurred till 31.03.2025** has been reclassified as CWIP in the books of accounts and the same has further been fully provided for.

25. Kotlibhel-IA, Kotlibhel-IB and Kotlibhel-II projects are three of the 24 hydro-electric projects located in the State of Uttarakhand which are covered by the order of Hon'ble Supreme Court of India dated 13.08.2013 directing MoEF not to grant environmental/ forest clearance to these projects until further orders. In accordance with the direction of Hon'ble Supreme Court dated 24.11.2015, MoEF&CC has filed an affidavit in the Hon'ble Court on 17.08.2021, based on consensus of MoEF&CC, Ministry of Power, Ministry of Jal Shakti and State Govt. of Uttarakhand for construction of 7 hydroelectric projects, which does not include Kotli Bhel IA, IB & II projects. Pending final decision of the Hon'ble Supreme Court, the expenditure incurred upto 31.03.2025 amounting to ₹ **285.15 crore** (previous year ₹ **279.89 Crore**), ₹ **42.95 crore** (previous year ₹ **42.95 Crore**) and ₹ **51.42 crore** (previous year ₹ **51.42 Crore**) have been carried forward as Capital Work in Progress in respect of Kotlibhel-1A, Kotlibhel-IB and Kotlibhel-II projects respectively. However, as an abundant precaution, provision for these amounts totalling ₹ **379.52 crore** (previous year ₹ **374.26 Crore**) up to 31.03.2025 has been made in the books of accounts.

26. Expenditure incurred on Tawang Stage-I and Stage-II Hydroelectric Projects amounting to ₹ **253.79 crore** (previous year ₹ **237.15 Crore**) has been recognised as recoverable from NEEPCO. However, pending execution of Tripartite Agreement amongst GoArP, NHPC and NEEPCO Ltd and in view of the significant uncertainties in realisation, such amount recoverable has been fully provided for in the books of accounts.

27. **(a)** Expenditure of ₹ **35.82 Crore** on Survey & Investigation of Dhauliganga Intermediate, Chungar Chal and Kharmoli Lumti Tulli Hydroelectric Projects accounted for as Capital Work in Progress and provided for in earlier years has been written off during the year with the approval of the Board of Directors of the Company.

(b) Measures to reduce capital cost and optimise tariff of Goriganga IIIA Project are being explored. Pending decision on the same, the expenditure incurred upto 31.03.2025 amounting to ₹ **46.72 Crore** (previous year ₹ **46.71 Crore**) have been carried forward as Capital Work in Progress. However, as an abundant precaution, provision for ₹ **46.72 Crore** (previous year ₹ **46.71 Crore**) has been made in the books of accounts.

28. **(i)** As per MoU signed between NHPC & Government of Himachal Pradesh (GoHP) on 25.09.2019 and Implementation Agreement (IA) signed on 26.08.2022 for implementation of Dugar HE Project, certain concessions were extended as regards free power, reimbursement of SGST, etc. so as to make the tariff of the Project commercially viable. Vide Cabinet decision dated 25.08.2024, GoHP has unilaterally altered the terms & conditions and withdrawn the concessions agreed in the IA which renders the tariff of the project unviable. NHPC has filed a writ petition in the Hon'ble High Court of Shimla to quash the changes in the said Cabinet decision and to honour the original MoU and IA so that implementation of the project could commence. The Hon'ble High Court of Shimla, vide order dated 20th March, 2025 had directed that the State Government is required to take a decision either to restore the terms and conditions as mutually agreed by the Government of Himahcal Pradesh with NHPC and facilitate the expeditious implementation of the project or to take the decision to take over the project after reimbursing the expenditure incurred along with the interest. In compliance to the aforesaid order, Additional Advocate General on behalf of the respondent (GoHP) has placed on record instructions dated 10.04.2025 as per which the Government has decided to take over Dugar Project allotted to NHPC Ltd and further to appoint an independent evaluator for evaluating the actual expenditure incurred on this project. Pending final decision of the Hon'ble High Court, expenditure of Rs 83.28 Crore (Previous Year Rs 73.66 Crore) incurred on Dugar Project has been carried forward in the Financial Statements for FY 2024-25 as Capital Work in Progress.

(ii) The State of Himachal Pradesh vide Cabinet decision dated 05th April, 2025 took a decision to take over Bairasiul Power Station since period of forty years has been completed since commissioning. The matter has been contested by the Company on the ground that the project was handed over to NHPC by the Government of India vide Sale Deed on perpetual basis. Pursuant to hearing on the Writ petition filed in this regard, the Hon'ble High Court of Shimla has stayed the decision of the State of Himachal Pradesh and ordered to maintain status quo with regard to the project.

29. Disclosure regarding Monetization/ Securitisation:

Monetization/ Securitisation during FY 2024-25:

During FY 2024-25, the Group had entered into an agreement with Bank of Baroda for Monetization of Free Cash Component (Return on Equity) of Dulhasti Power Station for next 8 years under the National Monetization Pipeline issued by the NITI Aayog for an amount of ₹ **2348.45 Crore** for funding of CAPEX of the Holding Company. The amount is repayable over a period of 8 years at ₹ **33.08 Crore** per month @ 7.90% interest rate (1 Year G-Sec plus spread of 1.07%). The first applicable interest rate shall be calculated based on benchmark rate one day before the first disbursement plus quoted spread. The benchmark rate (1 Yr G Sec) shall be reset every 3 months on the first day of each calendar quarter. First such reset was done on 1st January 2025.

Monetization/ Securitisation during FY 2023-24:

During FY 2023-24, the Group has entered into an agreement with HDFC Bank Limited for securitization of free cash (Return on Equity) of Kishanganga Power Station for 8 years under the National Monetisation Pipeline issued by the NITI Aayog for an amount of ₹ **2046.94 Crore** for funding of CAPEX of the Holding Company. The amount is repayable over a period of 8 years at ₹ **28.75 Crore** per month @ 7.82% discount rate (1 Month T BILL plus spread of 1.00%). The applicable discount rate from the date of disbursement till date of next reset shall be the rate based on benchmark rate one day prior to date of disbursement and spread as quoted by bidder. The discount rate shall be reset every month. First such reset was done on 1st March 2024.

The Holding Company has classified the outstanding amount as a Financial Liability (Refer Note No. 16.1 of the Consolidated Financial Statements).

30. Disclosure as required by Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

a) Loans and advances in the nature of loans:

Joint Venture/Associate Companies: **NIL** (Previous Year-**NIL**)

b) To Firms/ Companies (Other than joint Ventures/Associates of the Holding Company) in which directors are interested: **NIL** (Previous Year-**NIL**)

c) Investment by the loanee (as detailed above) in the shares of NHPC: **NIL** (Previous Year- **NIL**)

31. Quantitative details of Carbon Credit Certificates in respect of Hydro Generating Power Stations:

Sl. No.	Description	Quantity (in Numbers) For the year ended 31.03.2025	Quantity (in Numbers) For the year ended 31.03.2024
1	Opening Balance	20331377	2436839
2	Issued/Generated during the Year	13125314	17894538
3	Sold during the year	-	-
4	Closing Balance	33456691	20331377
5	Under Certification	-	10429855

32. Disclosure as per Ind AS 103 'Business Combinations':

The Board of Directors of the company in its meeting dated 7th December, 2021, approved a composite scheme for amalgamation of wholly owned subsidiary i.e., LTHPL ("Transferor Company") with NHPC Ltd ("Transferee Company" or "the Company") pursuant to Sections 230-232 and other applicable provisions of the Companies Act, 2013. The merger was conducted in accordance with the terms and conditions specified in the scheme of amalgamation ("the Scheme").

Approval of the Scheme of Amalgamation was conveyed vide Ministry of Corporate Affairs (MCA) Order dated 2nd January 2025 with 1st April, 2022 being the appointed date. The Scheme has become effective on 27th January 2025 upon filing of the certified copy of the orders passed by NCLT with the Registrar of Companies. The transferor company was dissolved without winding up on the effective date.

33. Disclosure relating to Investment accounted for using the Equity Method under Ind AS 28:

During the 2024-25 the Group has accounted for the investment in NHPTL using the Equity Method. At the start of the year, the Group held 21.63 % of the Equity of NHPTL. Pursuant to Supplementary Joint Venture Agreement entered into by the Joint Venture partners of NHPTL dated 23rd April, 2024 the Company has transferred 1,31,63,750 equity shares of NHPTL to PGCIL for a nominal consideration of ₹ 1 during the year. Accordingly, shareholding of the Company in NHPTL has decreased from 21.63% to 12.50%. During the Year NHPTL has reported profit of ₹ **18.86 crore** out of which Group's share of profit is ₹ **2.36 crore**. The Carrying amount of the Investment in NHPTL using equity method is ₹ **16.96 crore** as at 31.03.2025.

During the 2023-24 the Group has accounted for the investment in NHPTL using the Equity Method. During the Year NHPTL has reported profit of ₹ **20.89 crore** out of which Group's share of profit is ₹ **4.40 crore**. The Carrying amount of the Investment in NHPTL using equity method was ₹ **12.32 crore** as at 31.03.2024.

34. Disclosure regarding Relationship with Struck off Companies: Following is the disclosure regarding balances with companies struck off under section 248 of the Companies Act, 2013 as per requirement of Schedule-III of the Companies Act, 2013:

Outstanding Payables/ Receivables in respect of Struck off Companies as on 31st March 2025

(₹ in Crore)

Sl. No.	Name of Struck off Company	Nature of transaction with Struck off Company	Balance Outstanding as at 31st March 2025	Relationship with the struck off company
1	KRCC INFRA PROJECTS PVT LTD	Payable	0.88	Contractor
2	R.K.BUILDING SOLUTIONS PVT LTD	Payable	0.06	Contractor
3	KHUSHI CONSTRUCTION COMPANY PVTLTD.	Payable	0.01	Contractor
4	AG ELECTRICALS PVT LTD	Payable	0.01	Contractor
5	VIRTUAL ELECTRONICS LTD	Payable	0.01	Contractor
6	SIMRAN ENTERPRISES (INDIA) LTD #1	Payable	-	Contractor
7	HANS INFRA ENGINEERS PVT LTD #2	Payable	-	Contractor
8	SWIFT TELECOM PVT LTD #3	Payable	-	Contractor
9	UNIQUE TRADERS PVT LTD #4	Payable	-	Contractor
10	SHRUTI PETROCHEMICALS PVT.LTD. #5	Receivable	-	Contractor
11	GS ELECTRICAL PRIVATE LIMITED	Receivable	0.01	Contractor

#1 The outstanding balance Payable is ₹ 11346/-.

#2The outstanding balance Payable is ₹ 7855/-.

#3The outstanding balance Payable is ₹ 4241/-.

#4The outstanding balance Payable is ₹ 341/-.

#5The outstanding balance Receivable is ₹ 1541/-.

The following information regarding Outstanding Payables/ Receivables from Struck off Companies were disclosed during the previous year:

(₹ in Crore)

Sl. No.	Name of Struck off Company	Nature of transaction with Struck off Company	Balance Outstanding as at 31st March 2025	Relationship with the struck off company
1	BUSINESS STANDARD LTD.	Payable	0.01	Contractor
2	R.K. BUILDING SOLUTIONS PVT. LTD	Payable	0.06	Contractor
3	ROLTAMAX PORT-TECH PRIVATE LTD	Payable	0.02	Contractor
4	ITFAQ BUILDERS PVT LTD	Payable	0.01	Contractor
5	THE GRAND SHARAN #	Payable	-	Contractor

The Outstanding balance is ₹ 30,835

Equity Shares of NHPC Limited held by struck off companies as on 31st March 2025

Sl. No.	Name of Struck off Company	Number of equity shares held by the struck off company	Nature of transactions with struck off companies
1	VITALINK WEALTH ADVISORY SERVICES PRIVATE LIMITED	6393	Equity Shares of NHPC Limited held by the struck off company
2	OMJI SPACES PVT LTD	500	
3	WIZARD INSURANCE SERVICES PVT LIMITED	320	
4	ZENITH INSURANCE SERVICES PVT LTD	320	
5	SIDDHA PAPERS PRIVATE LIMITED	301	
6	HARESH EXTRUSION COMPANY PRIVATE LIMITED	250	
7	GVJ PROJECTS PRIVATE LIMITED	59	
8	DREAMS BROKING PVT LTD	50	
9	RISING STAR REAL ESTATE PRIVATE LIMITED	40	
10	SUSIE AND ROSA REAL ESTATE MARKETING PVT LTD	13	
11	SANVI FINCARE CONSULTANCY PRIVATE LIMITED	2	
12	KOTHARI INTERGROUP LTD.	13	

The following information regarding Equity Shares of NHPC Limited held by Struck off Companies were disclosed during the previous year:

Sl. No.	Name of Struck off Company	Number of equity shares held by the struck off company	Nature of transactions with struck off companies
1	UNICON FINCAP PRIVATE LIMITED	1,20,100	Equity Shares of NHPC Limited held by the struck off company
2	VITALINK WEALTH ADVISORY SERVICES PRIVATE LTD	6,393	
3	NITIN COMMERCIALS PRIVATE LIMITED	2100	
4	TRADESHARE FINANCIAL SERVICES PVT LTD	2000	
5	OMJI SPACES PVT LTD	500	
6	GI SECURITY PVT LTD	400	
7	WIZARD INSURANCE SERVICES PVT LIMITED	320	
8	ZENITH INSURANCE SERVICES PVT LTD	320	
9	HARESH EXTRUSION COMPANY PRIVATE LIMITED	250	
10	GVJ PROJECTS PRIVATE LIMITED	59	
11	DREAMS BROKING PVT LTD	50	
12	RISING STAR REAL ESTATE PRIVATE LIMITED	40	
13	SUSIE AND ROSA REAL ESTATE MARKETING PVT LTD	13	
14	SANVI FINCARE CONSULTANCY PRIVATE LIMITED	2	
15	KOTHARI INTERGROUP LTD.	1	

35. **Impact of change in the accounting policies and estimates:** During the year, following changes to the accounting policies have been made:

(i) Accounting Policy on derivative Financial Instruments designated as Hedge has been added under material accounting policies for the contracts designated as Hedge during the year. Impact of Hedge accounting has been disclosed under Note 33(2)(D) (iv) of the Group Financial Statements.

(ii) Minor modifications have been carried out in the Material accounting policy on depreciation & amortisation of Land-Right of Use and Computer software. Impact on profit due to such change is insignificant.

(iii) Consequent to the notification of CERC Tariff Regulation 2024-29, capital spares exceeding ₹ 10 Lakh be allowed for reimbursement in Tariff. Accordingly, management has changed its estimate for evaluating an item of inventory qualifies as a capital spare forming part of Property, Plant & Equipment. Such change in the estimate did not have any material impact on the profit in current period and are not expected to significantly affect the future periods. However, spares costing less than ₹ 10 Lakh, amounting to ₹ 46.97 crore have been reclassified to Inventory during the year due to such change.

36. Order of the Hon'ble Punjab & Haryana High Court in the matter of NHPC Officers Association vs. Union of India & Others and All India Diploma Engineers Council and 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 31st March, 2025. Pursuant to the said Order, arrears payable to employees/ ex-employees has been estimated at **₹ 589.83 Crore**. Out of the same, **₹ 185.14 Crore** has been capitalized while **₹ 404.69 Crore** has been charged to the Statement of Profit & Loss, out of which **₹ 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.

37. **Other Disclosure required under Schedule-III of the Companies Act, 2013:**

(i) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Group (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The Group has not received any fund from any party(s) (Funding Party) with the understanding that the Group shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) None of the Entities of the Group have been declared wilful defaulter by any bank or financial institution or any other lender

(iv) The scheme of amalgamation of LTHPL with the Company approved by the competent authority during the year in terms of sections 230 to 237 of the Companies Act, 2013 has been implemented. (**Refer Note 34 (32)**). Further no other arrangements approved by the competent authority during the year in terms of sections 230 to 237 of the Companies Act, 2013. However current status of the ongoing amalgamation process of JPCL (100% subsidiary of the Company) are given at **Note No. 1.1 of Note 34** of the Consolidated Financial Statements.

(v) The Group has not traded or invested in crypto currency or virtual currency during the financial year.

(vi) The provisions of clause (87) of Section 2 of the Act read with the Companies (Restriction on Number of Layers) Rules, 2017 are not applicable to the Group as per Section 2(45) of the Companies Act, 2013

(vii) No proceedings have been initiated or are pending against the Group under the Benami Transactions (Prohibition) Act, 1988

(viii) The quarterly returns / statement of current assets filed by the entities of the Group with banks / financial institutions are in agreement with the books of accounts.

(ix) The Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(x) During the Financials Year, there is no delay by the Company in the registration of charges or satisfaction with Registrar of Companies beyond statutory period.

38. **(A)** The Group has commissioned the following projects during FY 2024-25 :

(i) 88 MW Omkareshwar Floating Solar Plant by NDHC Limited.

(ii) 700 kW Solar Power Plant at Rajasthan by NHPC Renewable Energy Limited.

(B) The Holding Company has commissioned the following projects in the month of April 2025:

(i) 800 MW Pārbati-II HE Project

(ii) 107.14 MW out of total 300 MW Karnisar Solar Power Plant, Bikaner

39. Figures for the previous year have been re-grouped re-arranged/re-classified/re-stated wherever necessary.

For and on behalf of Board of Directors

(Rupa Deb)
Company Secretary

(Rajendra Prasad Goyal)
Director (Finance)
DIN 08645380

(Raj Kumar Chaudhary)
Chairman & Managing Director
DIN 10198931

As per report of even date

For S. N. Dhawan & Co LLP
Chartered Accountants
FRN: 000050N/N500045

For S Jaykishan
Chartered Accountants
FRN: 309005E

For Dharam Raj & CO
Chartered Accountants
FRN: 014461N

(Mukesh Bansal)
Partner
M. No. 505269

(Ritesh Agarwal)
Partner
M. No. 062410

(Dharam Raj)
Partner
M. No. 094108

Place : Faridabad
Date : 20th May, 2025

Note No. 35 to Consolidated Financial Statements

During the year ended on 31.03.2025, retrospective reclassifications/restatements have been carried out in respect of certain items in the financial statements of previous periods. Accordingly, to comply with the requirements of Ind AS 1, the company has presented a 3rd Balance Sheet as at the beginning of the earliest period presented, i.e. as on 01.04.2023. Major restatements/reclassifications are explained as under:-

(A) **RESTATED CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2024 AND AS AT 1st APRIL, 2023**

(₹ in Crore)

	PARTICULARS	Note No. of Consolidated Financial Statements	Notes	As at 31st March, 2024 (Reported Earlier)	Impact of Restatements/ Reclassifications	As at 31st March, 2024 (Restated)	As at 1st April, 2023 (Reported Earlier)	Impact of Restatements/ Reclassifications	As at 1st April, 2023 (Restated)
	ASSETS								
(1)	**NON-CURRENT ASSETS**								
a)	Property, Plant and Equipment	2.1		17,226.33	-	17,226.33	17,841.57	-	17,841.57
b)	Capital Work In Progress	2.2	35.1(a)	39,650.30	(33.85)	39,616.45	31,350.50	(5.38)	31,345.12
c)	Right Of Use Assets	2.3		4,240.20	-	4,240.20	4,287.92	-	4,287.92
d)	Investment Property	2.4		4.49	-	4.49	4.49	-	4.49
e)	Intangible Assets	2.5		2.90	-	2.90	3.41	-	3.41
f)	Intangible Assets under development	2.6		181.06	-	181.06	6.24	-	6.24
g)	Investments accounted for using the equity method	2.7.1		12.32	-	12.32	-	-	-
h)	Financial Assets				-	-	-		-
	i) Investments	3.1		454.29	-	454.29	347.22	-	347.22
	ii) Trade Receivables	3.2		33.04	-	33.04	473.51	-	473.51
	iii) Loans	3.3		1,228.55	-	1,228.55	1,118.20	-	1,118.20
	iv) Others	3.4		7,898.10	-	7,898.10	8,614.10	-	8,614.10
i)	Non Current Tax Assets (Net)	4A	35.1(b)	6.15	(6.15)	-	44.26	(44.26)	-
j)	Deferred Tax Assets (Net)	18.1		3.45	-	3.45	2.31	-	2.31
k)	Other Non Current Assets	4	35.1(c)	4,389.51	(990.61)	3,398.90	4,548.61	(952.50)	3,596.11
TOTAL NON CURRENT ASSETS				**75,330.69**	**(1,030.61)**	**74,300.08**	**68,642.34**	**(1,002.14)**	**67,640.20**

(₹ in Crore)

	PARTICULARS	Note No. of Consolidated Financial Statements	Notes	As at 31st March, 2024 (Reported Earlier)	Impact of Restatements/ Reclassifications	As at 31st March, 2024 (Restated)	As at 1st April, 2023 (Reported Earlier)	Impact of Restatements/ Reclassifications	As at 1st April, 2023 (Restated)
(2)	**CURRENT ASSETS**								
a)	Inventories	5		190.08	-	190.08	161.18	-	161.18
b)	Financial Assets								
	i) Investments	6		12.43	-	12.43	151.35	-	151.35
	ii) Trade Receivables	7		4,419.90	-	4,419.90	6,160.59	-	6,160.59
	iii) Cash & Cash Equivalents	8		1,422.06	-	1,422.06	1,034.19	-	1,034.19
	iv) Bank balances other than Cash and Cash Equivalents	9		2,200.32	-	2,200.32	1,659.49	-	1,659.49
	v) Loans	10		69.15	-	69.15	60.77	-	60.77
	vi) Others	11		1,694.50	-	1,694.50	942.07	-	942.07
c)	Current Tax Assets (Net)	12		118.15	-	118.15	133.07	-	133.07
d)	Other Current Assets	13.1		775.02	-	775.02	454.32	-	454.32
	TOTAL CURRENT ASSETS			**10,901.61**	**-**	**10,901.61**	**10,757.03**	**-**	**10,757.03**
(3)	Assets classified as held for sale	13.2		1.29	-	1.29	8.11	-	8.11
(4)	Regulatory Deferral Account Debit Balances	14.1		7,061.90	-	7,061.90	6,802.36	-	6,802.36
	TOTAL ASSETS			**93,295.49**	**(1,030.61)**	**92,264.88**	**86,209.84**	**(1,002.14)**	**85,207.70**
	EQUITY AND LIABILITIES								
(1)	**EQUITY**								
(a)	Equity Share Capital	15.1		10,045.03	-	10,045.03	10,045.03	-	10,045.03
(b)	Other Equity	15.2	35.1(a)	28,657.41	(33.85)	28,623.56	26,915.64	(5.38)	26,910.26
	Total Equity attributable to owners of the Company			**38,702.44**	**(33.85)**	**38,668.59**	**36,960.67**	**(5.38)**	**36,955.29**
(c)	Non Controlling Interest	15.3		5,189.97	-	5,189.97	4,873.87	-	4,873.87
TOTAL EQUITY				**43,892.41**	**(33.85)**	**43,858.56**	**41,834.54**	**(5.38)**	**41,829.16**
(2)	**LIABILITIES**								
	NON-CURRENT LIABILITIES								

(₹ in Crore)

PARTICULARS		Note No. of Consolidated Financial Statements	Notes	As at 31st March, 2024 (Reported Earlier)	Impact of Restatements/ Reclassifications	As at 31st March, 2024 (Restated)	As at 1st April, 2023 (Reported Earlier)	Impact of Restatements/ Reclassifications	As at 1st April, 2023 (Restated)
a)	Financial Liabilities								
	i) Borrowings	16.1		29,381.73	-	29,381.73	26,602.24	-	26,602.24
	ii) Lease Liabilities	16.2		60.76	-	60.76	47.18	-	47.18
	iii) Other financial liabilities	16.3		2,227.57	-	2,227.57	2,198.78	-	2,198.78
b)	Provisions	17		81.42	-	81.42	69.66	-	69.66
c)	Deferred Tax Liabilities (Net)	18.2	35.1(d)	2,464.64	-	2,464.64	2,465.92	-	2,465.92
d)	Other non-current Liabilities	19		4,226.66	-	4,226.66	3,565.25	-	3,565.25
TOTAL NON CURRENT LIABILITIES				**38,442.78**	**-**	**38,442.78**	**34,949.03**	**-**	**34,949.03**
(3)	**CURRENT LIABILITIES**								
a)	**Financial Liabilities**								
	i) Borrowings	20.1		3,110.94	-	3,110.94	2,885.65	-	2,885.65
	ii) Lease Liabilities	20.2		7.37	-	7.37	4.77	-	4.77
	iii) Trade Payables	20.3			-	-	-	-	
	Total outstanding dues of micro and small enterprises			58.91	-	58.91	46.67	-	46.67
	Total outstanding dues of Creditors other than micro and small enterprises		35.1 (f)	223.27	(0.26)	223.01	188.15	-	188.15
	iv) Other financial liabilities	20.4	35.1 (f)	2,603.92	0.26	2,604.18	1,897.91	-	1,897.91
b)	Other Current Liabilities	21		779.77	-	779.77	850.43	-	850.43
c)	Provisions	22	35.1(c)	2,769.14	(996.76)	1,772.38	2,068.74	(996.76)	1,071.98
d)	Current Tax Liabilities (Net)	23		59.00	-	59.00	-	-	-
	TOTAL CURRENT LIABILITIES			**9,612.32**	**(996.76)**	**8,615.56**	**7,942.32**	**(996.76)**	**6,945.56**
(4)	Regulatory Deferral Account Credit Balances	14.2		1,347.98	-	1,347.98	1,483.95	-	1,483.95
	TOTAL LIABILITIES			**49,403.08**	**(996.76)**	**48,406.32**	**44,375.30**	**(996.76)**	**43,378.54**
	TOTAL EQUITY & LIABILITIES			**93,295.49**	**(1,030.61)**	**92,264.88**	**86,209.84**	**(1,002.14)**	**85,207.70**

(B) RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in Crore)

PARTICULARS	Note No. of Consolidated Financial Statements	Notes	For the Year ended 31st March, 2024 (Reported Earlier)	Impact of Restatements/ Reclassifications	For the Year ended 31st March, 2024 (Restated)
INCOME					
i) Revenue from Operations	24.1	35.1(d)	9,632.16	(1.20)	9,630.96
ii) Other Income	24.2	35.1(d)	1,361.75	1.20	1,362.95
TOTAL INCOME			**10,993.91**	**-**	**10,993.91**
EXPENSES					
i) Generation Expenses	25		816.22	-	816.22
ii) Employee Benefits Expense	26		1,418.08	-	1,418.08
iii) Finance Costs	27	35.1 (a) & 35.1(e)	402.38	342.46	744.84
iv) Depreciation and Amortization Expense	28		1,184.13	-	1,184.13
v) Other Expenses	29		2,529.58	(313.99)	2,215.59
TOTAL EXPENSES			**6,350.39**	**28.47**	**6,378.86**
PROFIT BEFORE EXCEPTIONAL ITEMS, REGULATORY DEFERRAL ACCOUNT BALANCES AND TAX			**4,643.52**	**(28.47)**	**4,615.05**
Share of Net Profit of Associates accounted for using the equity method	2.7.2		4.40	-	4.40
Exceptional items			-	-	-
PROFIT BEFORE REGULATORY DEFERRAL ACCOUNT BALANCES AND TAX			**4,647.92**	**(28.47)**	**4,619.45**
Income Tax Expenses	30.1				
i) Current Tax			980.59	-	980.59
ii) Deferred Tax			34.82	-	34.82
Total Tax Expenses			**1,015.41**	**-**	**1,015.41**
Movement in Regulatory Deferral Account Balances (Net of Tax)	31		395.50	-	395.50
PROFIT FOR THE YEAR AFTER NET MOVEMENTS IN REGULATORY DEFERRAL ACCOUNT BALANCES (A)			**4,028.01**	**(28.47)**	**3,999.54**
OTHER COMPREHENSIVE INCOME (B)	30.2				

(₹ in Crore)

PARTICULARS	Note No. of Consolidated Financial Statements	Notes	For the Year ended 31st March, 2024 (Reported Earlier)	Impact of Restatements/ Reclassifications	For the Year ended 31st March, 2024 (Restated)
(i) Items that will not be reclassified to profit or loss (Net of Tax)					
(a) Remeasurement of the post employment defined benefit obligations (Net of Tax)			**(118.04)**		**(118.04)**
Less:-Movement in Regulatory Deferral Account Balances in respect of tax on defined benefit obligations (Net of Tax)			2.22	-	2.22
Share of Other Comprehensive Income of Associates accounted for using the equity method	2.7.3		-	-	-
Sub total (a)			**(120.26)**	**-**	**(120.26)**
(b) Changes in the fair value of Equity Instruments at FVTOCI			96.18	-	96.18
Sub total (b)			**96.18**	**-**	**96.18**
Total (i)=(a)+(b)			**(24.08)**	**-**	**(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			(2.00)	-	(2.00)
Total (ii)			**(2.00)**	**-**	**(2.00)**
Other Comprehensive Income for the year (Net of Tax) (B)=(i+ii)			(26.08)	-	(26.08)
TOTAL COMPREHENSIVE INCOM FOR THE YEAR (A+B)			**4,001.93**	**(28.47)**	**3,973.46**
Profit is attributable to:					
Owners			3,624.42	(28.47)	3,595.95
Non-Controlling interests			403.59	-	403.59
			4,028.01	**(28.47)**	**3,999.54**

(₹ in Crore)

PARTICULARS	Note No. of Consolidated Financial Statements	Notes	For the Year ended 31st March, 2024 (Reported Earlier)	Impact of Restatements/ Reclassifications	For the Year ended 31st March, 2024 (Restated)
Other comprehensive income is attributable to:					
Owners			(25.53)	-	(25.53)
Non-Controlling interests			(0.55)	-	(0.55)
			(26.08)	**-**	**(26.08)**
Total comprehensive income is attributable to:					
Owners			3,598.89	(28.47)	3,570.42
Non-Controlling interests			403.04	-	403.04
			4,001.93	**(28.47)**	**3,973.46**
Total comprehensive income attributable to owners arises from:					
Continuing operations			3,598.89	(28.47)	3,570.42
Discontinued operations			-	-	-
			3,598.89	**(28.47)**	**3,570.42**
Earning per share (Basic and Diluted) (Equity shares, face value of ₹ 10/- each)	34(13)	35.1 (g)			
Excluding movements in Regulatory Deferral Account Balances			3.21	(0.02)	3.19
Including movements in Regulatory Deferral Account Balances			3.61	(0.03)	3.58

C. STATEMENT OF CHANGES IN EQUITY AS AT 31ST MARCH, 2024 (RESTATED)

I EQUITY SHARE CAPITAL

(₹ in Crore)

Particulars	Note No.	Amount (₹ in Crore)
As at 1st April 2023	15.1	10,045.03
Changes in Equity Share Capital due to prior period errors		-
Restated balances as at 1st April 2023		10,045.03
Change in Equity Share Capital		-
As at 31st March 2024	15.1	10,045.03

II OTHER EQUITY

(₹ in Crore)

Particulars	Reserve and Surplus					Other Comprehensive Income		Total	Non-Controlling Interest (NCI)	Total after NCI
	Capital Reserve	Capital Redemption Reserve	Bond Redemption Reserve	General Reserve	Surplus/ Retained Earnings	Debt instruments through OCI	Equity Instruments through OCI			
Balance as at 1st April, 2023	**65.63**	**2,255.71**	**1,129.30**	**11,544.83**	**11,804.74**	**25.33**	**90.10**	**26,915.64**	**4,873.87**	**31,789.51**
Changes on account changes in accounting policy or prior period errors					(5.38)			(5.38)	-	(5.38)
Restated Balance as at 1st April, 2023	**65.63**	**2,255.71**	**1,129.30**	**11,544.83**	**11,799.36**	**25.33**	**90.10**	**26,910.26**	**4,873.87**	**31,784.13**
Profit for the year					3,595.95			3,595.95	403.59	3,999.54
Other Comprehensive Income					(119.71)	(2.00)	96.18	(25.53)	(0.55)	(26.08)
Total Comprehensive Income for the year					**3,476.24**	**(2.00)**	**96.18**	**3,570.42**	**403.04**	**3,973.46**
Issue of Equity Shares during the year.								**-**	**381.87**	**381.87**
Transfer from Retained Earning										
Transaction with Non-Controlling Interest					1.21			1.21	(1.21)	-
Amount transferred from Bond Redemption Reserve to Surplus/Retained Earnings			(178.69)		178.69			-		-
Dividend paid					(1,858.33)			(1,858.33)	(467.60)	(2,325.93)
Balance as at 31st March, 2024	**65.63**	**2,255.71**	**950.61**	**11,544.83**	**13,597.17**	**23.33**	**186.28**	**28,623.56**	**5,189.97**	**33,813.53**

35.1 Material retrospective restatements are explained as under:-

a) Inter-group transaction with subsidiaries (Interest & Guarantee Fee on Term Loan) which was capitalized earlier has now been eliminated in full. Due to this, 'Profit after Tax' for the financial year 2023-24 decerased by ₹. 28.47 crore. Accordingly, 'CWIP' as well as 'Other Equity' decreased by Rs. 33.85 crore and Rs. 5.38 crore as at 31st March 2024 and 1st April 2023 respectively.

b) Non Current Tax Assets (Net) **(Note No. 4A)** has been reclassified to 'Other Non - Current Assets' **(Note No. 4) .**

c) Provision in respect of Arbitration Award/ Court Cases to the extent advance deposited with Court/ Released to Contractor amounting to Rs. 996.76 Crore (As at 1st April,2023 Rs. 996.76 Crore) earlier classified as 'Provision - Current' **(Note No. 22)** has been reclassified to 'Other Non - Current Assets' **(Note No. 4).**

d) Income on account of Sale of Scrap amounting to Rs. 1.20 Crore earlier classified as 'Revenue From Operations' (Note No. 24.1) has been reclassified to 'Other Income' **(Note No. 24.2).**

e) 'Interest on Arbitrartion/Court cases' and 'Interest to beneficiary' which were earlier shown under Note 29-Other Expenses **(Note No. 29)** have been reclassified under Note 27-Finance Costs **(Note No. 27)** . Due to this reclassification, 'Finance Cost' increased by Rs. 300.93 Crore and 'Other Expense' decreased by the same amount, however, there is no impact on profit.

f) 'Liability on account of Capital Works' **(Note No. 20.4)** amounting to Rs. 0.26 crore earlier shown under 'Liability other than micro and small enterprises' **(Note No. 20.3)** has been reclasified.

g) Basic and Diluted earning per share for the year 2023-24 have also been restated. The basic and diluted earnings per share has decreased by ₹. 0.02 excluding movement in regulatory Deferral Account Balances and by Rs. 0.03 per share including movement in regulatory Deferral Account Balances.

h) Impact of Restatement on Cash Flow Statement (extract) for the Year Ended 31st March, 2024 is as follows:

(₹ in Crore)

S.No.	PARTICULARS	Reported Amount For the Year ended 31st March, 2024	Restatements	Restated Amount For the Year ended 31st March, 2024
1	Cash Flow from Operating Activities	6937.50	314.64	7252.14
2	Cash Flow from Investing Activities	(5968.15)	27.82	(5940.33)
3	Cash Flow from Financing Activities	(581.48)	(342.46)	(923.94)

For and on behalf of Board of Directors

(Rupa Deb)
Company Secretary

(Rajendra Prasad Goyal)
Director (Finance)
DIN 08645380

(Raj Kumar Chaudhary)
Chairman & Managing Director
DIN 10198931

As per report of even date

For S. N. Dhawan & Co LLP
Chartered Accountants
FRN: 000050N/N500045

(Mukesh Bansal)
Partner
M. No. 505269

For S Jaykishan
Chartered Accountants
FRN: 309005E

(Ritesh Agarwal)
Partner
M. No. 062410

For Dharam Raj & CO
Chartered Accountants
FRN: 014461N

(Dharam Raj)
Partner
M. No. 094108

Place: Faridabad
Date : 20th May, 2025

FORM AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

Part "A": Subsidiaries

(₹ in Crore)

1	Sl. No.	1	2	3	4	5	6	7
2	**Name of the subsidiary**	**NHDC Ltd.**	**Loktak Downstream Hydroelectric Corporation Ltd.**	**Bundelkhand Saur Urja Ltd.**	**Jalpower Corporation Limited**	**Ratle Hydroelectric Power Corporation Ltd.**	**NHPC Renewable Energy Limited**	**Chenab Valley Power Projects Limited**
3	The date since when subsidiary was acquired	01-08-2000	23-10-2009	02-02-2015	31-03-2021	01-06-2021	16-02-2022	13-06-2011
4	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as that of Holding Company (01.04.2024-31.03.2025)	Same as that of Holding Company (01.04.2024-31.03.2025)	Same as that of Holding Company (01.04.2024-31.03.2025)	Same as that of Holding Company (01.04.2024-31.03.2025)	Same as that of Holding Company (01.04.2024-31.03.2025)	Same as that of Holding Company (01.04.2024-31.03.2025)	Same as that of Holding Company (01.04.2024-31.03.2025)
5	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA	NA	NA	NA	NA	NA	NA
6	Share capital	1,962.58	142.65	115.78	533.10	860.04	20.00	5,630.01
7	Reserves & surplus	3,719.64	(142.67)	(13.07)	24.26	118.30	0.43	77.35
8	Total assets	7,864.61	0.92	438.15	1,451.87	1,059.83	20.66	10,413.44
9	Total Liabilities	2,182.39	0.94	335.45	894.52	81.50	0.23	4,706.08
10	Investments	Nil	Nil	Nil	Nil	Nil	Nil	Nil
11	Turnover	1,401.11	-	24.99	-	-	-	0.38
12	Profit before taxation*	1,209.56	(1.03)	(5.25)	1.50	4.56	1.44	(9.78)
13	Provision for taxation**	372.61	-	(1.00)	0.42	1.20	0.39	2.70
14	Profit after taxation	836.95	(1.03)	(4.25)	1.08	3.36	1.05	(12.48)
15	Proposed dividend	141.31	Nil	Nil	Nil	Nil	Nil	Nil
16	Extent of shareholding (in percentage)	51.08%	74.00%	88.82%	100.00%	57.41%	100.00%	59.15%

* Including income on regulatory deferral account balances.

** Provision for taxation includes tax expenses and tax on regulatory deferral account balances.

Notes:

1.	Names of subsidiaries which are yet to commence operations	1. Loktak Downstream Hydroelectric Corporation Limited
		2. Jalpower Corporation Limited
		3. Ratle Hydroelectric Power Corporation Limited
		4. Chenab Valley Power Projects Limited
2	Names of subsidiaries which have been liquidated or sold during the year.	Nil
3.	Order of 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 FY 2024-25, LTHPL has been accounted for as a unit of NHPC Limited .	

Part "B": Associates/Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate / Joint Ventures

(₹ in crore)

	Name of Associates/Joint Ventures	National High Power Test Laboratory Private Limited.
1	Latest audited Balance Sheet Date	31st March 2024*
2	Date on which Associates/Joint Ventures was associated or acquired	22-05-2009
3	**Shares of Associates/Joint Ventures held by the company on the year end**	
	No.	3,56,36,250
	Amount of Investment in Joint Venture	35.64
	Extend of Holding %	12.50%
4	Description of how there is significant influence	NA
5	Reason why the associate / joint venture is not consolidated	NA
6	Net worth attributable to Shareholding as per latest audited Balance Sheet	16.96
7	**Profit / (Loss) for the year**	
i	Considered in Consolidation	2.36
ii	Not Considered in Consolidation	-

* Management certified accounts of National High Power Test Laboratory Private Limited has been considered for Group consolidation for the financial year ended 31.03.2025.

Notes:

1. Names of Associate / Joint Ventures which are yet to commence operations.	NIL
2. Names of Associate / Joint Ventures which have been liquidated or sold during the year.	NIL

For and on behalf of the Board of Directors

(Rupa Deb)	**(Rajendra Prasad Goyal)**	**(Raj Kumar Chaudhary)**
Company Secretary	Director (Finance)	Chairman & Managing Director
	DIN 08645380	DIN 10198931

As per report of even date

For S N Dhawan & Co LLP	**For S Jaykishan**	**For Dharam Raj & Co**
Chartered Accountants	Chartered Accountants	Chartered Accountants
FRN: 000050N/N500045	FRN: 309005E	FRN: 014461N
(Mukesh Bansal)	**(Ritesh Agarwal)**	**(Dharam Raj)**
Partner	Partner	Partner
M. No. 505269	M. No. 062410	M. No. 094108

Place: Faridabad
Date : 20th May, 2025

ADDENDUM

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF NHPC LIMITED FOR THE YEAR ENDED 31 MARCH 2025

The preparation of financial statements of NHPC Limited for the year ended 31 March 2025 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditors appointed by the Comptroller and Auditor General of India under section 139(5) of the Act are responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 20 May 2025.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of NHPC Limited for the year ended 31 March 2025 under Section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

Based on my supplementary audit, I would like to highlight the following significant matter under section 143 (6)(b) of the Act which has come to my attention and which in my view is necessary for enabling a better understanding of the financial statements and the related audit report.

Comments on Financial Position

Balance Sheet

Assets

Current Assets – Financial Assets

Trade Receivables (Note 7): ₹4,411.09 crore

Para 105 of Ind AS 115 and Para 8.1.11.1 of the GUIDANCE NOTE ON DIVISION II - IND AS SCHEDULE III TO THE COMPANIES ACT, 2013 provided that a receivable should be presented separately when the right to consideration is unconditional. Else, the same should be presented as Contract Asset.

(i) 'Trade Receivables' include an amount of ₹299.19 crore pertaining to pay anomaly arrears which is incorrect since the right to consideration in the above case is conditional and dependent upon filing of a petition by the Company and receipt of approval of CERC thereon.

(ii) 'Trade Receivables' also include Contract Assets amounting to ₹2897.58 crore {(₹3676.52 crore - ₹479.75 crore (being unbilled sale for the month of March) - ₹299.19 crore (being pay anomaly arrears)}, wherein the Company's right is conditioned on something other than the passage of time (i.e., filing of petition, truing up of tariff etc.)

This has resulted in overstatement of 'Trade Receivables' and understatement of 'Contract Assets' under 'Other Financial Assets' (Note 11) by ₹3196.77 crore each.

For and on behalf of the
Comptroller & Auditor General of India

Place: New Delhi **(Tanuja Mittal)**
Date: 04/08/2025 **Director General of Audit (Energy)**

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) READ WITH SECTION 129(4) OF THE COMPANIES ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF NHPC LIMITED FOR THE YEAR ENDED 31 MARCH 2025

The preparation of consolidated financial statements of NHPC Limited for the year ended 31 March 2025 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the management of the company. The statutory auditors appointed by the Comptroller and Auditor General of India under section 139(5) read with section 129 (4) of the Act are responsible for expressing opinion on the financial statements under section 143 read with section 129 (4) of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 20 May 2025.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the consolidated financial statements of NHPC Limited for the year ended 31 March 2025 under section 143(6)(a) read with section 129(4) of the Act. We conducted a supplementary audit of the standalone financial statements of NHPC Limited, and subsidiaries, associate companies and jointly controlled entities listed in Annexure A but did not conduct supplementary audit of the financial statements of subsidiaries, associate companies and jointly controlled entities listed in Annexure B for the year ended on that date. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

Based on my supplementary audit, I would like to highlight the following significant matter under section 143(6)(b) read with section 129(4) of the Act which has come to my attention and which in my view is necessary for enabling a better understanding of the financial statements and the related audit report.

Comments on Consolidated Financial Position

Consolidated Balance Sheet

Assets

Current Assets – Financial Assets

Trade Receivables (Note 7): ₹4,793.15 crore

Para 105 of Ind AS 115 and Para 8.1.11.1 of the GUIDANCE NOTE ON DIVISION II - IND AS SCHEDULE III TO THE COMPANIES ACT, 2013 provided that a receivable should be presented separately when the right to consideration is unconditional. Else, the same should be presented as Contract Asset.

(i) 'Trade Receivables' include an amount of ₹301.97 crore pertaining to pay anomaly arrears which is incorrect since the right to consideration in the above case is conditional and dependent upon filing of a petition by the Company and receipt of approval of CERC thereon.

(ii) 'Trade Receivables' also include Contract Assets amounting to ₹2923.28 crore {(₹3807.59 crore - ₹582.34 crore (being unbilled sale for the month of March) - ₹301.97 crore (being pay anomaly arrears)}, wherein the Company's right is conditioned on something other than the passage of time (i.e., filing of petition, truing up of tariff etc.)

This has resulted in overstatement of 'Trade Receivables' and understatement of 'Contract Assets' under 'Other Financial Assets' (Note 11) by ₹3225.25 crore each.

For and on behalf of the
Comptroller & Auditor General of India

Place: New Delhi
Dated: 04/08/2025

(Tanuja Mittal)
Director General of Audit (Energy)

ANNEXURE A

List of Subsidiaries, Associate Companies and Jointly Controlled Entities of NHPC Limited whose financial statements were audited by the Comptroller and Auditor General of India.

Subsidiaries

1. NHDC Limited
2. Ratle Hydroelectric Power Corporation Limited
3. Jalpower Corporation Limited
4. NHPC Renewable Energy Limited
5. Loktak Downstream Hydroelectric Corporation Limited

Joint Ventures:

1. National High Power Test Laboratory Private Limited

ANNEXURE B

List of Subsidiaries, Associate Companies and Jointly Controlled Entities of NHPC Limited whose financial statements were not audited by the Comptroller and Auditor General of India.

Subsidiaries

1. Chenab Valley Power Projects Limited
2. Bundelkhand Saur Urja Limited

Management's Reply to Comments of the Comptroller and Auditor General of India on Standalone Financial Statements of NHPC Limited for FY 2024-25

S.No.	Comment	Management's Reply
1	**Balance Sheet** **Assets** **Current Assets – Financial Assets** **Trade Receivables (Note 7): ₹4,411.09 crore** Para 105 of Ind AS 115 and Para 8.1.11.1 of the Guidance Note on Division II - Ind AS Schedule III to the Companies Act, 2013 provided that a receivable should be presented separately when the right to consideration is unconditional. Else, the same should be presented as Contract Asset. (i) 'Trade Receivables' include an amount of ₹299.19 crore pertaining to pay anomaly arrears which is incorrect since the right to consideration in the above case is conditional and dependent upon filing of a petition by the Company and receipt of approval of CERC thereon. (ii) 'Trade Receivables' also include Contract Assets amounting to ₹2897.58 crore {(₹3676.52 crore - ₹479.75 crore (being unbilled sale for the month of March) - ₹299.19 crore (being pay anomaly arrears)}, wherein the Company's right is conditioned on something other than the passage of time (i.e., filing of petition, truing up of tariff etc.) This has resulted in overstatement of 'Trade Receivables' and understatement of 'Contract Assets' under 'Other Financial Assets' (Note 11) by ₹3196.77 crore each	Provisions of Ind AS 115 regarding contract Assets are as under: 1. *Definition of Contract Asset: "An entity's right to consideration in exchange for goods or services that the entity has transferred to a customer and the right is conditioned on something other than passage of time (<u>for example, the entity's future performance</u>)".* 2. *Para 109 : This Standard uses the terms 'contract asset' and 'contract liability' but does not prohibit an entity from using alternative descriptions in the balance sheet for those items. If an entity uses an alternative description for a contract asset, the entity shall provide sufficient information for a user of the financial statements to distinguish between receivables and contract assets.* 3. *Para 116 (a) of Ind AS 115, an entity shall disclose the opening and closing balances of receivables, contract assets and contract liabilities from contracts with customers, if not otherwise separately presented or disclosed.* The Company has presented Trade Receivables –Unbilled amounting to ₹3676.52 crore under "Note 7: Current Financial Assets-Trade Receivable". This includes unbilled sales for the month of March-2025, unbilled Annual Fixed Charges recoverable from beneficiaries on account of truing up of tariff and fixation of tariff for FY 2024-25 (Tariff period 2024-29), unbilled receivable on account of Pay-anomaly arrears etc. Item wise detail has been disclosed under Note 7.6 of the Standalone Financial Statements of the Company. As per management assessment, there is no further performance obligation remaining to be executed by the Company, since electricity for the period to which these costs relate have already been supplied and the costs have already been incurred. Filing/ approval of tariff petitions are purely in the nature of compliances and should not be considered as an unfulfilled performance obligation. Further Tariff petitions have been filed as per the applicable CERC Tariff Regulations which allow recovery of additional Annual Fixed Charges and O&M charges on truing up, accordingly there is no regulatory uncertainty regarding recovery of the said amounts. Detailed disclosure regarding Trade Receivables and Contract Assets has been given under Note 34 (5)(C) of Standalone Financial Statements in compliance of Para 116 of Ind AS 115 to enable a user of the financial statements to distinguish between trade receivables and contract assets. Further, Classification of unbilled amount under "Current Financial Assets-Trade Receivable" instead of "Current Financial Assets-Others" neither affects the Total Financial Assets in the Standalone Financial Statements of the Company as at 31st March, 2025, nor does it have any impact on the Current- Non-Current classification of Financial Assets in the Balance Sheet. Further there is no impact on the profit for the financial year 2024-25. In view of above, Management is of the view that there is no non- compliance of the applicable Ind AS. However, the matter shall be referred to the Expert Advisory Committee of the Institute of Chartered Accountants of India during FY 2025-26 for opinion. **For and on behalf of** **NHPC Limited** Place: Faridabad Dated: August 07, 2025 **(Rajendra Prasad Goyal)** **Chairman & Managing Director** **DIN: 08645380**

Management's Reply to Comments of the Comptroller and Auditor General of India on Consolidated Financial Statements of NHPC Limited for FY 2024-25

<table>
<tr><th>S.No.</th><th>Comment</th><th>Management's Reply</th></tr>
<tr><td>1</td><td>Consolidated Balance Sheet
Assets
Current Assets – Financial Assets
Trade Receivables (Note 7): ₹4,793.15 crore
Para 105 of Ind AS 115 and Para 8.1.11.1 of the Guidance Note on Division II - Ind AS Schedule III to the Companies Act, 2013 provided that a receivable should be presented separately when the right to consideration is unconditional. Else, the same should be presented as Contract Asset.
(i) 'Trade Receivables' include an amount of ₹301.97 crore pertaining to pay anomaly arrears which is incorrect since the right to consideration in the above case is conditional and dependent upon filing of a petition by the Company and receipt of approval of CERC thereon.
(ii) 'Trade Receivables' also include Contract Assets amounting to ₹2923.28 crore {(₹3807.59 crore - ₹582.34 crore (being unbilled sale for the month of March) - ₹301.97 crore (being pay anomaly arrears)}, wherein the Company's right is conditioned on something other than the passage of time (i.e., filing of petition, truing up of tariff etc.)
This has resulted in overstatement of 'Trade Receivables' and understatement of 'Contract Assets' under 'Other Financial Assets' (Note 11) by ₹3225.25 crore each.</td><td>Provisions of Ind AS 115 regarding contract Assets are as under:
1. Definition of Contract Asset: "An entity's right to consideration in exchange for goods or services that the entity has transferred to a customer and the right is conditioned on something other than passage of time (<u>for example, the entity's future performance</u>)".
2. Para 109 : This Standard uses the terms 'contract asset' and 'contract liability' but does not prohibit an entity from using alternative descriptions in the balance sheet for those items. If an entity uses an alternative description for a contract asset, the entity shall provide sufficient information for a user of the financial statements to distinguish between receivables and contract assets.
3. Para 116 (a) of Ind AS 115, an entity shall disclose the opening and closing balances of receivables, contract assets and contract liabilities from contracts with customers, if not otherwise separately presented or disclosed.
The Company has presented Trade Receivables –Unbilled amounting to ₹3807.59 crore under "Note 7: Current Financial Assets-Trade Receivable". This includes unbilled sales for the month of March-2025, unbilled Annual Fixed Charges recoverable from beneficiaries on account of truing up of tariff and fixation of tariff for FY 2024-25 (Tariff period 2024-29), unbilled receivable on account of Pay-anomaly arrears etc. Item wise detail has been disclosed under Note 7.6 of the Consolidated Financial Statements of the Company.
As per management assessment, there is no further performance obligation remaining to be executed by the Company, since electricity for the period to which these costs relate have already been supplied and the costs have already been incurred. Filing/ approval of tariff petitions are purely in the nature of compliances and should not be considered as an unfulfilled performance obligation. Further Tariff petitions have been filed as per the applicable CERC Tariff Regulations which allow recovery of additional Annual Fixed Charges and O&M charges on truing up, accordingly there is no regulatory uncertainty regarding recovery of the said amounts.
Detailed disclosure regarding Trade Receivables and Contract Assets has been given under Note 34 (6)(C) of Consolidated Financial Statements in compliance of Para 116 of Ind AS 115 to enable a user of the financial statements to distinguish between trade receivables and contract assets.
Further, Classification of unbilled amount under "Current Financial Assets-Trade Receivable" instead of "Current Financial Assets-Others" neither affects the Total Financial Assets in the Consolidated Financial Statements of the Company as at 31st March, 2025, nor does it have any impact on the Current- Non-Current classification of Financial Assets in the Balance Sheet. Further there is no impact on the profit for the financial year 2024-25.
In view of above, Management is of the view that there is no non- compliance of the applicable Ind AS.
However, the matter shall be referred to the Expert Advisory Committee of the Institute of Chartered Accountants of India during FY 2025-26 for opinion.
For and on behalf of
NHPC Limited

Place: Faridabad
Dated: August 07, 2025
(Rajendra Prasad Goyal)
Chairman & Managing Director
DIN: 08645380</td></tr>
</table>

REVISED COMMENTS OF COMPTROLLER AND AUDITOR GENERAL OF INDIA (FOR RECORD PURPOSE)

DGA(E)/Rep/01-68/Acs-NHPC-SFS-Ltd/2025-26/308

भारतीय लेखापरीक्षा एवं लेखा विभाग
कार्यालय महा निदेशक लेखापरीक्षा (ऊर्जा)
नई दिल्ली

SUPREME AUDIT INSTITUTION OF INDIA
लोकहितार्थ सत्यनिष्ठा
Dedicated to Truth in Public Interest

INDIAN AUDIT & ACCOUNTS DEPARTMENT
Office of the Director General of Audit (Energy)
New Delhi

Dated: 13-08-2025

सेवा में,

अध्यक्ष एवं प्रबंध निदेशक,
एन.एच.पी.सी लिमिटेड,
फरीदाबाद।

विषय:- 31 मार्च 2025 को समाप्त वर्ष के लिए एन.एच.पी.सी लिमिटेड, फरीदाबाद के 2024-25 के लेखाओं पर कम्पनी अधिनियम 2013 की धारा 143(6)(b) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ।

महोदय,

मैं, एन.एच.पी.सी लिमिटेड, फरीदाबाद के 31 मार्च 2025 को समाप्त वर्ष के लेखाओं पर कम्पनी अधिनियम 2013 की धारा 143(6)(b) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ अग्रेषित कर रही हूँ।

कृपया इस पत्र की संलग्नकों सहित प्राप्ति की पावती भेजी जाए।

भवदीया,

संलग्नक:- यथोपरी ।

तनुजा मित्तल
(तनुजा मित्तल)
महानिदेशक (ऊर्जा)

पाँचवा, छठा, सातवाँ एवं दसवाँ तल, सी.ए.जी बिल्डिंग, एनैक्सी, 10, बहादुर शाह जफर मार्ग, नई दिल्ली - 110002
5th, 6th, 7th & 10th Floor, C.A.G. Building Annexe, 10, Bahadur Shah Zafar Marg, New Delhi - 110002
Tel.: 011-23239213, 23239211, Email : pdaenergydl@cag.gov.in

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF NHPC LIMITED FOR THE YEAR ENDED 31 MARCH 2025

The preparation of financial statements of NHPC Limited for the year ended 31 March 2025 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditors appointed by the Comptroller and Auditor General of India under section 139(5) of the Act are responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 20 May 2025.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of NHPC Limited for the year ended 31 March 2025 under Section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records. After the audit, comment of C&AG was issued pointing out misclassification of 'Contract Assets' as 'Trade Receivables'. Based on the comment, the Company has modified Note No. 34(5)(C).

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report under section 143(6)(b) of the Act.

For and on behalf of the
Comptroller & Auditor General of India

Tanuja Mittal

(Tanuja Mittal)
Director General of Audit (Energy)

Place: New Delhi
Date:

DG(Ac(E))/Rep/01-69/Acs-NHPC-CFS/2025-26/310

भारतीय लेखापरीक्षा एवं लेखा विभाग
कार्यालय महा निदेशक लेखापरीक्षा (ऊर्जा)
नई दिल्ली

INDIAN AUDIT & ACCOUNTS DEPARTMENT
Office of the Director General of Audit (Energy)
New Delhi

SUPREME AUDIT INSTITUTION OF INDIA
लोकहितार्थ सत्यनिष्ठा
Dedicated to Truth in Public Interest

Dated: 13-08-2025

सेवा में,

अध्यक्ष एवं प्रबंध निदेशक,
एन.एच.पी.सी लिमिटेड,
फरीदाबाद।

विषय:- 31 मार्च 2025 को समाप्त वर्ष के लिए एन.एच.पी.सी लिमिटेड, फरीदाबाद के 2024-25 के Consolidated Financial Statements पर कम्पनी अधिनियम 2013 की धारा 143(6)(b) एवं धारा 129(4) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ।

महोदय,

मैं, एन.एच.पी.सी लिमिटेड, फरीदाबाद के 31 मार्च 2025 को समाप्त वर्ष के Consolidated Financial Statements पर कम्पनी अधिनियम 2013 की धारा 143(6)(b) एवं धारा 129(4) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ अग्रेषित कर रही हूँ।

कृपया इस पत्र की संलग्नकों सहित प्राप्ति की पावती भेजी जाए।

भवदीया,

संलग्नक:- यथोपरी ।

तनुजा मित्तल

(तनुजा मित्तल)
महानिदेशक (ऊर्जा)

पाँचवा, छठा, सातवाँ एवं दसवाँ तल, सी.ए.जी बिल्डिंग, एनैक्सी, 10, बहादुर शाह जफर मार्ग, नई दिल्ली - 110002
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COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) READ WITH SECTION 129(4) OF THE COMPANIES ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF NHPC LIMITED FOR THE YEAR ENDED 31 MARCH 2025

The preparation of consolidated financial statements of NHPC Limited for the year ended 31 March 2025 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the management of the company. The statutory auditors appointed by the Comptroller and Auditor General of India under section 139(5) read with section 129 (4) of the Act are responsible for expressing opinion on the financial statements under section 143 read with section 129 (4) of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 20 May 2025.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the consolidated financial statements of NHPC Limited for the year ended 31 March 2025 under section 143(6)(a) read with section 129(4) of the Act. We conducted a supplementary audit of the standalone financial statements of NHPC Limited, and subsidiaries, associate companies and jointly controlled entities listed in Annexure A but did not conduct supplementary audit of the financial statements of subsidiaries, associate companies and jointly controlled entities listed in Annexure B for the year ended on that date. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records. After the audit, comment of C&AG was issued pointing out misclassification of 'Contract Assets' as 'Trade Receivables'. Based on the comment, the Company has modified Note No. 34(6)(C).

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report under section 143(6)(b) of the Act.

For and on behalf of the
Comptroller & Auditor General of India

Tanuja Mittal

(Tanuja Mittal)
Director General of Audit (Energy)

Place: New Delhi
Date: 13-08-2025

ANNEXURE A

List of Subsidiaries, Associate Companies and Jointly Controlled Entities of NHPC Limited whose financial statements were audited by the Comptroller and Auditor General of India

Subsidiaries

1. NHDC Limited
2. Ratle Hydroelectric Power Corporation Limited
3. Jalpower Corporation Limited
4. NHPC Renewable Energy Limited
5. Loktak Downstream Hydroelectric Corporation Limited

Joint Ventures:

1. National High Power Test Laboratory Private Limited

ANNEXURE B

List of Subsidiaries, Associate Companies and Jointly Controlled Entities of NHPC Limited whose financial statements were not audited by the Comptroller and Auditor General of India

Subsidiaries:

1. Chenab Valley Power Projects Limited
2. Bundelkhand Saur Urja Limited

JALPOWER CORPORATION LIMITED

(A wholly owned subsidiary of NHPC Limited).

ANNUAL ACCOUNTS
AS AT
31st March 2025

(Amount in ₹)

MASKARA & CO.
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF
JALPOWER CORPORATION LIMITED
(A wholly owned subsidiary of NHPC Limited)

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of Jalpower Corporation Limited (CIN: U40109TG2004GOI043985) ("the Company"), which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and Notes to the Financial Statements, including a summary of material accounting policies and Other Explanatory Notes for the year ended on that date (hereinafter referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We have conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the 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 audit opinion.

Information other than the Financial Statements and Auditors' Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the Financial Statements and our Auditor's Report thereon. The other information as stated above is expected to be made available to us after the date of the Auditors Report. Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our Audit of the Financial Statements, our responsibility is to read the other information identified above when it becomes available, and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. When we read the other information as stated above if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with the governance and describe necessary actions required as per applicable laws and regulations.

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MASKARA & CO.
CHARTERED ACCOUNTANTS

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act,2013("the Act") with respect to the preparation of these financial statements that give a true and fair view of the state of affairs (financial position), Profit or Loss (financial performance including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules,2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safe guarding 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 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 financial statements that give a true and fair view and are free from material misstatement ,whether due to fraud or error.

In preparing the financial statements the management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 Financial Statements.

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 Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to 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 management;

MASKARA & CO. SILIGURI Chartered Accountants

MASKARA & CO.

CHARTERED ACCOUNTANTS

- Conclude on the appropriateness of management's 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 Company's ability 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 Financial Statements 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 Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient and appropriate audit evidence regarding the Financial Statements of the Company to express an opinion on the Financial Statements.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in
(i) Planning the scope of our audit work and in evaluating the result of our work; and
(ii) To evaluate the effect of any identified misstatements in the Financial Statements.

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 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 themselves all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

An application for amalgamation pursuant to provisions of section 230-232 of Companies Act, 2013 between **Jalpower Corporation Limited** ("applicant/transferor company") and **NHPC Limited** ("applicant / transferee company") has been submitted to the Ministry of Corporate Affairs, Govt. of India on 8th February 2024. The matter is pending for regulatory approval as on date.
Our opinion is not modified in respect of the above matter.

Report on Other Legal and Regulatory Requirements

i. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

ii. Based on the verification of books of account of the Company and according to information and explanations given to us, we give below a report on the Directions issued by the Comptroller and Auditor General of India in terms of Section 143 (5) of the Act

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MASKARA & CO. SILIGURI Chartered Accountants

MASKARA & CO.
CHARTERED ACCOUNTANTS

Sl. No.	Directions	Reply
1	Whether the Company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	According to the information and explanations given to us and based on our audit, all accounting transactions are routed through ERP system (IFS) implemented by the Company. We have neither been informed nor have we come across during the course of our audit any accounting transactions having impact on the integrity of the accounts along with the financial implications which have been processed outside the IT system.
2	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/ interest etc. made by a lender to the Company due to the Company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case the lender is a Government Company, then this direction is also applicable for the Statutory Auditor of the Lender Company)	According to information and explanations given to us and based on our audit, there is no case of restructuring of an existing loan or cases of waiver/ write off of debts / loans / interest etc. made by lender to the Company.
3	Whether funds (grants/ subsidy etc.) received/ receivable for specific schemes from Central/ State Government or its agencies were properly accounted for/utilized as per its terms and conditions? List the cases of deviation.	According to information and explanations given to us and based on our audit, the Company has not received any grant and/ or subsidy for specific schemes from Central/State government or its agencies.

iii. Further to our comments in the annexure referred to in the paragraph above, as required by Section 143(3) of the Act, we report that:

a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b. in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c. the Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

d. in our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

e. in terms of Notification no. G.S.R. 463 (E) dated 05th June 2015 issued by the Ministry of Corporate Affairs, provisions of Section 164(2) of the Act regarding disqualifications of the Directors, are not applicable as it is a Government Company.

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MASKARA & CO.
CHARTERED ACCOUNTANTS

f. With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal control; and

g. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 and Companies (Audit and Auditors) Amendment Rules, 2021 in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements – Refer Note 34(1) to the Financial Statements.

   ii. The Company did not have any material foreseeable losses against long-term contracts including derivative contracts and thereby requirement for making provision in this respect is not applicable to the Company.

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company

   iv. As per notification number G.S.R. 463 (E) dated 5th June, 2015 issued by Ministry of Corporate Affairs, section 197 of the Act as regards the managerial remuneration is not applicable to the Company, since it is a Government Company.

   v.

   a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
      - whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or
      - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

   b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
      - whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or
      - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

   c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (v) (a) and (v) (b) contain any material mis-statement.

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MASKARA & CO. SILIGURI FRN-306074E Chartered Accountants

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CHARTERED ACCOUNTANTS

vi. No dividend declared or paid during the year by the Company.

vii. Based on our examination which included test checks, the Company, has used an accounting software i.e IFS ERP for maintaining its book of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the ERP software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

For Maskara & Co.
Chartered Accountants
Firm Regn. No. : 306074E

Rabin Dey

MASKARA & CO. SILIGURI FRN-306074E Chartered Accountants

CA. Rabin Dey
Partner
M. No. : 318932
UDIN: 25318932BMUMNY5525

Place: Rangit Nagar, Sikkim
Date: 03-05-2025

MASKARA & CO.
CHARTERED ACCOUNTANTS

Annexure 'A' to Independent Auditors' Report

Referred to in paragraph 1 under the heading 'Report on other legal and regulatory requirements' of our report of even date to the members of Jalpower Corporation Limited.

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) As per the information and explanations given to us and on the basis of our examination of the records of the Company, all Property, Plant and Equipment, have been physically verified by the management/ outside agencies, in a phased manner, which in our opinion is reasonable, having regard to the size of Company and nature of its business. According to information and explanations given by the management and in our opinion, no material discrepancies were noticed.

(c) According to the information and explanations given to us, the records examined by us and based on the title deeds provided to us, we report that, the title deeds, comprising all the immovable properties (including leased assets where the Company is a lessee) of land and building, are held in the name of the Company as on the balance sheet date.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right- of-Use assets) or Intangible assets or both during the financial year 2024-25.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) As per the information and explanation provided to us the Company has not dealt with any inventory during the year. Hence, clause (ii) of paragraph 3 of the order in not applicable.

(b) As per the information and explanation provided to us the Company has not been sanctioned any working capital loans from banks or financial institutions.

(iii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, paragraph 3(iii)(a) (A) and (B), of the order is not applicable to the Company.

(b) The Company has not made any investments or provided any guarantees or security which is prejudicial to the company's interest.

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MASKARA & CO. SILIGURI FRN-306074E Chartered Accountants

MASKARA & CO.
CHARTERED ACCOUNTANTS

(c) The Company has not given any Loans or advances hence clause (c) is not applicable.

(d) The Company has not given any Loans or advances hence clause (d) is not applicable.

(e) The company has not renewed or extended any loan or advances in the nature of loan or has granted fresh loans to settle the over-dues of existing loans in financial year 2024-25.

(f) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advance in the nature of loans either repayable on demand or without specifying any terms or period of repayment to any person or promoters or to related parties as defined in clause (76) of Section 2 of the Companies Act 2013.

(iv) According to the information and explanation given to us and on the basis of our examination of the records of the Company, no loans, investment, guarantee and securities has been given by the Company.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of sections 73 to 76 or any other relevant provisions of the Act. In respect of security deposits, Management is of the view that security deposits of suppliers/contractors appearing in the books are in the nature of retention money for performance of contracts for supply of goods and services and accordingly, not to be treated as deemed deposits by virtue of amendment in rule 2, sub rule (1), clause (c) of the Companies (Acceptance of Deposits) Amendment Rules 2016.

(vi) According to the information and explanation given to us and to the best of our knowledge, the Central Government has not specified the maintenance of cost records under Section148(1) of the Act for the Company.

(vii) (a) According to the information and explanations given to us, during the year, the Company has generally been regular in depositing with appropriate authorities undisputed statutory dues including Goods and Services Tax, Provident Fund, Income Tax, Custom Duty, cess and other material statutory dues as applicable to it.

There were no undisputed amounts payable in respect of Goods and Services Tax, Provident Fund, Income Tax, Custom Duty, cess and other material statutory dues in arrear as at 31st March, 2025 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, the details of disputed dues of Goods and Services Tax, Provident Fund, Income-Tax, Custom Duty, Cess and any other statutory dues, if any, as at 31st March, 2025, are as follows:

Name of the Statute	Nature of dues	Period to which it pertains	Forum at which it is pending	Gross disputed Amount (₹ in Lakhs)	Amount Deposited under Protest (₹ in Crores)
Income Tax Act, 1961	Income Tax	AY 2014-15	High Court of Telangana	80.70	-

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MASKARA & CO.
CHARTERED ACCOUNTANTS

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) (a) In our opinion and according to the information and explanations given by Management, the Company has not defaulted in payment of interest or repayment of loan to any bank or financial institution.

(b) According to the information and explanations given by the management of the Company, the company has not been declared willful defaulter by any Bank or Financial Institution or other Lender

(c) The Company has borrowed term loan during the Financial year 2024-25 and the same has been applied for the purpose for which the loan was obtained.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or joint ventures. Accordingly, clause 3(ix) (e) of the Order is not applicable.

(f) According to the information and explanations given by the management of the Company and during the course of audit it is observed that no loans have been raised during the year on the pledge of securities held in its subsidiaries, joint ventures, or associates. Accordingly, clause 3(ix) (f) of the Order is not applicable.

(x) (a) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x) (a) of the Order is not applicable.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly or optionally convertible debentures during the year. Accordingly, clause 3 (x)(b) of the Order is not applicable to the Company.

(xi) (a) Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by Management, we report that no fraud by the Company or no fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.

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MASKARA & CO.
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(b) According to the information and explanations given to us, no report under sub section 12 of section 143 of the Companies Act 2013 has been filed by the Auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government.

(c) According to the information and explanations given to us, no whistle blower complaints have been received by the Company during the year.

(xii) The Company is not a Nidhi Company. Hence, reporting under clauses 3(xii) (a), (b) and (c) of the Order is not applicable to the Company.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Note No.34 (6) of Financial Statements as required by the applicable accounting standards.

(xiv) (a) The company has an internal audit system in commensuration with the nature and size of business. The internal audit is carried out by the IA Wing, LO Kolkata of NHPC Ltd. (The Holding Company) and the reports of the internal audit have been considered during statutory audit.

(b) We have considered the internal audit reports for the year under audit, submitted by the Management of the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

(xv) According to the information and explanations given to us and as represented to us by the management and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, clauses 3(xv) of the Order is not applicable.

(xvi) According to the information and explanations given to us and based on our examination of the records of the Company,

(a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

(b) The company has not conducted any Non- Banking Financial or Housing Finance activities during the year.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(d) According to the information and explanations given to us, the Group has no CIC. Accordingly, provisions of clause 3(xvi)(d) of the Order are not applicable.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the Statutory Auditor during the year. Accordingly clause 3 (xviii) of the Order is not applicable

MASKARA & CO. SILIGURI FRN-3... Chartered Accountants

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MASKARA & CO.
CHARTERED ACCOUNTANTS

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
(Note: Provision of section 135 of Companies Act, 2013, is not applicable on Jalpower Corporation Limited)

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For Maskara & Co.
Chartered Accountant
Firm Regn. No-306074E

MASKARA & CO. SILIGURI FRN-306074E Chartered Accountants

Rabin Dey

CA Rabin Dey
(Partner)
M. No. : 318932
UDIN: 25318932BMUMNY5525

Place: Rangit Nagar, Sikkim
Date: 03-05-2025

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Annexure 'B' to Independent Auditors' Report

Referred to in paragraph (iii) (f) under the heading 'Report on other legal and regulatory requirements' of our report of even date to the members of Jalpower Corporation Limited.

Report on the internal financial controls under clause(i) of sub-section 3 of section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls with reference to Financial Statements of **Jalpower Corporation Ltd** (the "Company") as of 31st March 2025 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining Internal Financial Controls based on the internal control with reference to Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safe guarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, both, issued by ICAI, and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial control with reference to Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Financial Statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors" judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Financial Statements.

MASKARA & CO. SILIGURI FRN-306074E Chartered Accountants

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MASKARA & CO.
CHARTERED ACCOUNTANTS

Meaning of Internal Financial Controls with reference to Financial Statements

A Company's internal financial control with reference to Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles including the Indian Accounting Standards (Ind AS).

A Company's internal financial control with reference to Financial Statements includes those policies and procedures that :

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisation of management and directors of the Company; and
(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Financial Statements.

Inherent limitations of internal financial controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become in adequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at 31st March, 2025, based on the internal control with reference to Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by ICAI.

For Maskara & Co.
Chartered Accountants
Firm Regn. No-306074E

MASKARA & CO. SILIGURI FRN 306074E Chartered Accountants

Rabin Dey

CA. Rabin Dey
(Partner)
M. No. : 318932
UDIN : 25318932BMUMNY5525

Place: Rangit Nagar, Sikkim
Date : 03-05-2025

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MASKARA & CO.
CHARTERED ACCOUNTANTS

Annexure-I

Directions indicating the areas to be examined by the Statutory Auditor during the course of audit of Annual Accounts for the year 2024-25, issued by the Comptroller and Auditor General of India under Section 143(5) of the Companies Act, 2013

i) Whether the company has system in place to process all the accounting transactions through IT system?. If Yes, the implications of processing of accounting transactions outsides IT system on the integrity of the accounts along with the financial implications, if any, may be stated.

Auditor's Comment-

According to the information and explanations given to us and based on our audit, all accounting transactions are routed through ERP system implemented by the Company. We have neither been informed nor have we come across during the course of our audit any accounting transactions having impact on the integrity of the accounts along with the financial implications which have been processed outside the IT system.

ii) Whether there is any restructuring of an existing loans or cases of waiver/ write off of debts/loans/interest etc. made by the lender to the company due to the company's inability to repay the loan? If Yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a government company, then this direction is also applicable for statutory auditor of lender company)

Auditor's Comment-

According to information and explanations given to us and based on our audit, there is no case of restructuring of an existing loan or cases of waiver/ write off of debts / loans / interest etc. made by lender to the Company.

iii) Whether funds (grants/ subsidy etc) received/receivable for specific schemes from Central/ State Government or its agencies were properly accounted for/ utilized as per its term and conditions? List the cases of deviation.

Auditor's Comment-

According to information and explanations given to us and based on our audit, the Company has not received any grant and/ or subsidy for specific schemes from Central/State government or its agencies.

For Maskara & Co.
Chartered Accountants
FRN : 306074E

MASKARA & CO. SILIGURI FRN 306074E Chartered Accountants

Rabin Dey

CA. Rabin Dey
(Partner)
M. No. : 318932
UDIN: 25318932BMUMNY5525

Place: Rangit Nagar, Sikkim
Date : 03-05-2025

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MASKARA & CO.
CHARTERED ACCOUNTANTS

Annexure-II

Compliance Certificate

We have conducted the audit of Annual Accounts of **Jalpower Corporation Limited** (CIN : U40109TG2004GOI043985) for the year ended 31st March 2025 in accordance with the directions / sub-directions issued to us by the Comptroller and Auditor General (C&AG) of India under Section 143 (5) of the Companies Act, 2013 and certify that we have complied with all the directions / sub-directions issued to us.

For Maskara & Co.
Chartered Accountants
FRN:- 306074E

MASKARA & CO. SILIGURI FRN 306074E Chartered Accountants

Rabin Dey.

CA. Rabin Dey
(Partner)
M. No. : 318932
UDIN:25318932BMUMNY5525

Place : Rangit Nagar, Sikkim
Date : 03-05-2025

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JAL POWER CORPORATION LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2025

(Amount in ₹)

PARTICULARS	Note No.	As at 31st March, 2025	As at 31st March, 2024
ASSETS			
(1) **NON-CURRENT ASSETS**			
a) Property, Plant and Equipment	2.1	8,64,24,882	7,29,27,905
b) Capital Work In Progress	2.2	14,26,70,46,208	10,13,67,74,710
c) Right Of Use Assets	2.3	2,32,84,573	2,28,19,817
d) Investment Property	2.4	-	-
e) Intangible Assets	2.5	3,20,955	5,65,552
f) Intangible Assets under development	2.6	-	-
g) **Financial Assets**			
i) Investments	3.1	-	-
ii) Trade Receivables	3.2	-	-
iii) Loans	3.3	-	-
iv) Others	3.4	-	-
h) Other Non Current Assets	4	87,98,966	3,76,80,019
TOTAL NON CURRENT ASSETS		**14,38,58,75,584**	**10,27,07,68,003**
(2) **CURRENT ASSETS**			
a) Inventories	5	-	-
b) **Financial Assets**			
i) Investments	6	-	-
ii) Trade Receivables	7	-	-
iii) Cash and Cash Equivalents	8	9,84,43,165	90,50,16,711
iv) Bank balances other than Cash and Cash Equivalents	9	-	-
v) Loans	10	-	-
vi) Others	11	5,60,028	6,08,755
c) Current Tax Assets (Net)	12	35,27,001	-
d) Other Current Assets	13.1	3,03,22,352	5,08,84,003
TOTAL CURRENT ASSETS		**13,28,52,546**	**95,65,09,469**
(3) Assets Classified as held for Sale	13.2	-	-
(4) Regulatory Deferral Account Debit Balances	14.1	-	-
TOTAL ASSETS		**14,51,87,28,130**	**11,22,72,77,472**
EQUITY AND LIABILITIES			
(1) **EQUITY**			
(a) Equity Share Capital	15.1	5,33,09,60,000	2,81,48,60,000
(b) Other Equity	15.2	24,26,10,424	1,04,55,75,072
TOTAL EQUITY		**5,57,35,70,424**	**3,86,04,35,072**
(2) **LIABILITIES**			
NON-CURRENT LIABILITIES			
a) **Financial Liabilities**			
i) Borrowings	16.1	7,77,43,75,000	6,57,00,00,000
ii) Lease Liabilities	16.2	-	-
iii) Other financial liabilities	16.3	43,60,59,507	34,41,38,953
b) Provisions	17	-	-
c) Deferred Tax Liabilities (Net)	18	-	-
d) Other non-current Liabilities	19	-	-
TOTAL NON CURRENT LIABILITIES		**8,21,04,34,507**	**6,91,41,38,953**
(3) **CURRENT LIABILITIES**			
a) **Financial Liabilities**			
i) Borrowings	20.1	19,56,25,000	-
ii) Lease Liabilities	20.2	-	-
iii) Trade Payables	20.3		
Total outstanding dues of micro and small enterprises		-	-
Total outstanding dues of Creditors other than micro and small enterprises		2,66,05,020	2,48,46,899
iv) Other financial liabilities	20.4	45,05,24,861	38,40,97,714
b) Other Current Liabilities	21	2,14,15,096	2,50,00,116
c) Provisions	22	4,05,53,222	1,87,58,718
d) Current Tax Liabilities (Net)	23	-	-
(4) **FUND FROM C.O.**	15.3	-	-
TOTAL CURRENT LIABILITIES		**73,47,23,199**	**45,27,03,447**
(5) **Regulatory Deferral Account Credit Balances**	14.2	-	-
TOTAL LIABILITIES		**8,94,51,57,706**	**7,36,68,42,400**
TOTAL EQUITY & LIABILITIES		**14,51,87,28,130**	**11,22,72,77,472**
Accompanying notes to the Financial Statements	1-34		

As per report of even date attached

For and on behalf of the Board of Directors

For MASKARA & CO
Chartered Accountants
(Firm Regn. No. 306074E)

(CA. Rabin Dey)
Partner
M.No. 318932
UDIN:25318932BMUMNY5525

MASKARA & CO.
SILIGURI
FRN-306074E
Chartered Accountants

Priyanka
Company Secretary

Sudhir Kumar Yadav
Chief Executive Officer

Anuj Kapoor
Director

Manjusha Mishra
Director

Dr T[illegible]n Behera
Chief Financial Officer

Place: Rangit Nagar, Sikkim
Date: 03-05-2025

JAL POWER CORPORATION LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

(Amount in ₹)

PARTICULARS	Note No.	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
INCOME			
i) Revenue from Operations	24.1	-	-
ii) Other Income	24.2	1,86,45,953	69,30,714
TOTAL INCOME		**1,86,45,953**	**69,30,714**
EXPENSES			
i) Purchase of Power - Trading	25.1	-	-
ii) Generation Expenses	25.2	-	-
iii) Employee Benefits Expense	26	-	-
iv) Finance Costs	27	-	-
v) Depreciation and Amortization Expense	28	-	-
vi) Other Expenses	29	36,34,382	42,20,433
TOTAL EXPENSES		**36,34,382**	**42,20,433**
PROFIT BEFORE EXCEPTIONAL ITEMS, REGULATORY DEFERRAL ACCOUNT BALANCES AND TAX		**1,50,11,571**	**27,10,281**
Exceptional items		-	-
PROFIT BEFORE REGULATORY DEFERRAL ACCOUNT BALANCES AND TAX		**1,50,11,571**	**27,10,281**
Income Tax Expenses	30.1		
i) Current Tax		41,76,219	5,25,644
ii) Deferred Tax		-	-
Total Tax Expenses		**41,76,219**	**5,25,644**
PROFIT FOR THE YEAR BEFORE NET MOVEMENTS IN REGULATORY DEFERRAL ACCOUNT BALANCES		**1,08,35,352**	**21,84,637**
Movement in Regulatory Deferral Account Balances (Net of Tax)	31	-	-
PROFIT FOR THE YEAR (A)		**1,08,35,352**	**21,84,637**
OTHER COMPREHENSIVE INCOME (B)	30.2		
(i) Items that will not be reclassified to profit or loss (Net of Tax)			
(a) Remeasurement of the post employment defined benefit obligations		-	-
Less:-Movement in Regulatory Deferral Account Balances (Net of Tax)		-	-
Sub total (a)		-	-
(b) Changes in the fair value of equity investments at FVTOCI		-	-
Sub total (b)		-	-
Total (i)=(a)+(b)		-	-
(ii) Items that will be reclassified to profit or loss (Net of Tax)			
(a) Changes in the fair value of debt investments at FVTOCI		-	-
(b) Cost of Hedge Reserve		-	-
Total (ii)		-	-
Other Comprehensive Income for the year (Net of Tax) (B)=(i+ii)		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR (A+B) (COMPRISING OF PROFIT AND OTHER COMPREHENSIVE INCOME FOR THE YEAR)		**1,08,35,352**	**21,84,637**
Earning per share (Basic and Diluted) (Equity shares, face value of ₹ 10/- each)	34 (10)		
Excluding movements in Regulatory Deferral Account Balances		0.02	0.01
Including movements in Regulatory Deferral Account Balances		0.02	0.01
Accompanying notes to the Financial Statements	1-34		

For and on behalf of the Board of Directors

Priyanka
Company Secretary

Sudhir Kumar Yadav
Chief Executive Officer

As per report of even date attached
For MASKARA & CO
Chartered Accountants
(Firm Regn. No. 306074E)

Anuj Kapoor
Director

Manjusha Mishra
Director

(CA. Rabin Dey)
Partner
M.No. 318932
UDIN:25318932BMUMNY5525

MASKARA & CO. SILIGURI FRN 306074E Chartered Accountants

Dr Trilochan Behera
Chief Financial Officer

Place: **Rangit Nagar, Sikkim**
Date: **03-05-2025**

JALPOWER CORPORATION LIMITED

(A wholly owned subsidiary of NHPC Ltd)

CIN: U40109TG2004GOI043985

STATEMENT OF AUDITED CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2025

(Figures in ₹)

	For the Year ended 31st March, 2025		For the Year ended 31st March, 2024	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit before tax for the year including movements in Regulatory Deferral Account Balance		1,50,11,571		27,10,281
Less: Movement in Regulatory Deferral Account Balances		-		-
Profit before Tax		1,50,11,571		27,10,281
ADD :				
Depreciation and Amortization	-		-	
Finance Cost (Net of EAC)	-		-	
Provision for Diminution in value of investment	-		-	
Provisions Others (Net of EAC)	-		-	
Exchange rate variation (Loss)	-		-	
Tariff Adjustment (loss)	-		-	
Sales adjustment on account of Exchange Rate Variation	-		-	
Loss/(Profit) on sale of assets/Claims written off	3,38,877.00		3,20,260.00	
		3,38,877	-	3,20,260
		1,53,50,448		**30,30,541**
LESS :				
Advance against Depreciation written back	-		-	
Provisions (Net gain)	-		-	
Net Gain/Loss on sale of Investmets	-		-	
Adjustment against Consultancy Charges from Subsidiary Companies	-		-	
Dividend Income	-		-	
Interest Income & Guarantee Fees (including Late Payment Surcharge)	1,86,45,953		68,45,853	
Exchange rate variation (Gain)	-		-	
Other Adjustments	-		-	
Fair value Audjustments	-		-	
Amortisation of Government Grants	-		-	
		1,86,45,953		68,45,853
Cash flow from Operating Activities before Operating Assets & Liabilities adjustments		**-32,95,505**		**-38,15,312**
Changes in Operating Assets and Liabilities:				
Inventories	-		-	
Trade Receivables	-		-	
Other Financial Assets, Loans and Advances	-2,37,27,798		-1,00,316	
Other Financial Liabilities and Provisions	3,88,22,815		-40,35,517	
Regulatory Deferral Account Credit Balances	-		-	
		1,50,95,017		-41,35,833
Cash flow from operating activities before taxes		**1,17,99,512**		**-79,51,145**
Less : Taxes		42,33,919		10,82,399
NET CASH FLOW FROM OPERATING ACTIVITIES (A)		75,65,593		-90,33,544
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant and Equipment, Investment Property, Other Intangible Assets & Expenditure on construction projects (including expenditure attributable to construction forming part of Capital Work in Progress for the year)- Net of Grant		(3,28,47,12,977)		(3,66,31,49,749)
Sale of Assets		-		-
Investment in Joint Venture (including Share Application Money pending allotment)		-		-
Investment in Subsidiaries (including Share Application Money pending allotment)		-		-
Net Investment in Term Deposits		-		-
Proceeds from Sale of Investment		18,670		-
Dividend Income		-		-
Interest Income & Guarantee Fees (including Late Payment Surcharge)		2,14,16,617		1,27,68,698
NET CASH FLOW FROM INVESTING ACTIVITIES (B)		-3,26,32,77,690		-3,65,03,81,051
C. CASH FLOW FROM FINANCING ACTIVITIES				
Issue & Buyback of Equity Shares including Security Premium		1,70,23,00,000		81,38,00,000
Dividend Paid				-
Proceeds from Long Term Borrowings		1,40,00,00,000		3,77,00,00,000
Proceeds from Short Term Borrowings	1,12,00,00,000		1,50,00,00,000	-
Repayment of Short Term Borrowings	-1,12,00,00,000		-1,50,00,00,000	-
Interest & Finance Charges		-65,31,61,449		-41,90,98,393
Principal Repayment of Lease Liability		-		-
Interest paid on Lease Liability		-		-
NET CASH FLOW FROM FINANCING ACTIVITIES (C)		2,44,91,38,551		4,16,47,01,607
D. NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)		**-80,65,73,546**		**50,52,87,012**
Cash & Cash Equivalents (Opening Balance)		90,50,16,711		39,97,29,699
Cash & Cash Equivalents (Closing Balance)		9,84,43,165		90,50,16,711

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

**The figures for the year ended 31st March,2024 as given above are restated .

MASKARA & CO.
SILIGURI
FRN-306074E
Chartered Accountants

EXPLANATORY NOTES TO STATEMENT OF CASH FLOWS

1 Cash and Cash equivalents consists of Cash in hand, cheques/drafts in hands and Bank Balances including Short Term Deposits with original maturity of less than three months. The details of Cash and Cash equivalents is as under:

(Figures in ₹)

	As at 31st March, 2025	As at 31st March, 2024
Balances with Banks		
With scheduled Banks:		
- In Current Account	6,94,43,165	87,60,16,711
- In Deposits Account	2,90,00,000	2,90,00,000
(Deposits with original maturity of less than three months)		
Cash on Hand	-	-
Cash and Cash equivalents	**9,84,43,165**	**90,50,16,711**

2 Interest and finance charges in Cash Flow from Financing Activities includes borrowing cost of ₹ 67,54,92,156/- (Previous year ₹ 46,78,39,929/-) capitalised during the period on account of Expenditure attributable to construction (EAC).

3 Amount of undrawn loan as on 31.03.2025 : ₹ 39,00,00,000 /-(Previous Year NIL).

4 Company has incurred ₹ Nil in cash on account of Corporate Social Responsibility (CSR) expenditure during the year ended 31.03.2025 (Previous Year ₹ Nil).

5 **Reconciliation of liabilities arising from Financing Activities :**

(Figures in ₹)

	31-03-2025	31-03-2024
Borrowings (Current & Non-Current)	7,98,35,87,474	-
Lease Liability	-	-
Total	7,98,35,87,474	-

(Figures in ₹)

Particulars	For the year ended 31st March,2025			For the year ended 31st March,2024		
	*Borrowings (Current & Non-Current)	Lease Liability	Total	*Borrowings (Current & Non-Current)	Lease Liability	Total
Opening Net Debt as on 1st April	6,59,24,53,066	-	6,59,24,53,066	2,80,00,00,000	-	2,80,00,00,000
Proceeds from Borrowings	1,40,00,00,000	-	1,40,00,00,000	3,77,00,00,000	-	3,77,00,00,000
Repayment of Borrowings/Lease Liability	-	-	-	-	-	-
Interest paid	-65,31,61,449	-	-65,31,61,449	-41,90,98,393	-	-41,90,98,393
Other Non-Cash Movements :			-			-
-Increase in Lease Liability	-	-	-	-	-	-
-Foreign exchange adjustments	-	-	-	-	-	-
-Interest and Finance Charges	64,42,95,857	-	64,42,95,857	44,15,51,459	-	44,15,51,459
-Fair value adjustments	-	-	-		-	-
Closing Net Debt as on 31st March	7,98,35,87,474	-	7,98,35,87,474	6,59,24,53,066	-	6,59,24,53,066

*For Borrowings refer Note No.16.1, 20.1 and 20.4 (Item namely Interest Accrued on Borrowings - due & not due)
**Previous year figures have been regrouped/reclassified wherever required.

For and on behalf of Board of Directors

As per Report of even date

Priyanka
Company Secretary

Anuj Kapoor
Director

Manjusha Mishra
Director

For MASKARA & CO
Chartered Accountants
(Firm Regn. No. 306074E)

MASKARA & CO.
SILIGURI
FRN-306074E
Chartered Accountants

(CA. Rabin Dey)
Partner
M.No. 318932
UDIN:25318932BMUMNY5525

Sudhir Kumar Yadav
Chief Executive Officer

Dr Triloshan Behera
Chief Financial Officer

Place : Rangit Nagar, Sikkim
Date :03-05-2025

JAL POWER CORPORATION LIMITED

STATEMENT OF CHANGES IN EQUITY AS AT 31ST MARCH 2025

A. EQUITY SHARE CAPITAL

Particulars	Note No.	(Amount in ₹)
As at 1st April 2024	15.1	2,81,48,60,000
Changes in Equity Share Capital due to prior period errors		
Restated balances as at 1st April 2024	15.1	2,81,48,60,000
Change in Equity Share Capital		2,51,61,00,000
As at 31st March 2025	15.1	5,33,09,60,000

B. OTHER EQUITY

(Amount in ₹)

Particulars	Reserve and Surplus					Other Comprehensive Income			Total
	Capital Reserve	Share Application Money Pending Allotment	Bond Redemption Reserve	General Reserve	Surplus/ Retained Earnings	Debt instruments through OCI	Cost of Hedge Reserve	Equity Instruments through OCI	
Balance as at 1st April, 2024	11,57,16,54,920	81,38,00,000	-	-	-11,33,98,79,848	-	-	-	1,04,55,75,072
Changes in accounting policy or prior period errors									
Restated balances as at 1st April 2024	11,57,16,54,920	81,38,00,000	-	-	-11,33,98,79,848	-	-	-	1,04,55,75,072
Profit for the year		-	-	-	1,08,35,352	-		-	1,08,35,352
Other Comprehensive Income		-	-	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	-	1,08,35,352	-	-	-	1,08,35,352
Share Application Money received during the year.		1,70,23,00,000							1,70,23,00,000
Share Allotted against Share Application Money		-2,51,61,00,000							-2,51,61,00,000
Utilization for Buy Back of Equity Shares									
Utilization for expenditure on Buy Back of Equity Shares				-					-
Transfer to Retained Earning									-
Amount transferred from Bond Redemption Reserve		-	-		-				-
Dividend		-	-		-				-
Tax on Dividend		-	-		-				-
Transfer to Bond Redemption Reserve		-	-		-				-
Balance as at 31st March 2025	11,57,16,54,920	-	-	-	-11,32,90,44,496	-	-	-	24,26,10,424

For and on behalf of the Board of Directors

For MASKARA & CO
Chartered Accountants
(Firm Regn. No. 306074E)

(CA. Rabin Dey)
Partner
M.No. 318932
UDIN:25318932BMUMNY5525

Priyanka
Company Secretary

Anuj Kapoor
Director

Manjusha Mishra
Director

Sudhir Kumar Yadav
Chief Executive Officer

Dr Trilochan Behera
Chief Financial Officer

MASKARA & CO. SILIGURI FRN-306074E Chartered Accountants

Place : Rangit Nagar, Sikkim
Date : 03-05-2025

NOTE NO. 1: COMPANY INFORMATION AND MATERIAL ACCOUNTING POLICIES

(I) Reporting entity

Jalpower Corporation Limited (the "Company") is a Company domiciled in India and limited by shares (CIN: U40109TG2004GOI043985). The Company has been taken over by NHPC Ltd vide NCLT Hyderabad bench order dated 24th Dec 2020 and is now a wholly owned subsidiary company of NHPC Ltd. The shares of the Company are not listed on any Stock Exchange of India . The address of the Company's registered office is Jalpower Corporation Limited, 1-7-1002/7, Ramnagar Cross Road, Ramnagar, Musheerabad, Hyderabad, Telangana – 500020. The Company is presently executing Rangit IV HE Project (120 MW) in the state of Sikkim, India. The Company is primarily engaged in the business of construction of Hydro-electric project, generation of electricity and sale of bulk power to various Power Utilities.

(II) Basis of preparation

(A) Statement of Compliance

These standalone financial statements are prepared on going concern basis following accrual system of accounting and comply with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto, the Companies Act, 2013 (to the extent notified and applicable), applicable provisions of the Companies Act, 1956, and the provisions of the Electricity Act, 2003 to the extent applicable.

These financial statements were authorised for issue by the Board of Directors on 02-05-2025.

(B) Basis of Measurement

The financial statements have been prepared on historical cost basis, except for:

- Certain financial assets and liabilities measured at fair value
- Plan assets of defined employee benefit plans measured at fair value
- right of use assets – measured at present value of future cash outflows at initial recognition
- assets held for sale - measured at fair value less cost to sell

The methods used to measure fair values are discussed in Note 33.

Historical cost is the amount of cash or cash equivalents paid or the fair value of the consideration given to acquire assets at the time of their acquisition or the amount of proceeds received in exchange for the obligation, or at the amounts of cash or cash equivalents expected to be paid to satisfy the liability in the normal course of business. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

(C) Application of new and revised standards

The Ministry of Corporate Affairs vide notification dated 9 September 2024 and 28 September 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/ notified certain accounting standards and are effective for annual reporting periods beginning on or after 1 April 2024:

a) Insurance contracts - Ind AS 117; and

b) Lease Liability in Sale and Leaseback Amendments to Ind AS 116

The Company has evaluated the amendment and there is no impact on the Company's financial statements.

MASKARA & CO. SILIGURI FRN 306074E Chartered Accountants

(D) Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is the Company's functional currency. All financial information presented in INR has been rounded off to the nearest lakhs (upto two decimals) except where indicated otherwise.

(E) Use of estimates and management judgments

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that may impact the application of accounting policies and the reported value of assets, liabilities, income, expenses and related disclosures including contingent assets and contingent liabilities at the Balance Sheet date. The estimates and management's judgments are based on previous experience and other factors considered reasonable and prudent in the circumstances. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

In order to enhance understanding of the financial statements, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that may have the most significant effect on the amounts recognised in the financial statements are included in the following notes:

Critical judgments and estimates

a) Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116- *Leases*. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Identification of a lease requires significant judgment.

The Company also uses significant judgment in assessing the lease term (including anticipated renewals) and the applicable discount rate.

b) Useful life of Property, Plant and Equipment and Intangible Assets

The estimated useful life of property, plant and equipment and intangible assets are based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

c) Recoverable amount of Property, Plant and Equipment, Capital Work in Progress and Intangible Assets

The recoverable amount of property, plant and equipment, capital work in progress and intangible assets are based on estimates and assumptions, in particular the expected market outlook and future cash flows associated with the power plants. Any changes in these assumptions may have a material impact on the measurement of the recoverable amount resulting in impairment.

d) Post-retirement benefit plans

Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions in respect of future developments in discount rates, the rate of salary increase, inflation rate and expected rate of return on plan assets. The Company considers that the assumptions used to measure its obligations are appropriate and documented. However, any changes in these assumptions may have an impact on the resulting calculations.

MASKARA & CO. SILIGURI FRN 306074E Chartered Accountants

e) Revenue

The Company records revenue from sale of power based on tariff approved by the CERC, as per the principles of Ind AS 115- *Revenue from Contracts with Customers*. However, in cases where tariff rates are yet to be approved, provisional rates are adopted considering the applicable CERC Tariff Regulations. Further, where revision in tariff due to revision in cost estimates are pending, tariff is computed based on the parameters and methods prescribed under the CERC Tariff Regulations and an estimated amount of revenue is recognised when an application is made to the CERC after obtaining necessary approvals to the extent it is highly probable that there will be no downward adjustment to the revenue recognised.

f) Provisions and contingencies

The assessments undertaken in recognising provisions and contingencies have been made in accordance with Ind AS 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events has been made on the basis of best judgment by management regarding probable outflow of economic resources. These estimates can change due to unforeseeable developments.

g) Recoverable Amount of Rate Regulated Assets

The operating activities of the Company are subject to cost-of-service regulations whereby tariff charged for electricity generated is based on allowable costs like interest costs, depreciation, operation and maintenance including a stipulated return. Guidance Note on Rate Regulated Activities issued by the ICAI (previous GAAP) and Ind AS 114- 'Regulatory Deferral Accounts' permits an entity to include in the rate base, as part of the cost of self-constructed (tangible) PPE or internally generated intangible assets, amounts that would otherwise be recognised as an expense in the Statement of Profit and Loss in accordance with Ind AS. The Company estimates that items of regulatory deferral accounts recognised in the financial statements are recoverable as per the current CERC Tariff Regulations 2024-29. However, changes in CERC tariff regulations beyond the current tariff period may affect the recoverability of such balances.

h) Impairment of Trade Receivables

Considering the historical credit loss experience for trade receivables, the Company does not envisage either impairment in the value of receivables from beneficiaries or loss due to time value of money owing to delay in realization of trade receivables, except to the extent already provided for. CERC Tariff Regulations provide for recovery of Late Payment Surcharge for delayed payments which compensates for loss due to time value of money, except to the extent already provided for.

i) Insurance Claim Recoverable

The recoverable amount of insurance claims in respect of damages to Property, Plant and Equipment and Capital Work in Progress is based on estimates and assumptions as per terms and conditions of insurance policies and management estimate of amount recoverable from the Insurance Company based on past experience.

j) Income taxes

Significant estimates are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

k) Cost of Carbon Credits / Certified Emission Reductions (CERs)/ Verified Carbon Units (VCUs)

The cost of Carbon Credits / Certified Emission Reductions (CERs)/ Verified Carbon Units (VCUs) are measured as per Management estimate.

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SILIGURI
FRN-300074E
Chartered Accountants

l) Assets classified as held for sale :

Management judgment is required to apply the accounting of non-current assets held for sale under Ind AS 105 - 'Non-current assets held for sale and discontinued operations'. In assessing the applicability, management exercises judgment to evaluate availability of the asset for immediate sale, management's commitment for the sale and probability of sale within one year to conclude if their carrying amount will be recovered principally through a sale transaction rather than through continuing use.

m) Capital Spares designated as part of Property, Plant and Equipment:

Management evaluates whether an item of inventory qualifies as a capital spare forming part of Property, Plant & Equipment on the basis of various factors, including cost of the item, period over which benefits from the item is expected to accrue and allowability of the item in Tariff. On the basis of such evaluation and in line with the provisions of the CERC Tariff Regulations for the period 2024-29, items of inventory costing more than Rs 10 Lakh, benefits from which are expected to be received over more than one accounting year are designated as Property, Plant & Equipment.

(III) MATERIAL ACCOUNTING POLICIES:

Summary of the material accounting policies for preparation of financial statements as given below have been applied consistently to all periods presented in the financial statements. These accounting policies are formulated in a manner that results in financial statements containing relevant and reliable information about the transactions, other events and conditions to which they apply. These policies need not be applied when the effect of applying them is immaterial.

Up to March 31, 2015, Property, Plant and Equipment, Capital Work in Progress, Intangible Assets and Investment Property were carried in the Balance Sheet in accordance with Indian GAAP. The Company had elected to avail the exemption granted by IND AS 101, "First time adoption of IND AS" to regard those amounts as the deemed cost at the date of transition to IND AS (i.e., as on April 1, 2015). Therefore, the carrying amount of Property, Plant and Equipment, Capital Work in Progress, Intangible Assets and Investment Property as per the previous GAAP as at April 1, 2015, were maintained on transition to Ind AS.

1.0 Property, Plant and Equipment (PPE)

a) An item of PPE is recognized as an asset if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

b) PPE are initially measured at cost of acquisition/construction including decommissioning or restoration cost wherever required. The cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. In cases where final settlement of bills with contractors is pending, but the asset is complete and available for operating in the manner intended by the management, capitalisation is done on estimated basis subject to necessary adjustments, including those arising out of settlement of arbitration/court cases.

c) Subsequent costs is recognized in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.

d) Expenditure incurred on renovation and modernization of power station on completion of the originally estimated useful life of the power station is added to the cost of the related asset when it meets the recognition criteria. PPE acquired as replacement of the existing assets are capitalized and its corresponding replaced assets removed/ retired from active use are derecognized.

e) After initial recognition, Property, Plant and Equipment is carried at cost less accumulated depreciation/amortisation and accumulated impairment losses, if any.

MASKARA & CO. SILIGURI FRN-306074E Chartered Accountants

f) Deposits, payments made/ liabilities created provisionally towards compensation (including interest on enhanced compensation till the date of award by the Court), rehabilitation & resettlement and other expenses including expenditure on environment management plans relatable to land in possession are treated as cost of land.

g) Assets over which the Company has control, though created on land not belonging to the Company, are included under Property, Plant and Equipment.

h) Standby equipment and servicing equipment which meet the recognition criteria of Property, Plant and Equipment are capitalized.

i) Spares parts (procured along with the Plant and Machinery or subsequently) which meet the recognition criteria are capitalized. The carrying amount of those spare parts that are replaced is derecognized when no future economic benefits are expected from their use or upon disposal. Other spare parts are treated as "stores and spares" forming part of inventory.

j) Expenditure on major inspection and overhauls of generating unit is capitalized, when it meets the asset recognition criteria. Any remaining carrying amount of the cost of the previous inspection and overhaul is derecognized.

k) The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is derecognized regardless of whether the replaced part has been depreciated separately. If it is not practicable to determine the carrying amount of the replaced part, the Company uses the cost of the replacement as an indication of what the cost of replaced part was at the time it was acquired or constructed. The costs of the day-to-day servicing of property, plant and equipment are recognized in the statement of profit and loss as and when incurred.

l) An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition/ disposal of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.

2.0 Capital work in Progress (CWIP)

a) Expenditure incurred on assets under construction (including a project) is carried at cost under CWIP. Such costs comprise purchase price of assets including import duties and non-refundable taxes (after deducting trade discounts and rebates), expenditure in relation to survey and investigation activities of projects, cost of site preparation, initial delivery and handling charges, installation and assembly costs, etc.

b) Costs including employee benefits, professional fees, expenditure on maintenance and up-gradation of common public facilities, depreciation on assets used in construction of project including Right-of-Use assets, interest during construction and other costs that are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management are accumulated under "Expenditure Attributable to Construction (EAC)" and subsequently allocated on systematic basis over major immovable assets, other than land and infrastructure facilities on commissioning of projects. Net pre-commissioning income/ expenditure is adjusted directly in the cost of related assets.

c) Capital Expenditure incurred for creation of facilities, over which the Company does not have control but the creation of which is essential principally for construction of the project is accumulated under "Expenditure Attributable to Construction" and carried under "Capital Work in Progress" and subsequently allocated on a systematic basis over major immovable assets, other than land and infrastructure facilities on commissioning of projects, keeping in view the "attributability" and the "Unit of Measure" concepts in Ind AS 16- "Property, Plant and Equipment". Expenditure of such nature incurred after completion of the project, is charged to the Statement of Profit and Loss.

MASKARA & CO. SILIGURI FRN-306074E Chartered Accountants

3.0 Investment Property

Investment properties are initially measured at cost, including transaction costs. Subsequent to initial recognition, investment properties are carried at cost less accumulated depreciation and accumulated impairment loss, if any.

The Company measures investment property using cost based measurement and fair value of investment property is disclosed in the notes.

Investment properties are derecognised either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the Statement of Profit and Loss in the period of derecognition. Any gain or loss arising on derecognition/ disposal of the asset is included in the Statement of Profit and Loss.

Transfers to or from investment property is made when and only when there is a change in use supported by evidence.

4.0 Intangible Assets and Intangible Assets under Development

a) Expenditure on research is charged to expenditure as and when incurred. Expenditure on development is capitalized only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Company intends to & has sufficient resources to complete development and to use or sell the asset.

b) Intangible assets that are acquired by the Company and which have finite useful lives, are measured on initial recognition at cost. Cost includes any directly attributable expenses necessary to make the assets ready for its intended use. After initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

c) Intangible assets under development represent expenditure incurred on intangible assets which are in the development phase and are carried at cost less accumulated impairment loss, if any.

d) Subsequent costs are recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the Company and the cost of the item can be measured reliably.

e) An item of Intangible asset is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

5.0 Foreign Currency Transactions

a) Transactions in foreign currency are initially recorded at the functional currency spot rate at the date the transaction first qualifies for recognition. At each reporting date, monetary items denominated in foreign currency are translated at the functional currency exchange rates prevailing on that date.

b) Exchange differences relating to PPE/capital work-in-progress arising out of transaction entered into prior to April 1, 2004 are adjusted to the carrying cost of respective PPE/capital work-in-progress.

c) Exchange differences arising from translation of foreign currency borrowings entered into prior to March 31, 2016 recoverable from or payable to beneficiaries in subsequent periods as per CERC Tariff regulations are recognised as "Deferred Foreign Currency Fluctuation Recoverable/ Payable Account" and adjusted from the year in which the same is recovered/ paid.

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d) Exchange differences arising from settlement/ translation of monetary items denominated in foreign currency entered into on or after April 1, 2016 to the extent recoverable from or payable to the beneficiaries in subsequent periods as per CERC Tariff Regulations are recognized as 'Regulatory Deferral Account Balances' during construction period and adjusted from the year in which the same become recoverable from or payable to the beneficiaries.

e) Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Where the Company has paid or received advance consideration in a foreign currency, the date of transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income (or part of it), is the date when the Company initially recognizes the non-monetary asset or non-monetary liability arising from the payment or receipt of advance consideration.

6.0 Regulatory Deferral Accounts

a) Where an item of expenditure incurred during the period of construction of a project is recognised as expense in the Statement of Profit and Loss i.e., not allowed to be capitalized as part of cost of relevant PPE in accordance with Ind AS, but is nevertheless permitted by CERC to be recovered from the beneficiaries in future through tariff, the right to recover the same is recognized as "Regulatory Deferral Account balances."

b) Expense/ income recognised in the Statement of Profit and Loss to the extent recoverable from or payable to the beneficiaries in subsequent periods as per CERC Tariff Regulations are recognised as "Regulatory Deferral Account balances."

c) These Regulatory Deferral Account balances are adjusted from the year in which the same become recoverable from or payable to the beneficiaries.

d) Regulatory Deferral Account balances are evaluated at each Balance Sheet date to ensure that the underlying activities meet the recognition criteria and it is probable that future economic benefits associated with such balances will flow to the entity. If these criteria are not met, the Regulatory Deferral Account balances are derecognised.

e) Regulatory Deferral Account balances are tested for impairment at each Balance Sheet date.

7.0 Fair value measurement

At initial recognition, transaction price is the best evidence of fair value. However, when the Company determines that transaction price does not represent the fair value, it uses inter-alia valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All financial assets and financial liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy. This categorisation is based on the lowest level input that is significant to the fair value measurement as a whole:

• Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

• Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

• Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For financial assets and financial liabilities that are recognised at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation at the end of each reporting period.

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8.0 Investments in subsidiaries and joint ventures

Investments in equity shares of subsidiaries and joint ventures are carried at cost less impairment losses, if any in the value of the investments. Where an indication of impairment exists, considering entities with common line of activities as a single cash generating unit, the carrying amounts of investments are assessed and written down to its recoverable amount at the end of reporting period. On disposal of investments in subsidiaries, associates and joint venture, the difference between net disposal proceeds and the carrying amounts are recognized in the statement of profit and loss.

9.0 Financial assets other than investment in subsidiaries and joint ventures

A financial asset includes inter-alia any asset that is cash, equity instrument of another entity or contractual right to receive cash or another financial asset or to exchange financial asset or financial liability under conditions that are potentially favourable to the Company. A financial asset is recognized when and only when the Company becomes party to the contractual provisions of the instrument.

Financial assets of the Company comprise Cash and Cash Equivalents, Bank Balances, Investments in equity shares of companies, Trade Receivables, Loan to employees, security deposit, claims recoverable etc.

a) Classification

The Company classifies its financial assets in the following categories:

- At amortised cost,
- At fair value through other comprehensive income (FVTOCI), and
- At fair value through profit and loss

The classification depends on the following:

(a) The entity's business model for managing the financial assets and

(b) The contractual cash flow characteristics of the financial asset.

For assets measured at fair value, gains and losses are either recorded in the Statement of Profit and Loss or under Other Comprehensive Income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through Other Comprehensive Income.

b) Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or Loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of Profit and Loss.

The Company measures trade receivables at their transaction price, if the trade receivables do not contain a significant financing component.

c) Subsequent measurement

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

ii) Contractual terms of the asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding.

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After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the Statement of Profit and Loss. Losses arising from impairment are recognised in the Statement of Profit and Loss.

Debt instrument at Fair Value through Other Comprehensive Income (FVTOCI)

A 'debt instrument' is classified as at FVTOCI if both the following criteria are met:

i) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

ii) The asset's contractual cash flows represent Solely Payments of Principal and Interest (SPPI).

Debt instruments at fair value through Other Comprehensive Income are measured at each reporting date at fair value. Fair value movements are recognized in Other Comprehensive Income (OCI). However, the Company recognizes interest income, impairment losses, reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to profit and loss. Interest income from these financial assets is included in other income using the EIR method.

Equity investments:

All equity investments in entities other than subsidiaries and joint ventures are measured at fair value. Equity instruments which are held for trading, if any, are classified at Fair Value through Profit or Loss (FVTPL). The Company classifies all other equity instruments at FVTOCI. The Company makes such election on an instrument by- instrument basis. The classification is made on initial recognition and is irrevocable.

All fair value changes of an equity instrument classified at FVTOCI, are recognized in OCI. There is no subsequent reclassification of fair value gains and losses to the Statement of Profit and Loss. However, the Company may transfer the cumulative gain or loss within equity. Dividends from such investments are recognised in the Statement of Profit and Loss as "other income" when the company's right to receive payments is established.

Equity instruments included within the FVTPL category, if any, are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Trade Receivables:

Trade receivables containing a significant financing component are subsequently measured at amortised cost using the effective interest method.

d) Derecognition

A financial asset is derecognised only when:

i) The Company has transferred the rights to receive cash flows from the financial asset, or

ii) Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

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On derecognition, the difference between the carrying amount and the amount of consideration received / receivable is recognized in the Statement of Profit and Loss.

e) Impairment of financial assets

In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets:

i) Financial assets that are debt instruments, and are measured at amortised cost.

ii) Financial assets that are debt instruments and are measured as at FVTOCI

iii) Contract Assets and Trade Receivables under Ind AS 115- *Revenue from Contracts with Customers*

iv) Lease Receivables under Ind AS 116- *Leases*.

The Company follows the 'simplified approach' permitted under Ind AS 109, "Financial Instruments" for recognition of impairment loss allowance based on life time expected credit loss from initial recognition on contract assets, lease receivables and trade receivables resulting from transactions within the scope of Ind AS 116 and Ind AS 115.

For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition, in which case those financial assets are measured at lifetime ECL. Any increase or reversal of loss allowance computed using ECL model, is recognized as an impairment gain or loss in the Statement of Profit and Loss.

10.0 Inventories

Inventories mainly comprise stores and spare parts to be used for maintenance of Property, Plant and Equipment and are valued at cost or net realizable value (NRV) whichever is lower. The cost is determined using weighted average cost formula and NRV is the estimated selling price in the ordinary course of business, less the estimated costs necessary to make the sale.

Carbon Credits / Certified Emission Reductions (CERs)/ Verified Carbon Units (VCUs) are valued at lower of cost and net realizable value.

The amount of any write-down of inventories to net realisable value and all losses of inventories is recognized as an expense in the period in which write-down or loss occurs.

11.0 Dividends

Final dividends and interim dividends payable to the Company's shareholders are recognised as change in equity in the period in which they are approved by the Company's shareholders and the Board of Directors respectively.

12.0 Financial liabilities

The Company's financial liabilities include loans and borrowings, trade and other payables. A financial liability is recognized when and only when the Company becomes party to the contractual provisions of the instrument.

a) Classification, initial recognition and measurement

Financial liabilities are recognised initially at fair value less transaction costs that are directly attributable and subsequently measured at amortised cost. Financial liabilities are classified as subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the fair value at initial recognition is recognised in the Statement of Profit and Loss or in the carrying amount of an asset if another standard permits such inclusion, over the period of the borrowings using the effective rate of interest.

b) Subsequent measurement

After initial recognition, financial liabilities are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the Statement of Profit and Loss or in the

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carrying amount of an asset if another standard permits such inclusion, when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance cost in the Statement of Profit and Loss.

c) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

d) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

e) Derivative financial instruments

(i) Derivative Financial Instruments not designated as Hedge

Derivative financial instruments that are held by the Company to hedge the foreign currency and interest rate risk exposures and are not designated as hedges are accounted for at fair value through profit or loss. Changes in fair value are recognised in the Statement of Profit and Loss.

(ii) Derivative Financial Instruments designated as Hedge:

The Company uses derivative financial instruments, such as call spread options, to manage foreign exchange rate risks related to foreign currency loans. These derivatives are designated as fair value hedges under hedge accounting rules, provided the following criteria are met:

i) **Economic Relationship:** There must be an economic relationship between the hedged item and the hedging instrument.

ii) **Credit Risk:** Credit risk should not be the predominant factor influencing changes in value from this economic relationship.

iii) **Hedge Ratio:** The hedge ratio must match the ratio derived from the actual quantities of the hedged item and the hedging instrument used by the Company

Derivatives are initially recognized at fair value on the contract date and subsequently remeasured to fair value at the end of each reporting period. Any gain or loss resulting from changes in the fair value of derivatives designated as an effective hedging instrument and the gain or loss on the hedged item attributable to the hedged risk is recognized in profit or loss, offsetting the impact of the hedging instrument.

At the inception of each hedge, the Company undertakes a formal documentation process to clearly define the hedged item and the hedging instrument. This documentation outlines the specific risk or risks being hedged and establishes the hedge ratio, which reflects the proportionate relationship between the hedged item and the hedging instrument. Additionally, the documentation includes a detailed explanation of how the hedging relationship meets the effectiveness requirements as per the Company's risk management strategy.

For derivatives qualifying as fair value hedges:

i) **Hedged Item Adjustment:** The carrying amount of the hedged item is adjusted for the gain or loss attributable to the hedged risk. This adjustment is recognized in the Statement of Profit and Loss, providing a natural offset to the changes in the fair value of the hedging instrument.

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ii) **Effective Portion:** The effective portion of the hedge, which is the extent to which the hedging instrument offsets changes in fair value of the hedged item, is recognized in the Statement of Profit and Loss.

iii) **Ineffective Portion:** Any ineffective portion of the hedge is also recognized immediately in the Statement of Profit and Loss under Other Income or Other Expenses.

iv) **Intrinsic and Time Value:** Changes in the intrinsic value of options used in fair value hedges are recognized in the Statement of Profit and Loss. Changes in the time value component are initially recorded in Other Comprehensive Income (OCI) and accumulated in a separate component of equity. Over the life of the hedging relationship, this time value component is gradually amortized, aligning with the expiration of the hedge.

Hedge accounting is discontinued when the hedging instrument expires, is terminated, or exercised, or when the hedging relationship no longer qualifies for hedge accounting due to failing to meet the necessary criteria.

Option Premium Payable:

The Company utilizes call spread options as hedging instruments to mitigate foreign exchange rate risks associated with foreign currency loans. The option premium payable is a critical component of the derivative's fair value measurement, initially recognized as part of the derivative instrument's fair value at the contract date. This premium represents the cost incurred to acquire the options. The derivative's fair valuation at each reporting date includes an unamortized component of the option premium payable. This component is carried forward in the Cost of Hedge Reserve within Other Comprehensive Income. Throughout the duration of hedging relationship, the option premium is systematically amortized, aligning with the expiration of the hedge. For hedged items relating to capital expenditure projects, the amortized portion of the option premium is capitalized as Capital Work in Progress (CWIP), ensuring that the premium cost is appropriately allocated to the asset being constructed or developed, thereby matching the expenditure with the asset's future economic benefits

f) Financial Guarantee Contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the lender for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 - 'Financial Instruments' and the amount recognized less the cumulative amount of income recognized in accordance with the principles of Ind AS 115 'Revenue from Contracts with Customers.

13.0 Government Grants

a) The benefits of a government loan at a below market rate of interest is treated as a Government Grant. The loan is initially recognised and measured at fair value and the grant is measured as the difference between the initially recognized amount of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities and the grant is recognized initially as Government Grant and subsequently amortised in the Statement of Profit and Loss on a systematic basis over the useful life of the asset.

b) Monetary grants from the government for creation of assets are initially recognised when there is reasonable assurance that the grant will be received and the company will comply with the conditions associated with the grant. The Grant so recognised is subsequently amortised in the Statement of Profit and Loss over the useful life of the related assets.

c) Government grant related to income is recognised in the Statement of Profit and Loss on a systematic basis over the periods in which the entity recognises as expenses the related costs for which the grants are intended to compensate.

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14.0 Provisions, Contingent Liabilities and Contingent Assets

a) Provisions are recognised when the Company has a present legal or constructive obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Such provisions are determined based on management estimate of the amount required to settle the obligation at the Balance Sheet date. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. The expense relating to a provision net of any reimbursement is presented in the Statement of Profit and Loss or in the carrying amount of an asset if another standard permits such inclusion.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows using a current pre-tax rate that reflects the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

b) Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Contingent liabilities are disclosed on the basis of judgment of management/independent experts. These are reviewed at each Balance Sheet date and are adjusted to reflect the current management estimate.

c) Contingent assets are possible assets that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are disclosed in the financial statements when inflow of economic benefits is probable on the basis of judgment of management. These are assessed continually to ensure that developments are appropriately reflected in the financial statements.

15.0 Revenue Recognition and Other Income

Company's revenues arise from sale and trading of energy, project management / construction contracts/ consultancy assignment services and other income. Revenue from other income comprise of interest from banks, employees, contractors etc., dividend from investments in joint ventures and subsidiary companies, dividend from investments in equity in other bodies corporate, interest from investment in bonds, surcharge received from beneficiaries for delayed payments, sale of scrap, other miscellaneous income, etc.

a) Revenue from sale of power

i) Revenue is measured based on the consideration that is specified in a contract with a customer or is expected to be received in exchange for the products or services and excludes amounts collected on behalf of third parties. The Company recognises revenue from contracts for sale of power over time as the customers simultaneously receive and consume the benefits provided by the Company.

ii) Revenue from sale of power (except minimum lease receipts in respect of power stations considered as Finance Lease/Operating Lease) is accounted for as per tariff notified by the Central Electricity Regulatory Commission (CERC) under the CERC (Terms & Conditions of Tariff) Regulations as modified by the orders of Appellate Tribunal for Electricity to the extent applicable. In the case of Power Stations where provisional/ final tariff is yet to be notified or where incentives/disincentives are chargeable/ payable as per CERC (Terms & Conditions of Tariff) Regulations, revenue is recognised to the extent it is highly probable that a significant reversal in the amount of cumulative

MASTARA & CO. SILIGURI FRN-306074E Chartered Accountants revenue recognised will not occur. Rebates given to beneficiaries as early payments incentives are deducted from the amount of revenue.

iii) Customers are billed on a periodic and regular basis. As at each reporting date, revenue from sale of power includes an accrual for sales delivered to customers but not yet billed (unbilled revenue).

iv) Recovery/ refund towards foreign currency variation in respect of foreign currency loans and recovery towards Income Tax are recognised on year to year basis based on regulatory norms. Recovery towards deferred tax items recognized till March 31, 2009 are accounted for when the same materialises.

v) Adjustments arising out of finalisation of Regional Energy Account (REA), though not material, are effected in the year of respective finalisation.

vi) Advance Against Depreciation (AAD) considered as deferred income up to 31st March 2009 is included in sales on straight line basis over the balance useful life after a period of 12 years from the date of commercial operation of the Power Station.

b) Revenue from Project Management / Construction Contracts/ Consultancy assignments

i) Revenue from Project Management / Construction Contracts/ Consultancy assignments is measured based on the consideration that is specified in a contract with a customer or is expected to be received in exchange for the services and excludes amounts collected on behalf of third parties. The Company recognises revenue on the basis of input method. Input method recognises revenue on the basis of the costs incurred towards the satisfaction of a performance obligation relative to the total expected costs to the satisfaction of that performance obligation.

ii) Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are transferred to trade receivables revenue when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms. The contract liabilities primarily relate to the advance consideration received from the customers.

iii) Contract modifications, if any, are accounted for when there is a change in the scope or price (or both) of a contract that is approved by the parties to the contract and when the parties to a contract approve a modification that either creates new or changes existing enforceable rights and obligations of the parties to the contract. Accounting for modifications of contracts involves assessing whether the services added to an existing contract are distinct and whether the pricing is at the standalone selling price. Contract modifications are recorded on standalone basis when the scope of the contract increases because of the addition of promised goods or services or the price of the contract increases by an amount of consideration that reflects the Company's standalone selling prices of the additional promised goods or services and any appropriate adjustments to that price to reflect the circumstances of the particular contract. Services added that are not distinct are accounted for on a cumulative catch-up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if the additional services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.

c) Revenue from trading of power

i) Accounting for revenue from trading of power involves assessment of the contract conditions to determine whether the Company is required to act in the capacity of a principal or as an agent. The Company acts in the nature of a principal in case it obtains control of the electricity before transferring it to the customer. Indicators of control includes assessment of whether the company is primarily responsible for fulfilling the promise to provide the electricity, it has the discretion to establish the price or whether it bears the inventory risk. Where the Company does not obtain control of the electricity

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before transferring it to the customer and its performance obligation is to arrange for the supply of electricity by another party, it acts in the nature of an agent.

ii) Where the Company acts as a principal in a contract for trading of power, the amount of the transaction price allocated to the performance obligation that is satisfied is recognised as revenue.

iii) Where the Company acts as an agent in a contract for trading of power, the net consideration retained after paying the supplier for the electricity provided to the customer is recognised as revenue from operations. Financial assets and liabilities arising out of these transactions are not set off.

d) Other income

i) Dividend income is recognized in the Statement of Profit and Loss only when the right to receive is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

ii) For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

iii) Interest/Surcharge recoverable from customers including those arising out of contracts for trading of power and liquidated damages /interest on advances to contractors is recognised when it is highly probable that a significant reversal in the amount of revenue recognised will not occur in the future.

e) Revenue from sale of carbon credits/ CERs/VERs

Revenue is recognized on transfer/ sale of Carbon Credits/ Certified Emission Reductions (CERs)/ Verified Carbon Units (VCUs) to the extent it is highly probable that a significant reversal in the amount of revenue recognized will not occur in the future.

16.0 Employee Benefits

i) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed or included in the carrying amount of an asset if another standard permits such inclusion as the related service is provided.

A liability is recognised for the amount expected to be paid under short-term performance related cash bonus if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

ii) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into separate trusts and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in the Statement of Profit and Loss or included in the carrying amount of an asset if another standard permits such inclusion in the periods during which services are rendered by employees. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction from future payments is available. Contributions to a defined contribution plan that is due more than 12 months after the end of the period in which the employees render the service are discounted to their present value.

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Employees Defined Contribution Superannuation Scheme (EDCSS) for providing pension benefits and Social Security Scheme administered through separate trusts are accounted for as defined contribution plans.

iii) Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's Gratuity Scheme, Retired Employees Health Scheme (REHS), Provident Fund Scheme, Allowance on Retirement/Death, Memento on Superannuation to employees and Employees Family Economic Rehabilitation Scheme are in the nature of defined benefit plans. All these plans, other than Allowance on Retirement/Death, Memento on Superannuation to employees and Employees Family Economic Rehabilitation Scheme are administered through separate trusts.

The liability or asset recognised in the Balance Sheet in respect of Gratuity and Retired Employees Health Scheme is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets.

In respect of Provident Fund Scheme, a liability is recognised in the Balance Sheet where the present value of the defined benefit obligation at the end of the reporting period is higher than the fair value of plan assets. Any surplus of fair value of plan assets over the present value of the defined benefit obligation at the end of the reporting period is not recognised as an asset since the Company does not have any right to the benefits either in the form of refunds from the Plan or by way of lower contribution to the Plan.

The defined benefit obligation is calculated annually by the actuary using the Projected Unit Credit Method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss or included in the carrying amount of an asset if another standard permits such inclusion.

Remeasurement gains (except in the case of Provident Fund Scheme) and losses arising from experience adjustments and changes in actuarial assumptions are recognised directly in Other Comprehensive Income in the period in which they occur and are included in retained earnings in the Statement of Changes in Equity.

iv) Other long-term employee benefits

Benefits under the Company's leave encashment scheme constitute other long term employee benefits.

The Company's net obligation in respect of long-term employee benefits is the amount of future benefits that employees have earned in return for their service in the current and prior periods. The benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The discount rate is based on the prevailing market yields of Indian government securities as at the reporting date that have maturity dates approximating the terms of the Company's obligations. The calculation is performed using the Projected Unit Credit Method. Contributions to the scheme and actuarial gains or losses are recognised in the Statement of Profit and Loss or included in the carrying amount of an asset if another standard permits such inclusion in the period in which they arise.

v) Termination benefits

The expenses incurred on terminal benefits in the form of ex-gratia payments and notice pay on voluntary retirement schemes are charged to the Statement of Profit and Loss in the year of incurrence of such expenses.

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17.0 Borrowing costs

Borrowing costs consist of (a) interest expense calculated using the effective interest method as described in Ind AS 109 – 'Financial Instruments' (b) finance charges in respect of finance leases recognized in accordance with Ind AS 116– 'Leases' (c) exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs and (d) guarantee fee on loan paid to third parties.

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of such asset until such time the assets are substantially ready for their intended use. Qualifying assets are assets which necessarily take substantial period of time to get ready for their intended use or sale. All other borrowing costs are expensed in the period in which they occur.

When the Company borrows funds specifically for the purpose of obtaining a qualifying asset, the borrowing costs incurred are capitalised. When the Company borrows funds generally and uses them for the purpose of obtaining a qualifying asset, the capitalisation of the borrowing costs is computed based on the weighted average cost of all borrowings that are outstanding during the period and used for the acquisition, construction/exploration or erection of the qualifying asset. However, borrowing costs applicable to borrowings made specifically for the purpose of obtaining a qualifying asset are excluded from this calculation, until substantially all the activities necessary to prepare that asset for its intended use or sale are complete.

Income earned on temporary investment of the borrowings pending their expenditure on the qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Capitalisation of borrowing cost ceases when substantially all the activities necessary to prepare the qualifying assets for their intended use are complete.

Other borrowing costs are recognized as an expense in the year in which they are incurred.

18.0 Depreciation and amortization

a) Depreciation on additions to /deductions from Property, Plant & Equipment (PPE) during the year is charged on pro-rata basis from / up to the date on which the asset is available for use / disposal.

b) (i) Depreciation on Property, Plant and Equipment of Operating Units of the Company capitalized till five years before the end of the useful life of the Power Station is charged to the Statement of Profit & Loss on straight-line method following the rates and methodology notified by CERC for the fixation of tariff except for assets specified in Policy No. 18.0(d).

(ii) Depreciation on Property, Plant and Equipment capitalized during the last five years of the useful life of a Power Station is charged on straight-line method for the remaining operational life/ period of extended life as per CERC Tariff Regulations/Orders, from the date on which such asset becomes available for use.

(iii) Where the life and / or efficiency of a Power Station is increased due to renovation and modernization, the expenditure thereon along with its unamortized depreciable amount is charged prospectively on straight-line method over the revised/ remaining useful life.

c) i) Depreciation on Property, Plant and Equipment (except old and used) of other than Operating Units of the Company is charged to the extent of 90% of the cost of the asset following the rates notified by CERC for the fixation of tariff except for assets specified in Policy No. 18.0(d).

ii) Depreciation on old and used items of PPE of other than Operating Units is charged on straight-line method to the extent of 90% of the cost of the asset over estimated useful life determined on the basis of technical assessment.

d) i) Depreciation in respect of following items of PPE is provided on straight line method based on the useful life and residual value (5%) given in the Schedule II of the Companies Act, 2013:

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- Construction Plant and Machinery
- Computer and Peripherals

ii) Based on technical assessment, depreciation on Mobile Phones is provided on straight line basis over a period of three years with residual value of Re 1.

iii) Based on technical assessment, depreciation on Roof Top Solar Power System / Equipment is provided on straight line basis over a period of twenty five years with residual value of 10%.

(iv) Based on technical assessment, depreciation on furniture & other equipment provided at residential office of employees is charged on straight line basis over a period of five years with residual value of 10%.

e) Temporary erections are depreciated fully (100%) in the year of acquisition /capitalization by retaining Re. 1/- as WDV.

f) All assets valuing Rs. 5000/- or less but more than Rs. 750/- are fully depreciated/amortised during the year in which the asset becomes available for use with WDV of Re. 1/- for tangible assets and NIL for Intangible Assets.

g) Low value items, which are in the nature of assets (excluding immovable assets) and valuing up to Rs. 750/- are not capitalized and charged off to expenditure in the year of use.

h) Leasehold Land of operating units is amortized over the period of lease or over the life of the Power Plant (40 years in case of Hydro Projects and 25 years in case of Solar & Wind Projects) whichever is lower, following the rates and methodology notified vide CERC tariff regulations.

i) Leasehold Land and buildings of units other than operating units, is amortized over the period of lease or over the life of the Power Plant (40 years in case of Hydro Projects and 25 years in case of Solar & Wind Projects), whichever is lower.

j) PPE created on leasehold land are depreciated to the extent of 90% of original cost over the balance available lease period of respective land from the date such asset is available for use or at the applicable depreciation rates & methodology notified by CERC tariff regulations for such assets, whichever is higher.

k) Land-Right of Use in case of Hydro Projects is amortized over a period of **40 years** from the date of commercial operation of the project following the rates and methodology notified vide CERC tariff regulations .

l) Cost of software recognized as 'Intangible Assets' is amortized on straight line method over a period of legal right to use or three years, whichever is earlier, starting from the date when the asset becomes available for use. Other intangible assets are amortized on straight line method over the period of legal right to use or life of the related plant, whichever is less. The period and method of amortization of intangible assets with finite useful life is reviewed at each financial year end and adjusted prospectively, wherever required.

m) Where the cost of depreciable assets has undergone a change during the year due to increase/decrease in long term liabilities on account of exchange fluctuation, price adjustment, settlement of arbitration/court cases, change in duties or similar factors, the unamortized balance of such assets is depreciated prospectively over the residual life of such assets at the rate of depreciation and methodology notified by CERC tariff regulations.

n) Spare parts procured along with the Plant and Machinery or subsequently which are capitalized and added in the carrying amount of such item are depreciated over the residual useful life of the related plant and machinery at the rates and methodology notified by CERC.

o) Useful life, method of depreciation and residual value of assets where depreciation is charged as per management assessment are reviewed at the end of each financial year and adjusted prospectively over the balance useful life of the asset, wherever required.

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19.0 Impairment of non-financial assets other than inventories

a) The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets of the Company. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The resulting impairment loss is recognised in the Statement of Profit and Loss.

b) In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators. Fair value less costs of disposal is determined only in case carrying amount of an asset or cash-generating unit (CGU) exceeds the value in use.

c) In case of expenditure on survey & investigation of projects, if it is decided to abandon such a project, expenditure incurred thereon is charged to the Statement of Profit and Loss in the year in which such decision is taken.

d) In case a project under survey and Investigation remains in abeyance by the order of appropriate authority/ by injunction of court order, any expenditure incurred on such projects from the date of order/ injunction of court is provided in the books from the date of such order till the period project is kept in abeyance by such order/ injunction. Provision so made is however reversed on the revocation of aforesaid order/ injunction.

e) Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

20.0 Income Taxes

Income tax expense comprises current and deferred tax. Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case the tax is also recognised directly in equity or in other comprehensive income.

a) Current tax

Current tax is the expected tax payable on the taxable income for the year on the basis of the tax laws applicable at the reporting date and any adjustments to tax payable in previous years. Taxable profit differs from profit as reported in the Statement of Profit and Loss because it excludes items of income or expense that are taxable or deductible in other years (temporary differences) and it further excludes items that are never taxable or deductible (permanent differences).

b) Deferred tax

i) Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Company's financial statements and the corresponding tax bases used in the computation of taxable profit and are accounted for using the Balance Sheet method. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are generally recognised for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that future taxable profits

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will be available against which those deductible temporary differences, unused tax losses and unused tax credits can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of an asset or liability in a transaction that at the time of the transaction affects neither the taxable profit or loss nor the accounting profit or loss.

ii) The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available against which the temporary differences can be utilised.

iii) Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the Balance Sheet date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would flow in the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

iv) Deferred tax is recognised in the Statement of Profit and Loss except to the extent that it relates to items recognised directly in other comprehensive income or equity, in which case it is recognised in Other Comprehensive Income or Equity.

v) Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities, and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

vi) Deferred tax recovery adjustment account is credited/ debited to the extent the deferred tax for the current period forms part of current tax in the subsequent periods and affects the computation of return on equity (ROE), a component of tariff.

vii) When there is uncertainty regarding income tax treatments, the Company assesses whether a tax authority is likely to accept an uncertain tax treatment. If it concludes that the tax authority is unlikely to accept an uncertain tax treatment, the effect of the uncertainty on taxable income, tax bases and unused tax losses and unused tax credits is recognised. The effect of the uncertainty is recognised using the method that, in each case, best reflects the outcome of the uncertainty: the most likely outcome or the expected value. For each case, the Company evaluates whether to consider each uncertain tax treatment separately, or in conjunction with another or several other uncertain tax treatments, based on the approach that best prefixes the resolution of uncertainty.

21.0 Compensation from third parties

Impairments or losses of items, related claims for payments of compensation from third parties including insurance companies and any subsequent purchase or construction of assets/inventory are separate economic events and are accounted for separately.

Compensation from third parties including from insurance companies for items of property, plant and equipment or for other items that were impaired, lost or given up is included in the Statement of Profit and Loss when the compensation becomes receivable. Insurance claims for loss of profit are accounted for based on certainty of realisation.

22.0 Segment Reporting

a) In accordance with Ind AS 108 – Operating Segment, the operating segments used to present segment information are identified on the basis of internal reports used by the Company's Management to allocate resources to the segments and assess their performance. The Board of Directors is collectively the Company's "Chief Operating Decision Maker" or "CODM" within the meaning of Ind AS 108.

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b) Electricity generation is the principal business activity of the Company. Other operations viz., Contracts, Project Management, Consultancy works and Trading of Power do not form a reportable segment as per the Ind AS -108.

23.0 Leases

The Company assesses whether a contract is or contains a lease at the inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether the contract involves the use of an identified asset, whether the Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of lease and whether the Company has the right to direct the use of the asset. If the supplier has a substantive substitution right, then the asset is not identified. Where the decision about how and for what purpose the asset is used is predetermined, the Company has the right to direct the use of the asset if it has the right to operate the asset, or the Company designed the asset in a way that predetermines how and for what purpose it will be used.

At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices. However, for the leases of land and buildings in which it is a lessee, the Company has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

i. Company as a lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

Land taken for use from State Government (without transfer of title) and expenses on relief and rehabilitation as also on creation of alternate facilities for land evacuees or in lieu of existing facilities coming under submergence and where construction of such alternate facilities is a specific pre-condition for the acquisition of the land for the purpose of the project, are accounted for as Right of Use Assets.

Right-of-use assets are depreciated/amortized from the commencement date to the end of the useful life of the underlying asset, if the lease transfers ownership of the underlying asset by the end of lease term or if the cost of right-of-use assets reflects that the purchase option will be exercised. Otherwise, Right-of-use assets are depreciated/ amortized from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment.

Right-of-use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less costs of disposal and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at the present value of the future lease payments, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the incremental borrowing rate. Future lease payments comprise of the fixed payments, including in-substance fixed payments, variable lease payments that depend on an index or a rate, amounts expected to be payable under a residual value guarantee and the exercise price under a purchase option that the Company is reasonably certain to exercise or the

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The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or when a lease contract is modified, and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in the Statement of Profit and Loss if the carrying amount of the right-of-use asset has been reduced to zero.

Right-of-use assets are presented as a separate line item on the face of the Balance Sheet.

The Company has elected not to recognise right-of-use assets and lease liabilities in respect of short-term leases that have a lease term of 12 months or less and leases where the underlying asset is of low-value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

ii. Company as a lessor

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset.

Where the Company determines a long term Power Purchase Agreement (PPA) to be or to contain a lease and where the off taker has the principal risk and rewards of ownership of the power plant through its contractual arrangements with the Company, the arrangement is considered a finance lease. For embedded leases in the nature of a Finance Lease, the investment in the power station is recognised as a Lease Receivable. The minimum lease receipts are identified by segregating the embedded lease receipts from the contract amounts (including Advance Against Depreciation (AAD) recognised in accordance with CERC Tariff regulations 2004-09 up to 31st March 2009 and considered as deferred income). Each lease receipt is allocated between the receivable and finance lease income (forming part of revenue from operations) so as to achieve a constant rate of return on the Lease Receivable outstanding.

Subsequent to initial recognition, the Company regularly reviews the estimated unguaranteed residual value and applies the impairment requirements of Ind AS 109- Financial Instruments for recognising an allowance for expected credit losses on the lease receivables.

Finance lease income is calculated with reference to the gross carrying amount of the lease receivables, except for credit-impaired financial assets for which interest income is calculated with reference to their amortised cost (i.e. after a deduction of the loss allowance).

If an arrangement contains lease and non-lease components, the Company applies Ind AS 115- *Revenue from Contracts with Customers* to allocate the consideration in the contract.

In the case of Operating Leases or embedded operating leases, the lease income from the operating lease is recognised in revenue over the lease term to reflect the pattern of use benefit derived from the leased asset. The respective leased assets are included in the Balance Sheet based on their nature and depreciated over its economic life.

24.0 Business combinations

(i) Business combinations are accounted for using the acquisition accounting method as at the date of the acquisition, which is the date at which control is transferred to the Company. The consideration transferred in the acquisition and the identifiable assets acquired and liabilities

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(ii) Business combinations involving entities that are controlled by the Company are accounted for using the pooling of interests method wherein the assets and liabilities of the combining entities are reflected at their carrying amounts and no adjustments are made to reflect fair values, or recognise any new assets or liabilities. The only adjustments that are made are to harmonise accounting policies.

The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, where the business combination had occurred after that date, the prior period information is restated only from that date.

The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee. The identity of the reserves is preserved and the reserves of the transferor become the reserves of the transferee. The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves.

25.0 Material prior period errors

Material prior period errors are corrected retrospectively by restating the comparative amounts for the prior periods presented in which the error occurred. If the error occurred before the earliest period presented, the opening balances of assets, liabilities and equity for the earliest period presented, are restated unless it is impracticable, in which case, the comparative information is adjusted to apply the new accounting policy prospectively from the earliest date practicable.

26.0 Earnings per share

a) Basic earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the financial year.

b) Diluted earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

c) Basic and diluted earnings per equity share are also presented using the earnings amounts excluding the movements in regulatory deferral account balances.

27.0 Statement of Cash Flows

a) **Cash and Cash Equivalents:**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. However, for Balance Sheet presentation, Bank overdrafts are shown within "Borrowings" under Current Liabilities.

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b) Statement of cash flows is prepared in accordance with the indirect method prescribed in Ind AS 7- 'Statement of Cash Flows'.

28.0 Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

a) An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

b) A liability is current when:

- It is expected to be settled in the normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

c) Deferred tax assets /liabilities are classified as non-current assets / liabilities.

29.0 Non -Current Assets Classified as Held for Sale

The Company classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use and a sale is considered highly probable. Indicators in this regard include whether management is committed to the sale, whether such sale is expected to be completed within one year from the date of classification as held for sale and whether the actions required to complete the plan of sale indicates that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn. Non-Current Assets held for sale and disposal groups are measured at the lower of their carrying amount and their fair value. Cost of disposal is deducted from the recognized value, if significant. Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortized.

30.0 Events Occurring After Balance Sheet Date:

Impact of events occurring after Balance Sheet date that provide additional information materially affecting the determination of the amounts relating to conditions existing at the Balance Sheet date are adjusted to the respective assets and liabilities.

The Company does not adjust the amounts recognized in its Financial Statements to reflect the impact of events or conditions that arises after the reporting year.

Significant events arising after the Balance Sheet date are disclosed in the Financial Statements.

31.0 Miscellaneous

a) Each material class of similar items is presented separately in the financial statements. Items of a dissimilar nature or function are presented separately unless they are immaterial.

b) Liabilities for Goods in transit/Capital works executed but not certified are not provided for, pending transfer of ownership, inspection and acceptance by the Company.

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NOTE NO. 2.1 Property, Plant and Equipment as on 31.03.2025

(Amount in ₹)

Sl. No.	PARTICULARS	GROSS CARRYING AMOUNT							DEPRECIATION				NET CARRYING AMOUNT	
		As at 01-Apr-2024	Additions		Deductions		Other Adjustments	As at 31st March, 2025	As at 01-Apr-2024	For the year	Adjustments	As at 31st March, 2025	As at 31st March, 2025	As at 31st March, 2024
			IUT	Others	IUT	Others								
i)	Land – Freehold	29037983		0		0		29037983	0			0	29037983	29037983
ii)	Roads and Bridges	7917639		0		0		7917639	7521757	0	0	7521757	395882	395882
iii)	Buildings	39172656		2080917		0		41253573	19369327	293354	0	19662681	21590892	19803329
iv)	Railway sidings	0		0		0		0	0	0	0	0	0	0
v)	Hydraulic Works(Dams, Water Conductor system, Hydro mechanical gates, tunnels)	0		0		0		0	0	0	0	0	0	0
vi)	Generating Plant and machinery	2659154		0		0		2659154	258577	140400	0	398977	2260177	2400577
vii)	Plant and machinery Sub station	85000		283684		0		368684	2980	5092	0	8072	360612	82020
viii)	Plant and machinery Transmission lines	0		0		0		0	0	0	0	0	0	0
ix)	Plant and machinery Others	3350750		0		35350		3315400	2180869	60648	-20593	2220924	1094476	1169881
x)	Construction Equipment	2624553		1431780		0		4056333	309284	259139	0	568423	3487910	2315269
xi)	Water Supply System/Drainage and Sewerage	193316		0		0		193316	10688	6456	0	17144	176172	182628
xii)	Electrical installations	6409291		145000		1618701		4935590	5625792	12657	-1456831	4181618	753972	783499
xiii)	Vehicles	1032086		0		0		1032086	553474	0	0	553474	478612	478612
xiv)	Aircraft/ Boats	0		0		0		0	0	0	0	0	0	0
xv)	Furniture and fixture	5545308	0	7291611		7073		12829846	1651092	1109871	17131	2778094	10051752	3894216
xvi)	Computers	12430403	0	5062223		325400		17167226	5573635	4579713	-168279	9985069	7182157	6856768
xvii)	Communication Equipment	229122	0	625402		0		854524	49468	155899	0	205367	649157	179654
xviii)	Office Equipments	7805220	0	4883285		222142		12466363	2457633	1267233	-163631	3561235	8905128	5347587
	Total	**118492481**	**0**	**21803902**	**0**	**2208666**	**0**	**138087717**	**45564576**	**7890462**	**-1792203**	**51662835**	**86424882**	**72927905**
	Previous year	88905740	0	29954841	0	368100	0	118492481	40406636	5205780	-47840	45564576	72927905	48499104

Note: -

2.1.1 **(a) Title deeds of Immoveable Properties not held in name of the Company as on 31st March 2025:-**

Relevent Line item in the Balance Sheet	Description of Item of Property	Gross Carrying Value	Title Deeds held in the name of	Whether title deed holder is a promoter, director or relative of Promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Company
Property, Plant and Equipment	Land	NA				
	Building	NA				
	Others	NA				

(b) Title deeds of Immoveable Properties not held in name of the Company as on 31st March 2024:-

Relevent Line Item In the Balance Sheet	Description of Item of Property	Gross Carrying Value	Title Deeds held in the name of	Whether title deed holder is a promoter, director or relative of Promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Company
Property, Plant and Equipment	Land	NA				
	Building	NA				
	Others	NA				

NOTE NO. 2.5 Intangible Assets

(Amount in ₹)

Sl. No.	PARTICULARS	GROSS CARRYING AMOUNT							AMORTISATION				NET CARRYING AMOUNT	
		As at 01-Apr-2024	Additions		Deductions		Other Adjustments	As at 31st March, 2025	As at 01-Apr-2024	For the year	Adjustments	As at 31st March, 2025	As at 31st March, 2025	As at 31st March, 2024
			IUT	Others	IUT	Others								
i)	Upfront Fees	0						0					0	0
ii)	Computer Software	848304						848304	282752	244597	0	527349	320955	565552
	Total	848304	0	0	0	0	0	848304	282752	244597	0	527349	320955	565552
	Previous year	848304		0				848304		282752		282752	565552	848304

Note : 2.5.1 Additional disclosure of Intangible Assets as per gross block of assets and accumulated depreciation under previous GAAP has been provided as Annexure-I to this Note

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Annexure-I to NOTE NO. 2.1 Property, Plant and Equipment

(Amount in ₹)

Sl. No.	PARTICULARS	GROSS BLOCK							DEPRECIATION				NET BLOCK	
		As at 01-Apr-2024	Additions		Deductions		Other Adjustments	As at 31st March, 2025	As at 01-Apr-2024	For the year	Adjustments	As at 31st March, 2025	As at 31st March, 2025	As at 31st March, 2024
			IUT	Others	IUT	Others								
i)	Land – Freehold	29037983	0	0	0	0	0	29037983	0		0	0	29037983	29037983
ii)	Roads and Bridges	7917639	0	0	0	0	0	7917639	7521757	0	0	7521757	395882	395882
iii)	Buildings	39172656	0	2080917	0	0	0	41253573	19369327	293354	0	19662681	21590892	19803329
iv)	Railway sidings	0	0	0	0	0	0	0	0	0	0	0	0	0
v)	Hydraulic Works(Dams, Water Conductor system, Hydro mechanical gates, tunnels)	0	0	0	0	0	0	0	0	0	0	0	0	0
vi)	Generating Plant and machinery	2659154	0	0	0	0	0	2659154	258577	140400	0	398977	2260177	2400577
vii)	Plant and machinery Sub station	85000	0	283684	0	0	0	368684	2980	5092	0	8072	360612	82020
viii)	Plant and machinery Transmission lines	0	0	0	0	0	0	0	0	0	0	0	0	0
ix)	Plant and machinery Others	3350750	0	0	0	35350	0	3315400	2180869	60648	-20593	2220924	1094476	1169881
x)	Construction Equipment	2624553	0	1431780	0	0	0	4056333	309284	259139	0	568423	3487910	2315269
xi)	Water Supply System/Drainage and Sewerage	193316	0	0	0	0	0	193316	10688	6456	0	17144	176172	182628
xii)	Electrical installations	6409291	0	145000	0	1618701	0	4935590	5625792	12657	-1456831	4181618	753972	783499
xiii)	Vehicles	1032086	0	0	0	0	0	1032086	553474	0	0	553474	478612	478612
xiv)	Aircraft/ Boats	0	0	0	0	0	0	0	0	0	0	0	0	0
xv)	Furniture and fixture	5545308	0	7291611	0	7073	0	12829846	1651092	1109871	17131	2778094	10051752	3894216
xvi)	Computers	12430403	0	5062223	0	325400	0	17167226	5573635	4579713	-168279	9985069	7182157	6856768
xvii)	Communication Equipment	229122	0	625402	0	0	0	854524	49468	155899	0	205367	649157	179654
xviii)	Office Equipments	7805220	0	4883285	0	222142	0	12466363	2457633	1267233	-163631	3561235	8905128	5347587
	Total	**118492481**	**0**	**21803902**	**0**	**2208666**	**0**	**138087717**	**45564576**	**7890462**	**-1792203**	**51662836**	**86424882**	**72927906**
	Previous year	88905740	0	29954841	0	368100	0	118492481	40406636	5205780	-47840	45564576	72927905	48499104

Note: -

Underground works amounting to ₹ NIL (Previous year ₹ NIL), created on" Land -Right to Use"classified under Right of use Assets, are included under the relevant heads of Property, Plant and Equipment.

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JAL POWER CORPORATION LIMITED

Annexure to Note 2.1 & 2.5 as at 31.03.2025

1.1 Addition of Fixed assets on account of Others (New Purchases & CWIP Capitalized)

Sl. No.	Particular of assets	Head of account	Gross block Adjusted in respect of items (up to Rs 20 Lakhs each) (Rs.)	Gross block Adjusted in respect of items exceeding Rs 20 Lakhs each (Rs.)	Total
			(A)	(B)	(A+B)
1	TRANSIT CAMP AND FIELD HOSTEL	410321	13,874	-	13,874
2	INTERNAL ELECTRIFICATION WORK -TRANSIT CA	410421	-	20,67,043	20,67,043
3	CONTROL METERING AND PROTECTION SYSTEM	410806	2,83,684	-	2,83,684
4	OTHER EQUIPMENT	411130	14,31,780	-	14,31,780
5	POWER SUPPLY SYSTEM-ADMINISTRATIVE BLOC	411402	1,45,000		1,45,000
6	FURNITURE-FIXTURES-OFFICE	411701	6,18,613	-	6,18,613
7	FURNITURE-FIXTURES-RESIDENTIAL OFFICE- EMPLOYEES	411702	-	33,88,579	33,88,579
8	FURNITURE-FIXTURES-FIELD HOSTEL/TRANSIT HOSTEL	411707	-	28,73,288	28,73,288
9	FURNITURE-FIXTURES-MINOR VALUE >750<5000	411710	2,59,358	-	2,59,358
10	FURNITURE-FIXTURES-RESIDENTIAL OFFICE- EMPLOYEES-V	411712	64,178		64,178
11	COMPUTERS	411801	-	26,18,670	26,18,670
12	PRINTERS	411803	4,99,960	-	4,99,960
13	OTHER IT EQUIPMENTS	411804	3,60,570	-	3,60,570
14	COMPUTERS & PERIPHERALS -RESIDENTIAL OFF	411811	15,21,424	-	15,21,424
15	COMPUTERS & PERIPHERALS -RESIDENTIAL OFF	411812	1,599		1,599
16	MOBILE PHONES/ CELLULAR PHONES- RESIDENT	411911	6,25,402	-	6,25,402
17	AIR CONDITIONERS	412008	2,24,200	-	2,24,200
18	TELEVISION / MUSIC SYSTEM FOR OFFICE	412014	8,81,650	-	8,81,650
19	OTHER EQUIPMENT-RESIDENTIAL OFFICE- EMPL	412021	-	35,84,122	35,84,122
20	OTHER EQUIPMENTS-RESIDENTIAL OFFICE-EMPI	412022	1,88,638	-	1,88,638
					0
					0
					0
	Total		7119930	14531702	21651632

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1.2 Addition on account of others (Transfer in from Parent company)

(a) In respect of items (up to Rs 20 Lakhs each)

Sl. No.	Particular of assets	Head of account	Gross block (Rs.)	Net Block Addition (Rs.)	Name of Subsidiary Company	Advice number	Accumulated Depreciation till 31.03.2024	Gross Block Addition at Deemed Cost.
1	FURNITURE-FIXTURES-RESIDENTIAL OFFICE- EMPLOYEES	411702	87,595			IUA24-612-150101/ Q4-2 & 3	24,201	87,595.00
2	COMPUTERS	421801	60,000			IUA24-612-150101/ Q4-4	30,035	60,000.00
3	OTHER EQUIPMENTS-RESIDENTIAL OFFICE-EMP	412022	4,675			IUA24-612-150101/ Q4-2	4,674	4,675.00
								-
								-
								-
								-
								-
	Total		152270	0			58910	152270

(b) In respect of items exceeding Rs 20 Lakhs each

Sl. No.	Particular of assets	Head of account	Gross block (Rs.)	Net Block Addition (Rs.)	Name of Subsidiary Company	Advice number	Accumulated Depreciation till 31.03.2024	Gross Block Addition at Deemed Cost.
								-
								-
								-
								-
								-
								-
								-
								-
	Total		0	0			0	0
	Gross Total		152270	0			58910	152270

1.3 Addition on account of inter unit transfers

(a) In respect of items (up to Rs 20 Lakhs each)

Sl. No.	Particular of assets	Head of account	Gross block of Assets (Rs.)	Detail of the Unit / Company from where Assets Received (Transferred In)		Advice number	Accumulated Depreciation till 31.03.2024	Gross Block Addition at Deemed Cost.
				Name of Unit / Company	Code of Unit / Company			
								-
								-
								-
								-
								-
								-
	Total		0				0	0

(b) In respect of items exceeding Rs 20 Lakhs each

Sl. No.	Particular of assets	Head of account	Gross block of Assets (Rs.)	Detail of the Unit / Company from where Assets Received (Transferred In)		Advice number	Accumulated Depreciation till 31.03.2024	Gross Block Addition at Deemed Cost.
				Name of Unit / Company	Code of Unit / Company			
					e.g. 100 , 101			
								-
								-
								-
								-
								-
	Total		0				0	0
	Gross Total		0				0	0

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2.1 Deductions on account of Others (Sale/Disposal/Write off)

(a) In respect of Items (up to Rs 20 Lakhs each)

Sl. No.	Particular of assets	Head of account	Gross block (Rs.)	Accumulated Depreciation till 31.03.2024	Gross Block Deduction at Deemed Cost.
1	FURNITURE-FIXTURES-MINOR VALUE >750<5000	411710	7073	7070	7,073
2	COMPUTERS	411801	80000	76000	80,000
3	COMPUTERS & PERIPHERALS -RESIDENTIAL OFF	411811	245400	122314	2,45,400
4	AIR CONDITIONERS	412008	76500	72675	76,500
5	TELEVISION / MUSIC SYSTEM FOR OFFICE	412014	41989	18728	41,989
6	OTHER EQUIPMENT-RESIDENTIAL OFFICE- EMPL(	412021	28320	5086	28,320
7	OTHER EQUIPMENTS-RESIDENTIAL OFFICE-EMPL	412022	70233	66772	70,233
8	DIESEL GENERATING SETS	411002	35350	20593	35,350
9	POWER SUPPLY SYSTEM-POWER PLANT	411401	1618701	1456831	16,18,701
10	OFFICE EQUIPMENT/MISC ASSETS OF MINOR VAL	412801	5100	5094	5,100
					-
					-
	Total		2208666	1851163	22,08,666

(b) In respect of Items exceeding Rs 20 Lakhs each

Sl. No.	Particular of assets	Head of account	Gross block Addition (Rs.)	Accumulated Depreciation till 31.03.2024	Gross Block Deduction at Deemed Cost.
					-
					-
					-
					-
					-
					-
					-
					-
					-
					-
					-
					-
					-
	Total		0	0	0
	Gross Total		2208666	1851163	2208666

2.2 Deduction on account of others (Transfer out to Subsidiary companies)

(a) In respect of Items (up to Rs 20 Lakhs each)

Sl. No.	Particular of assets	Head of account	Gross block (Rs.)	Net Block Deduction (Rs.)	Name of Subsidiary Company	Advice number	Accumulated Depreciation till 31.03.2024	Gross Block Deduction at Deemed Cost.
								-
								-
								-
								-
								-
								-
								-
								-
								-
	Total		0	0			0	0

(b) In respect of Items exceeding Rs 20 Lakhs each

Sl. No.	Particular of assets	Head of account	Gross block (Rs.)	Net Block Deduction (Rs.)	Name of Subsidiary Company	Advice number	Accumulated Depreciation till 31.03.2024	Gross Block Deduction at Deemed Cost.
								-
								-
								-
								-
								-
								-
								-
								-
								-
	Total		0	0			0	0
	Gross Total		0	0	0	0	0	0

2.3 Deductions on account of Inter-unit Transfer

(a) In respect of Items (up to Rs 20 Lakhs each)

Sl. No.	Particular of assets	Head of account	Gross block Deduction (Rs.)	Detail of the Unit / Company to which Assets Sent (Transferred Out)		Advice number	Accumulated Depreciation till 31.03.2024	Gross Block Deduction at Deemed Cost.
				Name of Unit / Company	Code of Unit / Company			
								-
								-
								-
								-
								-
								-
								-
	Total		0				0	0

(b) In respect of Items exceeding Rs 20 Lakhs each

Sl. No.	Particular of assets	Head of account	Gross block Deduction (Rs.)	Detail of the Unit / Company to which Assets Sent (Transferred Out)		Advice number	Accumulated Depreciation till 31.03.2024	Gross Block Deduction at Deemed Cost.
				Name of Unit / Company	Code of Unit / Company			
								-
								-
								-
								-
								-
								-
	Total		0				0	0
	Gross Total		0				0	0

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3. Addition / Deduction of Fixed assets on account of Adjustments
(FERV, Reclassification, Trsfr to Obsolete, Adjustment of Depreciation at COD)

Sl. No.	Particular of assets	Head of account	Gross block Adjusted (Rs.) (+) for Additon, (-) for Deduction)	Accumulated Depreciation till 31.03.2024	Gross Block Adjusted at Deemed Cost.	Nature (Select from Drop Down)
					0	FERV
					0	RECLASSIFICATION from One Account code of PPE to Another (with in PPE)
					0	Transferred to Obsolete Assets (41-30-XX) from PPE
					0	Adjustment of Depreciation up to COD
					0	
					0	
					0	
					0	
	Total		0	0	0	

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Annexure-I to NOTE NO. 2.5 Intangible Assets

(Amount in ₹)

Sl. No.	PARTICULARS	GROSS BLOCK							AMORTISATION				NET BLOCK	
		As at 01-Apr-2024	Additions		Deductions		Other Adjustments	As at 31st March, 2025	As at 01-Apr-2024	For the year	Adjustments	As at 31st March, 2025	As at 31st March, 2025	As at 31st March, 2024
			IUT	Others	IUT	Others								
i)	Upfront Fees	0	0	0	0	0	0	0					0	0
ii)	Computer Software	848304	0	0	0	0	0	848304	282752	244597	0	527349	320955	565552
	Total	**848304**	**0**	**0**	**0**	**0**	**0**	**848304**	**282752**	**244597**	**0**	**527349**	**320955**	**565552**
	Previous year	848304		0				848304		282752		282752	565552	848304

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Note No. 2.2 Capital Work In Progress

(Amount in ₹)

S.No	Particulars	As at 01-Apr-2024	Addition	Adjustment	Capitalised	As at 31st March, 2025
i)	Roads and Bridges	168100965	1187271			169288236
ii)	Buildings	1569947785	130062044		2080917	1697928912
iii)	Building-Under Lease	-				-
iv)	Railway sidings	-	-			-
v)	Hydraulic Works(Dams, Water Conductor system, Hydro mechanical gates, tunnels)	6818959916	1725459182			8544419098
vi)	Generating Plant and Machinery	2209459152	772360454			2981819606
vii)	Plant and Machinery - Sub station	-				-
viii)	Plant and Machinery - Transmission lines	280543973	36966670			317510643
ix)	Plant and Machinery - Others	-	-			-
x)	Construction Equipment	-	-			-
xi)	Water Supply System/Drainage and Sewerage	-	-			-
xii)	Computers	-				-
xiii)	Communication Equipment	-				-
xiv)	Office Equipments	-				-
xv)	Assets awaiting installation	-	-			-
xvi)	CWIP - Assets Under 5 KM Scheme Of the GOI	-	-			-
xvii)	Survey, investigation, consultancy and supervision charges	334839726	89498777			424338503
xviii)	Expenditure on compensatory Afforestation	-	-			-
xix)	Expenditure attributable to construction **(Refer Note-32)**	9063574213	1376818017			10440392230
	Less: Capital Work in Progress Provided **(Refer Note 2.2.4)**	10308651020	-			10308651020
	Sub total (a)	10136774710	4132352415	-	2080917	14267046208
	Construction Stores	-			-	-
	Less : Provisions for construction stores	-			-	-
	Sub total (b)	0	-	-	-	0
	TOTAL	10136774710	4132352415	-	2080917	14267046208
	Previous year	5738810203	4417818095	-	19853588	10136774710

2.2.1 **(a) CWIP aging schedule as on 31st March 2025**

CWIP	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	4,13,02,71,498	4,39,79,64,507	3,45,22,15,468	2,28,65,94,735	14,26,70,46,208
Projects temporarily Suspended					-
Total	4,13,02,71,498	4,39,79,64,507	3,45,22,15,468	2,28,65,94,735	14,26,70,46,208

(b) CWIP Completion Schedule as on 31st March 2025 for delayed projects

CWIP	To be Completed in				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
					-
					-
Total	-	-	-	-	-

2.2.2 **(a) CWIP aging schedule as on 31st March 2024**

CWIP	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	4,39,79,64,507	3,45,22,15,468	45,93,92,471	1,82,72,02,264	10,13,67,74,710
Projects temporarily Suspended					-
Total	4,39,79,64,507	3,45,22,15,468	45,93,92,471	1,82,72,02,264	10,13,67,74,710

(b) CWIP Completion Schedule as on 31st March 2024 for delayed projects

CWIP	To be Completed in				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
					-
					-
Total	-	-	-	-	-

2.2.3 Expenditure attributable to Construction (EAC) includes ₹ 67,54,92,156/- (Previous year ₹ 46,78,39,929/-) towards borrowing cost capitalised during the year.

2.2.4 Capital Work in Progress (CWIP) includes a cumulative expenditure of ₹ NIL (Previous year ₹ NIL) including Survey, Investigation, Consultancy and Supervision Charges of ₹ NIL (Previous year ₹ NIL) on projects under Survey & Investigation stage Out of the ₹ NIL (Previous year ₹ NIL) pertaining to projects with the company, a sum of ₹ NIL (Previous year ₹ NIL) has been provided upto date where uncertainties are attached and ₹ NIL (Previous year ₹ NIL), pertaining to other projects having reasonable certainty of getting clearance, is carried over

2.2.5 Underground Works amounting to ₹ NIL Previous year ₹ NIL.) created on "Land -Right to Use" classified under Right of Use Assets, are included under respective heads of Capital Work in Progress (CWIP)

2.2.6 Refer Note no. 34(7) of Financial Statements for information of non-current assets pledged with banks as security for related borrowings.

2.2.7 Refer Note no. 34(16) of Financial Statements for information regarding Impairment of Assets.

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Annexure to Note 2.2

CUMMULATIVE EDC (Amount in ₹)

Particulars	Linkage	31.3.2025	31.03.2024
A. EMPLOYEES BENEFITS EXPENSES			
Salaries, wages, allowances	437501 & 437589 & 437505 & 437500	973525824	740789078
Gratuity and contribution to provident fund (including administration fees)	437502	93689190	66159777
Staff welfare expenses	437503	62474384	43819371
Leave Salary & Pension Contribution	437504	0	0
Sub-total(a)		**1129689398**	**850768226**
Less: Capitalized During the year/Period	438103	0	0
Sub-total(A)		**1129689398**	**850768226**
B. GENERATION AND OTHER EXPENSES			
EAC-WATER USAGE CHARGES AT PROJECTS GENERATING INFIRM POWER	437506	0	0
CONSUMPTION OF STORES AND SPARES AT PROJECTS GENERATING INFIRM POWER	437507	0	0
REPAIR AND MAINTENANCE- DAM/WATER REGULATING SYSEM AT PROJECTS GENERATING INFIRM POWER	437508	0	0
REPAIR AND MAINTENANCE- GPM/ OTHER POWER PLANT SYSTEM AT PROJECTS GENERATING INFIRM POWER	437509	0	0
Repairs-Building	437510	6215800	6070200
Repairs-Machinery	437511	0	0
Repairs-Others	437512	33109344	30652487
Rent	437514 & 437588	107678195	88734395
Rates and taxes	437515	40235812	24182589
Insurance	437516	741014529	411399281
Security expenses	437517	81781333	61394601
Electricity Charges	437518	14600759	13124315
Travelling and Conveyance	437519	29086522	25617983
Expenses on vehicles	437520	154287	149377
Telephone, telex and Postage	437521	14008126	10629606
Advertisement and publicity	437522	0	0
Entertainment and hospitality expenses	437523	0	0
Printing and stationery	437524	8138169	6037109
Remuneration to Auditors	437552	0	0
Design and Consultancy charges:			0
- Indigenous	437526	126877747	126338203
- Foreign	437527	0	0
Expenses on compensatory afforestation/ catchment area treatment/ environmental expenses/development expenses	437531	16506616	197060
Expenditure on land not belonging to corporation	437532	12500	0
Land acquisition and rehabilitation	437533	0	0
EXPENDITUR ON WORK OF DOWNSTREAM PROTECTION WORKS	437536	0	0
EAC - LEASE RENT	437534	0	0
Loss on assets/ materials written off	437528	904198	696971
Losses on sale of assets	437530	451910	320260
Other general expenses	437525 & 437535	138968638	135755328
Sub-total (b)		1359744485	941299765
Less: Capitalized During the year/Period	438102	0	0
Sub-total(B)		**1359744485**	**941299765**
C. FINANCE COST			
i) Interest on :			
a) Government of India loan	437540	0	0
b) Bonds	437541	0	0
c) Foreign loan	437542	0	0
d) Term loan	437543 and 44	7570228197	7019513668
e) Cash credit facilities /WCDL	437545	0	0
g) Exchange differences regarded as adjustment to interest cost	437554	0	0
Loss on Hedging Transactions	437555	0	0
ii) Bond issue/ service expenses	437546	0	0
iii) Commitment fee	437547	0	0
iv) Guarantee fee on loan	437548	162882936	69580174
v) Other finance charges	437549	133953283	133674717

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vi) EAC- INTEREST ON LOANS FROM CENTRAL GOVERNMENT- ADJUSTMENT ON ACCOUNT OF EFFECTIVE INTEREST	437581	0	0
vii) EAC- INTEREST ON SECURITY DEPOSIT/ RETENTION MONEY- ADJUSTMENT ON ACCOUNT OF EFFECTIVE INTEREST	437583	64149268	32952969
viii) EAC- COMMITTED CAPITAL EXPENSES- ADJUSTMENT FOR TIME VALUE	437585	0	0
ix) EAC- INTEREST ON FC LOANS - EFFECTIVE INTEREST ADJUSTMENT	437590	0	0
x) EAC- INTEREST EXPENSES - UNDER LEASE (IND AS)	437587	0	0
Sub-total (c)		**7931213684**	**7255721528**
Less: Capitalized During the year/Period	438105	0	0
Sub-total (C)		**7931213684**	**7255721528**
D. EXCHANGE RATE VARIATION (NET)			
i) ERV (Debit balance)	437550	0	0
Less: *ii) ERV (Credit balance)*	437551	0	0
Sub-total (d)		**0**	**0**
Less: Capitalized During the year/Period	438108	0	0
Sub-total(D)		**0**	**0**
E. PROVISIONS	437561	0	0
Sub-total(e)		**0**	**0**
Less: Capitalized During the year/Period	438106	0	0
Sub-total(E)		**0**	**0**
F. DEPRECIATION & AMORTISATION	437560	64846180	56711121
	437586	0	0
Sub-total (f)		**64846180**	**56711121**
Less: Capitalized During the year/Period	438104	0	0
Sub-total(F)		**64846180**	**56711121**
G. PRIOR PERIOD EXPENSES (NET)			
Prior period expenses	437565	0	0
Less Prior period income	437579	0	0
Sub-total (g)		0	0
Less: Capitalized During the year/Period	438107	0	0
Sub-total (G)		**0**	**0**
H. LESS : RECEIPTS AND RECOVERIES			
i) Income from generation of electricity – precommissioning	437570	0	0
ii) Interest on loans and advances	437571	32837700	29849073
iii) Miscellaneous receipts	437572	5703905	4562442
iv) Profit on sale of assets	437573	0	0
v) Provision not required written back	437574	201923	156923
vi) Hire charges/ outturn on plant and machinery	437575	20871	20871
vii) EAC-FAIR VALUE GAIN - SECURITY DEPOSIT/ RETENTION MONEY	437582	6337118	6337118
viii) EAC-MTM Gain on derivatives	437580	0	0
ix) EAC- FAIR VALUE GAIN ON PROVISIONS FOR COMMITTED CAPITAL EXPENDITURE	437584	0	0
Sub-total (h)		**45101517**	**40926427**
Less: Capitalized During the year/Period	438101	0	0
Sub-total (H)		**45101517**	**40926427**
I. C.O./Regional Office Expenses (i)	437599	0	0
Less: Capitalized During the year/Period	438109	0	0
Sub-total(I)		**0**	**0**
GRAND TOTAL (a+b+c+d+e+f+g-h+i)		**10440392230**	**9063574213**
Less: Capitalized During the year/Period		**0**	**0**
GRAND TOTAL (A+B+C+D+E+F+G-H+I)		**10440392230**	**9063574213**

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NOTE NO. 2.3 RIGHT OF USE ASSETS

(Amount in ₹)

Sl. No.	PARTICULARS	GROSS CARRYING AMOUNT							DEPRECIATION				NET CARRYING AMOUNT	
		As at 01-Apr-2024	Additions		Deductions		Other Adjustments	As at 31st March, 2025	As at 01-Apr-2024	For the year	Adjustments	As at 31st March, 2025	As at 31st March, 2025	As at 31st March, 2024
			IUT	Others	IUT	Others								
i)	Land -Leasehold	0						0	0	0	0	0	0	0
ii)	Building	0						0	0	0	0	0	0	0
iii)	Construction Equipment	0						0	0	0	0	0	0	0
iv)	Vehicles	0						0	0	0	0	0	0	0
v)	Solar Park	0						0	0	0	0	0	0	0
vi)	Land-Right to Use	2,28,19,817		4,64,756				2,32,84,573	0	0	0	0	2,32,84,573	2,28,19,817
	Total	2,28,19,817	0	4,64,756	0	0	0	2,32,84,573	0	0	0	0	2,32,84,573	2,28,19,817
	Previous year	2,09,47,994		18,71,823				2,28,19,817				0	2,28,19,817	2,09,47,994

Note:-

2.3.1 (a) Title deed/Lease deed/Mutation in respect of leasehold land not held in name of the Company as on 31st March 2025:-

Relevent Line item in the Balance Sheet	Description of Item of Property	Gross Carrying Value	Title Deeds held in the name of	Whether title deed holder is a promoter, director or relative of Promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Company
Right of Use Assets-Land Leasehold	Land (NIL Hectare)					

(b) Title deed/Lease deed/Mutation in respect of leasehold land not held in name of the Company as on 31st March 2024:-

Relevent Line item in the Balance Sheet	Description of Item of Property	Gross Carrying Value	Title Deeds held in the name of	Whether title deed holder is a promoter, director or relative of Promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Company
Right of Use Assets-Land Leasehold	Land (NIL Hectare)					

c) Land- Right of use includes forest land which is diverted by the State Forest Department only for use by project.

2.3.2 Refer Note no. 34(16) of Financial Statements for information regarding Impairment of Assets.

2.3.3 Additional disclosure of Right of use Assets as per gross block of assets and accumulated depreciation under previous GAAP has been provided as Annexure-I to this Note

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Annexure-I to NOTE NO. 2.3 RIGHT OF USE ASSETS

(Amount in ₹)

Sl. No.	PARTICULARS	GROSS BLOCK							DEPRECIATION				NET BLOCK	
		As at 01-Apr-2024	Additions		Deductions		Other Adjustments	As at 31st March, 2025	As at 01-Apr-2024	For the year	Adjustments	As at 31st March, 2025	As at 31st March, 2025	As at 31st March, 2024
			IUT	Others	IUT	Others								
i)	Land Leasehold	0	0	0	0	0	0	0	0	0	0	0	0	0
ii)	Building	0	0	0	0	0	0	0	0	0	0	0	0	0
iii)	Construction Equipment	0	0	0	0	0	0	0	0	0	0	0	0	0
iv)	Vehicles	0	0	0	0	0	0	0	0	0	0	0	0	0
v)	Solar Park	0	0	0	0	0	0	0	0	0	0	0	0	0
vi)	Land-Right to Use	2,28,19,817	0	4,64,756	0	0	0	2,32,84,573	0	0	0	0	2,32,84,573	2,28,19,817
	Total	2,28,19,817	0	4,64,756	0	0	0	2,32,84,573	0	0	0	0	2,32,84,573	2,28,19,817
	Previous year	2,09,47,994		18,71,823				2,28,19,817				0	2,28,19,817	2,09,47,994

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Annexure to Note 2.3 as at 31.3.2025

1.1 Addition of ROU Assets on account of Others (New Purchases & CWIP Capitalized)

Sl. No.	Particular of assets	Head of account	Gross block Adjusted in respect of Items (up to Rs 20 Lakhs each) (Rs.)	Gross block Adjusted in respect of Items exceeding Rs 20 Lakhs each (Rs.)	Total
			(A)	(B)	(A+B)
1	LAND- RIGHT OF USE	410121	464756	0	464756
					0
					0
					0
					0
					0
					0
					0
					0
	Total		464756	0	464756

1.2 Addition on account of others (Transfer In from Subsidiary companies)

(a) In respect of Items (up to Rs 20 Lakhs each)

Sl. No.	Particular of assets	Head of account	Gross block (Rs.)	Net Block Addition (Rs.)	Name of Subsidiary Company	Advice number	Accumulated Depreciation till 31.03.2024	Gross Block Addition at Deemed Cost.
								-
								-
								-
								-
								-
	Total		0	0			0	0

(b) In respect of Items exceeding Rs 20 Lakhs each

Sl. No.	Particular of assets	Head of account	Gross block (Rs.)	Net Block Addition (Rs.)	Name of Subsidiary Company	Advice number	Accumulated Depreciation till 31.03.2024	Gross Block Addition at Deemed Cost.
								-
								-
								-
								-
								-
								-
								-
	Total		0	0			0	0
	Gross Total		0	0			0	0

1.3 Addition on account of inter unit transfers

(a) In respect of Items (up to Rs 20 Lakhs each)

Sl. No.	Particular of assets	Head of account	Gross block of Assets (Rs.)	Detail of the Unit / Company from where Assets Received (Transferred In)		Advice number	Accumulated Depreciation till 31.03.2024	Gross Block Addition at Deemed Cost.
				Name of Unit / Company	Code of Unit / Company			
					e.g. 100 , 101			
								-
								-
								-
								-
	Total		0				0	0

(b) In respect of Items exceeding Rs 20 Lakhs each

Sl. No.	Particular of assets	Head of account	Gross block of Assets (Rs.)	Detail of the Unit / Company from where Assets Received (Transferred In)		Advice number	Accumulated Depreciation till 31.03.2024	Gross Block Addition at Deemed Cost.
				Name of Unit / Company	Code of Unit / Company			
					e.g. 100 , 101			
								-
								-
								-
								-
								-
	Total		0				0	0
	Gross Total		0				0	0

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2.1 Deductions on account of Others (Sale/Disposal/Write off)

(a) In respect of Items (up to Rs 20 Lakhs each)

Sl. No.	Particular of assets	Head of account	Gross block Addition (Rs.)	Accumulated Depreciation till 31.03.2024	Gross Block Deduction at Deemed Cost.
					-
					-
					-
					-
					-
					-
					-
	Total		0	0	0

(b) In respect of Items exceeding Rs 20 Lakhs each

Sl. No.	Particular of assets	Head of account	Gross block Addition (Rs.)	Accumulated Depreciation till 31.03.2024	Gross Block Deduction at Deemed Cost.
					-
					-
					-
					-
	Total		0	0	0
	Gross Total		0	0	0

2.2 Deduction on account of others (Transfer out to Subsidiary companies)

(a) In respect of Items (up to Rs 20 Lakhs each)

Sl. No.	Particular of assets	Head of account	Gross block (Rs.)	Net Block Deduction (Rs.)	Name of Subsidiary Company	Advice number	Accumulated Depreciation till 31.03.2024	Gross Block Deduction at Deemed Cost.
								-
								-
								-
								-
								-
								-
	Total		0	0			0	0

(b) In respect of Items exceeding Rs 20 Lakhs each

Sl. No.	Particular of assets	Head of account	Gross block (Rs.)	Net Block Deduction (Rs.)	Name of Subsidiary Company	Advice number	Accumulated Depreciation till 31.03.2024	Gross Block Deduction at Deemed Cost.
								-
								-
								-
								-
								-
								-
								-
	Total		0	0			0	0
	Gross Total		0	0	0	0	0	0

2.3 Deductions on account of Inter-unit Transfer

(a) In respect of Items (up to Rs 20 Lakhs each)

Sl. No.	Particular of assets	Head of account	Gross block Deduction (Rs.)	Detail of the Unit / Company to which Assets Sent (Transferred Out)		Advice number	Accumulated Depreciation till 31.03.2024	Gross Block Deduction at Deemed Cost.
				Name of Unit / Company	Code of Unit / Company			
								-
								-
								-
								-
								-
	Total		0				0	0

(b) In respect of Items exceeding Rs 20 Lakhs each

Sl. No.	Particular of assets	Head of account	Gross block Deduction (Rs.)	Detail of the Unit / Company to which Assets Sent (Transferred Out)		Advice number	Accumulated Depreciation till 31.03.2024	Gross Block Deduction at Deemed Cost.
				Name of Unit / Company	Code of Unit / Company			
								-
								-
								-
								-
	Total		0				0	0
	Gross Total		0				0	0

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3. Addition / Deduction of Fixed assets on account of Adjustments
(FERV, Reclassification, Trsfr to Obsolete, Adjustment of Depreciation at COD)

Sl. No.	Particular of assets	Head of account	Gross block Adjusted (Rs.) (+) for Additon, (-) for Deduction)	Accumulated Depreciation till 31.03.2024	Gross Block Adjusted at Deemed Cost.	Nature (Select from Drop Down)
					0	
					0	
					0	
					0	
					0	
					0	
					0	
					0	
	Total		0	0	0	

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NOTE NO. 2.4 INVESTMENT PROPERTY

(Amount in ₹)

Sl. No.	PARTICULARS	GROSS BLOCK							AMORTISATION				NET BLOCK	
		As at 01-Apr-2024	Additions		Deductions		Other Adjustments	As at 31st March, 2025	As at 01-Apr-2024	For the year	Adjustments	As at 31st March, 2025	As at 31st March, 2025	As at 31st March, 2024
			IUT	Others	IUT	Others								
i)	Land Freehold	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total	0	0	0	0	0	0	0	0	0	0	0	0	0
	Previous year							0				0	0	0

2.4.1 Amounts recognised in the Statement of Profit and Loss for investment property

(Amount in ₹)

	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Rental income	-	-
Direct operating expenses from property that generated rental income	-	-
Direct operating expenses from property that did not generate rental income	-	-

	As at 31.3.2025	As at 31.03.2024

2.4.2 Fair Value of investment property

2.4.3 Investment property comprise of freehold land which was bought for normal business requirements of the Company. However, due to change in business plans, the Company is in the process of finalising the future use of the property. IND AS 40, Investment Property, provides by way of example that land held for a currently undetermined future use is to be regarded as held for capital appreciation and hence to be classified as Investment Property. Accordingly such land has been classified as Investment Property.

2.4.4 Valuation process

The above land is carried in the financial statements at cost. However, the fair value of investment property has been arrived on the basis of market value as per valuation report and considered to be level-II of fair valuation hierarchy.

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Note no. 2.6 Intangible Assets Under Development

(Amount in ₹)

S.No	Particulars	As at 01-Apr-2024	Addition	Adjustment	Capitalised	As at 31st March, 2025
(i)	Computer Software Under Development	-				-
(ii)	Upfront Fees	-				-
	TOTAL	-	-	-	-	-
	Previous year					-

2.6.1 **Intangible Assets under Development aging schedule as on 31st March 2025.**

Intangible Assets under Development	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress					-
Projects temporarily Suspended					-
Total	-	-	-	-	-

2.6.2 **Intangible Assets under Development Completion Schedule as on 31st March 2025 for delayed projects.**

Intangible Assets under Development	To be Completed in				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
					-
					-
Total	-	-	-	-	-

2.6.3 **Intangible Assets under Development aging schedule as on 31st March 2024**

Intangible Assets under Development	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress					-
Projects temporarily Suspended					-
Total	-	-	-	-	-

2.6.4 **Intangible Assets under Development Completion Schedule as on 31st March 2024 for delayed projects**

Intangible Assets under Development	To be Completed in				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
					-
					-
Total	-	-	-	-	-

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NOTE NO. 3.1 NON-CURRENT - FINANCIAL ASSETS - INVESTMENTS (Amount in ₹)

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
Total		

NOTE NO. 3.2 NON-CURRENT - FINANCIAL ASSETS - TRADE RECEIVABLES (Amount in ₹)

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
Trade Receivables - Considered Good- Unsecured	-	-
Total	-	-

NOTE NO. 3.3 NON-CURRENT - FINANCIAL ASSETS - LOANS (Amount in ₹)

	PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
	At Amortised Cost		
A	**Loan to Related Party - Credit Impaired- Unsecured (Refer Note 34(6), 3.3.1, 3.3.2 and 3.3.10)**	-	-
	Less: Loss Allowances for doubtful loan to Related Party	-	-
	Sub-total	-	-
B	**Loans to Employees (including accrued interest)**		
	- Considered good- Secured	-	-
	- Considered good- Unsecured	-	-
	- Credit Impaired- Unsecured	-	-
	Less : Loss Allowances for doubtful Employees loans	-	-
	Sub-total	-	-
	TOTAL	-	-
3.3.1	**Loan to Related Parties granted for business purpose. :-**		
	- National High Power test Laboratory (P) Limited **(NHPTL) (A)**	-	-
	- Jal Power Corporation Limited **(B)**	-	-
	- BSUL **(C)**	-	-
	- LDHCL **(D)**	-	-
	Total	-	-
	(A) Detail of Repayment:-		
	(B) Detail of Repayment:-		
	(C) Detail of Repayment:-		
	(D) Detail of Repayment:-		
3.3.2	Loans and advances in the nature of loan that are repayable on demand.		
	Loans and advances in the nature of loan that are without specifying any terms or period of repayment.		
3.3.3	Due from directors or other officers of the company. (Refer Note 34(6) of Financial Statements).		
3.3.4	**Loss Allowances for doubtful loan to Related Party**		
	Opening Balance	-	
	Addition during the year	-	
	Used during the year		
	Reversed during the year		
	Closing balance	-	-
3.3.5	**Loss Allowances for doubtful Employees loans**		
	Addition during the year		
	Closing balance	-	-
3.3.6	**Loss Allowances for doubtful advances to Contractor/ Supplier**		
	Addition during the year		
	Closing balance	-	-
3.3.7	**Loss Allowances for doubtful Loan to State Government**		
	Addition during the year		
	Closing balance	-	-
3.3.8	Loan to Government of Arunachal Pradesh granted for Business Purpose includes :		
	- Principal	-	-
	- Interest	-	-
3.3.9	Loans are non-derivative financial assets which generate a fixed or variable interest income for the company. The Carrying value may be affected by the changes in the credit risk of the counterparties		
3.3.10	Advance due by firms or private companies in which any Director of the Company is a Director or member .		
3.3.11	Refer Note 34(11) of the Financial Statements with regard to confirmation of balances.		

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Annexure-I to Note No-3.2-Ageing of Non Current Trade Receivables

As at 31st March 2025

Particulars	Unbilled	Not Due	Trade Receivable due and outstanding for following period from due date of payment					Total
			Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 Years	
(i) Undisputed Trade receivables-Considered Good								-
(ii) Undisputed Trade receivables-which have significant increase in credit risk								-
(iii) Undisputed Trade receivables-Credit Impaired								-
(iv) Disputed Trade receivables-Considered Good								-
(v) Disputed Trade receivables-which have significant increase in credit risk								-
(vi) Disputed Trade receivables-Credit Impaired								-
Total	-	-	-	-	-	-	-	-

As at 31st March 2024

Particulars	Unbilled	Not Due	Trade Receivable due and outstanding for following period from due date of payment					Total
			Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 Years	
(i) Undisputed Trade receivables-Considered Good								-
(ii) Undisputed Trade receivables-which have significant increase in credit risk								-
(iii) Undisputed Trade receivables-Credit Impaired								-
(iv) Disputed Trade receivables-Considered Good								-
(v) Disputed Trade receivables-which have significant increase in credit risk								-
(vi) Disputed Trade receivables-Credit Impaired								-
Total	-	-	-	-	-	-	-	-

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NOTE NO. 3.4 NON-CURRENT - FINANCIAL ASSETS - OTHERS

(Amount in ₹)

	PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
A	**Security Deposits**		
	- Considered good- Unsecured	-	-
	- Credit Impaired- Unsecured	-	-
	Less : Loss Allowances for Doubtful Deposits **(Refer Note 3.4.1)**	-	-
	Sub-total	-	-
B	Bank Deposits with more than 12 Months Maturity **(Refer Note 3.4.2)**	-	-
C	Lease Rent receivable **(Refer Note 3.4.4 and 34(14))**	-	-
D	Amount Recoverable on account of Bonds Fully Serviced by Government of India	-	-
E	Interest receivable on lease	-	-
F	Interest accrued on:		
	- Bank Deposits with more than 12 Months Maturity	-	-
G	Derivative Mark to Market Asset	-	-
H	Derivative Asset Under Hedged Contract	-	-
I	Receivable on account of Late payment Surcharge	-	-
J	Receivable on account of Guarantee Fee	-	-
K	Amount Recoverable	-	-
L	Share Application Money Pending Allotment		
	- Subsidiary /Joint Venture **(Refer Note 3.4.3)**	-	-
	Less:-Loss allowances for Share application money pending allotment	-	-
	Sub-total	-	-
	TOTAL	-	-

3.4.1	**Loss Allowances for Doubtful Deposits**		
	Opening Balance	-	
	Addition during the year		
	Used during the year		
	Reversed during the year		
	Closing balance	-	-

3.4.2 Bank Deposits of more than 12 months maturity includes FDR of Rs. NIL which has been taken to provide 100% margin money for Bank Guarantee issued by the Company for obtaining electricity connection.

3.4.3 Share Application money pending allotment is on account of company contribution towards subscription of Share Capital in following subsidiaries :-

Subsidiary Company	As at 31st March, 2025	As at 31st March, 2024
Joint Venture Company		
Total	-	-

3.4.4 Refer Note 34(7) of the Financial Statements with regard to assets mortgaged/hypothecated as security

3.4.5 Refer Note 34(11) of the Financial Statements with regard to confirmation of balances.

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NOTE NO. 4 OTHER NON-CURRENT ASSETS (

PARTICULARS	As at 31st March, 2025	As at 31st I
A. CAPITAL ADVANCES		
- Considered good- Secured	-	
- Considered good- Unsecured		
– Against bank guarantee	-	
– Others	63,32,302	
Less : Expenditure booked pending utilisation certificate	-	
- Considered doubtful - Unsecured	-	
Less : Allowances for doubtful advances (Refer Note 4.1)	-	
Sub-total	**63,32,302**	
B. ADVANCES OTHER THAN CAPITAL ADVANCES		
i) DEPOSITS		
- Considered good- Unsecured	23,79,396	
Less : Expenditure booked against demand raised by Government Departments.	-	
- Considered doubtful - Unsecured	-	
Less : Allowances for Doubtful Deposits (Refer Note 4.2)	-	
Sub-total	**23,79,396**	
C Interest accrued		
Others		
- Considered Good	-	
D. Others		
i) Advance against arbitration awards towards capital works (Unsecured)		
Released to Contractors - Against Bank Guarantee	-	
Released to Contractors - Others	-	
Deposited with Court	-	
Less: Expenditure booked pending Settlement of Cases	-	
Sub-total	-	
ii) Prepaid Expenditure	-	
iii) Non Current Tax Assets (Net)		
Advance Income Tax including Tax Deducted at Source	-	
Less: Provision for Current Tax	-	
Non Current Tax **(Refer Note No-23)**	87,268	
	87,268	
iv) Deferred Foreign Currency Fluctuation Assets/ Expenditure		
Deferred Foreign Currency Fluctuation Assets	-	
Deferred Expenditure on Foreign Currency Fluctuation	-	
Sub-total	-	
v) Deferred Cost on Employees Advances	-	
TOTAL	**87,98,966**	
4.1 Allowances for doubtful Advances		
Opening Balance	-	
Addition during the year		
Used during the year		
Reversed during the year		
Closing balance	-	
4.2 Allowances for doubtful Deposits		
Opening Balance	-	
Addition during the year		
Used during the year		
Reversed during the year		
Closing balance	-	
4.3 Due from Directors or other officers of the company.	-	
4.4 Advances due by Firms or Private Companies in which any director of the Company is a director or member.	-	
4.5 Refer Note 34(11) of the Financial Statements with regard to confirmation of balances.		

NOTE NO. 5 INVENTORIES (Amount in ₹)

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
(Valued at lower of Cost or Net Realisable Value)		
Stores and spares	-	-
Stores and spares-Stores in transit/ pending inspection	-	-
Loose tools	-	-
Material at site	-	-
Material issued to contractors/ fabricators	-	-
Total	-	-
Less: Allowances for Obsolescence and Diminution in Value **(Refer Note 5.1)**	-	-
TOTAL	-	-
5.1 Allowances for Obsolescence and Diminution in Value		
Opening Balance	-	-
Addition during the year **(Refer Note 5.1.1)**		
Used during the year	-	-
Reversed during the year **(Refer Note 5.1.2)**		
Closing balance	-	-
5.1.1 Inventories written down to net realisable value (NRV) and recognised as an expense in the Statement of Profit and Loss during the year.	-	-
5.1.2 Allowances for obsolence and diminution in value of inventory booked in earlier years and reversed during the year.	-	-

NOTE NO. 6 CURRENT - FINANCIAL ASSETS - INVESTMENTS (Amount in ₹)

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
Quoted Debt Instruments - At Fair Value through Other Comprehensive Income (OCI) **Government Securities**	-	-
TOTAL	-	-

NOTE NO. 7 CURRENT - FINANCIAL ASSETS - TRADE RECEIVABLES (Amount in ₹)

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
- Trade Receivables- Considered Good- Unsecured	-	-
- Trade Receivables-Unbilled- Considered Good- Unsecured	-	-
- Trade Receivables -Credit Impaired	-	-
Less: Loss allowances for Trade Receivables	-	-
TOTAL	-	-

7.1 Refer Note 34(11) of the Financial Statements with regard to confirmation of balances.

NOTE NO. 8 CURRENT - FINANCIAL ASSETS - CASH AND CASH EQUIVALENTS (Amount in ₹)

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
A **Balances with banks**		
With scheduled banks		
i) - In Current Account	6,94,43,165	87,60,16,711
ii) - In deposits account		
(Deposits with original maturity of three months or less)	2,90,00,000	2,90,00,000
iii) - In Current Account -Other Earmarked Balances with Banks	-	-
With other banks		
- In current account		
Bank of Bhutan	-	-
B **Cheques, drafts on hand**	-	-
C **Cash on hand (Refer Note 8.1)**	-	-
TOTAL	**9,84,43,165**	**90,50,16,711**
8.1 Includes stamps on hand	-	-
Total	-	-

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Annexure-I to Note No-7-Ageing of Current Trade Receivables

As at 31st March 2025

Particulars	Unbilled	Not Due	Trade Receivable due and outstanding for following period from due date of payment					Total
			Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 Years	
(i) Undisputed Trade receivables-Considered Good								-
(ii) Undisputed Trade receivables-which have significant increase in credit risk								-
(iii) Undisputed Trade receivables-Credit Impaired								-
(iv) Disputed Trade receivables-Considered Good								-
(v) Disputed Trade receivables-which have significant increase in credit risk								-
(vi) Disputed Trade receivables-Credit Impaired								-
Total	-	-	-	-	-	-	-	-

As at 31st March 2024

Particulars	Unbilled	Not Due	Trade Receivable due and outstanding for following period from due date of payment					Total
			Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 Years	
(i) Undisputed Trade receivables-Considered Good								-
(ii) Undisputed Trade receivables-which have significant increase in credit risk								-
(iii) Undisputed Trade receivables-Credit Impaired								-
(iv) Disputed Trade receivables-Considered Good								-
(v) Disputed Trade receivables-which have significant increase in credit risk								-
(vi) Disputed Trade receivables-Credit Impaired								-
Total	-	-	-	-	-	-	-	-

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NOTE 9 : CURRENT - FINANCIAL ASSETS - BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS (Amount in ₹)

	PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
A	Bank Deposits for original maturity more than 3 months upto 12 months **(Refer Note 9.1)**	-	-
B	**Earmarked Balances with Banks**		
	- Deposit -Unpaid Dividend **(Refer Note 9.2 and 9.3)**	-	-
	- Deposit -Unpaid Principal/ Interest	-	-
	- Other	-	-
	TOTAL	-	-

9.1 Includes balances which are not freely available for the business of the Company :

	As at 31st March, 2025	As at 31st March, 2024
(i) held for works being executed by Company on behalf of other agencies.	-	-

9.2 Includes unpaid dividend payable amounting to ₹ NIL (Previous Year ₹ NIL) and TDS on dividend ₹ NIL (Previous Year ₹ NIL).

9.3 During the year, unpaid dividend of ₹ NIL (Previous Year ₹ NIL) has been paid to the Investor Education and Protection Fund. There is no amount due for payment to said fund.

NOTE NO. 10 CURRENT - FINANCIAL ASSETS - LOANS (Amount in ₹)

	PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
A	**Loans (including interest thereon) to Related Parties - Unsecured (Refer Note 34(6))**		
	Loan Receivable - (Considered Good)	-	-
	Loan Receivable-Credit Impaired	-	-
	Less : Loss Allowances for doubtful loan to Related Party	-	-
	Sub-total	-	-
B	**Loans to Employees (including accrued interest)**		
	- Considered good- Secured	-	-
	- Considered good- Unsecured	-	-
	- Credit Impaired- Unsecured	-	-
	Less : Loss Allowances for doubtful Employees loans	-	-
	Sub-total	-	-
	TOTAL	-	-

10.1 Refer Note 34(11) of the Financial Statements with regard to confirmation of balances.

NOTE NO. 11 CURRENT - FINANCIAL ASSETS - OTHERS (Amount in ₹)

	PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
A	**Security Deposits**		
	- Considered good- Unsecured	30,000	30,000
	- Credit Impaired- Unsecured		
	Less : Loss Allowances for Doubtful Deposits	-	-
	Sub-total	**30,000**	**30,000**
B	**Amount recoverable from**		
	- Insurance Company	-	-
	- Employee Benefits Trust	-	-
	- Others	75,528	3,42,218
	Sub-total	**75,528**	**3,42,218**
	Less: Loss Allowances for Doubtful Recoverables	-	-
	Sub-total	**75,528**	**3,42,218**
C	Receivable from Subsidiaries / Joint Ventures	-	-
D	Receivable on account of Late Payment Surcharge	-	-
	Less: Loss allowances for Receivable on account of Late Payment Surcharge	-	-
	Sub-total	-	-
E	Lease Rent receivable (Finance Lease)	-	-
F	Interest Income accrued on Bank Deposits	4,54,500	2,36,537
G	Interest receivable on Finance lease	-	-
H	Interest recoverable from beneficiary	-	-
I	Interest Accrued on Investment (Bonds)	-	-
J	Amount Recoverable on account of Bonds Fully Serviced by Government of India		
	-Principal	-	-
	- Interest accrued	-	-
K	Interest accrued on Loan to State Government in settlement of dues from customers	-	-
L	Derivative Mark To Market Asset	-	-
M	Derivative Asset Under Hedge Contract	-	-
N	Receivable on account of Guarantee Fee	-	-
O	Claim recoverable from parent company - NHPC LTD.	-	-
	TOTAL	**5,60,028**	**6,08,755**

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NOTE NO. 12 CURRENT TAX ASSETS (NET) (Amount in ₹)

	PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
	Current Tax Assets		
A	Advance Income Tax including Tax Deducted at Source	35,27,001	-
B	Less: Provision for Current Tax	-	-
	Net Current Tax Assets (A-B)	**35,27,001**	-
	Income Tax Refundable	-	-
	Total	**35,27,001**	-

NOTE NO. 13.1 OTHER CURRENT ASSETS (Amount in ₹)

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
A. Advances other than Capital Advances		
a) **Deposits**		
- Considered good- Unsecured	-	-
Less : Expenditure booked against demand raised by Government Departements	-	-
- Considered doubtful- Unsecured	-	-
Less : Allowances for Doubtful Deposits	-	-
Sub-total	-	-
b) **Advance to contractors and suppliers**		
- Considered good- Secured	-	-
- Considered good- Unsecured		
– Against bank guarantee	-	-
– Others	-	-
Less : Expenditure booked pending utilisation certificate	-	-
- Considered doubtful- Unsecured	-	-
Less : Allowances for doubtful advances	-	-
Sub-total	-	-
c) **Other advances - Employees**		
- Considered good- Unsecured	-	-
Sub-total	-	-
d) **Interest accrued**		
Others		
- Considered Good	-	-
- Considered Doubtful	-	-
Less: Allowances for Doubtful Interest	-	-
Sub-total	-	-
B. Others		
a) Expenditure awaiting adjustment	-	-
Less: Allowances for project expenses awaiting write off sanction	-	-
Sub-total	-	-
b) Losses/Assets awaiting write off sanction/pending investigation	-	-
Less: Allowances for losses/Assets pending investigation/awaiting write off / sanction	-	-
Sub-total	-	-
c) **Work In Progress**		
Construction work in progress(on behalf of client)	-	-
Consultancy work in progress(on behalf of client)	-	-
d) **Prepaid Expenditure (insurance)**	3,03,22,352	5,08,84,003
e) **Deferred Cost on Employees Advances**	-	-
f) **Deferred Foreign Currency Fluctuation**		
Deferred Foreign Currency Fluctuation Assets	-	-
Deferred Expenditure on Foreign Currency Fluctuation	-	-
g) **Goods and Services Tax Input Receivable**	-	-
Less: Allowances for Goods and Services Tax Input Receivable	-	-
Sub-total	-	-
h) **Others (Mainly on account of Material Issued to Contractors)**	-	-
TOTAL	**3,03,22,352**	**5,08,84,003**

NOTE NO. 13.2 ASSETS CLASSIFIED AS HELD FOR SALE **(Amount in ₹)**

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
Property, Plant and Equipment **(Refer Note 13.2.1)**	-	-
TOTAL	-	-

13.2.1 Property, Plant and Equipment includes Plant and equipment and Other assets (Office equipment, vehicles,furniture and fixtures,etc.) identified for disposal due to replacement/ obsolescence of assets in the normal course of operations.

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NOTE NO. 14.1 REGULATORY DEFERRAL ACCOUNT DEBIT BALANCES (Amount in ₹)

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
A Wage Revision as per 3rd Pay Revision Committee		
Opening Balance	-	
Adjustment during the year **(through Statement of Profit and Loss) (Refer Note 31)**	-	
Adjustment during the year **(through Other Comprehensive Income) (Refer Note 30.2)**	-	
Reversed during the year		
Closing balance	-	-
B Differential Depreciation due to Moderation of Tariff		
Opening Balance	-	
Addition during the year	-	
Adjustment during the year		
Reversed during the year		
Closing balance	-	-
C Exchange Differences on Monetary Items		
Opening Balance	-	
Addition during the year	-	
Adjustment during the year		
Reversed during the year		
Closing balance	-	-
D Interest Payment on Court/Arbitration Cases		
Opening Balance	-	
Addition during the year		
Adjustment during the year		
Reversed during the year		
Closing balance	-	-
Closing Balance (A+B+C+D)	-	-
Less: Deferred Tax on Regulatory Deferral Account Balances	-	-
Add: Deferred Tax recoverable from Beneficiaries	-	-
Regulatory Deferral Account Balances net of Deferred Tax.	-	-

14.1.1 Refer Note 34 (16) and 34 (18) of Financial Statements for futher disclosures regarding Impairment and Regulatory Deferral Account (Debit) Balances respectively.

NOTE NO. 14.2 REGULATORY DEFERRAL ACCOUNT CREDIT BALANCES (Amount in ₹)

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
MAT Credit to be passed on to beneficiaries		
Opening Balance	-	-
Addition during the year **(Refer Note 31)**	-	-
Used during the year **(Refer Note 31)**	-	-
Reversed during the year **(Refer Note 31)**	-	-
Closing balance	-	-

14.2.1 Refer Note 34 (18) of Financial Statements for futher disclosure regarding Regulatory Deferral (Credit) Account Balances.

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NOTE : 15.1 EQUITY SHARE CAPITAL **(Amount in ₹)**

PARTICULARS		As at 31st March, 2025		As at 31st March, 2024	
		Nos	Amount	Nos	Amount
	Authorized Share Capital (Par value per share Rs. 10)	60,00,00,000	6,00,00,00,000	60,00,00,000	6,00,00,00,000
	Equity shares issued, subscribed and fully paid (Par value per share Rs. 10)	53,30,96,000	5,33,09,60,000	28,14,86,000	2,81,48,60,000

15.1.1 Reconciliation of equity shares outstanding at the beginning and at the end of the reporting period/year:-

Opening Balance	28,14,86,000	2,81,48,60,000	28,14,86,000	2,81,48,60,000
Add: No. of shares/Share Capital issued/ subscribed during the year	25,16,10,000	2,51,61,00,000	-	-
Less:-Buyback of shares during the period/ year	-	-	-	-
Closing Balance	53,30,96,000	5,33,09,60,000	28,14,86,000	2,81,48,60,000

15.1.2 The Company has issued only one kind of equity shares with voting rights proportionate to the share holding of the shareholders. These voting rights are exercisable at meeting of shareholders. The holders of the equity shares are also entitled to receive dividend as declared from time to time. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

15.1.3 Shares in respect of each class in the company held by its holding company or its ultimate holding company including shares held by or by subsidiaries or associates of the holding company or the ultimate holding company in aggregate: Nil (Previous Year-Nil)

15.1.4 Shares in the company held by each shareholder holding more than 5 percent specifying the number of shares held : -

Shareholders	As at 31st March, 2025		As at 31st March, 2024	
	Number	In (%)	Number	In (%)
NHPC Ltd	53,30,96,000	100.00%	28,14,86,000	100.00%

15.1.5 Shareholding of Promoters as at 31st March 2025

S.No	Promoter Name	No. of Shares	% of Total Shares	% Change during the period
1	NHPC Ltd	53,30,96,000	100%	0%

15.1.6 Shareholding of Promoters as at 31st March 2024

S.No	Promoter Name	No. of Shares	% of Total Shares	% Change during the period
1	NHPC Ltd	28,14,86,000	100%	0%

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NOTE NO. 15.2 OTHER EQUITY (Amount in ₹)

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
(i) **Share Application Money Pending Allotment**		
As per last Balance Sheet	81,38,00,000	-
Add: Received During the year	1,70,23,00,000	81,38,00,000
Less: Share Allotted against Share Application Money	2,51,61,00,000	-
As at Balance Sheet date	**-**	**81,38,00,000**
(ii) **Capital Reserve**		
As per last Balance Sheet	11,57,16,54,920	11,57,16,54,920
Add: Transfer from General Reserve		-
Add: Transfer from Securities Premium account		
Less: Write back during the year		
As at Balance Sheet date	**11,57,16,54,920**	**11,57,16,54,920**
(iii) **Surplus/ Retained Earnings**		
As per last Balance Sheet	(11,33,98,79,848)	(11,34,20,64,485)
Add: Profit during the year	1,08,35,352.00	21,84,637
Add: Other Comprehensive Income during the year		
Add: Transfer from Bond Redemption Reserve		
Add: Tax on Dividend - Write back		
Less: Dividend (Final and Interim)		
Less: Tax on Dividend		-
Less: Transfer to Bond Redemption Reserve		
Add: Transfer from Research & Development Fund		
Less: Transfer to Research & Development Fund		
Less: Transfer to General Reserve		
Less: Transfer to Corporate Office		
Add: Transfer from Power Stations and Projects		
As at Balance Sheet date	**-11,32,90,44,496**	**-11,33,98,79,848**
TOTAL	**24,26,10,424**	**1,04,55,75,072**

15.2.1 Nature and Purpose of Reserves

(i) **Capital Redemption Reserve :** The company is required to create a capital redemption reserve from distributable profit if the buy-back of shares is out of free reserves. The nominal value of the shares so bought back is required to be transferred to capital redemption reserve.This reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

(ii) **Surplus/ Retained Earnings :** Surplus/ Retained earnings generally represent the undistributed profit/ amount of accumulated earnings of the company and includes remeasurement gain/ losses on defined benefit obligations.

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NOTE NO. 16.1 NON CURRENT - FINANCIAL LIABILITIES - BORROWINGS

(Amount in ₹)

	PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
	At Amortised Cost		
A	**- Secured Loans**		
	-Bonds	-	-
	-Term Loan		
	- from Banks	7,77,43,75,000	6,57,00,00,000
	- from Other (Financial Institutions)	-	-
B	**- Unsecured Loans**		
	-Bonds	-	-
	-Term Loan		
	- from Bank	-	-
	- from Government of India (Subordinate Debts)	-	-
	(Refer Note 16.1.2)	-	-
	- from Other (in Foreign Currency)	-	-
C	**Loan from Parent Company**		
	- Term Loan -Unsecured	-	-
	TOTAL	**7,77,43,75,000**	**6,57,00,00,000**

16.1.1 Debt Covenants : Refer Note 33(3) with regard to capital Management.

16.1.2 Particulars of Redemption, Repayments, Securities and Rate of Interest.

16.1.3 **Maturity Analysis of Borrowings**

The table below summarises the maturity profile of the company's borrowings and lease liability based on contractual payments (Undiscounted Cash Flows) :

Particulars	As at 31st March, 2025	As at 31st March, 2024
More than 1 Year & Less than 3 Years	93,90,00,000	75,88,75,000
More than 3 Year & Less than 5 Years	93,90,00,000	1,97,10,00,000
More than 5 Years	5,89,63,75,000	3,84,01,25,000
TOTAL	7,77,43,75,000	**6,57,00,00,000**

NOTE NO. 16.2 NON CURRENT - FINANCIAL LIABILITIES - LEASE LIABILITIES

(Amount in ₹)

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
Lease Liabilities **(Refer Note 34(14)**	-	-
TOTAL	-	-

16.2.1 **Maturity Analysis of Lease Liability**

The table below summarises the maturity profile of the company's borrowings and lease liability based on contractual payments (Undiscounted Cash Flows)

Particulars	As at 31st March, 2025	As at 31st March, 2024
More than 1 Year & Less than 3 Years	-	-
More than 3 Year & Less than 5 Years	-	-
More than 5 Years	-	-
TOTAL	-	-

16.2.2

Movement in Lease Liability	As at 31st March, 2025	As at 31st March, 2024
Opening Balance	-	-
Addition in lease liabilities	-	-
Finance Cost accrued during the year	-	
Less: Payment of lease liabilities	-	
Closing Balance	-	-
Current maturities of lease obligations (Refer Note 20.2)	-	-
Long term maturities of lease obligations	-	-

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Note 16.1.2 (Amount in ₹)

16.1.2.A	Particulars of redemptions , repayments and securities	As at 31ST MAR, 2025	As at 31st Mar, 2024
	Term Loan - From Banks (Secured)		
1	**Term Loan -Secured (J & K Bank Ltd)** Term loan from J& K Bank Ltd is Repayable in 80 Equal monthly installments w.e.f 1st November 2025 after 36 months of moratorium period ,at floating interest rate (Repo plus 2 % spread with RBI Policy reset) of 8.25% p.a as on 31-03-2025. (Amount disclosed is including interest accrued but not due).	3,13,00,00,000	3,13,00,00,000
2	**Term Loan -1-Secured (Bank of Baroda)** Term loan -1 from Bank of Baroda is Repayable in 80 Equal monthly installments w.e.f 1st November 2026 after 36 months of moratorium period ,at floating interest rate (1 Year G Sec Rate plus 0.87 % p.a) of 7.67% p.a as on 31-03-2025. (Amount disclosed is including interest accrued but not due).	3,44,00,00,000	3,46,24,53,066
3	**Term Loan -2-Secured (Bank of Baroda)** Term loan -2 from Bank of Baroda is Repayable in 80 Equal monthly installments w.e.f 1st April 2028 after 36 months of moratorium period ,at floating interest rate overnight MCLR without spread of 8.15% p.a as on 31-03-2025 (Amount disclosed is including interest accrued but not due).	1,40,00,00,000	-
	Total TERM LOANS - Banks (Unsecured)	7,97,00,00,000	6,59,24,53,066
	Less Current Maturities of Principal	19,56,25,000	-
	Less Current Maturities of Interest accrued but not due	-	2,24,53,066
	Total TERM LOANS - (Secured)	7,77,43,75,000	6,57,00,00,000
	Grand Total	7,77,43,75,000	6,57,00,00,000
16.1.2.B	Particulars of security		
1	The loan is secured against pari pasu charges on movable & immovable assets of JPCL. Further, NHPC Ltd (Parent company) has given Corporate guarantee for full amount in respect of Term loan facilities availed by JPCL from J&K Bank Ltd & Bank of Baroda.		

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SUB NOTE NO. 16.1 NON CURRENT FINANCIAL LIABILTIES - BORROWINGS

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
Bonds		
- Secured	-	-
Term Loans		
• From Banks		
- Secured	7774375000	6570000000
- Unsecured	-	-
• From Other Parties		
- Secured	-	-
Bonds-Unsecured	-	-
- from Bank-Unsecured	-	-
' - Unsecured-From Government (Subordinate Debts)	-	-
' - Unsecured-From Others	-	-
Fair value Adjustment	-	-
Loan from parent Company	-	-
TOTAL	**7774375000**	**6570000000**

SUB NOTE NO. 16.3 NON-CURRENT LIABILITIES- OTHER FINANCIAL LIABILITIES

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
Security Deposits	481142514	401831890
Less: Fair value adjustment - Deposits/ retention money	(45083007)	(57692937)
TOTAL	**436059507**	**344138953**

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NOTE NO. 16.3 NON CURRENT - FINANCIAL LIABILTIES - OTHERS (Amount in ₹)

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
Payable towards Bonds Fully Serviced by Government of India		
- Principal	-	-
Security Deposit/Retention Money	43,60,59,507	34,41,38,953
Liability against capital works/supplies	-	-
Payable for Late Payment Surcharge	-	-
Payable for Financial Guarantee	-	-
Derivative Mark To Market Liability	-	-
Derivative Liability-Hedged Contract	-	-
Currency Option Premium Payable	-	-
TOTAL	43,60,59,507	34,41,38,953

16.3.1 Maturity Analysis of Note No-16.3

The table below summarises the maturity profile of the deposits/retention money based on contractual payments (Undiscounted Cash Flows) :

Particulars	As at 31st March, 2025	As at 31st March, 2024
More than 1 Year & Less than 3 Years	48,11,42,514	40,18,31,890
More than 3 Year & Less than 5 Years	-	-
More than 5 Years	-	-
TOTAL	48,11,42,514	40,18,31,890

NOTE NO. 17 PROVISIONS - NON CURRENT (Amount in ₹)

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
A. PROVISION FOR EMPLOYEE BENEFITS		
i) Provision for Long term Benefits (Provided for on the basis of actuarial valuation)		
Opening Balance	-	-
Additions during the year		
Amount used during the year		
Amount reversed during the year	-	-
Closing Balance	-	-
B. OTHERS		
i) Provision For Committed Capital Expenditure		
Opening Balance	-	-
Additions during the year	-	-
Amount used during the year	-	-
Amount reversed during the year	-	-
Unwinding of discount	-	-
Closing Balance	-	-
ii) Provision For Livelihood Assistance		
Opening Balance	-	-
Additions during the year	-	-
Amount used during the year	-	-
Amount reversed during the year	-	-
Unwinding of discount	-	-
Closing Balance	-	-
iii) Provision-Others		
Opening Balance	-	
Additions during the year		
Amount used during the year		
Amount reversed during the year		
Closing Balance	-	-
TOTAL	-	-

17.1 Information about nature and purpose of Provisions is given in Note 34 (17) of Financial Statements.

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NOTE NO. 18 NON CURRENT - DEFERRED TAX LIABILITIES (NET) (Amount in ₹)

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
Deferred Tax Liability		
a) Property, Plant and Equipments, Right of Use, Investment Property and Intangible Assets.	-	-
b) Financial Assets at FVTOCI	-	-
c) Other Items	-	-
Deferred Tax Liability	-	-
Less:-Set off of Deferred Tax Assets pursuant to set off provisions		
a) Provision for employee benefit scheme, doubtful debts, inventory and others	-	-
b) Other Items	-	-
c) MAT credit entitlement **(Refer Note 18.3)**	-	-
Deferred Tax Assets	-	-
Deferred Tax Liability (Net)	-	-

18.1 Movement in Deferred Tax Liability/ (Assets) is given as Annexure to Note 18.1

18.2 Deferred Tax Assets and Deferred Tax Liability have been offset as they relate to the same governing laws.

18.3 Detail of MAT Credit Entitlement :- (Amount in ₹)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Opening Balance	0	0
Add: Recognised during the year		
Less: Utilised during the year	-	0
Closing Balance	-	-

18.4 Pursuant to the provisions of Section 115BAA of the Income Tax Act 1961 announced by Tax Laws (amended) Ordinance 2019 and promulgated as Taxation Laws (amendment) Act 2019 enacted on 11th December 2019 applicable with effect from 1st April 2019, Domestic Companies have options to pay Income Tax at concessional rates by foregoing certain exemptions/ deductions (the new tax regime) as specified in the said section. The Company has Minimum Alternate Tax (MAT) credit of ₹ NIL (including unrecognised amount of MAT Credit of ₹ NIL) lying unutilized as on 31st March, 2025 [Previous year ₹ NIL (including unrecognised amount of MAT Credit of ₹ NIL)] and is availing tax deductions in respect of its profit from generation of power from certain power stations. In view of the same, it has been decided to continue with the existing tax structure for Current and Deferred Tax recognition. Necessary decision for exercising the option under section 115BAA will be taken once tax deductions are no longer available and MAT credit is substantially exhausted. **(Refer Note 30.1.5).**

18.5 Refer Note 14(2) and 34(18) of Financial Statements for RDA (Credit) balances created against MAT Credit recognised.

NOTE NO. 19 OTHER NON CURRENT LIABILITIES (Amount in ₹)

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
Income received in advance-Advance Against Depreciation	-	-
Deferred Foreign Currency Fluctuation Liabilities	-	-
Deferred Income from Foreign Currency Fluctuation Account **(Refer Note 19.2)**	-	-
Grants in aid from Government **(Refer Note 19.1)**	-	-
TOTAL	-	-
19.1 GRANTS IN AID FROM GOVERNMENT		
Opening Balance (Current and Non Current)	-	
Add: Received during the year		
Less: Transferred to Statement of Profit and Loss (Refer Note 24.2)		
Closing Balance (Current and Non Current) (Refer Note 19.1.1)	-	-
Grants in Aid from Government-(Current)- (Refer Note No-21)	-	-
Grants in Aid from Government-(Non-Current)	-	-

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Annexure to Note No. 18.1

Movement in Deferred Tax Liability

(Amount in ₹)

Particulars	Property, Plant and Equipments, Right of Use, Investment Property and Intangible Assets.	Financial Assets at FVTOCI	Other Items	Total
At 1st April 2024	-	-	-	-
Charge/(Credit)				
-to Statement of Profit and Loss				-
-to Other Comprehensive Income				-
At 31st March 2025	-	-	-	-

Movement in Deferred Tax Assets

(Amount in ₹)

Particulars	Provision for employee benefit scheme, doubtful	Other Items	MAT credit entitlement	Total
At 1st April 2024	-	-	-	-
(Charge)/Credit				
-to Statement of Profit and Loss				-
-to Other Comprehensive Income				-
At 31st March 2025	-	-	-	-

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NOTE NO. 20.1 BORROWINGS - CURRENT (Amount in ₹)

	PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
A	**Loan Repayable on Demand**		
	From Banks-Secured **(Refer Note 20.1.1)**	-	-
B	**Other Loans**		
	From Bank-Secured **(Refer Note 20.1.2)**	-	-
C	**Current maturities of long term debt (Refer Note 20.1.3)**		
	- Bonds-Secured	-	-
	- Term Loan -Banks-Secured	19,56,25,000	-
	- Term Loan -Financial Institutions-Secured	-	-
	- Term Loan -Banks-Unsecured	-	-
	- Bonds-Unsecured	-	-
	- Unsecured-From Government (Subordinate Debts)	-	-
	- Other-Unsecured (in Foreign Currency)	-	-
	Sub Total (C)	**19,56,25,000**	**-**
D	**Loan from Parent Company**		
	- Term Loan -Unsecured	-	-
	TOTAL	**19,56,25,000**	**-**

20.1.1 Detail of Borrowings (Secured)

S.No	Name of Bank along with details of Security	As at 31st March, 2025	As at 31st March, 2024
1			
2			
3			
	Total	**-**	**-**

20.1.2 Secured loan from Bank amounting to ₹ NIL (Previous Year ₹ NIL) is towards amount payable to the banks by the beneficiaries on account of bills discounted with recourse against trade receivables. Refer Note 7 8 on continuing recognition of trade receivables liquidated by way of bill discounting.

20.1.3 Details of redemption, rate of interest, terms of repayment and particulars of security are disclosed in **Note No-16.1.3**

NOTE NO. 20.2 CURRENT - FINANCIAL LIABILITIES - LEASE LIABILTIES (Amount in ₹)

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
Lease Liabilities **(Refer Note 34(14))**	-	-
TOTAL	**-**	**-**

NOTE NO. 20.3 TRADE PAYABLE - CURRENT (Amount in ₹)

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
Total outstanding dues of micro and small enterprises **(Refer Note 20.3.1)**	-	-
Total outstanding dues of Creditors other than micro and small enterprises **(Refer Note 20.3.3)**	2,66,05,020	2,48,46,899
TOTAL	**2,66,05,020**	**2,48,46,899**

20.3.1 Disclosure regarding Micro, Small and Medium Enterprise :-

Outstanding Liabilities towards Micro, Small and Medium Enterprise	-	-

Disclosure of amount payable to Micro and Small Enterprises is based on the information available with the Company regarding the status of suppliers as defined under the Micro, Small and Medium Enterprise Development Act, 2006 (the Act). Additional disclosure as required under Section 22 of the Act is given under Note No.34(13) of Financial Statements.

20.3.2 Refer Annexure-I to Note No-20.3 for Ageing schedule of Trade Payables.

20.3.3 Total outstanding dues of Creditors other than micro enterprises and small enterprises includes Rs. 228,17,359/- (Pevious Year Rs. 208,72,014/-) due to Parent Company.-**(Applicable to JVs and Subsidiary Company)**	2,28,17,359	2,08,72,014

20.3.4 Refer Note 34(11) of the Financial Statements with regard to confirmation of balances.

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Annexure-I to Note No-20.3 - Ageing of Trade Payables

As at 31st March 2025

Particulars	Unbilled	Not Due	Trade Payble due and outstanding for following period from due date of payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 Years	Total
(i) MSME							0
(ii) Others			26605020				26605020
(iii) Disputed dues-MSME							0
(iv) Disputed dues-Others							0
Total	**0**	**0**	**26605020**	**0**	**0**	**0**	**26605020**

As at 31st March 2024

Particulars			Trade Payble due and outstanding for following period from due date of payment				
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 Years	Total
(i) MSME							0
(ii) Others			24846899				24846899
(iii) Disputed dues-MSME							0
(iv) Disputed dues-Others							0
Total	**0**	**0**	**24846899**	**0**	**0**	**0**	**24846899**

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NOTE NO. 20.4 CURRENT - OTHER FINANCIAL LIABILITIES

(Amount in ₹)

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
Bond application money	-	-
Liability against capital works/supplies other than Micro and Small Enterprises **(Refer Note 20.4.5)**	39,17,63,138	34,43,97,478
Deposits	-	-
Liability against capital works/supplies-Micro and Small Enterprises **(Refer Note 20.4.1)**	-	-
Liability against Corporate Social Responsibility	-	-
Interest accrued but not due on borrowings **(Refer Note 20.4.3)**	1,35,87,474	2,24,53,066
Interest accrued and due on borrowings **(Refer Note 20.4.4)**	-	-
Payable towards Bonds Fully Serviced by Government of India		
- Principal	-	-
- Interest	-	-
Earnest Money Deposit/ Retention Money	96,84,658	46,25,881
Due to Parent Company	3,46,04,355	1,19,10,664
Liability for share application money -to the extent refundable	-	-
Unpaid dividend **(Refer Note 20.4.2)**	-	-
Unpaid Principal/ Interest **(Refer Note 20.4.2)**	-	-
Payable to Employees	8,85,236	7,10,625
Payable to Ex-Employees	-	-
Payable to Others	-	-
TOTAL	**45,05,24,861**	**38,40,97,714**

20.4.1 Disclosure regarding Micro, Small and Medium Enterprise :-

Outstanding Liabilities towards Micro, Small and Medium Enterprise	-	-
Outstanding Interest towards Micro, Small and Medium Enterprise	-	-

Disclosure of amount payable to Micro and Small Enterprises is based on the information available with the Company regarding the status of suppliers as defined under the Micro, Small and Medium Enterprise Development Act, 2006 (the Act). Additional disclosure as required under Section 22 of The Act is given under Note No.34(13) of Financial Statements.

20.4.2 "Unpaid Dividend" and "Unpaid Principal/ Interest" includes the amounts which have not been claimed by the investors/holders of the equity shares/bonds. During the year, unpaid dividend of ₹ NIL (Previous Year ₹ NIL) has been paid to the Investor Education and Protection Fund. There is no amount due for payment to Investor Education and Protection Fund.

20.4.3 Interest accrued but not due on borrowings includes interest amounting to Rs. 135,87,474/- payable to Parent Company.

20.4.4 Interest accrued and due on borrowings includes interest amounting to Rs. NIL payable to Parent Company.

20.4.5 Liability against capital works/supplies other than Micro and Small Enterprises includes Rs. 217,63,359/- Payable to Parent Company

20.4.6 Refer Note 34(11) of the Financial Statements with regard to confirmation of balances.

NOTE NO. 21 OTHER CURRENT LIABILITIES

(Amount in ₹)

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
Income received in advance (Advance against depreciation)	-	-
Deferred Income from Foreign Currency Fluctuation Account	-	-
Deferred Foreign Currency Fluctuation Liabilities	-	-
Unspent amount of deposit/agency basis works	-	-
Water Usage Charges Payables	-	-
Statutory dues payables	2,14,15,096	2,50,00,116
Contract Liabilities-Deposit Works	-	-
Contract Liabilities-Project Management/ Consultancy Work	-	-
Provision toward amount recoverable in respect of Project Management/ Consultancy Work	-	-
Advance from Customers and Others	-	-
Grants in aid-from Government	-	-
TOTAL	**2,14,15,096**	**2,50,00,116**

21.1 Refer Note 34(11) of the Financial Statements with regard to confirmation of balances.

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NOTE NO. 20.4 CURRENT LIABILITIES - OTHER FINANCIAL LIABILITIES

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
Liability against capital works/supplies	391763138	344397478
Interest accrued but not due on borrowings	13587474	22453066
Due to Parent Company	34604355	11910664
Payable to Employees	885236	710625
Deposits/ retention money	9684658	4625881
Less: Fair value adjustment - Deposits/ retention money	-	-
	450524861	**384097714**

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NOTE NO. 22 PROVISIONS - CURRENT (Amount in ₹)

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
A. PROVISION FOR EMPLOYEE BENEFITS		
i) **Provision for Long term Benefits (Provided for on the basis of actuarial valuation)**		
Opening Balance	-	
Additions during the year		
Amount used during the year		
Amount reversed during the year		
Closing Balance	-	-
ii) **Provision for Wage Revision**		
Opening Balance	-	
Additions during the year	-	
Amount used during the year	-	
Amount reversed during the year	-	
Closing Balance	-	-
Less: Advance paid	-	-
Closing Balance Net of Advance	-	-
iii) **Provision for Performance Related Pay/Incentive**		
Opening Balance	1,87,58,718	2,57,79,501
Additions during the year	2,36,03,965	2,08,59,981
Amount used during the year	1,87,58,718	2,47,64,100
Amount reversed during the year	-	31,16,664
Closing Balance	**2,36,03,965**	**1,87,58,718**
Less:-Advance Paid	**7,02,587**	-
Closing Balance Net of Advance	**2,29,01,378**	**1,87,58,718**
iv) **Provision for Superannuation / Pension Fund**		
Opening Balance	-	
Additions during the year	-	
Amount used during the year	-	
Amount reversed during the year	-	
Closing Balance	-	-
v) **Provision For Wage Revision - 3rd Pay Revision Committee**		
Opening Balance	-	
Additions during the year		
Amount used during the year		
Amount reversed during the year		
Closing Balance	-	-
vi) **Provision For Employee Remuneration-Pay Anomaly**		
Opening Balance	-	-
Additions during the year	**1,76,51,844**	-
Amount used during the year	-	
Amount reversed during the year	-	-
Closing Balance	**1,76,51,844**	-
TOTAL	**4,05,53,222**	**1,87,58,718**

22.1 Information about nature and purpose of Provisions is given in Note 34 (17) of Financial Statements.

NOTE NO. 23 CURRENT TAX LIABILITIES (NET) (Amount in ₹)

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
Opening Balance	7,04,673	-
Additions during the year	41,76,219	7,04,673
Amount adjusted during the year		
Amount used during the year		
Amount reversed during the year	7,04,673	-
Closing Balance (A)	**41,76,219**	**7,04,673**
Less: Current Advance Tax including Tax Deducted at Source (B)	**42,63,487**	**19,07,448**
Net Current Tax Liabilities (A-B)	**(87,268)**	**(12,02,775)**
(Disclosed under Note No-4 above)	**87,268**	**12,02,775**
TOTAL	-	-

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NOTE NO. 24.1 REVENUE FROM OPERATIONS (Amount in ₹)

	PARTICULARS	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
	Operating Revenue		
A	**Sales**		
	Sale of Power	-	-
	Revenue recognised out of advance against depreciation	-	-
	Performance based Incentive	-	-
	Sub-total (i)	-	-
	Less :		
	Sales adjustment on account of Foreign Exchange Rate Variation	-	-
	Tariff Adjustments	-	-
	Regulated Power Adjustment	-	-
	Income from generation of electricity – precommissioning (Transferred to Expenditure Attributable to Construction) **(Refer Note 32)**	-	-
	Rebate to customers	-	-
	Sub-total (ii)	-	-
	Sub - Total (A) = (i-ii)	-	-
B	**Income from Finance Lease**	-	-
C	**Income from Operating Lease**	-	-
D	**Revenue From Contracts, Project Management and Consultancy Works**		
	Contract Income	-	-
	Revenue from Project management/ Consultancy works	-	-
	Sub - Total (D)	-	-
E	**Revenue from Power Trading**		
	Sale of Power	-	-
	Less:-Rebate to customers	-	-
	Trading Margin	-	-
	Sub - Total (E)	-	-
	Sub-Total-I (A+B+C+D+E)	-	-
F	**OTHER OPERATING REVENUE**		
	Income From Sale of Self Generated VERs/REC	-	-
	Income on account of generation based incentive (GBI)	-	-
	Interest from Beneficiary States -Revision of Tariff	-	-
	Sub-Total-II	-	-
	TOTAL (I+II)	-	-

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NOTE NO. 24.2 OTHER INCOME (Amount in ₹)

	PARTICULARS	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
A)	**Interest Income**		
	- Investments carried at FVTOCI- Non Taxable	-	-
	- Investments carried at FVTOCI- Taxable	-	-
	- Interest - Government Securities (8.5% tax free bonds issued by the State Governments)	-	-
	- Loan to Government of Arunachal Pradesh	-	-
	- Deposit Account with Banks	1,86,45,953	68,45,853
	- Employee's Loans and Advances (Net of Rebate)	-	-
	- Advance to contractors	29,88,627	61,59,382
	- Unwindling of Fair Value Loss on Financial Assets	-	-
	- Others	-	84,861
B)	**Dividend Income**		
	- Dividend from subsidiaries	-	-
	- Dividend - Others	-	-
C)	**Other Non Operating Income (Net of Expenses directly attributable to such income)**		
	Late payment surcharge	-	-
	Realization of Loss Due To Business Interruption	-	-
	Profit on sale of investments	-	-
	Profit on sale of Assets (Net)	-	-
	Income from Insurance Claim	-	-
	Liabilities/ Impairment Allowances/ Provisions not required written back	45,000	-
	Material Issued to contractor		
	(i) Sale on account of material issued to contractors	-	-
	(ii) Less: Cost of material issued to contractors on recoverable basis	-	-
	(iii) Net: Adjustment on account of material issued to contractor	-	-
	Amortization of Grant in Aid	-	-
	Exchange rate variation (Net)	-	-
	Mark to Market Gain on Derivative	-	-
	Income on account of Guarantee Fee	-	-
	Others	11,41,463	14,19,417
	Sub-total	**2,28,21,043**	**1,45,09,513**
	Add/(Less): C.O. Income Allocation	-	-
	Add/(Less): Regional Office Income Allocation	-	-
	Sub-total	**2,28,21,043**	**1,45,09,513**
	Less: Transferred to Expenditure Attributable to Construction	41,75,090	75,78,799
	Less: Transferred to Advance/ Deposit from Client/Contractees and against Deposit Works	-	-
	Less: Transfer of other income to grant	-	-
	Total	**1,86,45,953**	**69,30,714**

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NOTE NO. 25 GENERATION EXPENSES

(Amount in ₹)

PARTICULARS	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Water Usage Charges	-	-
Consumption of stores	-	-
Sub-total	-	-
Less: Transferred to Expenditure Attributable to Construction	-	-
Total	-	-

NOTE NO. 26 EMPLOYEE BENEFITS EXPENSE

(Amount in ₹)

PARTICULARS	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Salaries and Wages	22,89,04,513	17,54,21,150
Contribution to provident and other funds **(Refer Note 26.2)**	2,75,29,413	2,65,27,935
Staff welfare expenses	2,24,87,246	1,53,98,155
Leave Salary & Pension Contribution	-	-
Sub-total	**27,89,21,172**	**21,73,47,240**
Add/(Less): C.O. Expenses Allocation	-	-
Add/(Less): Regional Office Expenses Allocation	-	-
Sub-total	**27,89,21,172**	**21,73,47,240**
Less: Transferred to Expenditure Attributable to Construction	27,89,21,172	21,73,47,240
Less: Transferred to Property, Plant and Equipment	-	-
Less: Recoverable from Deposit Works	-	-
Total	-	-

26.1 Disclosure about leases towards residential accomodation for employees are given in Note 34 (14) of Financial Statements.

26.2	**Contribution to provident and other funds include contributions:**	**For the Year ended 31st March, 2025**	**For the Year ended 31st March, 2024**
	i) towards Employees Provident Fund	1,24,57,725	1,07,42,073
	ii) towards Employees Defined Contribution Superannuation/New Pension Scheme	98,37,293	1,39,87,009
26.3	Salary and wages includes expenditure on short term leases as per IND AS-116 " Leases".	-	0

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NOTE NO. 27 FINANCE COSTS (Amount in ₹)

	PARTICULARS	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
A	**Interest on Financial Liabilities at Amortized Cost**		
	Bonds	-	-
	Term loans from Banks	53,45,07,419	35,89,38,903
	Foreign loan	-	-
	Government of India loan	-	-
	Short Term Loan (ICL)	1,62,07,110	2,21,02,929
	Cash credit facilities /WCDL	-	-
	Other interest charges	-	-
	Lease Liabilities	-	-
	Unwinding of discount-Government of India Loan	-	-
	Sub-total	**55,07,14,529**	**38,10,41,832**
B	**Other Borrowing Cost**		
	Call spread/ Coupon Swap/Hedging Pemium	-	-
	Bond issue/ service expenses	-	-
	Commitment fee	-	-
	Guarantee fee on loan (CG)	9,33,02,762	6,05,09,627
	Other finance charges	2,78,566	-
	Unwinding of interest-Provision & Financial Liablities	3,11,96,299	2,62,88,470
	Sub-total	**12,47,77,627**	**8,67,98,097**
C	**Applicable net (gain)/ loss on Foreign currency transactions and translation**		
	Exchange differences regarded as adjustment to interest cost	-	-
	Less: Transferred to Deferred Foreign Currency Fluctuation Assets	-	-
	Sub-total	-	-
D	**Others**		
	Interest on Arbitration/ Court Cases	-	-
	Interest to beneficiary	-	-
	Sub-total	-	-
D	**Interest on Income Tax**	-	-
	Total (A + B + C+D)	**67,54,92,156**	**46,78,39,929**
	Add/(Less): C.O. Expenses Allocation	-	-
	Add/(Less): Regional Office Expenses Allocation	-	-
	TOTAL	**67,54,92,156**	**46,78,39,929**
	Less: Transferred to Expenditure Attributable to Construction	67,54,92,156	46,78,39,929
	Less: Recoverable from Deposit Works	-	-
	Total	-	-

NOTE NO. 28 DEPRECIATION AND AMORTIZATION EXPENSES (Amount in ₹)

PARTICULARS	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Depreciation -Property, Plant and Equipment	78,90,462	52,05,780
Depreciation-Right of use Assets	-	-
Amortization -Intangible Assets	2,44,597	2,82,752
Depreciation adjustment on account of Foreign Exchange Rate Variation **(Refer Note 19)**	-	-
Add/(Less): C.O. Expenses Allocation	-	-
Add/(Less): Regional Office Expenses Allocation	-	-
Add/(Less): Depreciation allocated to/from other units	-	-
Sub-total	**81,35,059**	**54,88,532**
Less: Transferred to Expenditure Attributable to Construction	81,35,059	54,88,532
Less: Recoverable from Deposit Works	-	-
Total	-	-

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NOTE NO. 29 OTHER EXPENSES (Amount in ₹)

PARTICULARS	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Direct Expenditure on Contract, Project Management and Consultancy Works	-	-
REPAIRS AND MAINTENANCE		
- Building	1,45,600	21,03,397
- Machinery	1,00,030	-
- Others	23,56,827	26,59,459
Rent **(Refer Note 29.3)**	1,87,27,980	1,62,77,552
Hire Charges	2,15,820	8,49,225
Rates and taxes	1,60,62,123	5,37,258
Insurance	32,96,15,248	12,21,36,620
Security expenses	2,03,86,732	1,75,94,021
Electricity Charges	14,76,444	10,67,811
Travelling and Conveyance	56,03,227	61,05,816
Expenses on vehicles	4,910	50,175
Telephone, telex and Postage	33,78,520	32,46,111
Advertisement and publicity	70,800	19,352
Entertainment and hospitality expenses	83,920	29,000
Printing and stationery	21,39,867	5,94,227
Legal Expenses	1,80,422	90,860
Consultancy charges - Indigenous	3,59,122	5,85,491
Consultancy charges - Foreign	-	-
Audit expenses **(Refer Note 29.2)**	1,25,000	1,66,619
Expenses on compensatory afforestation/ catchment area treatment/ environmental expenses/development expenses	1,63,09,556	1,97,060
Expenses on work of downstream protection works	-	-
Expenditure on land not belonging to company	12,500	-
Loss on Assets (Net)	3,38,877	3,20,260
Loss on Sale of Investment	-	-
Losses out of insurance claims	-	-
Donation	-	-
Corporate social responsibility **(Refer Note 34(12))**	-	-
Community Development Expenses	-	-
Directors' Sitting Fees	-	-
Compensation on Arbitration/ Court Cases	-	-
Expenditure on Self Generated VER's/REC	-	-
Exchange rate variation (Net)	-	-
Training Expenses	1,49,670	3,05,796
Petition Fee /Registration Fee /Other Fee – To CERC/RLDC/RPC/IEX/PXIL	-	-
Operational/Running Expenses of Kendriya Vidyalay	-	-
Operational/Running Expenses of Other Schools	-	-
Operational/Running Expenses of Guest House/Transit Hostel	11,44,956	4,32,899
Operating Expenses of DG Set-Other than Residential	-	-
Fair Value Loss on Financial Assets	-	-
Sale of Debt instrument-Reclassification adjustment from OCI	-	-
Change in Fair Value of Derivatives	-	-
Other general expenses	30,90,951	42,37,801
Sub-total	**42,20,79,102**	**17,96,06,810**
Add/(Less): C.O Expenses Allocation	-	-
Add/(Less): Regional Office Expenses Allocation	-	-
Sub-total	**42,20,79,102**	**17,96,06,810**
Less: Transferred to Expenditure Attributable to Construction	41,84,44,720	17,53,86,377
Less: Recoverable from Deposit Works	-	-
Less: Transfer to General Reserve for Expenses on Buyback	-	-
Sub-total (i)	**36,34,382**	**42,20,433**
PROVISIONS/ IMPAIRMENT ALLOWANCE		
Loss allowance for trade receivables	-	-
Loss Allowance for Expected Credit Loss -Trade Receivables	-	-
Allowance for Bad and doubtful advances / deposits	-	-
Allowance for Bad and doubtful claims	-	-
Allowance for Bad and Doubtful Loan	-	-
Allowance for Doubtful Interest	-	-
Allowance for stores and spares/ Construction stores	-	-
Allowance for Shortage in store & spares provided	-	-
Allowance against diminution in the value of investment	-	-
Allowance for Project expenses	-	-
Allowance for losses pending investigation awaiting write off sanction	-	-
Allowance for Diminution in value of inventory of Self Generated VER's Provided for	-	-
Allowance for catchment area treatment plan	-	-
Others	-	-
Sub-total	-	-
Add/(Less): C.O. Expenses Allocation	-	-
Add/(Less): Regional Office Expenses Allocation	-	-
Sub-total	-	-
Less: Transferred to Expenditure Attributable to Construction	-	-
Less: Recoverable from Deposit Works	-	-
Sub-total (ii)	-	-
Total (i+ii)	**36,34,382**	**42,20,433**

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29.1 Disclosure about leases are given in Note 34 (14) of Financial Statements.

(Amount in ₹)

29.2

Detail of audit expenses are as under: -	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
i) Statutory auditors		
As Auditor		
- Audit Fees	1,25,000	1,25,000
- Tax Audit Fees	-	-
In other Capacity		
- Taxation Matters	-	-
- Limited Review	-	-
- Company Law Matters	-	-
- Management Services	-	29,500
- Other Matters/services	-	12,119
- Reimbursement of expenses	-	-
ii) Cost Auditors		
- Audit Fees	-	-
- Reimbursement of expenses	-	-
iii) Goods and Service Tax (GST) Auditors		
- Audit Fees	-	-
- Reimbursement of expenses	-	-
Total Audit Expenses	**1,25,000**	**1,66,619**

29.3 Rent includes the following expenditure as per IND AS-116 " Leases".

(i) Expenditure on short-term leases other than lease term of one month or less	1,25,34,357	98,46,730
(ii) Expenditure on long term lease of low-value assets	-	-
(iii) Variable lease payments not included in the measurement of lease liabilities	61,93,623	64,30,822

NOTE NO. 30.1 INCOME TAX EXPENSES

(Amount in ₹)

PARTICULARS	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Current Tax		
Current Tax on Profits for the year	41,76,219	7,04,673
Adjustment Relating To Earlier years	-	(1,79,029)
Total Current Tax expenses	**41,76,219**	**5,25,644**
Deferred Tax		
Decrease /(increase) in Deferred Tax Assets		
- Relating to origination and reversal of temporary differences	-	-
- Relating to change in tax rate		-
- Adjustments in respect of deferred tax of earlier years		-
- Adjustments on account of MAT credit entitlement	-	-
Increase/ (decrease) in Deferred Tax Liabilities		
- Relating to origination and reversal of temporary differences	-	-
- Relating to change in tax rate		-
- Adjustments in respect of deferred tax of earlier years		-
Total Deferred Tax Expenses (benefits)	-	-
Net Deferred Tax	-	-
Total	**41,76,219**	**5,25,644**

30.1.1

Reconciliation of Income Tax Expense and the accounting profit multiplied by India's statutory Income Tax rate.	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Accounting profit/loss before income tax including movement in Regulatory Deferral Account Balance	1,50,11,571	27,10,281
Applicable tax rate (%)	27.82	26
Computed tax expense	**41,76,219**	**7,04,673**
Tax effects of amounts which are not deductible (Taxable) in calculating taxable income.		
Non Deductible Tax Expenses		
Tax Exempt Income		
Deduction u/s 80		
Adjustment for current tax of earlier years		
Minimum Alternate Tax Adjustments		
Change in rate of tax		
Change in rate of tax		
Adjustment Relating To Earlier years		(1,79,029)
Income tax expense reported in Statement of Profit and Loss	**41,76,219**	**5,25,644**

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NOTE NO. 30.2 OTHER COMPREHENSIVE INCOME (Amount in ₹)

PARTICULARS	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
(i) Items that will not be reclassified to profit or loss		
(a) Remeasurement of the post employment defined benefit obligations	-	-
Less: Income Tax on remeasurement of the post employment defined benefit obligations	-	-
Remeasurement of the post employment defined benefit obligations (net of Tax)	-	-
Less:-Movement in Regulatory Deferral Account Balances in respect of tax on defined benefit obligations	-	-
-Movement in Regulatory Deferral Account Balances-Remeasurement of post employment defined benefit obligations	-	-
Less: Impact of Tax on Regulatory Deferral Accounts	-	-
Sub total (a)	-	-
(b) Changes in the fair value of equity investments at FVTOCI	-	-
Less: Income Tax on above item	-	-
Sub total (b)	-	-
Total (i)=(a)+(b)	-	-
(ii) Items that will be reclassified to profit or loss		
(a) Changes in the fair value of debt investments at FVTOCI	-	-
Less: Income Tax on above item	-	-
Sub total (a)	-	-
(b) Cost of Hedge Reserve	-	-
Less: Income Tax on above item	-	-
Sub total (b)	-	-
Total (ii)=(a)+(b)	-	-
Total =(i+ii)	-	-

NOTE NO. 31 Movement in Regulatory Deferral Account Balances (Amount in ₹)

PARTICULARS	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
(i) Wage Revision as per 3rd Pay Revision Committee	-	-
(ii) Depreciation due to moderation of Tariff	-	-
(iii) Exchange Differences on Monetary Items	-	-
(iv) Interest Payment on Court/Arbitration Cases	-	-
(v) Adjustment against Deferred Tax Recoverable for tariff period upto 2009	-	-
(vi) Adjustment against Deferred Tax Liabilities for tariff period 2014-2019 and onwards	-	-
(vii) Regulatory Liability on account of recognition of MAT Credit	-	-
TOTAL (i)+(ii)+(iii)+(iv)+(v)+(vi)+(vii)	-	-
Impact of Tax on Regulatory Deferral Accounts		
Less: Deferred Tax on Regulatory Deferral Account Balances	-	-
Add: Deferred Tax recoverable from Beneficiaries	-	-
Total	-	-

31.1 Refer Note 14.1 and 14.2 of Financial Statements.

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NOTE NO. 32 EXPENDITURE ATTRIBUTABLE TO CONSTRUCTION (EAC) FORMING PART OF CAPITAL WORK IN PROGRESS FOR THE YEAR

(Amount in ₹)

	PARTICULARS		For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
A.	**GENERATION EXPENSE**			
	Water Usage Charges		-	-
	Consumption of stores		-	-
		Sub-total	**-**	**-**
B.	**EMPLOYEE BENEFITS EXPENSE**			
	Salaries and Wages		23,27,36,746	17,62,17,092
	Contribution to provident and other funds		2,75,29,413	2,65,27,935
	Staff welfare expenses		1,86,55,013	1,46,02,213
	Leave Salary and Pension Contribution		-	-
		Sub-total	**27,89,21,172**	**21,73,47,240**
C.	**FINANCE COST**			
	Interest on : **(Refer Note 2.2.3)**			
	Bonds		-	-
	Foreign loan		-	-
	Term loan		55,07,14,529	38,10,41,832
	Lease Liabilities		-	-
			55,07,14,529	**38,10,41,832**
	Cash credit facilities /WCDL		-	-
	Exchange differences regarded as adjustment to interest cost		-	-
	Loss on Hedging Transactions		-	-
	Bond issue/ service expenses		-	-
	Commitment fee		-	-
	Guarantee fee on loan		9,33,02,762	6,05,09,627
	Other finance charges		2,78,566	-
	Transfer of expenses to EAC- Interest on loans from Central Government-adjustment on account of effective interest		-	-
	Transfer of expenses to EAC-Interest on security deposit/ retention money-adjustment on account of effective interest		3,11,96,299	2,62,88,470
	Transfer of expenses to EAC-committed capital expenses-adjustment for time value		-	-
		Sub-total	**67,54,92,156**	**46,78,39,929**
D.	**DEPRECIATION AND AMORTISATION EXPENSES**		81,35,059	54,88,532
		Sub-total	**81,35,059**	**54,88,532**
E.	**OTHER EXPENSES**			
	Repairs And Maintenance :			
	-Building		1,45,600	21,03,397
	-Machinery		-	-
	-Others		24,56,857	26,59,459
	Rent and Hire Charges		1,89,43,800	1,71,26,777
	Rates and taxes		1,60,53,223	28,258
	Insurance		32,96,15,248	12,21,36,620
	Security expenses		2,03,86,732	1,75,94,021
	Electricity Charges		14,76,444	10,67,811
	Travelling and Conveyance		34,68,539	35,60,878
	Expenses on vehicles		4,910	50,175
	Telephone, telex and Postage		33,78,520	32,46,111
	Advertisement and publicity		-	-
	Entertainment and hospitality expenses		-	-
	Printing and stationery		21,01,060	5,94,227
	Legal and Consultancy charges:			
	- Indigenous		5,39,544	6,76,351
	- Foreign		-	-
	Expenses on compensatory afforestation/ catchment area treatment/ environmental expenses/ development expenses		1,63,09,556	1,97,060
	Expenses on works of downstream protection works		-	-
	Expenditure on land not belonging to company		12,500	-
	Assets/ Claims written off		2,07,227	-
	Land Acquisition and Rehabilitation Expenditure		-	-
	Losses on sale of assets		1,31,650	3,20,260
	Other general expenses		32,13,310	40,24,972
	Exchange rate variation (Debit)		-	-
		Sub-total	**41,84,44,720**	**17,53,86,377**
F.	**PROVISIONS**		-	-
		Sub-total	**-**	**-**
G.	**CORPORATE OFFICE/REGIONAL OFFICE EXPENSES**			
	Other Income		-	-
	Other Expenses		-	-
	Employee Benefits Expense		-	-
	Depreciation and Amortisation Expenses		-	-
	Finance Cost		-	-
	Provisions		-	-
		Sub-total	**-**	**-**
H.	**LESS: RECEIPTS AND RECOVERIES**			
	Income from generation of electricity – precommissioning		-	-
	Interest on loans and advances		29,86,627	61,59,382
	Profit on sale of assets		-	-
	Exchange rate variation (Credit)		-	-
	Provision/Liability not required written back		45,000	-
	Miscellaneous receipts		11,41,463	14,19,417
	Transfer of fair value gain to EAC- security deposit		-	-
	Transfer of Income to EAC - MTM Gain on Derivatives		-	-
	Transfer of fair value gain to EAC - on provisions for committed capital expenditure		-	-
		Sub-total	**41,75,090**	**75,78,799**
	TOTAL (A+B+C+D+E+F+G-H) (Refer Note 2.2)		**1,37,68,18,017**	**85,84,83,279**

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Annexure for reporting of transaction pertaining to previous year i.e. period prior to FY 2024-25.

Name of unit: JALPOWER CORPORATION LIMITED

Entries relating to prior period passed through natural head of accounts relating to Income & Expenditure, Assets & Liabilities during year ended 31.3.2025

S.No	Head Of Account	Account Description	Dr/Cr	Amount of Prior Period Adjustment	Reasons for prior period adjustment
				0	0
				0	0
				0	0
				0	0
				0	0
				0	0
				0	0
				0	0
				0	0
				0	0
				0	0
				0	0
				0	0

Summary of Prior Period Adjustments made during year ended 31.3.2025

S.No	Nature	Amount of Prior Period Adjustment	Year from which error pertains
A.	**Income**	0	0
	Revenue from Operations	0	0
	Other Income	0	0
	Total income (A)	0	0
B.	**Expense**	0	0
	Generationand Other Expenses	0	0
	Employee Benefits Expense	0	0
	Finance Cost	0	0
	Depreciation & Amortization Expenses	0	0
	total expenses (B)	0	0
		0	0
C	**ASSETS**	0	0
1	NON-CURRENT ASSETS	0	0
a)	Property Plant & Equipment	0	0
b)	Capital Work in Progress	0	0
c)	Investment Property	0	0
d)	Other Intangible Assets	0	0
e)	Financial Assets	0	0
	i) Investments	0	0
	ii) Trade Receivables	0	0
	iii) Loans	0	0
	iv) Others	0	0
i)	Deferred Tax Assets (net)	0	0
f)	Other Non Current Assets	0	0
g)	Non Current Assets - Regulatory Assets	0	0
		0	0
2	CURRENT ASSETS	0	0
a)	Inventories	0	0
b)	Financial Assets	0	0
	i) Investments	0	0
	ii) Trade Receivables	0	0
	iii) Cash & Cash Equivalents	0	0
	iv) Bank balances	0	0
	v) Loans	0	0
	vi) Others	0	0
c)	Current Tax Assets (Net)	0	0
d)	Other Current Assets	0	0
	TOTAL ASSETS (C)	0	0
D	**LIABILITIES**	0	0
2	**NON-CURRENT LIABILITIES**	0	0
a)	Financial Liabilities	0	0
	i) Borrowings	0	0
	ii) Trade Payables	0	0
	Total outstanding dues of micro enterprises and small enterprises	0	0
	Total outstanding dues of Creditors other than micro enterprises and small enterprises	0	0
	iii) Other financial liabilities	0	0
b)	Provisions	0	0
c)	Deferred Tax Liabilities (Net)	0	0
d)	Other non-current Liabilities	0	0
3	**CURRENT LIABILITIES**	0	0
a)	Financial Liabilities	0	0
	i) Borrowings	0	0
	ii) Trade Payables	0	0
	iii) Other financial liabilities	0	0
b)	Other Current Liabilities	0	0
c)	Provisions	0	0
d)	Current Tax Liabilities (Net)	0	0

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JALPOWER CORPORATION LIMITED

Note-33: Disclosure on Financial Instruments and Risk Management

(1)Fair Value Measurement

A) Financial Instruments by category

(Amount in ₹)

		As at 31st March, 2025			As as 31st March, 2024		
Financial assets	**Notes**	**Fair value through Profit or Loss**	**Fair value through Other Comprehensive Income**	**Amortised Cost**	**Fair value through Profit or Loss**	**Fair value through Other Comprehensive Income**	**Amortised Cost**
Non-current Financial assets							
(i) Non-current investments							
a) In Equity Instrument (Quoted)	3.1						
b) In Debt Instruments (Government/ Public Sector Undertaking)- Quoted	3.1						
Sub-total			-	-		-	-
(ii) Trade Receivables	3.2			-			-
(iii) Loans							
a) Loans to Related Party	3.3			-			-
b) Employees	3.3			-			-
c) Loan to Government of Arunachal Pradesh (Including interest accrued)	3.3			-			-
d) Others	3.3			-			-
(iv) Others							
-Deposits	3.4			-			-
-Lease Receivables including interest	3.4			-			-
-Recoverable on account of Bonds fully Serviced by Government of India	3.4			-			-
-Receivable on account of Late payment Surcharge	3.4			-			-
-Receivable on account of Guarantee Fee	3.4			-			-
-Amount Recoverable	3.4			-			-
-Derivative Mark to Market Asset	3.4	-			-		
-Derivative Asset Under Hedged Contract	3.4		-			-	
-Bank Deposits with more than 12 Months Maturity (Including interest accrued)	3.4			-			-
Total Non-current Financial assets		-	-	-	-	-	-
Current Financial assets							
(i) Current Investments	6		-			-	
(ii) Trade Receivables	7			-			-
(iii) Cash and cash equivalents	8			9,84,43,165			90,50,16,711
(iv) Bank balances other than Cash and Cash Equivalents	9			-			-
(v) Loans	10						
-Employee Loans				-			-
-Loans to Related Party				-			-
-Others				-			-
(vi) others (Excluding Lease Receivables and Derivative MTM Asset and Derivative Asset Under Hedged Contract)	11			5,60,028			6,08,755
(vii) others (Derivative Mark to Market Asset)	11	-			-		
(viii) others (Derivative Asset Under Hedged Contract)	11		-			-	
(ix) others (Lease Receivables including interest)	11			-			-
Total Current Financial Assets		-	-	**9,90,03,193**	-	-	**90,56,25,466**
Total Financial Assets		-	-	**9,90,03,193**	-	-	**90,56,25,466**

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JALPOWER CORPORATION LIMITED

(Amount in ₹)

Financial Liabilities	Notes	As at 31st March, 2025 Fair value through Profit or Loss	As at 31st March, 2025 Fair value through Other Comprehensive Income	As at 31st March, 2025 Amortised Cost	As as 31st March, 2024 Fair value through Profit or Loss	As as 31st March, 2024 Fair value through Other Comprehensive Income	As as 31st March, 2024 Amortised Cost
Non-current Financial Liabilities							
(i) Long-term borrowings	16.1			7,77,43,75,000			6,57,00,00,000
(ii) Long term maturities of lease liabilities	16.2			-			-
(iii) Other Financial Liabilities (excluding Derivative MTM Liability and Derivative Liability Under Hedged Contract))	16.3			43,60,59,507			34,41,38,953
(iv) Other Financial Liabilities (Derivative MTM Liability)	16.3	-			-		
(v) Other Financial Liabilities (Derivative Liability Under Hedged Contract))	16.3		-			-	
Total Non-current Financial Liabilities		-	-	8,21,04,34,507	-	-	6,91,41,38,953
Current Financial Liabilities							
(iv) Borrowing -Short Term including current maturities of long term borrowings	20.1			19,56,25,000			-
(v) Current maturities of lease obligations	20.2			-			-
(vi) Trade Payables including Micro, Small and Medium Enterprises	20.3			2,66,05,020			2,48,46,899
(vii) Other Current financial liabilities							
a) Interest Accrued but not due on borrowings	20.4			1,35,87,474			2,24,53,066
b) Derivative Mark To Market Liability	20.4	-			-		
b) Derivative Liability-Hedged Contract	20.4		-			-	
d) Other Current Liabilities	20.4			43,69,37,387			36,16,44,648
Total Current Financial Liabilities		-	-	67,27,54,881	-	-	40,89,44,613
Total Financial Liabilities		-	-	8,88,31,89,388	-	-	7,32,30,83,566

JAL POWER CORPORATION LIMITED

B) FAIR VALUATION MEASUREMENT

(i) Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair value are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the following three levels prescribed under Ind AS-113 "Fair Value Measurements"

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and traded bonds that have quoted price. The fair value of all equity instruments including bonds which are traded in the recognised Stock Exchange and money markets are valued using the closing prices as at the reporting date.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. This includes derivative Mark To Market assets/ liabilities, Term Loans etc.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.The fair value of financial assets and liabilities included in level 3 is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes of similar instruments. This includes derivative security deposits/ retention money and loans at lower than market rates of interest.

(a) Financial Assets/Liabilities Measured at Fair Value-Recurring Fair Value Measurement:

(Amount in ₹)

Particulars	Note No.	As at 31st March, 2025			As as 31st March, 2024		
		Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets at FVTOCI							
(i) Investments-							
- In Equity Instrument (Quoted)	3.1	-			-		
- In Debt Instruments (Government/ Public Sector Undertaking)- Quoted *	3.1 and 8	-			-		
Financial Assets at FVTPL :							
(i) Derivative MTM Asset (Call spread option and Coupon only swap)	3.4 and 11		-			-	
(ii) Derivative Asset Under Hedged Contract	3.4 and 11		-			-	
Total Financial Assets		-	-	-	-	-	-
Financial Liabilities at FVTPL :							
(i) Derivative MTM Liability (Call spread option)	16.3 and 20.4		-			-	
(ii) Derivative Liability under Hedged Contract	16.3 and 20.4		-			-	
Total Financial Liabilities			-			-	

Note:

* In the absence of latest quoted market rates in respect of these instruments, rates have been derived as per Fixed Income Money Market and Derivatives Association of India (FIMMDA).

All other financial assets and financial liabilities have been measured at amortised cost at balance sheet date and classified as non-recurring fair value measurement.

(b) Financial Assets/Liabilities measured at amortised cost for which Fair Value are disclosed:

(Amount in ₹)

Particulars	Note No.	As at 31st March, 2025			As at 31st March, 2024		
		Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets							
(i) Trade Receivables	3.2			-			-
(ii) Loans							
a) Employees (including current loans)	3.3 and 10		-			-	
b) Loans to Related Party	3.3		-			-	
c) Loan to Government of Arunachal Pradesh (including interest Accrued)	3.3		-			0	
d) Others	3.3			-			-
(iii) Others							
Security Deposits	3.4		-			-	
-Bank Deposits with more than 12 Months Maturity (including interest accrued)	3.4		-			-	
-Recoverable-Others	3.4			-			-
-Recoverable on account of Bonds fully Serviced by Government of India	3.4	-			0		
Total Financial Assets		0	0	0	0	0	0
Financial Liabilities							
(i) Long Term Borrowings including Current maturities and accrued interest	16.1,20.1 and 20.4		7,98,35,87,474	43,60,59,507		6,59,24,53,066	34,41,38,953
(ii) Other Long Term Financial Liabilities (including Payable towards Bonds Fully Serviced by Government of India)	16.3	-		37,66,88,133	0		38,15,36,098
Total Financial Liabilities		0	7,98,35,87,474	81,27,47,640	0	6,59,24,53,066	72,56,75,051

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(c) Fair value of Financial Assets and liabilities measured at Amortised Cost

(Amount in ₹)

Particulars		As at 31st March, 2025		As at 31st March, 2024	
	Note No.	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets					
(i) Trade Receivables	3.2	-	-	-	-
(ii) Loans					
a) Employees (including current loans)	3.3 and 10	-		-	
b) Loans to Related Party	3.3	-	-	-	-
c) Loan to Government of Arunachal Pradesh (including Interest Accrued)	3.3	-	-	-	-
d) Others	3.3	-	-	-	-
(iii) Others					
Security Deposits	3.4	-	-	-	-
-Bank Deposits with more than 12 Months Maturity (Including Interest accrued)	3.4	-	-	-	-
-Recoverable-Others	3.4	-	-	-	-
-Recoverable on account of Bonds fully Serviced by Government of India	3.4	-	-	-	-
Total Financial Assets		-	-	-	-
Financial Liabilities					
(i) Long Term Borrowings including Current maturities and accrued interest	16.1,20.1 and 20.4	7,98,35,87,474	7,98,35,87,474	6,59,24,53,066	6,59,24,53,066
(ii) Other Long Term Financial Liabilities (including Payable towards Bonds Fully Serviced by Government of India)	16.3	43,60,59,507	37,66,88,133	34,41,38,953	38,15,36,098
Total Financial Liabilities		8,41,96,46,981	8,36,02,75,607	6,93,65,92,019	6,97,39,89,164

Note:-

1. The Carrying amounts of current Investments, Trade and other receivables (Current), Cash and cash equivalents, Short-term loans and advances, Short Term Borrowings, Trade payables and other current financial liabilities are considered to be the same as their fair values, due to their short term nature.

-For financial assets and financial liabilities measured at fair value, the carrying amounts are equal to the fair value.

(d) Valuation techniques and process used to determine fair values

(1) The Company values financial assets or financial liabilities using the best and most relevant data available. Specific valuation techniques used to determine fair value of financial instruments includes:

- Use of Quoted market price or dealer quotes for similar instruments.
- Fair value of remaining financial instruments is determined using discounted cash flow analysis.

(2) The discount rate used to fair value financial instruments classified at Level -3 is based on the Weighted Average Rate of company's outstanding borrowings except subordinate debts and foreign currency borrowings.

(3) Financial liabilities that are subsequently measured at amortised cost are recognised initially at fair value minus transaction costs using the effective interest method where such transaction costs incurred on long term borrowings are material.

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(2)Financial Risk Management

(A) Financial risk factors

The Company's activities expose it to a variety of financial risks.These are summarized as below:-

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash & Cash equivalents, Other Bank Balances ,Trade receivables and financial assets measured at amortised cost, Lease Receivable.	Ageing analysis, credit rating.	Diversification of bank deposits, letter of credit for selected customers.
Liquidity Risk	Borrowings and other facilities.	Rolling cash flow forecasts & Budgets	Availability of committed credit lines and borrowing facilities.
Market Risk- Interest rate	Long term borrowings at variable rates	Sensitivity Analysis	1. Diversification of fixed rate and floating rates 2. Refinancing 3. Actual Interest is recovered through tariff as per CERC Regulation
Market Risk- security prices	Investment in equity and debt securities	Sensitivity Analysis	Portfolio diversification
Market Risk- foreign exchange	Recognised financial liabilities not denominated in INR.	Sensitivity Analysis	Foreign exchange rate variation is recovered through tariff as per CERC Regulation. Call spread option and coupon only swap

Risk management framework

The Company's activities make it susceptible to various risks. The Company has taken adequate measures to address such concerns by developing adequate systems and practices. Company has a well-defined risk management policy to provide overall framework for risk management in the Company. The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company is exposed to the following risks from its use of financial instruments:

i) Credit risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risk from its operating activities (primarily trade receivables/leased assets) and from its financing activities including deposits with banks and financial institutions.

ii) Liquidity risk.

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses.

iii) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise of three types of risk: currency rate risk, interest rate risk and other price risks, such as equity and debt price risk. Financial instruments affected by market risk include loans and borrowings, deposits and investments. Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The company operates in a regulated environment. Tariff of the company is fixed by the Central Electricity Regulatory Commission (CERC) through Annual Fixed Charges (AFC) comprising of the following five components:

1. Return on Equity (RoE), 2. Depreciation, 3. Interest on Loans, 4. Operation & Maintenance Expenses and 5. Interest on Working Capital Loans. In addition to the above, Foreign Exchange rate variations and Taxes are also recoverable from Beneficiaries in terms of the Tariff Regulations. Hence variation in interest rate, currency exchange rate variations and other price risk variations are recoverable from tariff and do not impact the profitability of the company. Further, the company also hedges its medium term foreign currency borrowings by way of interest rate hedge and currency swaps.

(B) Credit Risk

The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and other financial instruments.

Trade Receivables, unbilled revenue and lease receivables :-

The Company extends credit to customers in normal course of business. The Company monitors the payment track record of the customers. Outstanding receivables are regularly monitored. In the case of the Company, the concentration of risk with respect to trade receivables is low, as its customers are mainly state government companies/DISCOMS and operate in largely independent markets. Unbilled revenue primarily relates to the Company's right to consideration for work completed but not billed at the reporting date and have substantially the same risk characteristics as trade receivables for the same type of contracts.

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Lease receivables of the company are with regard to Power Purchase Agreements classified as finance lease as per Ind AS 116- 'Leases' as referred to in Note No. 34. The power purchase agreements are for sale of power to single beneficiary and recoverability of interest income and principal on leased assets i.e. PPE of the power stations are assessed on the same basis as applied for trade receivables.

Financial assets at amortised cost :-

Employee Loans: The Company has given loans to employees at concessional rates as per the Company's policy which have been measured at amortised cost at Balance Sheet date. The recovery of the loan is on fixed instalment basis from the monthly salary of the employees. Long term loans for acquisition of assets are secured by way of mortgage/hypothecation of the assets for which such loans are given. Management has assessed the past data and does not envisage any probability of default on these loans.

Financial instruments and cash deposits :-

The Company considers factors such as track record, size of the bank, market reputation and service standards to select banks with which balances and deposits are maintained. Generally, the balances are maintained with banks with which the Company has also availed borrowings. The Company invests surplus cash in short term deposits with scheduled banks. The company has balances and deposits with banks which are well diversified across private and public sector banks with limited exposure to any single bank.

Corporate Guarantee issued by the Company: -Nil

(i) Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date is as under:

(Amount in ₹)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL)		
Non-current investments (Other than Subsidiaries and Joint Ventures)	-	-
Loans -Non Current (including interest)	-	-
Other Non Current Financial Assets (Excluding Lease Receivables and Share Application Money Pending Allotment)	-	-
Current Investments	-	-
Cash and cash equivalents	9,84,43,165	90,50,16,711
Bank balances other than Cash and Cash Equivalents	-	-
Loans -Current	-	-
Other Financial Assets (Excluding Lease Receivables)	5,60,028	6,08,755
Total (A)	**9,90,03,193**	**90,56,25,466**
Financial assets for which loss allowance is measured using Life time Expected Credit Losses (ECL)		
Trade Receivables	-	-
Lease Receivables (Including Interest)	-	-
Total (B)	-	-
TOTAL (A+B)	**9,90,03,193**	**90,56,25,466**

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(ii) Provision for expected credit losses :-

(a) Financial assets for which loss allowance is measured using 12 month expected credit losses
The Company assesses outstanding receivables on an ongoing basis considering changes in payment behaviour and provides for expected credit loss on case-to-case basis.

(b) Financial assets for which loss allowance is measured using life time expected credit losses
A default in recovery of financial assets occurs when in there is no significant possibility of recovery of receivables after considering all available options for recovery as per assessment of the management. As the power stations and beneficiaries of the company are spread over various states of India, geographically there is no concentration of credit risk.

The Company primarily sells electricity to bulk customers comprising mainly of state utilities owned by State Governments. The Company has a robust payment security mechanism in the form of Letters of Credit (LC) backed by the Tri-Partite Agreements (TPA) signed among the Govt. of India, RBI and the individual State Governments subsequent to the issuance of the One Time Settlement Scheme of SEBs dues during 2001-02 by the GOI, which was valid till October 2016. Government of India has approved the extension of these TPAs for another period of 10 years and the same has been signed by most of the States. As per the provisions of the TPA and Power Purchase Agreements (PPA), the customers are required to open LCs covering 105% of the average monthly billing of the Company for last 12 months. The TPA also provides that if there is any default in payment of current dues by any State Utility, the outstanding dues can be deducted from the Central Plan Assistance of the State and paid to the concerned CPSU. Also, Electricity (Late Payment Surcharge & Related Matters) Rules, 2022 provides for regulation of power by the Company in a gradual manner in case of non-payment of dues beyond 30 days of the due date, i.e. when payment is not made by any beneficiary even after 75 days (being due period of 45 days plus 30 days) from the date of presentation of the bill.

CERC Tariff Regulations 2024-29 allow the Company to raise bills on beneficiaries for late-payment surcharge, which adequately compensates the Company for time value of money due to delay in payment. Further, the fact that beneficiaries are primarily State Governments/ State Discoms and considering the historical credit loss experience for trade receivables, the Company does not envisage either impairment in the value of receivables from beneficiaries or loss due to time value of money due to delay in realization of trade receivables. However, the Company assesses outstanding trade receivables on an ongoing basis considering changes in operating results and payment behaviour and provides for expected credit loss on case-to-case basis. As at the reporting date company does not envisage any default risk on account of non-realization of trade receivables.

(iii) Reconciliation of impairment loss provisions

The movement in the allowance for impairment in respect of financial assets during the year was as follows:

(Amount in ₹)

Particulars	Trade Receivables	Investments	Claim Recoverable	Loans	Total
Balance as at 1.4.2023	-	-	-	-	-
Changes in Loss Allowances	-	-	-	-	-
Balance as at 1.4.2024	-	-	-	-	-
Changes in Loss Allowances	-	-	-	-	-
Balance as at 31.3.2025	-	-	-	-	-

Based on historical default rates, the company believes that no impairment allowance is necessary in respect of any other financial assets as the amounts of such allowances are not significant.

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(C) Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due.

i) The Company's objective is to maintain optimum levels of liquidity at all times to meet its cash and collateral requirements. The Company relies on a mix of borrowings and excess operating cash flows to meet its need for funds. The current committed lines of credit and internal accruals are sufficient to meet its short to medium term expansion needs. The Company monitors rolling forecasts of its liquidity requirements to ensure that it has sufficient cash to meet capital expenditure and operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the borrowing limits or covenants (where applicable) are not breached on any of its borrowing facilities.

The company had access to the following undrawn borrowing facilities at the end of the reporting year:

(Amount in ₹)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Floating rate borrowing :-		
(a) Term Loan-Secured	39,00,00,000	
(b) Term Loan-Unsecured		
(c) cash Credit		
Fixed rate borrowing		
(a) Term Loan-Secured		
(b) Term Loan-Unsecured		
(c) cash Credit		
Total	-	-

Terms of undrawn borrowing facilities :-

ii) Maturities of Financial Liabilities:
The amounts disclosed in the table below are the contractual undiscounted cash flows. Balances due within 1 year is equal to their carrying balances as the impact of discounting is not significant.

As at 31st March, 2025 **(Amount in ₹)**

Contractual maturities of financial liabilities	Note No.	Outstanding Debt as on 31.3.2025	Within 1 Year	More than 1 Year & Less than 3 Years	More than 3 Year & Less than 5 Years	More than 5 Year
Borrowings	16.1 and 20.1	7,97,00,00,000	19,56,25,000	93,90,00,000	93,90,00,000	5,89,63,75,000
Lease Liabilities	16.2 & 20.2	-	-	-	-	-
Other financial Liabilities	16.3 & 20.4	93,16,67,375	45,05,24,861	48,11,42,514	-	-
Trade Payables	20.3	2,66,05,020	2,66,05,020	-	-	-
Total Financial Liabilities		**8,92,82,72,395**	**67,27,54,881**	**1,42,01,42,514**	**93,90,00,000**	**5,89,63,75,000**

As at 31st March, 2024 **(Amount in ₹)**

Contractual maturities of financial liabilities	Note No.	Outstanding Debt as on 31.03.2024	Within 1 Year	More than 1 Year & Less than 3 Years	More than 3 Year & Less than 5 Years	More than 5 Year
Borrowings	16.1 and 20.1	6,57,00,00,000	-	75,88,75,000	1,97,10,00,000	3,84,01,25,000
Lease Liabilities	16.2 & 20.2	-	-	-	-	-
Other financial Liabilities	16.3 & 20.4	78,59,29,604	38,40,97,714	40,18,31,890	-	-
Trade Payables	20.3	2,48,46,899	2,48,46,899	-	-	-
Total Financial Liabilities		**7,38,07,76,503**	**40,89,44,613**	**1,16,07,06,890**	**1,97,10,00,000**	**3,84,01,25,000**

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(D) Market Risk:

The sensitivity analysis excludes the impact of movements in market variables on the carrying value of post-employment benefit obligation provisions and on the non-financial assets and liabilities. The sensitivity of the relevant item of the Statement of Profit and Loss is the effect of the assumed changes in the respective market risks. The Company's activities expose it to a variety of financial risks, including the effects of changes in interest rates.

(i) Interest rate risk and sensitivity

The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long term debt obligations with floating interest rates. Company's policy is to maintain most of its borrowings at fixed rate. Company's fixed rate borrowings are carried at amortised cost and are not subject to interest rate risk. Further the company refinances these debts as and when favourable terms are available. The company is also compensated for variability in floating rate through recovery by way of tariff adjustments under CERC tariff regulations.

The exposure of the company's borrowing to interest rate changes at the end of the reporting year are as follows:

(Amount in ₹)

Particulars	As at 31st March, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2024
	weighted average interest rate (%)		weighted average interest rate (%)	
Floating Rate Borrowings (INR)	8.02%	7,97,00,00,000	8.30%	6,57,00,00,000
Floating Rate Borrowings (FC)				
Fixed Rate Borrowings (INR)				
Fixed Rate Borrowings (FC)				
Total		**7,97,00,00,000**		**6,57,00,00,000**

Interest Rate Sensitivity Analysis

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of change in interest rates. The majority of the borrowings of the company are at fixed interest rate. In case of floating rate borrowings there is no impact on Statement of Profit and Loss of the company due to increase/decrease in interest rates, as the same is recoverable from beneficiaries through tariff .

(ii) Price Risk:

(a) Exposure

The company's exposure to price risk arises from investment in equity shares and debt instruments classified in the financial statements as Fair Value Through OCI. Company's investment in equity shares are listed in recognised stock exchange and are publicly traded in the stock exchanges. Company's investment in debt instruments comprise quoted Government Securities and Public Sector Bonds and are publicly traded in the market. The investment has been classified under current / non-current investment in Balance Sheet.

At a reporting date, the exposure to equity and debt instruments are as under:-

(Amount in ₹)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Equity Instruments	-	-
Debt Instruments	-	-

(b) Price Risk Sensitivity

For Investment in Equity Instruments (Investment in equity shares of PTC)

The table below summarises the impact of increase/decrease in the market price of investment in equity instruments on the company's equity for the year:

(Amount in ₹)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
Investment in Equity shares of :	% change	Impact on other components of equity	% change	Impact on other components of equity
PTC India Ltd	0.00%	-	0.00%	-

Sensitivity has been worked out based on the previous 3 years average of six monthly fluctuations in the share price as quoted on the National Stock Exchange (NSE).

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For Investment in Debt Instruments (Investments in Government and Public Sector Undertaking Bonds)

The table below summarises the impact of increase/decrease of the market value of the debt instruments on company's equity for the year:

(Amount in ₹)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	% change	Impact on other components of equity	% change	Impact on other components of equity
Government Securities	0.00	-	0.00	-
Public Sector Undertaking Tax Free Bonds	0.00	-	0.00	-

(iii)Foreign Currency Risk

The company is compensated for variability in foreign currency exchange rate through recovery by way of tariff adjustments under the CERC Tariff Regulations.

(a) Foreign Currency Exposure:

The company's exposure to foreign currency risk at the end of the reporting year expressed in INR are as follows :

(Amount in ₹)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Financial Liabilities:		
Foreign Currency Loans		
Japan International Corporation LTD (JPY)		
MUFG BANK (JPY)		
Japan Bank for International Corporation (JPY)		
Other Financial Liabilities	-	-
Net Exposure to foreign currency (liabilities)	0	0

(b) Sensitivity Analysis

There is no impact of foreign currency fluctuations on the profit of the company as these are either adjusted to the carrying cost of respective fixed asset/Capital Work-in-Progress or recovered through tariff as per CERC Tariff Regulation. Accordingly, sensivity analysis for currency risk is not disclosed.

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(3) Capital Management

(a) Capital Risk Management

The primary objective of the Company's capital management is to maximize the shareholder value. Company's objective by managing capital is to safeguard its ability to continue as going concern, so that it continues to provide returns for shareholders and benefits for other stakeholders. CERC Tariff Regulations prescribe Debt : Equity ratio of 70:30 for the purpose of fixation of tariff of Power Projects. Accordingly, the company manages its capital structure to maintain the normative capital structure prescribed by the CERC

The Company monitors capital using Debt : Equity ratio, which is total debt divided by total capital. The Debt : Equity ratio are as follows:

(Amount in ₹)

Statement of Gearing Ratio

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Total Debt	7,97,00,00,000	6,57,00,00,000
(b) Total Capital	5,57,35,70,424	3,86,04,35,072
Gearing Ratio (a/b)	1.43	1.70

Note: For the purpose of the Company's capital management, capital includes issued capital and reserves. Total debt includes Long term debts and Lease Liabilities including current maturities thereof, Short term Borrowings and Payable towards Bonds fully serviced by Government of India.

(b) Loan Covenants:

Under the terms of the major borrowing facilities, the company is required to comply with the following financial covenants:-

1) NHPC Shall provide Corporate Guarantee equivalent to 100% of loan amount including interest.

2) Pari-pasu charge on Entire existing / future assets (movable & immovable assets) of Rangit IV HE Project of JPCL to the extent 1 .0 time of sanctioned amount shall be created with ROC within 30 days from the date of signing of hypothecation /mortgaged deed.

3) Interest shall be payable on Monthly rest

4) Minimum FACR (on written down value of assets) of 1.00 time based on the availed amount of credit facility to be maintained during the tenor of facility.

During the period, the company has complied with the above loan covenants.

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Note No-33(4) :-Financial Ratios

The following are analytical ratios for the year ended March 31,2025 and March 31,2024.

S.No	Particulars	Numerator	Denominator	31st March 2025	31st March 2024	% Variance	Reason for variance
(a)	Current Ratio	Current Assets	Current Liabilities	0.18	2.11	-91.44	Due to decrease in cash & cash equivalents at the end of financial year ending 31st March 2025
(b)	Debt-Equity Ratio	Total Debts	Shareholder's Equity	1.43	1.70	-15.98	Due to infusion of additional equity captal during the current F.Y by promoter
(c)	Debt Service Coverage Ratio	Earning Avilable for debt service	Debt Service	NA	NA	NA	The project is under construction satge, There are no revenue from operation ,hence Not Applicable
(d)	Return on Equity Ratio (in %)	Profit After Tax	Average Shareholder's Equity	NA	NA	NA	The project is under construction satge, There are no revenue from operation ,hence Not Applicable
(e)	Inventory turnover Ratio	Revenue From Operatio	Average Inventory	NA	NA	NA	The project is under construction satge, There are no revenue from operation.,hence Not Applicable
(f)	Trade Receivable turnover ratio	Revenue From Operatio	Average Debtors	NA	NA	NA	The project is under construction satge, There are no revenue from operation.,hence Not Applicable
(g)	Trade Payables turnover ratio	Purchases	Average Trade Payables	2.10	2.66	-21.09	No major difference
(h)	Net Capital turnover ration	Revenue From Operatio	Average Working Capital	NA	NA	NA	The project is under construction satge, There are no revenue from operation.,hence Not Applicable
(i)	Net Profit ratio (In %)	Net Profit	Revenue from operations	NA	NA	NA	The project is under construction satge, There are no revenue from operation.,hence Not Applicable
(j)	Return on Capital Employed (In %)	Earning Before Interest and Taxes	Capital Employed (Tangible Net Worth + Total Debts + Deferred Tax	NA	NA	NA	The project is under construction satge, There are no opearting income.,hence Not Applicable
(k)	Return on investment (In %)	Income generated from investments	Time weighted average investments	NA	NA	NA	The company has made any investment , hence there are no incomegenerated from investment. Hence Not Applicable

Note 1:- Company is required to give explanation for any change in the ratio by more than 25% as compared to the preceeding year.

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Note No. – 34: Other Explanatory Notes to Accounts

1. **Disclosures relating to Contingent Liabilities:**
   Contingent Liabilities to the extent not provided for -

a) **Claims against the Company not acknowledged as debts in respect of:**

(i) Capital works

Contractors have lodged claims aggregating to ₹ **NIL** (Previous year ₹ **NIL**) against the Company on account of rate and quantity deviation, cost relating to extension of time, idling charges due to stoppage of work/delays in handing over the site etc. These claims are being contested by the company as being not admissible in terms of provisions of the respective contracts or are lying at arbitration tribunal/other forums/under examination with the Company. These include ₹ **NIL** (Previous year ₹ **NIL**) towards arbitration awards including updated interest thereon, against the Company, which have been challenged/decided to be challenged in the Court of Law.

Management has assessed the above claims and recognized a provision of ₹ **NIL** (Previous year ₹ **NIL**) based on probability of outflow of resources embodying economic benefits and estimated ₹ **NIL** (Previous year ₹ **NIL**) as the amount of contingent liability i.e. amounts for which Company may be held contingently liable. In respect of such estimated contingent claims either the outflow of resources embodying economic benefits is not probable or a reliable estimate of the amount required for settling the obligation cannot be made. In respect of the rest of the claims/obligations, possibility of any outflow in settlement is considered as remote.

(ii) Land Compensation cases

In respect of land acquired for the projects, some of the erstwhile land owners have filed claims for higher compensation amounting to ₹ **NIL** (Previous year ₹ **NIL**) Before various authorities/courts. Pending settlement, the Company has assessed and provided an amount of ₹ **NIL** (Previous year ₹ **NIL**) based on probability of outflow of resources embodying economic benefits and estimated ₹ **NIL** (Previous year ₹ **NIL**) as the amount of contingent liability as outflow of resources is considered as not probable.

(iii) Disputed Tax Demands

a) Disputed Goods and Service Tax/ Water Cess/ Green Energy Cess/other taxes/duties matters pending before various appellate authorities amount to ₹ **NIL** (Previous year ₹ **NIL**).

b) Consequent upon the resolution plan approved by the NCLT, Hyderabad bench vide order dated 24th December 2020 and after completion of process of takeover of Jalpower Corporation Ltd. by NHPC Ltd, a demand of Rs 80,70,364/- (including interest of Rs. 36,65,381/-) has been raised by Income Tax authorities on company pertaining to AY 2014-15. The company has filed a writ petition against the said demand and stay order has been granted by Honourable High Court for the State of Telengana at Hyderabad vide order dated 22-12-2021.The probability of cash outflow against said demand is very remote

Pending settlement, the Company has assessed and provided an amount of ₹ **NIL** (Previous year ₹ **NIL)** based on probability of outflow of resources embodying economic benefits and ₹ **NIL** (Previous year ₹ **NIL**) are being disclosed as contingent liability as outflow of resources is considered not probable. In respect of the rest of the claims/obligations, possibility of any outflow in settlement is considered as remote

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(iv) Others

Claims on account of other miscellaneous matters amount to ₹ **NIL** (Previous year ₹ **NIL**). These claims are pending before various forums. The Project Affected family (PAF) persons (28 Nos.) to whom contractual employment have been provided in JPCL, Vide WP (C) No. 33 of 2022 have filed writ petition before Honourable High Court at Gangtok, Sikkim for regularisation of their services. Pending settlement, the Company has assessed and provided an amount of ₹ **NIL** (Previous year ₹ **NIL**) based on probability of outflow of resources embodying economic benefits and estimated ₹ **NIL** (Previous year ₹ **NIL**) as the amount of contingent liability as outflow of resources is considered as not probable. In respect of the rest of the claims/obligations, possibility of any outflow in settlement is considered as remote. The above is summarized as below:

(₹ in Lakhs)

Sl. No.	Particulars	Claims as on 31.03.2025	up to date Provision against the claims	Contingent liability as on 31.03.2025	Contingent liability as on 31.03.2024	Addition/ (deduction) from contingent liability during the year	Decrease of contingent liability from Opening Balance as on 01.04.2024
(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii)=(v)-(vi)	(viii)
1.	Capital Works	NIL	NIL	NIL	NIL	NIL	NIL
2.	Land Compen-sation cases	NIL	NIL	NIL	NIL	NIL	NIL
3.	Disputed tax matters	NIL	NIL	NIL	NIL	NIL	NIL
4.	Others	NIL	NIL	NIL	NIL	NIL	NIL
	Total	NIL	NIL	NIL	NIL	NIL	NIL

(b) The above do not include contingent liabilities on account of pending cases in respect of service matters and others where the amount cannot be quantified.

(c) It is not practicable to ascertain and disclose the uncertainties relating to outflow in respect of contingent liabilities.

(d) There is possibility of reimbursement to the company of ₹ **NIL** (Previous year ₹ **NIL**) towards above Contingent Liabilities.

(e) (i) An amount of ₹ **NIL** (Previous year ₹ **NIL**) stands paid towards above Contingent Liabilities in respect of Capital Works, pursuant to Niti Aayog directions issued vide OM No. 14070/14/2016-PPPAU dated 5th September 2016, in cases where Arbitral Tribunals have passed orders in favour of contractors and such awards/orders have been further challenged/being challenged by the Company in a Court of Law. The amount so paid has been shown under Other Non-Current Assets (Also refer Note No. 5).

(ii) An amount of ₹ **NIL** (Previous year ₹ **NIL**) stands paid /deposited with courts/paid as per Court Order towards above contingent liabilities to contest the cases and has been shown under Other Non-Current/ Current Assets/ adjusted against other liabilities of the claimants. (Also refer Note no. 5 and 13)

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(f) The Management does not expect that the above claims/obligations (including under litigation), when ultimately concluded and determined, will have a material and adverse effect on the company's results of operations or financial condition.

(g) During the year Contingent liabilities of ₹ NIL (Previous year ₹ NIL) against claims of contractors has been reduced under **Vivad se Vishwas II Scheme** (Contractual Disputes) notified by the Government of India vide Office Memorandum dated 29.05.2023.

2. Contingent Assets: Contingent assets in respect of the Company are on account of the following:

a) Counter Claims lodged by the company on other entities:

The company has lodged counter claims aggregating to ₹ NIL (Previous year ₹ NIL) against claims of other entities. These claims have been lodged on the basis of contractual provisions and are being contested at arbitration tribunal/other forums/under examination with the counterparty. It includes counter claims of ₹ NIL (Previous year ₹ NIL) towards arbitration awards including updated interest thereon.

Based on Management assessment, a favourable outcome is probable in respect of the claims aggregating ₹ NIL (Previous year ₹ NIL) and for rest of the claims, the possibility of any inflow is remote. Accordingly, these claims have not been recognised.

b) Other Cases

Claims on account of other miscellaneous matters estimated by Management to be ₹ NIL (Previous year ₹ NIL) has not been recognised.

3. Commitments (to the extent not provided for):

Estimated amount of contracts remaining to be executed on capital account are as under:

(₹ in Lakhs)

Sl. No.	Particulars	As at 31.03.2025	As at 31.03.2024
(i)	(ii)	(iii)	(iv)
1.	Property Plant and Equipment (including Capital Work in Progress)	15,175.04	36,636.19
2.	Intangible Assets	NIL	NIL
	Total	**15,175.04**	**36,636.19**

4. The effect of foreign exchange rate variation (FERV) during the year is as under:

(₹ in Lakhs)

Sl. No.	Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
(i)	Amount charged to Statement of Profit and Loss as FERV	NIL	NIL
(ii)	Amount charged to Statement of Profit and Loss as Borrowing Cost*	NIL	NIL
(iii)	Amount adjusted in the carrying amount of PPE	NIL	NIL
(iv)	Amount recognised in Regulatory Deferral Account Balances	NIL	NIL

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5. Operating Segment:

a) Electricity generation is the principal business activity of the Company.

b) The Company has a single geographical segment as all its Projects/Power Stations are located within the Country.

6. Disclosures under Ind AS-24 "Related Party Disclosures":

(A) List of Related parties:

(i) Parent Company:

Name of Company	Principle place of operation
NHPC Limited	India

(ii) Key Managerial Personnel:

Sl. No.	Name	Position Held
1	Shri Rajendra Prasad Goyal	Chairman
2	Shri Sudhir Kumar Yadav	CEO
3	Shri Sandeep Batra	Director
4	Shri Sandeep Mittal	Director
5	Smt Manjusha Mishra	Director
6	Shri Anuj Kapoor	Director
7	Smt Priyanka	Company Secretary
8	Shri Trilochan Behera	CFO

(iii) Post-Employment Benefit Plans of Parent Company:

Name of Related Parties	Principal place of operation
NHPC Ltd. Employees Provident Fund	India
NHPC Ltd. Employees Group Gratuity Assurance Fund	India
NHPC Ltd. Retired Employees Health Scheme Trust	India
NHPC Employees Social Security Scheme Trust	India
NHPC Ltd. Employees Defined Contribution Superannuation Scheme Trust	India
NHPC Ltd. Employee Leave Encashment Trust	India

(iv) Other entities with joint-control or significant influence over the Company:

The Company is a wholly owned subsidiary company of NHPC Ltd which is a Central Public Sector Undertaking (CPSU) controlled by Central Government by holding majority of shares. The Company has applied the exemption available for government related entities and has made limited disclosures in the Financial Statements in accordance with Ind AS 24. Accordingly, Party-wise details of material/significant transaction carried out with the Central Public Sector Enterprises/Govt. Agencies only have been disclosed. Transactions with these related parties are carried out in the ordinary course of business at normal commercial terms.

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Sl. No.	Name of the Government	Nature of Relationship with NHPC
1	NHPC	Holding Company
2	Government of India	Shareholder having control over Parent Company (NHPC)
3	Central/State controlled PSU	Entities controlled by the same Government (Central Government/State Govt.) that has control over Parent

(B) Transactions and Balances with related parties are as follows:

(i) Transactions and Balances with Parent Company

(₹ in Lakhs)

Transactions with Parent Company (	**For the year ended 31.03.2025**	**For the year ended 31.03.2024**
(i)	(ii)	(iii)
Services received by the Company from NHPC		
▪ CONSULTANCY SERVICES	894.99	1042.71
▪ CORPORATE GUARANTEE ON TERM LOAN	933.03	605.09
Dividend paid by the company to		
▪ NHPC	**NIL**	**NIL**
Equity contributions (including share application money) received by the company from:		
▪ NHPC	17023	8138
Reimbursement of Cost of employee on deputation/Posted by		
▪ NHPC	**NIL**	**NIL**
Loans & Advances given by the Company to:		
▪ NHPC	**NIL**	**NIL**
Loans & Advances received from NHPC:		
▪ Inter-Corporate Loan	11200	15000
▪ Corporate Guarantee received	79700	37700
Loans & Advances repaid to NHPC:		
▪ Inter-Corporate Loan	11200	15000
▪ Interest on loan paid/accrued during the year	162.07	221.03

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JAL POWER CORPORATION LIMITED

(₹ in Lakhs)

Balances with Parent company	As at 31.03.2025	As at 31.03.2024
(i)	(ii)	(iii)
Receivable (unsecured) from		
▪ NHPC	**NIL**	**NIL**
Payable (unsecured) to		
▪ NHPC (Corporate guarantee fee)	228.17	208.72
▪ NHPC (Consultancy fee)	217.63	124.31
▪ NHPC (others)	346.04	119.11
▪ Corporate Guarantee received	79700	65700
Investment in Equity by		
▪ NHPC (Including Share application money)	53309.60	36286.60
Loans & Advances Receivable from:		
▪ NHPC	**NIL**	**NIL**
Loans & Advances Payable to:		
▪ NHPC (Inter-corporate loan)	**NIL**	**NIL**
▪ NHPC (Interest on Inter-corporate loan)	**135.87**	**NIL**

(ii) Transactions and Balances with JKSPDC/ UPNEDA/Govt. of Manipur

(₹ in Lakhs)

Transactions	For the year ended 31.03.2025	For the year ended 31.03.2024
(i)	(ii)	(iii)
Services Provided by the Company	**NIL**	**NIL**
Services Received by the Company	**NIL**	**NIL**
Equity contributions (including share application money) received by the company	**NIL**	**NIL**
Loan given by the company	**NIL**	**NIL**
Loan received by the company	**NIL**	**NIL**
Interest on Loan Paid by the company	**NIL**	**NIL**
Interest on Loan received from the company	**NIL**	**NIL**
Grant received during the year	**NIL**	**NIL**

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Balances with JKSPDC/ UPNEDA/Govt. of Manipur

Balances	As at 31.03.2025	As at 31.03.2024
(i)	(ii)	(iii)
Receivable (unsecured)	NIL	NIL
Payable (unsecured)	NIL	NIL
Investment in Equity	NIL	NIL
Loans & Advances Receivable	NIL	NIL
Loans & Advances Payable	NIL	NIL

(iii) Transactions and Balances with Key Management Personnel:

(₹ in Lakhs)

Particulars	Transactions for the year ended 31.03.2025 and Balances as at 31.03.2025						
Key management Personnel (KMP)	Compensation to Key Management Personnel				Other transactions & Balances		
Name	Short Term Employee Benefits	Post-Employ-ment Benefits	Other Long-Term Benefits	Termination Benefits	Interest received on outstanding loans	Sitting Fee	Outstanding Loans receivable
1. Whole Time Directors							
			NIL				
2. Government/State Nominee Directors							
			NIL				
3. Company Secretary/CEO/CFO							
S K Yadav CEO	85.91	NIL	NIL		NIL	NIL	NIL
Trilochan Behera CFO	63.26	NIL	NIL		NIL	NIL	NIL

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(₹ in Lakhs)

Particulars	Transactions for the year ended 31.03.2024 and Balances as at 31.03.2024						
Key management Personnel (KMP)	Compensation to Key Management Personnel				Other transactions & Balances		
Name	Short Term Employee Benefits	Post-Employ-ment Benefits	Other Long-Term Benefits	Termination Benefits	Interest received on outstanding loans	Sitting Fee	Outstanding Loans receivable
1. Whole Time Directors							
NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
2. **Government/State Nominee Directors**							
NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
3. **Company Secretary/CEO/CFO**							
S K Yadav CEO	23.67	NIL	NIL	NIL	NIL	NIL	NIL
Trilochan Behera CFO	57.79	NIL	NIL	NIL	NIL	NIL	NIL

(iv) Transactions & Balances with Post -Employment Benefit Plans

(₹ in Lakhs)

Post -Employment Benefit Plans	Contribution by the company (Net of Refund from Post -Employment Benefit Plans)		Balances with Post -Employment Benefit Plans	
	for the year ended 31.03.2025	for the year ended 31.03.2024	As at 31.03.2025	As at 31.03.2024
NHPC Limited Employees Provident Fund	124.58	107.42	NIL	NIL
NHPC Limited Employees Group Gratuity Assurance Fund	28.39	17.98	NIL	NIL
NHPC Limited Retired Employees Health Scheme	48.94	35.18	NIL	NIL
NHPC Limited Employees Social Security Scheme Trust	3.69	3.57	NIL	NIL
NHPC Limited Employees Defined Contribution Superannuation Scheme Trust	98.38	139.87	NIL	NIL
NHPC Limited Employee Leave Encashment Trust	111.28	102.37	NIL	NIL

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(v) Significant Transactions with Government that has control over the Parent Company (i.e Central Government)

(₹ in Lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
(i)	(ii)	(iii)
Services Received by the Company	NIL	NIL
Services Provided by the Company	NIL	NIL
Sale of goods (Electricity) by the Company	NIL	NIL
Dividend Paid during the year	NIL	NIL
Subordinate Debts received by the company	NIL	NIL
Interest on Subordinate debts paid by company (including interest accrued)	NIL	NIL
Grant received during the year	NIL	NIL

(vi) Outstanding balances and guarantees with Central Government:

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
(i)	(ii)	(iii)
Balances with Central Government (that has control over the Company)	NIL	NIL
▪ Loan Payable to Government (Subordinate debts)	NIL	NIL
▪ Payables (unsecured)	NIL	NIL
▪ Receivables (Unsecured)	NIL	NIL

(vii) Transactions with entities controlled by the Government that has control over the Parent Company (i.e CPSUs)

(₹ in Lakhs)

Name of Entity/ Govt. Agency along with PAN & CIN	Nature of Transaction	Detail of Transactions	For the year ended 31.03.2025	For the year ended 31.03.2024
Power Grid Corporation of India Limited (PGCIL) PAN AAACP0252G	Services Received by the Company	Construction of 220 KV Transmission line	344.25	1164.83
Bharat Petroleum Corporation Limited PAN AAACB2902M	Purchase of goods	Purchase of fuel /Oil products	NIL	3.76
United India Insurance Company PAN AAACU5552C	Services Received by the Company	Insurance Premium for CAR/EAR Policy	3090.19	1213.96

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(viii) Outstanding balances and guarantees with Entities Controlled by Central Government:

(₹ in Lakhs)

Name of Related Party	Nature of Balance	As at 31.03.2025	As at 31.03.2024
Power Grid Corporation of India Limited (PGCIL) PAN AAACP0252G	Payable (Unsecured)	NIL	NIL
	Receivable (Unsecured)	NIL	NIL
United India Insurance Company Limited PAN AAACU5552C	Payable (Unsecured)	NIL	NIL
	Receivable (Unsecured)	NIL	NIL

C) Other notes to related party transactions:

(i) Terms and conditions of transactions with the related parties:

(a) Transactions with the state governments and entities controlled by the Government of India are carried out at market terms on arms- length basis (except subordinate debts received from Central Government at concessional rate) through a transparent price discovery process against open tenders, except in a few cases of procurement of spares/services from Original Equipment Manufacturers (OEMs) for proprietary items on single tender basis due to urgency, compatibility or other reasons. Such single tender procurements are also done through a process of negotiation with prices benchmarked against available price data of same/similar items.

(b) Consultancy services received by the Company from Parent Company are generally on nomination basis at the terms, conditions and principles applicable for consultancy services provided to other parties.

(c) Outstanding balances of Parent company as at 31.03.2025 are unsecured and settlement occurs through banking transactions. These balances other than loans are interest free. No impairment of receivables relating to amounts owed by related parties has been recognised. Assessment of impairment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

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7. Particulars of Security:

The carrying amount of assets mortgaged/ hypothecated as security for borrowings are as under.

(₹ in Lakhs)

S. No	Particulars	As on 31.03.2025		As on 31.03.2024	
		Specific Assets mortgaged/ hypothecated **against Borrowings**	**Common Assets** mortgaged/ hypothecated **against Borrowings #**	**Specific Assets** mortgaged/ hypothecated **against Borrowings**	**Common Assets** mortgaged/ hypothecated **against Borrowings #**
1	Property, Plant & Equipment	-	65700	-	65700
2	Capital work in progress	-		-	
3	Financial Assets-Others	-		-	
	Total	-	65700	-	65700

The actual value of security pledged against common pool of assets is **₹ 65700 Lakhs** as on 31.03.2025 (Previous Year₹ 65700 lakhs**).** Creation of Charge on common pool of assets in respect of new term loan of ₹ 17900 Lakhs was pending as on 31-03-2025, However the same has been completed on 22-04-2025 i.e before due date.

8. Disclosures Under Ind AS-19 "Employee Benefits":

Employee benefit obligations in respect of employees of Parent Company posted at JPCL have been recognised by the parent company on the basis of actuarial valuation. Corresponding expenditure is born by the company and recognised in the financial statement of company.

9. Particulars of income and expenditure in foreign currency and consumption of spares are as under: -

(₹ in Lakhs)

Sl. No.	Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
a)	Expenditure in Foreign Currency i) Interest ii) Other Misc. Matters	- -	 - 9.83
b)	Value of spare parts and Components consumed in operating units. i) Imported ii) Indigenous	**NIL** **NIL**	**NIL** **NIL**
c)	Income in foreign currency (Specify Nature)	**NIL**	**NIL**

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10. Earnings Per Share:

a) The Earnings Per Share (Basic and Diluted) are as under:

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Earnings per Share before Regulatory Income (₹) – Basic and Diluted	0.02	0.01
Earnings per Share after Regulatory Income (₹) – Basic and Diluted	0.02	0.01
Par value per share (₹)	10	10

b) Reconciliation of Earning used in calculating Earnings Per Share:

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Net Profit after Tax but before Regulatory Income used as numerator (in ₹)	1,08,35,352	21,84,637
Net Profit after Tax and Regulatory Income used as numerator (in ₹)	1,08,35,352	21,84,637

c) Reconciliation of weighted average number of shares used as denominator:

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Weighted Average number of equity shares used as denominator	48,31,13,260	28,14,86,000

11. <u>Disclosure related to Confirmation of Balances is as under:</u>

(a) The Company has a system of obtaining periodic confirmation of balances from banks and other parties. There are no unconfirmed balances in respect of bank accounts and borrowings from banks & financial institutions. With regard to receivables for energy sales, the Company sends demand intimations to the beneficiaries with details of amount paid and balance outstanding which can be said to be automatically confirmed on receipt of subsequent payment from such beneficiaries. In addition, reconciliation with beneficiaries and other customers is generally done on quarterly basis

(b) The confirmation in respect of Trade Receivables, Trade Payables, loans, Advances to Contractors/ Suppliers/ Service Providers/ Others including for capital expenditure have been sought for outstanding balances of ₹ 0.05 crore or above in respect of each party as at 31st December, 2024. Status of confirmation of balances against total outstanding as at December 31, 2024 as well as total outstanding as on 31.03.2025 is as under: (₹ in Lakhs)

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(₹ in Lakhs)

Particulars	Total outstanding amount as on 31.12.2024	Amount confirmed	Total outstanding amount as on 31.03.2025
Loans and Advances to contractors/ suppliers/service providers/ others including for capital expenditure	983.13	-	63.32
Trade/Other payables	490.69	228.17	266.05
Security Deposit/Retention Money payable	4595.83	4872.08	4908.27

(c) In the opinion of the management, unconfirmed balances will not require any adjustment having any material impact on the Financial Statements of the Company.

12. Disclosure related to Corporate Social Responsibility (CSR) (Refer Note 29)

(i) As per Section 135 of the Companies Act, 2013 read with guidelines issued by Department of Public Enterprises, GOI, the Company is required to spend, in every financial year, at least two per cent of the average net profits of the Company made during the three immediately preceding financial years in accordance with its CSR Policy. The details of CSR expenses for the year are as under:

(₹ in Lakhs)

S. No	Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
A	**Amount required to be spent during the year**		
	(i) Gross amount (2% of average net profit as per Section 135 of Companies Act,2013)	NIL	NIL
	(ii) Surplus arising out of CSR project	NIL	NIL
	(iii) Set off available from previous year	NIL	NIL
	(iv) Total CSR obligation for the year [(i)+(ii) -(iii)]	NIL	NIL
B	Amount approved by the Board to be spent during the year	NIL	NIL
C	Amount spent during the year	NIL	NIL
D	Set off available for succeeding years (C- A(iv))	NIL	NIL
E	Amount Unspent during the year	NIL	NIL

Note: - The set off available in the succeeding years has not recognised as an asset as a matter of prudence, considering the uncertainty involved in the adjustment of the same in future years.

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(ii) The breakup of CSR expenditure under various heads of expenses incurred is as below:

(₹ in Lakhs)

Sl. No.	Heads of Expenses constituting CSR expenses	For the year ended 31.03.2025	For the year ended 31.03.2024
1	Health Care and Sanitation	NIL	NIL
2	Education and Skill Development	NIL	NIL
3	Women Empowerment /Senior Citizen	NIL	NIL
4	Environment	NIL	NIL
5	Art and Culture	NIL	NIL
6	Ex Armed Forces	NIL	NIL
7	Sports	NIL	NIL
8	Rural Development	NIL	NIL
9	Swachh Vidyalaya Abhiyan	NIL	NIL
10	Swachh Bharat Abhiyan	NIL	NIL
11	Disaster Management	NIL	NIL
12	Contribution to Central Government Fund (including Contribution to PM CARES Fund)	NIL	NIL
13	Administrative Overhead	NIL	NIL
14	CSR Impact assessment	NIL	NIL
	Total amount	NIL	NIL

(iii) Other disclosures:-

(a) Details of expenditure incurred during the year paid and yet to be paid along with the nature of expenditure (capital or revenue nature) is as under:-

(₹ in Lakhs)

	Purpose	For the year ended 31.03.2025			For the year ended 31.03.2024		
		Paid (a)	Yet to be paid (b)	Total (a+b)	Paid (a)	Yet to be paid (b)	Total (a+b)
(i)	Construction/ Acquisition of any asset	NIL	NIL	NIL	NIL	NIL	NIL
(ii)	For purpose other than (i) above	NIL	NIL	NIL	NIL	NIL	NIL
	Total	NIL	NIL	NIL	NIL	NIL	NIL

(b) As stated above, a sum of **₹ NIL** out of the total expenditure of **₹ NIL** is yet to be paid to concerned parties which are included in the relevant head of accounts pertaining to liabilities.

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13. Disclosures as required under Section 22 of The Micro, Small and Medium Enterprises Development Act, 2006 read with notification of Ministry of Corporate Affairs dated 11th October,2018 to the extent information available with management are as under:

(₹ in Lakhs)

Sl. No.	Particulars	As at 31.03.2025	As at 31.03.2024
(i)	The principal amount and the interest due thereon remaining unpaid to any supplier on Balance Sheet date: a) Trade Payables: -Principal (Refer Note 20.3) -Interest b) Others: -Principal (Refer Note 20.4) -Interest	NIL NIL	NIL NIL
(ii)	The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year.	-	-
(iii)	The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(iv)	The amount of interest accrued and remaining unpaid as on Balance Sheet date.	-	-
(v)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

14. Disclosures regarding leases as per IND AS -116 "Leases":

Company as Lessee:

(i) Treatment of Leases as per Ind AS 116 :

The Company assesses whether a contract is or contains a lease, at the inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as tablets and personal computers, small items of office furniture and telephones). For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate.

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The Company has applied the following practical expedients on initial application of Ind AS 116:

a. Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.

b. Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application.

c. Excluded the initial direct costs, if any from the measurement of the right-of-use asset at the date of recognition of right-of-use asset.

d. Used hindsight when determining the lease term if the contract contains options to extend or terminate the lease.

The weighted average incremental borrowing rate applied to leases recognised during FY 2024-25 is 7.47%.

(ii) **Nature of lease:** The Company's significant leasing arrangements are in respect of the following assets:

(a) Premises under cancellable lease arrangements for residential use of employees ranging from 3-4 months to three years.

(b) Premises for offices, guest houses and transit camps on lease which are not non-cancellable and are usually renewable on mutually agreeable terms.

(c) Land obtained on lease for construction of projects and / or administrative offices.

(d) Vehicles on operating leases generally for a period of 1 to 2 years and such leases are not non-cancellable.

Amount recognised in the Statement of Profit and Loss / Expenditure Attributable to Construction in respect of short term, low value and variable lease are as under:

(₹ in Lakhs)

S. No	Description	31.03.2025	31.03.2024
1	Expenditure on short-term leases	125.34	98.46
2	Expenditure on lease of low-value assets	-	-
3	Variable lease payments not included in the measurement of lease liabilities	61.93	64.37

(iii) Commitment for Short Term Leases as on 31.03.2025 is **₹ 97.79 lakhs (**Previous Year **₹ 82.63 lakhs).**

(iv) Movement in lease liabilities during the year:

(₹ in lakhs)

Particulars	31.03.2025	31.03.2024
Opening Balance	NIL	NIL
Additions in lease liabilities	NIL	NIL
Finance cost accrued during the year	NIL	NIL
Less: Payment of lease liabilities	NIL	NIL
Closing Balance	NIL	NIL

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15. Disclosures under Ind AS-27 'Separate Financial Statements':

Interest of Parent:

Name of Companies	Principal place of operation	Principal activities	Proportion of Ownership interest as at	
			31.03.2025	31.03.2024
NHPC Limited	India	Power Generation	100%	100%

16. **Ind AS 36-** ***Impairment of Assets*** requires an entity to assess on each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the entity is required to estimate the recoverable amount of the asset. If there is no indication of a potential impairment loss, the Standard does not require an enterprise to make a formal estimate of the recoverable amount.

Management has determined that the project entrusted to the company are under tendering/award/construction stage and no cash generating unit (CGU) exist as on date and there exist no indication that would indicate for impairment of any of the CGUs during FY 2024-25.

17. Nature and details of provisions (refer Note No. 17 and 22)

(i) General

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a Finance Cost.

ii) Provision for employee benefits (Other than provisions for defined contribution and defined benefit plans which have been disclosed as per Ind AS-19 at S. No. 10 of Note No. 34):

a) Provision for Performance Related Pay/Incentive:

Short-term Provision has been recognised in the accounts towards Performance Related Pay/ incentive to employees on the basis of Management estimates as per company's rules in this regard which are based on the guidelines of the Department of Public Enterprises, Government of India.

b) Provision for Employee Remuneration-Pay Anomaly

Short term provision for pay anomaly of the employees of the company has been recognised pursuant to judgement of the Hon'ble Punjab & Haryana High Court in the matter of NHPC Officers Association Vs. Union of India & Others and All India Diploma Engineers Council & Others Vs. Union of India & Others.

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(ii) Other Provisions:

a) Provision For Tariff Adjustment:

Provision for tariff adjustment is made on estimated basis against probable refund to beneficiaries on reassessment of tariff billed, pending approval of Tariff/truing up for the Year 2014-19/2019-24 by Central Electricity Regulatory Commission (CERC).

b) Provision for Committed Capital Expenditure:

Provision has been recognised at discounted value in case of non- current amount for Capital Expenditure to be incurred towards environment, compensatory afforestation, local area development, etc. which was a pre-condition for granting approval for construction of the project and expenditure towards which had not been completed till commissioning of the project. Such provisions are adjusted against the incurrence of actual expenditure as per demand raised by the concerned State Government Authorities.

c) Provision for restoration expenses of insured assets:

Provision has been recognised in the accounts based on Management Estimates for restoration of damaged assets insured under Mega and Construction Plant and Machinery Policy. Utilization of the provision is to be made against incurrence of actual expenditure towards restoration of the assets.

d) Provisions for expenditure in respect of Arbitration Award/Court cases:

This includes provisions created on the basis of management assessment as to probable outflow in respect of contractors claims against which arbitration award/Court decision have been received and which have been further challenged in a Court of Law. Utilization/outflow of the provision is to be made on the outcome of the case.

e) Provisions- Others: This includes provisions towards:-

(i) Contractor claims, Land compensation cases, disputed tax demands and other cases created on the basis of management assessment towards probable outflow. Utilization/outflow of the provision is to be made on the outcome of the case.

(ii) Wage revision of Central Government Employees whose services are utilised by the company.

(iii) Provision for interest to beneficiaries on excess tariff recovered in terms of Tariff Regulations for the Year 2014-19 where the capital cost considered for fixation of tariff by the CERC on the basis of projected capital cost as on Commercial Operation Date or the projected additional capital expenditure exceeds the actual capital cost incurred.

(iv) Upfront provision for rebate towards interest on House Building Advance provided to employees based on the historical trend of rebate allowed.

(v) Upfront provision for rebate to customers for sale of power based on the historical trend of rebate allowed.

18. **Regulatory Deferral Account balances in respect of exchange differences on Foreign Currency Monetary items:**

As per Ind AS 23- "Borrowing Costs", borrowing cost on foreign currency loans to the extent treated as an adjustment to interest costs is allowed to be capitalised during construction period. Further, Ind AS 21-"The Effects of Changes in Foreign Exchange Rates" provides that exchange differences arising on settlement or translation of monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements shall be recognized in the Profit and Loss in the period in which they arise.

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Chartered Accountants

Para D13AA of Ind AS 101- "First Time Adoption of Ind AS" provides that a first-time adopter may continue the existing accounting policy adopted for accounting of exchange differences arising from translation of long-term foreign currency monetary items. Accordingly, for periods beginning on or after 01.04.2016, all exchange differences arising on translation/ settlement of monetary items other than exchange difference on borrowings to the extent treated as an adjustment to interest cost during construction period are to be charged to the Statement of Profit and Loss.

As per the CERC Tariff Regulations 2014-19, any gain or loss on account of exchange risk variation shall be recoverable as part of capital cost for calculation of tariff on Commercial Operation Date (COD) of a project and on actual payment basis during Operation and Maintenance (O&M) period. Further, CERC in previous tariff orders has allowed exchange differences incurred during the construction period as a part of capital cost.

Keeping in view the provisions of Ind AS 114- "Regulatory Deferral Accounts" as regards recognition and CERC Tariff Regulations 2014-19 as regards recoverability, exchange differences arising on translation/ settlement of foreign currency monetary items to the extent charged to the Statement of Profit and Loss are being recognized as 'Regulatory Deferral Account balances' with effect from(with effect from.) 01.04.2016. These balances are adjusted from the year in which the same become recoverable from or payable to the beneficiaries after Commercial Operation Date (COD) of the Project.

The regulated assets (+)/liability (-) recognized in the books to be recovered from or payable to beneficiaries in future periods are as follows:

(₹ in Lakhs)

Sl.No.	Particulars	Regulatory Deferral Account Balances
A	Opening balance as on 01.04.2024	NIL
B	Addition during the year (assets (+)/ liability (-))	NIL
C	Amount collected (-)/refunded (+) during the year	NIL
D	Regulatory income/(expense) recognized in the Statement of Profit and Loss (B-C)	NIL
E	Closing balance as on 31.03.2025 (A+D)	NIL

Tariff Regulations for the period 2019-2024 have been notified by the CERC. Regulations regarding recoverability of Foreign Exchange rate Variation (FERV) as part of capital cost for calculation of tariff on Commercial Operation Date (COD) of a project and on actual payment basis during O&M period of a Power Station as per Tariff Regulations 2014-19 have been continued for the tariff period 2019-24 also. Accordingly, Management considers that adverse changes in Tariff Regulations are not likely to be a significant area of risk for the future recovery of RDA balances recognized in respect of exchange differences on Foreign Currency Monetary items.

Recoverability of the Regulatory Deferral account balances is however, subject to Demand Risk since recovery/payment of the regulatory deferral debit/credit balance shall be by way of billing to the beneficiaries. Accordingly, the same is affected by the normal risks and uncertainties impacting sale of electricity in India like difficulty in signing of long term PPAs, etc.

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19. **Disclosure regarding Relationship with Struck off Companies:**

Following is the disclosure regarding balances with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 as per requirement of Schedule-III of the Companies Act, 2013:

Name of the struck off company	Nature of transactions with struck off company	Balance Outstanding as at 31.03.2024	Relationship with the struck off company, if any, to be disclosed	Balance Outstanding as at 31.03.2024	Relationship with the struck off company, if any, to be disclosed
NA	Investment in securities	NA	NA	NA	NA
NA	Receivables	NA	NA	NA	NA
NA	Payables	NA	NA	NA	NA
NA	Shares held by struck off company	NA	NA	NA	NA
NA	Other outstanding balances	NA	NA	NA	NA

20. **Disclosure regarding Registration of charges or satisfaction with Registrar of Companies (ROC):** Following is the disclosure as per requirement of Schedule-III of the Companies Act, 2013, where any charges or satisfaction yet to be registered with ROC beyond the statutory period:

Brief description of the charges or satisfaction	Location of the Registrar	Period (in days or months) by which such charge had to be registered	Reason for delay in registration
	NIL		

21 Changes in the accounting policies and estimates does not have any material impact on the financial statements of the company.

22. Order of the Hon'ble Punjab & Haryana High Court in the matter of NHPC Officers Association Vs. Union of India & Others and All India Diploma Engineers Council and 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 31st March, 2025. Pursuant to the said Order, arrears payable to employees/ ex-employees has been estimated at Rs. 176,51,844/- and the same has been capitalized as Expenditure attributable to construction under CWIP.

23. Other Disclosure required under Schedule-III of the Companies Act, 2013:

(i) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the or the like on behalf of the Ultimate Beneficiaries.

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FRN-306074E
Chartered Accountants

(ii) The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

(iv) There was no scheme of Arrangements approved by the competent authority during the year in terms of sections 230 to 237 of the Companies Act, 2013.

(v) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(vi) The provisions of clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 are not applicable to the company as per Section 2(45) of the Companies Act,2013

(vii) No proceedings have been initiated or are pending against the company under the Benami Transactions (Prohibition) Act, 1988.

(viii) The quarterly returns / statement of current assets filed by the company with banks / financial institutions are in agreement with the books of accounts.

(ix) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(x) During the financial year, there is no delay by the company in the registration of charges or satisfaction with Registrar of Companies beyond statutory period.

24. Figures for the previous year have been regrouped/restated wherever considered necessary.

For and on behalf of the Board of Directors

(Priyanka) Company Secretary	(Anuj Kapoor) Director	(Manjusha Mishra) Director
	(Sudhir Kumar Yadav) Chief Executive Officer	(Dr Trilochan Behera) Chief Financial Officer

As per report of Even date

For MASKARA & Co,
Chartered Accountants
(Firm Regn. No. 306074E)

MASKARA & CO. SILIGURI FRN-306074E Chartered Accountants

CA Rabin Dey)
Partner
M.No. 318932

UDIN:25318932BMUMNY5525

Place : Rangit Nagar, Sikkim

Date :03-05-2025

Sushil Das & Associates
Chartered Accountants

Head Office :
Sonam Gyatso Marg (Tibet Road)
Gangtok, Sikkim - 737101
Mobile : 8100422034
e-mail : unifocus@rediffmail.com

Independent Auditors' Certificate

Introduction

1. We, the statutory auditor of **Jal Power Corporation Limited**[A Wholly Subsidiary of NHPC Limited] [CIN U40109TG2004PLC043985] having its registered office at 1-7-1002/7, Ramnagar Cross Road, Ramnagar, Musheerabad, Hyderabad, Telangana – 500020 (" the Transferor Company or the Company"), have been requested by the Company to provide a certificate that the accounting treatment proposed in Para 14 of Section IV of the proposed Scheme of arrangement between NHPC Limited ("Transferee Company") and the Company and their respective shareholders and Creditors for amalgamation of Transferee Company with the Company with Appointed Date as April 01, 2022("the Scheme") proposed to be filed before Ministry of Corporate Affairs ("MCA") or any other authority by the Company is in conformity with the Indian Accounting standards (Ind AS) prescribed under Section 133 of the Companies Act 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended by the Companies (Indian Accounting Standards)(Amendments) Rules, 2016.

Management's Responsibility for the Statement

2. The preparation of the Scheme and related compliances pertaining to the Scheme with respect to the relevant laws and regulations including the accounting treatment being in accordance with Indian Accounting Standards as aforesaid is the responsibility of the Board of Directors of the Companies involved.

3. The Company's ("the Transferor Company") Management is responsible for the designing, implementing and maintaining internal control, policies for the preparation of the books of account and the financial statement of the company ensuring the accuracy and completeness of the accounting records, timely preparation of reliable information as required under Companies Act, 2013, applying an appropriate basis and Ind AS relevant and applicable for preparation of the same.

SUSHIL DAS & ASSOCIATES CHARTERED ACCOUNTANTS GANGTOK

Sushil Das & Associates
Chartered Accountants

Head Office :
Sonam Gyatso Marg (Tibet Road)
Gangtok, Sikkim - 737101
Mobile : 8100422034
e-mail : unifocus@rediffmail.com

4. The Company's ("the Transferor Company") Management is responsible for ensuring submission of related documents to Ministry of Corporate Affairs (MCA) and other appropriate authorities in connection with the proposed scheme. This includes formulating and proposing to apply accounting treatment and policies which are in accordance with the prevailing Indian Accounting Standard and practices followed on the matter.

Auditors' Responsibility

5. Our responsibility is to examine relevant clause of the applicable Indian Accounting Standards and report whether the proposed accounting treatments as specified in para 14 of Section IV of the Scheme and as reproduced below is in conformity with the Indian accounting standards applicable in this respect.

Accounting treatment as proposed under para 14 of Section IV of Part C in the Scheme is as follows:

Upon the coming in to effect of this scheme and with effect from the appointed date, amalgamation shall be a "Common Control Business Combination", as defined in Appendix C of Indian Accounting Standard 103 for Business Combinations prescribed under Section 133 of the Companies Act 2013. It would inter alia include the following:

(a) All assets, liabilities and reserves of the transferor Company which were appearing in the consolidated financial statements of the Group immediately before the merger shall become a part of the separate financial statements of the transferee.

(b) All the assets and liabilities recorded in the books of the Transferor Company shall be recorded by the Transferee Company at the respective book values as reflected in the books of the Transferor Company as on the Appointed Date.

Sushil Das & Associates
Chartered Accountants

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Sonam Gyatso Marg (Tibet Road)
Gangtok, Sikkim - 737101
Mobile : 8100422034
e-mail : unifocus@rediffmail.com

(c) Inter-company balances such as investments in the equity shares of the Transferor Company or loan and advances held inter-se, in their respective books of account, if any, will stand cancelled.

(d) The identity of the reserves shall be preserved and shall appear in the financial statements of the transferee Company in the same form in which they appeared in the financial statements of the transferor Company. Accordingly, all the reserves of the Transferor Company under different heads appearing in the consolidated financial statements immediately before the merger shall become the corresponding reserves of the Transferee Company.

(e) No adjustments shall be made to reflect fair values, or recognize any new assets or liabilities. The only adjustments shall be to harmonize accounting policies of the Transferor Company with that of the Transferee Company.

6. We have conducted our examination in accordance with Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India (ICAI). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

7. Based on our examination of the Scheme and according to the information and explanations given to us, we confirm that the accounting treatment to be followed as specified in the scheme is in accordance with the applicable Indian accounting standards and generally accepted accounting principles in India and as such the treatment so specified is not contrary to the provisions of the applicable Indian Accounting Standards and practices.

Sushil Das & Associates
Chartered Accountants

Head Office :
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Gangtok, Sikkim - 737101
Mobile : 8100422034
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Restriction on Use

8. Our work was performed solely to assist you in meeting your responsibilities in relation to filing of the Scheme along with relevant documents with the relevant authorities. Our obligation in respect of this Certificate is entirely separate and our obligation and liability as Auditors are in no way changed or altered by this. Nothing in the Certificate, nor anything said or done in course of or in connection with the services that are subject of this Certificate will extend in duty of care, we may have in our capacity as Auditors of the Company.

9. This Certificate has been issued to enable you to comply with the requirement in connection with the filing of the Scheme as stated above. This Certificate should therefore not to be used for any other purpose or by any person other than the addressees of this certificate. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or 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 and on behalf of
Sushil Das and Associates
Chartered Accountants
Firm Registration No. 326657E

Sushil Das

(CA Sushil Das)
Partner
Membership No. 051057
UDIN : 23051057BGWAAN2203

Place: Gangtok
Date: 09-12-2023

SUSHIL DAS & ASSOCIATES
CHARTERED ACCOUNTANTS
GANGTOK

Branch Office : Kolkata. Patna. Mumbai.
e-mail : sushildasandassociates@gmail.com

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Annexure X

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

Date: 5th January, 2024

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

Independent Auditors'certificate in respect of proposed accounting treatment contained in the proposed Scheme of Amalgamation between Jalpower Corporation Limited and NHPC Limited and their respective shareholdersand creditors in accordance with section 230-232 of the Companies Act, 2013 ("the Act")

1. This Certificate is issued in accordance with the terms of our engagement letter dated December 29, 2023 with NHPC Limited ("the Company" or "the Transferee Company").

2. We, the Joint Statutory Auditors of the Company, having its registered office at NHPC Office Complex, Sector- 33, Faridabad- 121003, have been requested by the Company to provide a certificate that the accounting treatment proposed in Para 14 of Section IVof the proposed Scheme of Amalgamation between Jalpower Corporation Limited ("Transferor Company") and the Company and their respective shareholders and creditors ("Scheme") for amalgamation of Transferor Company with the Company in terms of the provisions of Section 230 to Section 232 of the Act and rules made thereunder with reference to its compliancewith the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act and other generally accepted accounting principles in India (collectively referred to asapplicable accounting standards).

3. The proposed Scheme has been approved by the Board of Directors of the Transferee Company at its meeting held on November 10, 2022.

Management's Responsibility

4. The preparation of the proposed Scheme is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records anddocuments. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the proposed Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

AMIT KUMAR Digitally signed by AMIT KUMAR Date: 2024.01.05 16:07:28 +05'30'

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Krishan Chandra Gupta

NHPC LIMITED एनएचपीसी NHPC FARIDABAD

5. The Company's Management is responsible for ensuring submission of related documents to Ministry of Corporate Affairs ("MCA") or such other authority as may be necessary and other appropriate authorities in connection with the proposed Scheme. This includes formulating and proposing to apply accounting treatment and policies which are in accordance with the prevailing Indian Accounting Standards and practices followed on the matter.

Auditors' Responsibility

6. Our responsibility is to examine relevant clause of the applicable Indian Accounting Standards and report whether the proposed accounting treatment as specified in para 14 of Section IV of the proposed Scheme as contained in the "Annexure A"is in compliance with the applicable Indian Accounting Standards prescribed under Section 133of the Act.

7. We conducted our examination of the proposed Scheme in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1,Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

9. Our examination did not extend to any aspects of legal or propriety nature of the proposed Scheme and other compliances thereof. Nothing contained in this Certificate, nor anything said or done in the course of or in connection with the services that are subject to this certificate, will extend any duty of care that we may have in our capacity of the Joint Statutory Auditors of any financial statements of the Company.

10. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the applicable criteria mentioned in paragraph 6 above. The procedures selected depend on the auditors' judgement including the assessment of the risks associated with the applicable criteria. Accordingly, our procedures included the following:

    a. Obtained and read the proposed Scheme and the proposed accounting treatment specified therein;

    b. Obtained copy of resolution passed by the Board of Directors of the Transferee Company dated 10 November 2022 approving the proposed Scheme;

    c. Examined whether the proposed accounting treatment as per para 14 of Section IV of Part C of the proposed Scheme is in compliance with the applicable accounting standards prescribed under Section 133 of the Act and Other Generally Accepted Accounting Principles in India; and

    d. Performed necessary inquiries with the management and obtained necessary representations from the management.

Opinion

11. Based on our examination of the proposed Scheme and according to the information and explanations given to us read with paragraph 10 above, in our opinion the proposed

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Krishan Chandra Gupta

NHPC LIMITED FARIDABAD

accounting treatment as contained in the "Annexure A"is in compliance with the applicable Indian Accounting Standards prescribed under Section 133 of the Act and other generally accepted accounting principles in India.

Restriction on Use

12. This certificate is addressed to and provided to the Board of Directors of the Transferee Company solely for the purpose of enabling it to comply with its obligation for onward submission to the office of Regional Director, Government of India, Ministry of Corporate Affairs. It should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

For Chaturvedi & Co.	ForP C Bindal & Co.	ForS N Dhawan & Co. LLP
Chartered Accountants	Chartered Accountants	Chartered Accountants
FRN: 302137E	FRN : 003824N	FRN : 000050N/N500045
AMIT KUMAR Digitally signed by AMIT KUMAR Date: 2024.01.05 16:06:22 +05'30'	Krishan Chandra Gupta	MUKESH BANSAL Digitally signed by MUKESH BANSAL Date: 2024.01.05 13:56:05 +05'30'
(Amit Kumar)	(K. C. Gupta)	(Mukesh Bansal)
Partner	Partner	Partner
M. No. 318210	M.No.088638	M.No.505269
UDIN: 24318210BKCMWQ1103	UDIN: 24088638BKBEFN1599	UDIN: 24505269BKCZOC6743

Place: Kochi
Date: 05.01.2024

Place: New Delhi
Date: 05.01.2024

Place: Gurugram
Date: 05.01.2024

NHPC LIMITED
FARIDABAD

Annexure A

Extract of proposed accounting treatment under para 14 of Section IV of Part C in the proposed Scheme of Amalgamation between Jalpower Corporation Limited and NHPC Limited and their respective shareholdersand creditors in accordance with Section 230 to Section232 of the Companies Act 2013.

14. ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEREE COMPANY

14.1. Upon the coming into effect of this Scheme and with effect from the Appointed Date, amalgamation shall be a "Common Control Business Combination", as defined in Appendix C of Indian Accounting Standard (Ind AS) 103 for Business Combinations prescribed under Section 133 of the Companies Act, 2013. It would interalia include the following:

14.1.1. All the assets, liabilities and reserves of the Transferor Company which were appearing in the consolidated financial statements of the Group immediately before the merger shall become a part of the separate financial statements of the transferee.

14.1.2. All the assets and liabilities recorded in the books of the Transferor Company shall be recorded by the Transferee Company at the respective book values as reflected in the books of the Transferor Company as on the Appointed Date.

14.1.3. Inter-company balances such as investments in the equity shares of the Transferor Company or loan and advances held inter-se, in their respective books of account, if any, will stand cancelled.

14.1.4. The identity of the reserves shall be preserved and shall appear in the financial statements of the Transferee Company in the same form in which they appeared in the financial statements of the Transferor Company. Accordingly,all the reserves of the Transferor Company under different heads appearing in the consolidated financial statements immediately before the merger shall become the corresponding reserves of the Transferee Company.

14.1.5. No adjustments shall be made to reflect fair values, or recognize any new assets or liabilities. The only adjustments shall be to harmonize accounting policies of the Transferor Company with that of the Transferee Company.

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Krishan Chandra Gupta

Puresh

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NHPC

NHPC Limited

(A Government of India Navratna Enterprise)

ISO 9001:2015, ISO 14001:2015 & ISO 45001:2018 Certified Company

Corporate Office: NHPC Office Complex, Sector-33, Faridabad-121003
CIN: L40101HR1975GOI032564, Website: www.nhpcindia.com

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