ANNUAL REPORT
2024-25

एनएचपीसी NHPC
A Navratna Company

NHPC - POWER BEHIND GREEN POWER

Celebrating 50 Years

SINCE 1975

A Navratna Company



Excellence in driving the
GREEN ENERGY TRANSITION

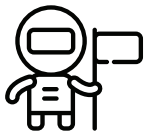
(A journey of NHPC from 1975 to 2025)

NHPC Limited
(A Government of India Navratna Enterprise)



Vision

To be a global leading organization for sustainable development of clean power through competent, responsible and innovative values.



Mission

- To achieve excellence in development of clean power at international standards.
- To execute & operate projects through efficient and competent contract management and innovative R&D in environment friendly and socio-economically responsive manner.
- To develop, nurture and empower the human capital to leverages its full potential.
- To practice the best corporate governance and competent value based management for a strong corporate identity and showing concern for employees, customer, environment and society.
- To adopt & innovate state-of-the-art technologies and optimize use of natural resources through effective management.



Values

- Zeal to excel and zest for change
- Integrity and fairness in all matters
- Respect for dignity and potential of individuals
- Strict adherence to commitments
- Ensure speed of response
- Foster learning creativity and team work
- Loyalty and pride in the Company



800 MW Parbati-II Hydroelectric Project (Himachal Pradesh) - Dam

NHPC Limited
(A Government of India Navratna Enterprise)

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BOARD OF DIRECTORS

(As on July 11, 2025)



Shri Rajendra Prasad Goyal
Chairman & Managing Director and
Director (Finance)



Shri Uttam Lal
Director (Personnel)



Shri Sanjay Kumar Singh
Director (Projects)



Shri Suprakash Adhikari
Director (Technical)



Shri Mohammad Afzal
Government Nominee Director



Shri Premkumar Goverthanan
Independent Director



Dr. Uday Sakharam Nirgudkar
Independent Director



Shri Jiji Joseph
Independent Director



Shri Anil Kumar Sood
Independent Director

REFERENCE INFORMATION

Registered & Corporate Office

NHPC Office Complex,
Sector-33, Faridabad,
Haryana-121003
Ph.: +91 0129 2588500, +91 0129 2588110
Website: www.nhpcindia.com
CIN: L40101HR1975GOI032564

Company Secretary

Smt. Rupa Deb

Statutory Auditors

M/s S N Dhawan & Co. LLP
Chartered Accountants,
Plot No. 51-52, II Floor,
Udyog Vihar Phase IV,
Gurugram, Haryana-122016

M/s S Jaykishan
Chartered Accountants,
12, Ho Chi Minh Sarani,
Suit No. 2D, 2E, 2F
2nd Floor, Kolkata- 700071,
West Bengal

M/s Dharam Raj & Co.
Chartered Accountants,
Sunil Chaudhary House
Ambika Vihar, Kunjwani Bypas Post Office
Gangyal, Jammu – 180010, Jammu & Kashmir

Cost Auditors

M/s Sanjay Gupta & Associates
D-58, 3rd Floor, Defence Colony, New Delhi – 110024

M/s Chandra Wadhwa & Co.
1305 & 1306, Vijaya Building, 17, Barakhambha Road, New Delhi - 110001

M/s Balwinder & Associates
F-549, Level-4, Phase VIII-A, Sector 75, Mohali,
Punjab – 160071

M/s S. C. Mohanty & Associates
C-124, Mohammadpur, Ground Floor, TCT House, Bhikaji Cama Place, New Delhi-110066

M/s K. B. Saxena & Associates
H. O: 10/287, Near Gautam Budhha Park, Indira Nagar, Lucknow - 226016

M/s K. G. Goyal & Associates
289, Mahaveer Nagar-II, Maharani Farms, Durgapura, Jaipur - 302018

M/s Niran & Co.
Plot No. 15/118, Jheel Road, Bank Plot, Kolkata – 700075, West Bengal

M/s D G M & Associates
64, B.B. Ganguly Street, 2nd Floor, Kolkata – 700012

M/s Ramanath Iyer & Co.
808, Pearls Business Park, Netaji Subhash Palace, New Delhi - 110034

Secretarial Auditor

M/s Kumar Naresh Sinha & Associates
Company Secretaries
121, Vinayak Apartment
C-58/19, Sector-62, Noida-201309 (U.P.)

Internal Auditor

Smt. Reshma Hemrajani, Executive Director (Finance)

Bankers

State Bank of India
Punjab National Bank
Union Bank of India
ICICI Bank Limited
Indian Overseas Bank
IDBI Bank
AU Small Finance Bank
Bank of India
Canara Bank
HDFC Bank
Indusind Bank
RBL Bank

YES Bank
Central Bank of India
J & K Bank
Bank of Baroda
Bank of Maharashtra
DCB Bank

Registrar & Share Transfer Agent

For Equity Shares & Tax Free Bonds:

M/s KFin Technologies Limited
Selenium Building, Tower- B, Plot No. 31 & 32,
Financial District, Nanakramguda,
Serilingampally, Hyderabad, Rangareddi,
Telangana– 500 032
Tel: 040 6716 2222, 040 79611000
E-mail: einward.ris@kfintech.com
Website: www.kfintech.com

For other Bonds:

M/s RCMC Share Registry Private Limited
B-25/1, First Floor, Okhla Industrial Area, Phase-II,
New Delhi-110 020
Ph: (011)26387320, 26387321
Email: investor.service@rcmcdelhi.com
Website: www.rcmcdelhi.com

Chief Investor Relations Officer

Shri Anuj Kapoor,
Executive Director (Finance)

Listing of Securities

Equity Shares and Tax Free Bonds:

BSE Limited
National Stock Exchange of India Limited

Other bonds issued on Private Placement (Under Wholesale Debt Market Segment):

'Y1', 'AA', 'AA1', 'AB', 'AC' 'AD' and 'AE' Series Bonds – BSE Limited and National Stock Exchange of India Limited

'V2' and 'W2' Series Bonds – BSE Limited

'P', 'Q', 'R1', 'R2', 'R3', 'S1', 'S2', 'T', 'U', 'U1', 'X', 'Y' Series and GOI Bonds – National Stock Exchange of India Limited

Depositories

National Securities Depository Limited
Central Depository Services (India) Limited

Debenture Trustees

9% P Series Bonds,
9.25% Q Series Bonds,
Tax Free Bonds
NHPC 2013
(8.54% 2A Series,
8.79% 2B Series,
8.67% 3A Series and
8.92% 3B Series),
8.49% S1 Series Bonds,
8.54% S2 Series Bonds,
8.50% T Series Bonds,
7.52% V2 Series Bonds,
7.35% W2 Series Bonds,
8.65% X Series Bonds,
8.12% GOI Fully Serviced Bonds,
7.50% Y Series Bonds,
7.38% Y1 Series Bonds,
7.13% AA Series Bonds,
6.89% AA-1 Series Bonds,
6.80% AB Series Bonds,
7.20% AE Series Bonds

IDBI Trusteeship Services Ltd.
Universal Insurance Building,
Ground Floor, Sir P.M Road,
Fort Mumbai, Maharashtra-400001,
India.
Ph.: 022 40807000, +91 8097474599
Email: itsl@idbitrustee.com

8.70% R1 Series Bonds,
8.85% R2 Series Bonds,
8.78% R3 Series Bonds,
8.24% U Series Bonds,
8.17% U1 Series Bonds,
6.86% AC Series Bonds,
7.59% AD Series Bonds

SBICAP Trustee Company Ltd.
4th Floor, Mistry Bhawan, 122,
Dinshaw Vachha Road,
Churchgate, Mumbai – 400020
Ph.: +91 22 4302 5555
Email: corporate@sbicaptrustee.com

DIGEST OF IMPORTANT FINANCIAL DATA (STANDALONE ACCOUNTS)

(₹ in Crores)

	PARTICULARS	2024-25	2023-24	2022-23	2021-22	2020-21
A	SALE OF ENERGY	8,919.56	7,957.43	9,124.85	8,180.57	8,094.06
B	OTHER OPERATING INCOME, REVENUE FROM POWER TRADING & REVENUE FROM CONTRACTS, PROJECT MANAGEMENT AND CONSULTANCY WORKS	74.70	439.06	191.49	173.23	412.52
C	OTHER INCOME	1,579.15	1,600.16	834.56	1,026.18	1,150.81
D	**TOTAL INCOME (A) + (B) + (C)**	**10,573.41**	**9,996.65**	**10,150.90**	**9,379.98**	**9,657.39**
E	PURCHASE OF POWER TRADING	-	-	-	44.58	212.37
F	GENERATION EXPENSES	795.84	814.27	936.46	841.24	854.37
G	EMPLOYEE BENEFITS EXPENSES	1,643.86	1,290.04	1,301.35	1,440.78	1,409.26
H	DEPRECIATION & AMORTIZATION EXPENSES	1,125.06	1,111.00	1,145.44	1,126.22	1,234.50
I	FINANCE COSTS	1,147.00	726.06	476.16	531.75	649.59
J	OTHER EXPENSES	2,002.69	2,015.22	1,707.89	1,348.55	1,425.89
K	**TOTAL EXPENSES (E)+ (F) + (G) + (H) + (I)+ (J)**	**6,714.45**	**5,956.59**	**5,567.30**	**5,333.12**	**5,785.98**
K1	EXCEPTIONAL ITEM	-	-	-	-	185.00
L	**PROFIT BEFORE TAX AND RATE REGULATED INCOME (D) - (K)-(K1)**	**3,858.96**	**4,040.06**	**4,583.60**	**4,046.86**	**3,686.41**
M	RATE REGULATED INCOME ON ACCOUNT OF FINANCE COST	-	135.51	-	-	78.10
N	RATE REGULATED INCOME ON ACCOUNT OF OTHERS	141.09	97.77	(144.41)	(1,270.42)	148.99
O	**TOTAL RATE REGULATED INCOME (M) + (N)**	**141.09**	**233.28**	**(144.41)**	**(1,270.42)**	**227.09**
P	**PROFIT BEFORE TAX (L) + (O)**	**4,000.05**	**4,273.34**	**4,439.19**	**2,776.44**	**3,913.50**
Q	INCOME TAX EXPENSES					
Q-1	CURRENT TAX	672.65	783.19	760.72	726.23	714.17
Q-2	DEFERRED TAX	243.42	(231.65)	(155.32)	(1,487.50)	(34.04)
R	**PROFIT AFTER TAX (P) - (Q)**	**3,083.98**	**3,721.80**	**3,833.79**	**3,537.71**	**3,233.37**
S	**OTHER COMPREHENSIVE INCOME**	**(102.89)**	**(24.96)**	**(3.37)**	**12.76**	**7.20**
T	**TOTAL COMPREHENSIVE INCOME (R) + (S)**	**2,981.09**	**3,696.84**	**3,830.42**	**3,550.47**	**3,240.57**
U	AUTHORISED SHARE CAPITAL	17,500.00	15,000.00	15,000.00	15,000.00	15,000.00
V	PAID UP EQUITY SHARE CAPITAL (FACE VALUE OF ₹ 10/- PER SHARE)	10,045.03	10,045.03	10,045.03	10,045.03	10,045.03
W	OTHER EQUITY (RESERVE AND SURPLUS)	28,303.45	27,230.92	25,362.93	23,441.07	21,602.28
X	LONG TERM/NON CURRENT BORROWINGS INCLUDING LEASE OBLIGATIONS	32,277.60	27,942.57	25,266.39	23,179.49	21,241.22
Y	OTHER LONG TERM LIABILITY & LONG TERM PROVISIONS	4,950.67	4,502.19	4,138.55	4,162.25	4,117.32
Z	DEFERRED TAX LIABILITIES	1,861.69	1,668.45	1,937.34	2,100.74	3,589.36
Z1	REGULATORY DEFERRAL ACCOUNT CREDIT BALANCES	923.20	923.20	923.20	1,313.27	-
AA	PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS, INTANGIBLE ASSETS UNDER DEVELOPMENT, INVESTMENT PROPERTY AND RIGHT OF USE ASSETS	19,487.57	19,427.96	20,068.30	20,815.27	20,924.54
AB	CAPITAL WORK-IN-PROGRESS	39,834.13	32,862.60	25,315.01	20,573.84	17,754.48
AC	INVESTMENTS (NON CURRENT)	5,926.39	4,631.45	5,546.96	5,414.34	3,921.68
AD	OTHER LONG TERM LOANS & ADVANCES AND OTHER NON-CURRENT ASSETS	6,840.53	8,605.87	9,669.38	9,283.85	9,421.25
AE	REGULATORY DEFERRAL ACCOUNT DEBIT BALANCES	6,794.49	6,653.40	6,420.12	6,948.11	7,063.31
AF	WORKING CAPITAL	(521.47)	131.08	653.67	1,206.44	1,509.95
AG	SHORT TERM BORROWINGS INCLUDING CURRENT MATURITIES OF LONG TERM BORROWINGS INCLUDING LEASE OBLIGATIONS	3,724.30	3,059.09	2,888.04	2,851.03	2,121.56
AH	PAYABLE TOWARDS BONDS FULLY SERVICED BY GOVERNMENT OF INDIA	2,017.20	2,017.20	2,017.20	2,017.20	2,017.20
AI	**NET WORTH (V)+(W)**	**38,348.48**	**37,275.95**	**35,407.96**	**33,486.10**	**31,647.31**
AJ	**CAPITAL EMPLOYED (X+Z+AG+AH+AI)**	**78,229.27**	**71,963.26**	**67,516.93**	**63,634.56**	**60,616.65**
AK	**DIVIDEND PAID (INCLUDING INTERIM DIVIDEND) (Refer Note 1)**	**1,908.56**	**1,858.33**	**1,908.56**	**1,667.48**	**1,577.07**
AL	**VALUE ADDED (Refer Note 2)**	**7,915.97**	**7,264.93**	**7,362.14**	**7,188.46**	**7,128.75**

(₹ in Crores)

	PARTICULARS	2024-25	2023-24	2022-23	2021-22	2020-21
	DISTRIBUTION :-					
(i)	**TO EMPLOYEES**	**1,643.86**	**1,290.04**	**1,301.35**	**1,440.78**	**1,409.26**
(ii)	**TO PROVIDERS OF CAPITAL**					
	-FINANCE COST	1,147.00	726.06	476.16	531.75	571.49
	-DIVIDEND (ON PAYMENT BASIS) (Refer Note 1)	1,908.56	1,858.33	1,908.56	1,667.48	1,577.07
(iii)	**TO GOVERNMENT-INCOME TAX AND DIVIDEND TAX (Refer Note 3)**	**672.65**	**783.19**	**760.72**	**726.23**	**714.17**
(iv)	**RETAINED IN BUSINESS**					
	-DEPRECIATION	1,125.06	1,111.00	1,145.44	1,126.22	1,234.50
	-RETAINED EARNINGS **(Refer Note 3)**	1,418.84	1,496.31	1,769.91	1,696.00	1,622.26
	RATIOS	**2024-25**	**2023-24**	**2022-23**	**2021-22**	**2020-21**
	RETURN ON CAPITAL EMPLOYED **(Refer Note 4) (In %)**	6.66	6.71	7.11	7.32	7.51
	RETURN ON NET WORTH **(Refer Note 5) (In %)**	8.16	10.24	11.13	10.87	10.50
	OPERATING PROFIT RATIO **(Refer Note 6) (In %)**	40.38	40.06	42.52	43.50	42.16
	NET PROFIT RATIO (R) / (A+B) **(Refer Note 7) (In %)**	34.29	44.33	41.15	42.35	38.01
	BOOK VALUE PER SHARE **(Refer Note 8)**	38.18	37.11	35.25	33.34	31.51
	EARNING PER SHARE **(Refer Note 9)**	3.07	3.71	3.82	3.52	3.22
	DIVIDEND PER SHARE (INTERIM+PROPOSED FOR THE YEAR)	1.91	1.90	1.85	1.81	1.60
	DEBT EQUITY RATIO [(X)+ (AG)+ (AH)] / (AI) **(Refer Note 10)**	0.99	0.89	0.85	0.84	0.80
	CURRENT RATIO **(Refer Note 11)**	0.94	1.02	1.09	1.20	1.27
	PRICE TO EARNING RATIO **(Refer Note 12)**	26.79	24.16	10.52	7.90	7.57
	EBITDA	6,131.00	5,877.16	5,743.43	5,588.13	5,776.69
	DEBT SERVICE COVERAGE RATIO **(Refer Note 13)**	2.52	2.74	4.05	3.62	3.15
	INTEREST SERVICE COVERAGE RATIO **(Refer Note 14)**	3.93	5.87	8.21	7.18	6.85
	OPERATING PERFORMANCE	**2024-25**	**2023-24**	**2022-23**	**2021-22**	**2020-21**
	GENERATION (MU)	19878	21779	24907	24855	24471
	CAPACITY (IN MW)	5551.2	5551.2	5551.2	5551.2	5551.2
	PLANT AVAILABILITY FACTOR (%)	73.94	77.6	88.75	88.19	85.76
	MANPOWER (Nos.)	4577	4929	4776	5092	5569

Note :-1 Dividend at S.No-"AK" is actual dividend paid during the year.

Note :-2 Value Added = Profit Before Tax + Finance Cost + Depreciation & Amortisation + Employee Benefit Expenses.

Note :-3 In Distribution of Value Added, Distribution towards Government consist of Current Income Tax . Further, Distribution towards Retained Earnings consist Deferred Tax.

Note :-4 Return on Capital Employed = (Profit Before Tax + Finance Cost) / (Net Worth+Total Borrowings+Deferred Tax Liabilities)

Note :-5 Return on Net Worth=Profit After Tax / Average Shareholder's Equity

Note :-6 Operating Profit Ratio = Operating Profit / Revenue From Operations

Note :-7 Net Profit Ratio = Profit After Tax / Revenue From Operations

Note :-8 Book Value Per Share = (Equity Share Capital + Other Equity) / No. of Equity Shares

Note :-9 Earning Per Share = Profit After Tax / No. of Equity Shares. Profit After Tax Includes Movement in RDA.

Note :-10 Debt Equity Ratio = Total Debts / (Equity Share Capital + Other Equity). Total Debts Includes Current Maturities of Long term Borrowings including leases, Payables towards Bonds fully serviced by Government of India and Short Term Borrowings.

Note :-11 Current Ratio= Current Assets / Current Liabilities

Note :-12 Price to Earning Ratio = Market Price of the Equity Share at Year End / Earning Per Share

Note :-13 Debt Service Coverage Ratio = Profit after tax but before Interest and Depreciation / (Principal repayment, excluding payment under put option+Interest).

Note :-14 Interest Service Coverage Ratio = Profit after tax but before Interest and Depreciation) / Interest.

Note :-15 Figures for the Financial Year 2020-21 to 2022-23 have been taken from the Annual Report of the respective Financial Year.

CHAIRMAN'S STATEMENT



> Despite facing numerous challenges, NHPC delivered strong financial performance

Dear Members,

It is both an honor and a privilege to present the 49th Annual Report of your Company, that encapsulates your Company's performance, strategic initiatives, and the collective efforts that have propelled us forward. I feel incredibly fortunate to assume the role of Chairman and Managing Director of our esteemed Organization.

The year 2024-25 has marked an important chapter in NHPC's journey, characterized by a series of remarkable milestones. Among these, I am delighted to inform that NHPC has been honored with the prestigious 'NAVRATNA' status. This recognition not only enhances your Company's ability to make strategic decisions with greater agility but also opens up new avenues for growth and market expansion. With the 'NAVRATNA' status, we are better positioned to pursue technical joint ventures and strategic alliances that will drive our future success. This achievement is a testament to the dedication and hard work of the entire NHPC team, as well as the trust and support of our stakeholders. It also brings increased responsibilities and challenges, serving as a powerful motivator for us to continue striving for excellence and achieving even greater milestones in the years to come. Moving ahead, NHPC marked a momentous milestone-50th Raising Day, the start of Golden Jubilee Year, which reflects your Company's rich history, remarkable achievements and steadfast commitment in India's energy landscape.

NHPC has received the prestigious "Great Place to Work" certification from Great Place to Work, India, recognizing our commitment to fostering a workplace culture rooted in trust, respect, dignity, inclusivity, and employee recognition.

Global efforts to combat Climate change have significantly increased the demand for cleaner energy sources. Electricity demand in the Country has also increased rapidly and is expected to rise further in the years to come. As one of the leading Hydro Power Companies, NHPC is well-positioned to contribute meaningfully to this evolving energy landscape with the endeavors to expand its horizons and explore new business opportunities, in all forms of renewable energy coupled with storage solutions such as Green Hydrogen and Pumped Storage Projects in order to meet the increasing demand.

NHPC is strategically positioned with over 10500 MW of hydro and renewable energy projects currently under construction including the ambitious 2880 MW Dibang Multipurpose Project.

PERFORMANCE HIGHLIGHTS

India's power sector is one of the largest and most diverse in the World, playing a pivotal role in the Country's economic development. With a rapidly growing economy, increasing urbanization, and rising energy demand, India has made substantial advancements in power generation, transmission and distribution.

The completion of Parbati-II HE Project with longest head race tunnel in most challenging condition, is testimony of NHPC's commitment towards accomplishment of its projects. This marks a major step towards securing India's energy future by adding hydro capacity addition of 800 MW in RE portfolio of our Country and reaffirms NHPC's leadership in the hydropower sector. Recently, NHPC has also commissioned 214.28 MW of the 300 MW Karnisar Solar Power Plant in Bikaner, Rajasthan - an important step in our ongoing efforts to diversify into other renewable energy sources.

We have made strong progress in Subansiri Lower HE Project, with the completion of civil works of the Water Conductor System in April, 2025. Clearance from National Dam Safety Authority (NDSA) is awaited for commercial operation of 3 units (250 MW each) of Subansiri Lower HE Project (2000 MW). Further, at Teesta-VI H.E. Project, the Head Race Tunnel (Face 1B & Face 2B) saw a successful breakthrough in April 2025.

NHPC has signed various MOUs with State Governments, State PSEs & CPSEs regarding development of Pumped Storage & RE Projects, Hydro, Green Hydrogen etc.

APGENCO NHPC Green Energy Limited (ANGEL), a Joint Venture Company of NHPC Limited and Andhra Pradesh Power Generation Corporation Limited (APGENCO) was incorporated on January 23, 2025 with equal equity participation of 50% by each JV partner, for implementation of Pumped Storage Hydro Power Projects and Renewable Energy (solar/ floating solar/ wind) Projects in Andhra Pradesh.

I am proud to share that, NHPC was conferred with the "GEEF Global Environmental Excellence Company of the Year 2025 in Power Sector" and "Navratna of the Year (Manufacturing) 2024 by Dalal Street Investment Journal", recognizing its strong financial performance and was honored with the Roll of Honor Certificate.

Operating Performance Overview

NHPC is committed to progress towards strategic goals, with a focus on sustainable growth in alignment with both the Government of India's vision and the rapid advancements in the Power Sector. This year, our total cumulative generation across all Power Stations reached 19878 MUs with an overall annual Plant Availability Factor (PAF) of 73.94% for financial year 2024-25. Seven power stations achieved their respective annual design energy while fourteen power stations achieved their respective Normative PAF.

Financial Performance Overview

Despite facing numerous challenges, NHPC delivered strong financial performance, achieving a Profit After Tax of ₹3,083.98 crore on a standalone basis. Total income for financial year 2024-25 was ₹10,573.41 crore. Revenue from Operations amounted to ₹8,994.26 crore.

I am pleased to announce that the Board of Directors has recommended a final dividend of ₹0.51 per equity share, totaling ₹512.30 crore for financial year 2024-25. An interim dividend of ₹1.40 per equity share, amounting to ₹1,406.30 crore, was paid in March 2025. Subject to approval at the 49th Annual General Meeting, the total dividend for financial year 2024-25 will amount to ₹1.91 per equity share, totaling ₹1,918.60 crore.

CORPORATE SOCIAL RESPONSIBILITY (CSR) & SUSTAINABILITY

Your Company's unwavering commitment to Corporate Social Responsibility (CSR) and Sustainability principles are not merely aspirational but are deeply embedded in its operations, culture, and strategic vision. NHPC conducted its affairs in a socially responsible manner, adhering to high standards of integrity and ethical behavior. Our CSR & Sustainability Policy complies with Section 135 of the Companies Act, 2013, and the Companies (Corporate Social Responsibility Policy) Rules, 2014, addressing social, economic and environmental issues. Your Company is committed to making significant contributions to the community, environment and society through well-planned CSR interventions. Over time, the reach of your Company's CSR initiatives has expanded manifold, covering the intended areas effectively. In financial year 2024-25, NHPC spent ₹109.64 crore on CSR & SD activities reflecting our commitment to enhancing community welfare through sustainable development projects.

Based on CSA analysis on Dow Jones Sustainability World Index, NHPC has achieved S&P Global ESG Score of 61 in March, 2025. Enhanced ESG scores of NHPC signify a more robust commitment to environmental stewardship, social responsibility and effective governance practices.

CORPORATE GOVERNANCE

NHPC is dedicated to the highest standards of Corporate Governance, ensuring ethical conduct and sustainable value creation for all Stakeholders. With great pride, I reaffirm our unwavering commitment to the principles of Corporate Governance. In an era where transparency, accountability, and ethical conduct are paramount, your Company stands resolute in upholding these values, ensuring sustainable growth and fostering trust among all our stakeholders. As a listed Central Public-Sector Enterprise, your Company complies with applicable provisions of the Companies Act 2013, SEBI Regulations and DPE Guidelines on Corporate Governance. In financial year 2024-25, your Company's compliance with 'DPE Guidelines on Corporate Governance' has been rated as "Excellent" by the DPE's Corporate Governance Grading System.

RECOGNITIONS AND ACCOLADES

I state with profound gratitude and humility that your Company has received recognition, awards, accolades for

excellence which are not merely symbols of achievement but are reflections of the trust, partnership, and shared vision we have cultivated with each of you. Your Company has been proud recipient of following awards for excellence in different areas during 2024-25:

1. Salal Power Station received the first prize for excellence in implementing official language policies from the Department of Official Language, Ministry of Home Affairs, at Jaipur
2. NHPC's Tanakpur Power Station, Uttarakhand was honoured with the prestigious CBIP Award 2024 for 'Best Performing Hydro Power Project'
3. Token of Acknowledgement & Appreciation for exemplary CSR Practices in challenging Terrains of North East India during the 6th Conference on Empowering Persons with Disabilities through Accessible & Assistive Technology, organized by ASSOCHAM
4. NHPC was honored with 'The Economic Times HR World Future Ready Organization Award 2024'
5. CII HR Excellence Award for 2024-25 during the 15th CII National HR Excellence Award Confluence 2024-25
6. ET HR World Future Skills Gold Award 2024 for Diversity & Inclusion (D&I) Learning Initiatives
7. 'Honorary Award' for its outstanding contribution to the development of renewable energy in Uttar Pradesh
8. 'Outstanding Achievement' Award in the 'Hydropower Generator' category at the 25th Regulators and Policymakers Retreat (RPR 2025)
9. 'India's Best Hydro & Renewable Energy Public Sector Enterprise Award' at the PRAKASHmay 17th ENERTIA Awards

ACKNOWLEDGEMENT

We deeply appreciate your unwavering support, investment and belief in our work. These are fundamental to our ability to generate clean, renewable energy and contribute positively to the communities we serve. Your faith in our management have been instrumental in navigating challenges and seizing opportunities, leading to increased efficiency, business expansion and capacity addition plans. These endeavors let us stay focused and committed to our vision of nation-building and sustainable growth.

I wish to place on record sincere appreciation to all the employees for their dedication and commitment. Their hard work and unstinted efforts enabled the Company to sustain its excellent performance and consolidate its sectoral leadership. The commitment displayed by the employees at all levels is exemplary and praise worthy. NHPC is proud of continuous untiring efforts of its employees especially posted at power stations and projects of the Company.

I extend my sincere gratitude for the guidance and co-operation received from Govt. of India, particularly the Ministry of Power, Ministry of New & Renewable Energy, Ministry of Finance, Department of Public Enterprises, Office of the Comptroller and Auditor General of India, Central Electricity Authority, Central Electricity Regulatory Commission, Central Water Commission and other concerned Govt. departments/agencies at the Central and State level. I am also thankful to all stakeholders, valued customers, contractors, vendors and consultants for their continued support and confidence reposed in the Company. I also express my sincere appreciation to the esteemed members of the Board of Directors for their valuable inputs in steering NHPC towards continued success.

I further acknowledge invaluable guidance and inputs received from Statutory Auditors, Secretarial Auditor and Cost Auditor of the Company and express sincere thanks to the national and international financial institutions/ banks, multilateral financial institutions, domestic and international credit rating agencies for their valuable support and continued trust in the Company.

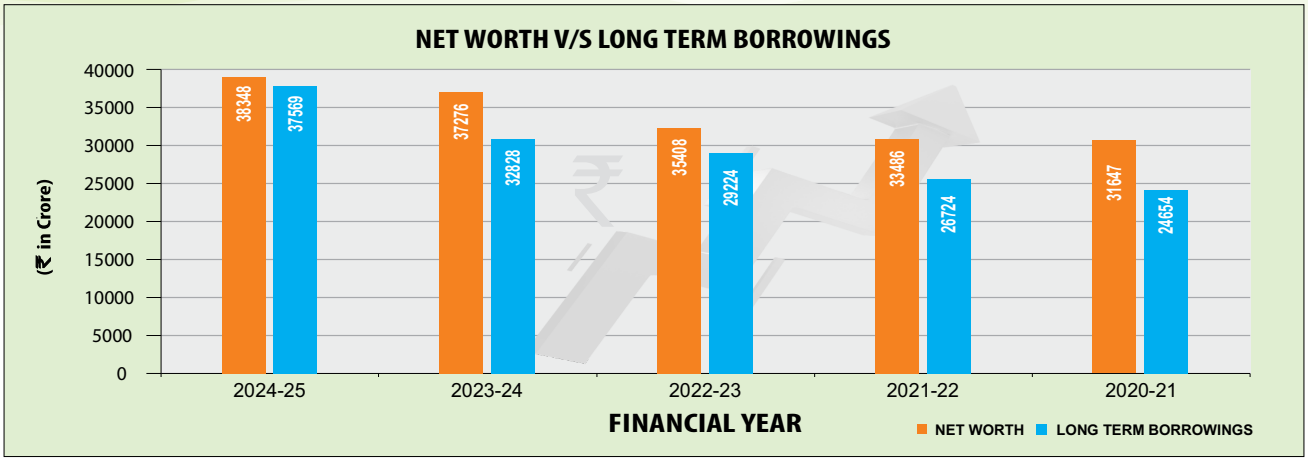
As we continue to reach new milestones, I assure that the strategic directions and initiatives undertaken by your Company shall result in value creation and sustainable returns for all stakeholders.

Warm regards,

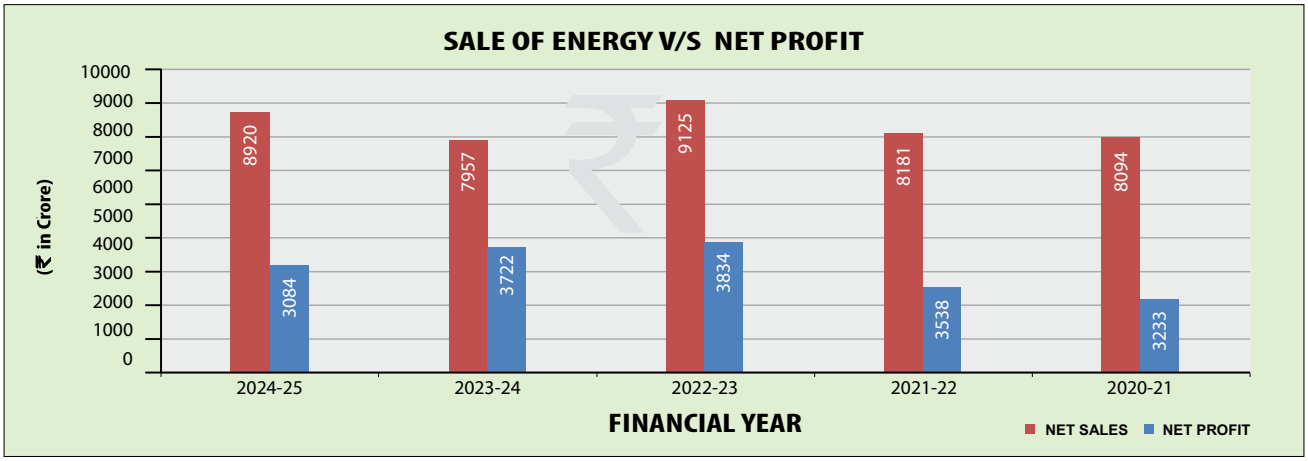
(Rajendra Prasad Goyal)
Chairman & Managing Director
DIN: 08645380

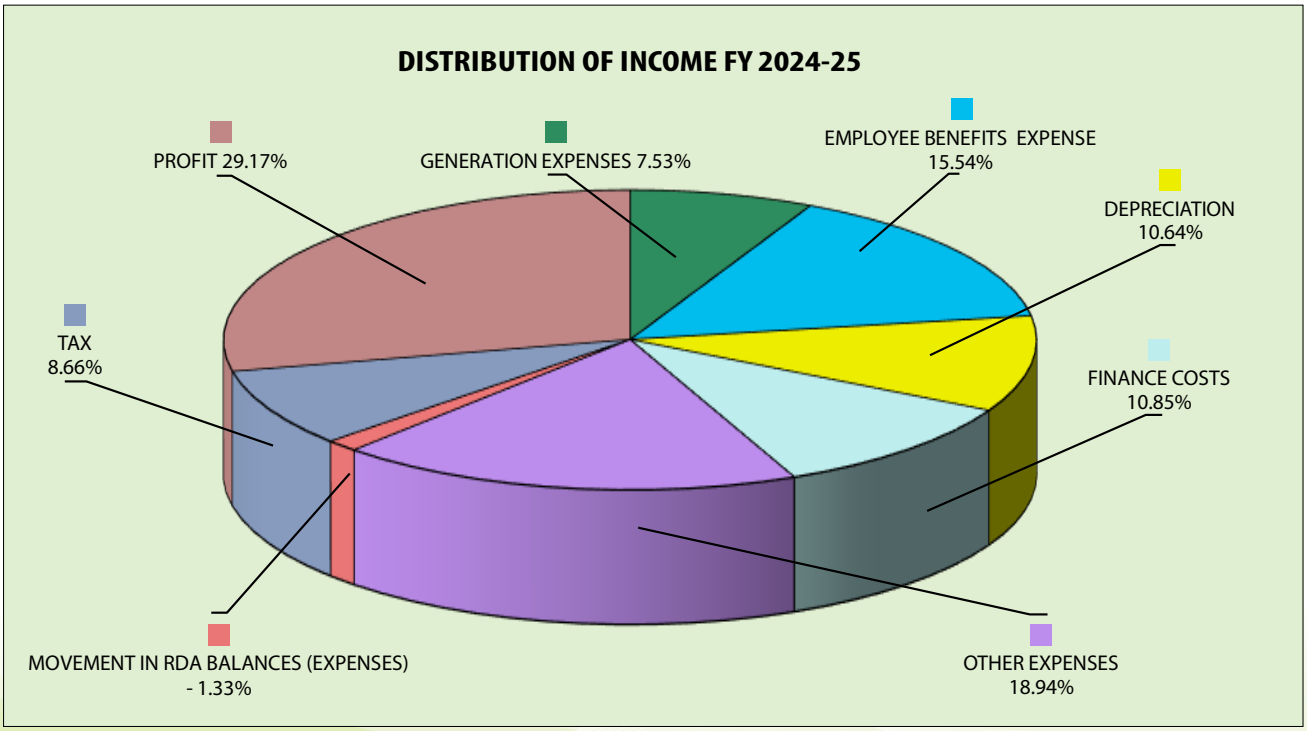
Date: July 11, 2025
Place: Faridabad

NHPC's PERFORMANCE



[#] Long term borrowings includes current maturities thereof, Lease obligations including current maturities thereof and payables towards bonds fully serviced by Government of India.





DIRECTORS' PROFILE



Shri Rajendra Prasad Goyal

Chairman & Managing Director and Director (Finance)

DIN: 08645380

Shri Rajendra Prasad Goyal, has been serving as Director (Finance) since October 1, 2020 and at present holding the additional charge of Chairman & Managing Director. He also serves as the Chief Financial Officer of the Company. He has also held the position of Chairman & Managing Director, NHPC as additional charge from 01.03.2024 to 07.08.2024.

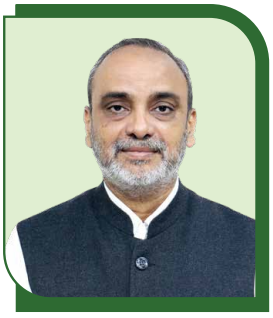
Shri Goyal began his career at NHPC on November 18, 1988, as a Senior Accountant at Salal Power Station in J&K. He has since worked at various projects and offices including Chamera-I Project, Dulhasti Project, Regional Office, Jammu and Corporate Office, in various capacities. Before becoming Director (Finance), he was Chief General Manager (Finance), overseeing Corporate Accounts & Policy, Taxation, Treasury, Establishment, and Investor Relations.

In addition to his current roles, Shri Goyal chairs Boards of NHDC Limited and Loktak Downstream Hydroelectric Corporation Limited (Subsidiary Companies of NHPC).

Shri Goyal has also been given the additional charge of Director (Finance) of SJVN Ltd. (A Govt. of India Navratna Enterprise) since 01.01.2025. He is also Director in SJVN Arun-3 Power Development Company Private Limited and SJVN Lower Arun Power Development Company Private Limited, both the Subsidiary Companies of SJVN. He is also looking after the Charge of Director (Finance) at National Power Training Institute (NPTI) since 09.07.2021. He has also chaired the Board of NHPC Renewable Energy Limited, Jalpower Corporation Limited (Wholly Owned Subsidiary Companies of NHPC) and Bundelkhand Saur Urja Limited (Subsidiary of NHPC) w.e.f. 01.01.2024 to 09.07.2025. He was also Nominee Director on the Board of Ratle Hydroelectric Power Corporation Limited (w.e.f. 01.06.2021 to 09.07.2025) and Chenab Valley Power Projects Limited (w.e.f. 01.10.2020 to 09.07.2025) (Subsidiary Companies of NHPC).

Shri Goyal is an Associate Member of the Institute of Cost Accountants of India and holds a Master's Degree in Commerce from University of Rajasthan, Jaipur. With over 36 years of experience at NHPC Ltd., he possesses extensive expertise in Finance, particularly in the Financial, Contractual and Regulatory aspects of hydro project construction and operations. His leadership, work ethics and professionalism are widely recognized.

Throughout his career at NHPC, Shri Goyal has advanced through the ranks due to his sense of responsibility, ethical standards and dedication. He has established himself as an exceptional finance professional and has significantly contributed to the sustained growth of NHPC.



Shri Uttam Lal

Director (Personnel)

DIN: 10194925

Shri Uttam Lal, a management graduate in HR from Xavier Institute of Social Service (XISS), Ranchi with additional qualification of Bachelor of Law (HRM) and Harvard Manage-mentor Certification had been heading Corporate Social Responsibility Rehabilitation & Resettlement and Land Acquisition (CSR R&R/LA) vertical of NTPC Ltd. as Chief General Manager & CEO – NTPC Foundation, before joining NHPC. He has had 35 years of rich experience to his name, with his core competencies in Human Resource Policies & Wages, Industrial Relations, Employee Benefits, Learning and Development functions as well as CSR and R&R – Land acquisition among others. In the duration of his illustrious career, Shri Lal had headed the HR functions of NETRA, the R&D wing of NTPC where he was instrumental in building the initial team of researchers, formulating competency development framework, designing academy and industrial interface model and acquiring talent from Global markets. He also had the credit of heading HR & CSR functions of the largest Power Plant of India (NTPC Vindhyachal) and was Regional HR Head of the largest zone, Northern Region.

He joined NHPC in 2023 as Director (Personnel). He has executed number of big interventions in his functional areas in such a short span of only 01 year in NHPC, which have been recognized and acknowledged not only within the organization but externally as well. NHPC has been rewarded with The ET HR World Awards-2023, Exceptional Employee Experience in Gold category 2023 and recently conferred with ET HR FUTURE READY AWARD 2024-25. Both the Awards are the results of thoughtful interventions and change strategies infused by Shri Uttam Lal amongst NHPC employees. He was conferred Gold Award as Learning and Development Leader by Economic Times Future Skills Award 2024.

Though Shri Uttam Lal holds the highest position for HR functions in NHPC but despite he is so humble and down to earth. He is a people's person altogether who is highly sensitive towards the employees and always demonstrates an element of empathy and human touch in his interactions.

He has loved sharing his knowledge & experience in various forums & professional bodies viz. SCOPE, NIPM, NHRD, etc. and a guest faculty in IIM (Lucknow). He believes in 'people-first' disposition. He is passionate about singing and often found humming to the tunes of challenges.

He has also showcased a vision in each of his activity and endeavour. He is a biggest critic of himself and therefore his opinions and directions are very simple and objective oriented.

During his illustrative career, Shri Uttam Lal has never left his learning streak and still has a great passion for learning and executing new concepts.



Shri Sanjay Kumar Singh

Director (Projects)

DIN: 10718481

Shri Sanjay Kumar Singh, prior to joining NHPC, was working in SJVN Ltd. as Chief General Manager. He has more than 32 years of vast & varied experience in Power & Infrastructure sector in respect of execution of mega and prestigious projects in India & Bhutan. He holds degree in Bachelor of Engineering (Civil). In SJVN, he has worked as Head of the Project of Sunni Dam HEP (Construction stage), Naitwar Mori HEP (Construction stage), Luhri HEP stage II (S&I stage), Jhakhol Sankri HEP (S&I stage). He has also served as Chief Executive Officer (CEO) of STPL (A Wholly Owned Subsidiary of SJVN Ltd.). In addition, he was responsible at different positions for construction of major critical components of largest Hydroelectric Power Project of India i.e. Nathpa Jhakri Hydroelectric Project (1500 MW), H.P., Tala Hydroelectric Project (1020 MW), Bhutan and S&I / Pre-construction activities of Devsari Hydroelectric Project (Uttarakhand).

Shri Singh also held additional charge of Director (Technical), NHPC w.e.f. 08.08.2024 to 16.04.2025. He also chairs the Boards of NHPC Renewable Energy Limited and Jalpower Corporation Limited (Wholly Owned Subsidiary Companies of NHPC). He is also appointed as Nominee Director on the Boards of Ratle Hydroelectric Power Corporation Limited (a joint venture of NHPC and JKSPDCL) and Chenab Valley Power Projects Limited (a joint venture of NHPC and JKSPDCL).

He worked at various levels for Key project activities like Project Construction, Survey & Investigation/ Pre-construction including preparation of Detailed Project Report and cost estimate, formulation of bid documents, evaluation of bids, issue of awards, contract management, Project Planning & Monitoring, liaisoning and follow up with various Ministries/ Departments such as CWC/ CEA/ MoP, MOEF&CC, Pollution Control Board for various clearances like Environment, Forest, Tech-economic, Public Investment Board, etc.



Shri Suprakash Adhikari

Director (Technical)

DIN: 10738274

Shri Suprakash Adhikari has taken over as Director (Technical) of NHPC Limited, India's premier hydropower utility and Navratna Enterprise of Government of India on 16.04.2025.

Shri Adhikari holds a degree in Bachelor of Engineering (Electrical Engineering) from Indian Institute of Engineering, Science & Technology, (Formerly B.E. College), Shibpur. He started his professional career in NHPC Limited as Probationary Executive (Electrical) in December, 1990 from Quality Assurance Division, Corporate Office.

Shri Suprakash Adhikari has over 34 years of rich and varied experience in the implementation of hydro projects, covering all areas of hydropower development, from inception to commissioning, as well as Operation and Maintenance. Prior to joining the NHPC board, he held the crucial position of Executive Director (O&M) & Safety Division. As HOD of O&M Division, Shri Adhikari has led operational excellence initiatives, improving regulatory understanding and optimizing maintenance scheduling which has driven significant performance improvements by achieving record annual generation and the highest-ever PAF and minimizing the forced outages of generating units.

He also chairs Board of Bundelkhand Saur Urja Limited (a Joint Venture of NHPC and UPNEDA). He also held the additional charge of Design (E&M) Division. His vast technical expertise provided valuable inputs for the Design and Engineering of E&M packages for both construction and pre-construction hydro and pumped storage projects of NHPC and its subsidiaries/JVs. His commendable dedication and leadership in the Design (E&M) Division contributed significantly to the successful commissioning of 800 MW Parbati-II Hydro Electric Project.

Earlier, as Head of Project (HoP) for 540 MW Chamera-I, 120 MW Sewa-II, 45 MW Nimoo Bazgo, 132 MW TLD-III, and 60 MW Rangit Power Station, Shri Adhikari played a crucial role in improving process efficiency and resolving long-pending plant issues through strategic thinking and leading from the front. As Head of Power Station, he successfully restored the completely damaged Head Race Tunnel (HRT) of Sewa-II Power Station. The re-tunneling of the Sewa-II HRT was completed ahead of schedule.

He has visited a number of Countries namely France, Norway, Ukraine, China etc. for studies/ official assignments.



Shri Mohammad Afzal

Government Nominee Director

DIN: 09762315

Shri Mohammad Afzal is B.Sc. (Engg) in the field of Electrical Engg. (First with Hons.) from AMU, Aligarh and M.E. (First with Hons.) in Power System Engg. from the then University of Roorkee (Now Indian Institute of Technology, Roorkee). He joined Central Electricity Authority in November 1996 and has served in various Divisions like System Engg. & Technology Division, Grid Management Division and Fuel Management Division. During his career of more than 28 years, he gained vast experience in the field of Sub-stations designing of various capacities, monitoring of Regional/ National Grid, allocation of power to States/ Constituents, assessments & monitoring of fuel to the thermal power stations, gas-based power plants etc. Shri Mohammad Afzal is at present working in the Ministry of Power as Joint Secretary (Hydro).

Shri Mohammad Afzal joined the Board of NHPC Limited as Govt. Nominee Director in December, 2022. Shri Afzal is also Nominee Director on the Board of SJVN Limited, PTC India Limited and Bhakra Beas Management Board.



Shri Premkumar Goverthanan

Independent Director

DIN: 10064794

Shri Premkumar Goverthanan, holding Bachelor's Degree in Economics from Annamalai University, Tamil Nadu, is associated with Politics and his son's business activities. He is an entrepreneur and has vast experience in Manufacturing Industry and Agriculture.

Shri Premkumar Goverthanan is now engaged with his son's business activities as Senior Advisor for their Group of Companies based in Chennai, engaged in Construction and Development.

Shri Goverthanan joined the Board of NHPC Limited as Independent Director in March, 2023.



Dr. Uday Sakharam Nirgudkar

Independent Director

DIN: 07592413

Dr. Uday Sakharam Nirgudkar is MBA and PhD in Marketing Management awarded by Pune University.

He has varied experience of over 35 years in IT, IT enabled services, Education, Infrastructure, Finance, Media and Economics. He has been in top position in Information technology firms of international repute, representing them around the conducted workshops in Africa and Middle East countries on Management Skills.

Wrote features on Technology and Education in various newspapers and magazines. Compiled four books on Strategic use of IT, TQM, Business Process Reengineering. Wrote a book on globalization and changing face of India 'Local to Global' and 'All about Winning Indian Elections'.

Led as CEO large operations in IT and ITES Companies. Executed successfully large scale projects in Technology infrastructure and skills development across the Country.

Was CEO and Editor in Chief with a large news media Company driving their viewership and business in electronic, digital and print domain. Made a sea change in Journalism by making it more positive and initiating social ventures.

Anchored daily debate shows on current affairs and interview series on weekends of dignitaries from various fields. The show was extremely popular and received many awards including awards for best journalism. Drove many social and cultural projects for the news channel which fostered national integration.

Conducted training for Force One Commando Unit which was established after terror attacks in Mumbai.

Dr. Nirgudkar is also serving as Director on the Board of Dr. Nirgudkar's Healthcare Private Limited. Dr. Nirgudkar was Independent Director on the Board of NHPC Limited w.e.f. 15.11.2021 to 07.11.2024 and has been re-appointed w.e.f. 17.04.2025 as per MoP letter dated 17.04.2025.



Shri Jiji Joseph

Independent Director

DIN: 09415941

Shri Jiji Joseph, holding Bachelor's Degree in Arts from Calicut University, Kerala is associated with Business and Politics. He is an entrepreneur and holds proprietary interest in Mithra Communication (Advertising Agency). He is also politically active.

Shri Joseph is engaged in the business of Ad Film making, Creative, Media Planning and Releases.

Shri Jiji Joseph was Independent Director on the Board of NHPC Limited w.e.f. 01.12.2021 to 09.11.2024 and has been re-appointed w.e.f. 17.04.2025 as per MoP letter dated 17.04.2025.



Shri Anil Kumar Sood

Independent Director

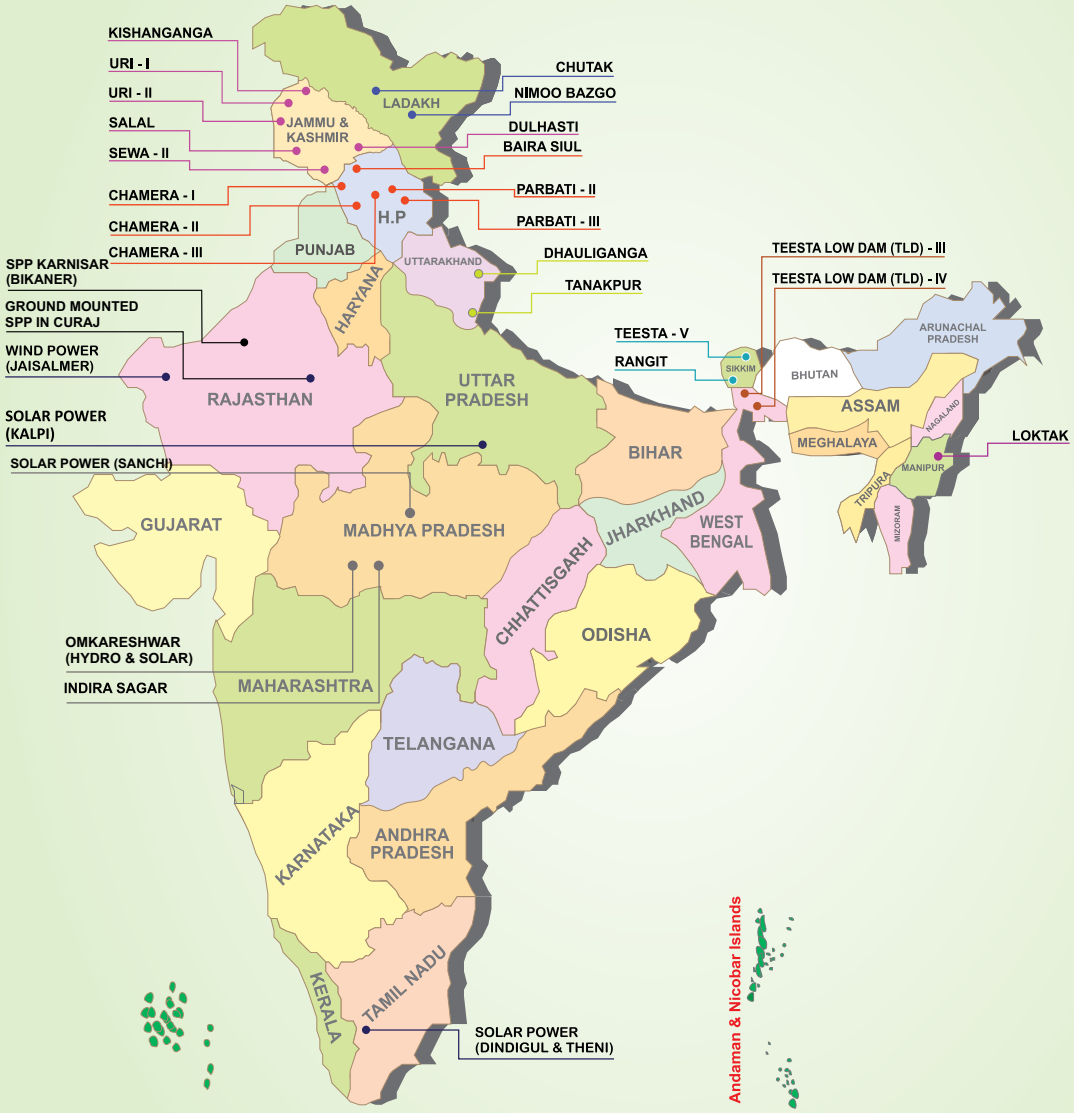
DIN: 01376251

Shri Anil Kumar Sood is a Chartered Accountant and a gold medallist commerce graduate. Shri Sood has undertaken various diplomas / course from the Institute of Chartered Accountants of India viz. Information System Audit, Concurrent Audit of Banks and Forensic Audit & Fraud Detection.

He was the Chairman of Himachal Pradesh branch of Northern India Regional Council of ICAI in the year 2005-06.

Shri Anil Kumar Sood has vast experience in Internal, Statutory & Concurrent audits and corporate, Taxation and Finance matters.

NHPC POWER STATIONS
(As on June 26, 2025)



State/ UT	Power Station	Installed Capacity (MW)	Year of Commissioning
UT of J&K	Salal	690	1987/1995
	Uri-I	480	1997-98
	Dulhasti	390	2007-08
	Sewa-II	120	2010-11
	Uri-II	240	2013-14
	Kishanganga	330	2017-18
UT of Ladakh	Nimoo Bazgo	45	2013-14
	Chutak	44	2013-14
Himachal Pradesh	Baira Siul	180	1981-82
	Chamera-I	540	1994-95
	Chamera-II	300	2004-05
	Chamera-III	231	2012-13
	Parbati-II	800	2025-26
	Parbati-III	520	2014-15
Uttarakhand	Tanakpur	94.2	1992-93
	Dhauliganga	280	2005-06

State / UT	Power Station	Installed Capacity (MW)	Year of Commissioning
Sikkim	Rangit	60	1999-2000
	Teesta-V	510	2008-09
West Bengal	TLD-III	132	2013-14
	TLD-IV	160	2015-16
Manipur	Loktak	105	1983-84
NHPC (Hydro Standalone)		**6251.20**	
Madhya Pradesh	Indira Sagar	1000	2005-06
	Omkareshwar	520	2007-08
Total (NHPC Hydro incl. JV)		**7771.20**	
Rajasthan	Wind Power	50	2016-17
	Solar Power Karnisar, Bikaner	160.71	2025-26
	Ground Mounted SPP Ajmer	0.70	2024-25
Tamil Nadu	Solar Power	50	2017-18
Uttar Pradesh	Kalpi Solar Power	65	2022-23/2023-24
Madhya Pradesh	Solar Power Sanchi	8	2023-24
	Floating Solar-PV (Omkareshwar)	88	2024-25
Total NHPC		**8193.61**	

NHPC Limited

(A Government of India Navratna Enterprise)

Registered Office: NHPC Office Complex, Sector 33, Faridabad, Haryana – 121003

CIN: L40101HR1975GOI032564

EPABX No.: 0129-2588110/2588500

Website: www.nhpcindia.com, E-mail ID: companysecretary@nhpc.nic.in

NOTICE

NOTICE is hereby given that the 49th Annual General Meeting (AGM) of the members of NHPC Limited will be held on **Saturday, August 30, 2025 at 11:00 A.M. (IST)** through Video Conference (**VC**)/ Other Audio Visual Means (**OAVM**), to transact the following businesses.

ORDINARY BUSINESS:

1. To receive, consider and adopt Audited Standalone & Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the report of Board of Directors, Auditors' Report thereon and Comments of the Comptroller & Auditor General of India and to pass the following resolution as **Ordinary Resolution**:

   "**RESOLVED THAT** the Audited Standalone & Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Directors' Report, Auditors' Report thereon and Comments of the Comptroller & Auditor General of India, be and are hereby received, considered and adopted."

2. To confirm the payment of interim dividend and declare final dividend for the financial year 2024-25 and to pass the following resolution as **Ordinary Resolution**:

   "**RESOLVED THAT** an interim dividend @ 14.00% (₹1.40/- per equity share) on the paid-up equity share capital of the Company paid in March, 2025 be and is hereby noted/confirmed and pursuant to the recommendation of the Board of Directors, final dividend @ 5.10% (i.e. ₹0.51 per equity share) on the paid-up equity share capital of the Company be paid out of the profits of the Company for the financial year 2024-25. The said dividend be paid to the Equity Shareholders of the Company whose names appear on the Company's Register of Members/ list of beneficial owners furnished by National Securities Depository Limited and Central Depository Services (India) Limited as at close of business hours of August 14, 2025."

3. To appoint a director in place of Shri Mohammad Afzal, Joint Secretary (Hydro), Ministry of Power, Govt. Nominee Director (DIN: 09762315), who retires by rotation and, being eligible, offers himself for re-appointment at the pleasure of the nominating authority and to pass the following resolution as **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to Section 152 and other applicable provisions of the Companies Act, 2013 read with Article 34 of the Articles of Association of the Company, Shri Mohammad Afzal, Joint Secretary (Hydro), Ministry of Power, Govt. Nominee Director (DIN: 09762315), who retires by rotation, be and is hereby re-appointed as a Director of the Company at the pleasure of the nominating authority."

4. To appoint a director in place of Shri Uttam Lal, Director (Personnel) (DIN: 10194925), who retires by rotation and, being eligible, offers himself for re-appointment for remaining term at the pleasure of the President of India and to pass the following resolution as **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to Section 152 and other applicable provisions of the Companies Act, 2013 read with Article 34 of the Articles of Association of the Company, Shri Uttam Lal, Director (Personnel) (DIN: 10194925), who retires by rotation, be and is hereby re-appointed as a Director of the Company for the remaining term at the pleasure of the President of India."

5. To authorize Board of Directors of the Company to fix the remuneration of the Joint Statutory Auditors for the financial year 2025-26 and, if thought fit, to pass the following resolutions as **Ordinary Resolutions**:

   "**RESOLVED THAT** pursuant to the provisions of Section 142 read with relevant provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Board of Directors be and is hereby authorized to fix the remuneration of Joint Statutory Auditors for the financial year 2025-26;

   RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

SPECIAL BUSINESS:

6. To ratify the remuneration of the Cost Auditors for the financial year 2025-26 and, if thought fit, to pass the following resolutions as **Ordinary Resolutions**:

   "RESOLVED THAT pursuant to the provisions of Section 148 read with applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration to the Cost Auditors appointed by Board of Directors of the Company, to conduct the audit of cost records of the Company for the financial year 2025-26, be and is hereby ratified as under:

   a) ₹1,00,000/- (excluding taxes, duties and TA/DA) for each Hydro Power Station.

   b) ₹50,000/- (excluding taxes, duties and TA/DA) for each Solar and Wind Power Station.

   c) ₹1,00,000 (excluding taxes, duties and TA/DA) for consolidation of cost audit reports of all the power stations by the Lead Cost Auditor for FY 2025-26 and submission of consolidated cost audit report in Form CRA-3.

   RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

7. To appoint M/s Akhil Rohatgi & Co., Company Secretaries as Secretarial Auditor of Company and, if thought fit, to pass the following resolutions as **Ordinary Resolutions:**

   "RESOLVED THAT pursuant to the provisions of Sections 179, 204 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder, Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and based on the recommendation of Board of Directors, M/s Akhil Rohatgi & Co., Company Secretaries, Delhi (Firm Registration No. P1995DE072900), be and is hereby appointed as Secretarial Auditor of the Company for conducting Secretarial Audit and undertaking additional certification works as permissible under applicable law for a term of 5 (five) consecutive years commencing from financial year 2025-26 till 2029-30, at a consolidated professional fees of ₹1,47,000/- plus applicable taxes i.e. ₹29,400/- plus applicable taxes per year, besides payment of Travelling & Daily Allowance as per applicable rules of the Company.

   RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

8. To appoint Shri Suprakash Adhikari (DIN: 10738274), as Director (Technical) of the Company and, if thought fit, to pass the following resolution as **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to applicable provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Regulation 17 (1C) and other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Articles of Association of the Company, Shri Suprakash Adhikari (DIN: 10738274), who was appointed by Board on recommendations of the Nomination & Remuneration Committee as Additional Director and Director (Technical) w.e.f. his assumption of charge i.e. April 16, 2025, pursuant to Ministry of Power (MoP), Govt. of India order no. 9/5/2024-NHPC dated April 16, 2025 and in respect of whom the Company has received a notice in writing proposing his candidature for directorship, be and is hereby appointed as Director (Technical) of the Company, liable to retire by rotation, on the terms and conditions and any further orders as may be issued by Govt. of India from time to time."

9. To re-appoint Dr. Uday Sakharam Nirgudkar (DIN: 07592413), as an Independent Director of the Company and, if thought fit, to pass the following resolution as **Special Resolution**:

   "**RESOLVED THAT** pursuant to applicable provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Regulation 17 (1C) and other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Articles of Association of the Company, recommendations of the Nomination & Remuneration Committee and that of the Board, Dr. Uday Sakharam Nirgudkar (DIN: 07592413), who was re-appointed as Independent Director by the President of India vide Ministry of Power letter no. 2/13/2021-NHPC dated April 17, 2025 for a period of one year w.e.f. date of notification of his re-appointment, or until further orders, whichever is earlier and subsequently appointed as an Additional and Independent Director by the Board of Directors w.e.f. April 17, 2025 and in respect of

whom the Company has received a notice in writing proposing his candidature for directorship, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation for a period of one year w.e.f. the date of notification of his re-appointment i.e. April 17, 2025 up to April 16, 2026 or until further orders from the Government of India, whichever is earlier."

10. To re-appoint Shri Jiji Joseph (DIN: 09415941), as an Independent Director of the Company and, if thought fit, to pass the following resolution as **Special Resolution**:

"**RESOLVED THAT** pursuant to applicable provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Regulation 17 (1C) and other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Articles of Association of the Company, recommendations of the Nomination & Remuneration Committee and that of the Board, Shri Jiji Joseph (DIN: 09415941), who was re-appointed as Independent Director by the President of India vide Ministry of Power letter no. 2/13/2021-NHPC dated April 17, 2025 for a period of one year w.e.f. date of notification of his re-appointment, or until further orders, whichever is earlier and subsequently appointed as an Additional and Independent Director by the Board of Directors w.e.f. April 17, 2025 and in respect of whom the Company has received a notice in writing proposing his candidature for directorship, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation for a period of one year w.e.f. the date of notification of his re-appointment i.e. April 17, 2025 up to April 16, 2026 or until further orders from the Government of India, whichever is earlier."

11. To appoint Shri Anil Kumar Sood (DIN: 01376251), as an Independent Director of the Company and, if thought fit, to pass the following resolution as **Special Resolution**:

"**RESOLVED THAT** pursuant to applicable provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Regulation 17 (1C) and other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Articles of Association of the Company, recommendations of the Nomination & Remuneration Committee and that of the Board, Shri Anil Kumar Sood (DIN: 01376251), who was appointed as Independent Director by the President of India vide Ministry of Power letter no. 2/13/2021-NHPC dated April 17, 2025 for a period of one year w.e.f. date of notification of his appointment, or until further orders, whichever is earlier and subsequently appointed as an Additional and Independent Director by the Board of Directors w.e.f. April 17, 2025 and in respect of whom the Company has received a notice in writing proposing his candidature for directorship, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation for a period of one year w.e.f. the date of notification of his appointment i.e. April 17, 2025 up to April 16, 2026 or until further orders from the Government of India, whichever is earlier."

12. To increase borrowing limit of the Company from ₹50,000 Crore to ₹60,000 Crore and, if thought fit, to pass the following resolutions as **Special Resolutions**:

"**RESOLVED THAT** in supersession of the resolution approved by shareholders in 48th Annual General Meeting held on August 28, 2024, consent of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any Committee thereof constituted for this purpose) under Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for time being in force) and any other applicable laws, rules, regulations and guidelines, etc. and provisions of the Articles of Association of the Company, to borrow money for the purposes of the business of the Company as may be required from time to time either in foreign currency and / or in Indian rupees, as may be deemed necessary, on such terms and conditions and with or without security as the Board may think fit, which together with the monies already borrowed by the Company (apart from the temporary loans obtained from the bankers of the Company in the ordinary course of business) at any time shall not exceed in the aggregate ₹60,000 Crore irrespective of the fact that such aggregate amount of borrowings outstanding at any one time may exceed the aggregate, for the time being, of the paid-up capital, securities premium and free reserves of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do or cause to be done all such acts, matters, deeds and other things as may be required or considered necessary or incidental thereto, for giving effect to the aforesaid resolution".

13. To create Mortgage and/or charge over the movable and immovable properties of the Company and, if thought fit, to pass the following resolutions as **Special Resolutions**:

"**RESOLVED THAT** in supersession of the resolution approved by shareholders in 48th Annual General Meeting held on August 28, 2024, consent of the Company, be and is hereby accorded to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any Committee thereof constituted for this purpose) under Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for time being in force) and subject to provisions of the Articles of Association of the Company, to create such charges, mortgages and hypothecations in addition to existing charges, mortgages and hypothecations created by the Company, on such movable and immovable properties and /or the whole or substantially the whole of the undertaking(s) of the Company, as the case may be, both present and future and in such form and manner as the Board may deem fit in favour of Banks/ Financial Institutions/ Agents/ Trustees, etc. (hereinafter referred to as "Lenders") whenever required for securing the borrowings availed/to be availed by way of rupee/ foreign currency loans, other external commercial borrowings, issue of debentures / Bonds, etc. on such terms and conditions as may be mutually agreed with the lenders of the Company towards security for borrowing of funds for the purposes of business of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee duly constituted by the Board of Directors or any authority as approved by Board of Directors) be and is hereby authorized to do and execute all other such acts, deeds and things as may be necessary for giving effect to the above resolution".

By the order of the Board of Directors

(Rupa Deb)
Company Secretary
ACS-13403

Date: August 07, 2025

Regd. Office:
NHPC Office Complex,
Sector-33, Faridabad, Haryana -121003
CIN: L40101HR1975GOI032564

NOTES:

1. An explanatory statement pursuant to Section 102 of the Companies Act, 2013 (the Act) relating to the special businesses to be transacted at the AGM is annexed hereto. The Board of Directors have considered and decided to include the Item Nos. 6 to 13 given above as special businesses in the forthcoming AGM, as they are unavoidable in nature.
2. The Ministry of Corporate Affairs (MCA) vide its General Circulars Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, and subsequent circulars issued in this regard, the latest being 09/2024 dated September 19, 2024, (hereinafter collectively referred to as "MCA Circulars") has permitted convening the AGM through VC/ OAVM, without physical presence of the members at a common venue. In accordance with MCA Circulars, provisions of the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR), the AGM of the Company is being held through VC/ OAVM. **The Registered Office of the Company shall be deemed to be the venue of the AGM**. National Securities Depository Limited (NSDL) will be providing facility for remote e-voting, for participation in the AGM through VC/ OAVM and e-voting during the AGM.
3. As per Regulation 44(4) of the SEBI LODR, the requirement to send proxy forms is not applicable to general meetings held only through electronic mode. As this AGM would be conducted through VC / OAVM, the requirement to provide facility for appointment of proxy by the members is not applicable. Hence, the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
4. Members attending the AGM through VC/ OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act.
5. In compliance with the MCA Circulars and SEBI Circular dated October 03, 2024, Annual Report 2024-25 including Notice of AGM is being sent only through electronic mode to those members whose email addresses are registered with the Company/ Registrar and Share Transfer Agent (RTA) / Depository Participants (DP) as on **Friday, July 18, 2025**. Additionally, in accordance with Regulation 36(1)(b) of SEBI LODR, the Company is sending letters to members whose email ids are not registered with Company/RTA/DP, providing weblink of Company's website where Annual Report 2024-25 can be accessed. Members may note that the Notice of AGM and Annual Report 2024-25 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. NSDL at www.evoting.nsdl.com.
6. In terms of relevant provisions of the Act, Shri Mohammad Afzal (DIN: 09762315), Joint Secretary (Hydro), Ministry of Power, Govt. Nominee Director and Shri Uttam Lal, Director (Personnel) (DIN: 10194925) are liable to retire by rotation at this AGM and, being eligible, offer themselves for re-appointment for remaining term. The tenure of Shri Afzal shall continue on the Board, at the discretion of the nominating authority or till ceasing to be official of such nominating authority and the tenure of Shri Uttam Lal as per the order of Ministry of Power, Govt. of India is up to May 31, 2026 or until further orders, whichever is earlier. The Nomination & Remuneration Committee in its meeting held on June 26, 2025, after taking into account the performance evaluation of Shri Afzal and Shri Lal has recommended their re-appointment. Based on the recommendation of Nomination & Remuneration Committee, the Board at its meeting held on June 26, 2025 has recommended the re-appointment of Shri Mohammad Afzal as Govt. Nominee Director and Shri Uttam Lal as Director (Personnel). Brief resume of directors seeking appointment or re-appointment at the AGM, as required under Regulation 36 of SEBI LODR is annexed hereto and forms part of the Notice.
7. Pursuant to Section 139 of the Act, the statutory auditors of a Government Company are to be appointed or re-appointed by the Comptroller and Auditor General of India (C&AG). Further, in terms of Section 142 of the Act, their remuneration has to be fixed by the Company in a General Meeting or in such manner as the Company in General Meeting may determine. The members may authorize the Board to fix an appropriate remuneration of Joint Statutory Auditors to be appointed by C&AG for the financial year 2025-26 as may be deemed fit by the Board. The details of fees paid to the Statutory Auditors during FY 2024-25 on consolidated basis is provided in the "Report on Corporate Governance".
8. We urge members to support our commitment to environmental protection by choosing to receive all communication including Notice of AGM and Annual Report from the Company, electronically. Members may follow the process detailed below for registration of email ID to obtain the Report and update bank account details for the receipt of dividend electronically:

Type of holder	Process to be followed	
Physical	For availing the following investor services, send a written request in the prescribed forms to the RTA of the Company i.e. KFin Technologies Limited either by email to einward.ris@kfintech.com or by post to KFin Technologies Limited, Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Serilingampally, Hyderabad-500 032	
	Form for availing investor services to register PAN, E-mail address, bank details and other KYC details or changes / update thereof for securities held in physical mode	Form ISR 1
	Update of signature of securities holder	Form ISR 2
	For nomination as provided in Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014	SH 13
	Declaration to opt out	Form ISR 3
	Cancellation of nomination by the holder(s) (along with ISR-3) / Change of nominee	SH 14
	Form for requesting issue of duplicate certificate and other service requests for shares / debentures / bonds, etc., held in physical mode	Form ISR 4
Demat	Please contact your DP and register your email address and bank account details in your demat account, as per the process advised by your DP.	

The respective forms can be downloaded by following the link: https://ris.kfintech.com/clientservices/isc/isrforms.aspx

9. Members holding securities in physical mode are:
   a. Requested to refer SEBI Master Circular dated May 07, 2024 and SEBI Circular dated June 10, 2024 for updating PAN, KYC details and choice of nomination. For more details, please refer to our website at www.nhpcindia.com or contact RTA.
   b. Requested to send their share certificates to RTA for consolidation, in case shares are held under two or more folios.
   c. Informed that shares held in physical mode will not be accepted for transfer/transmission.
   d. Informed that as per SEBI Circular dated January 25, 2022, securities shall be issued only in demat mode, while processing requests pertaining to issuance of duplicate share certificate, claim from unclaimed suspense account, endorsement, sub-division/ consolidation of share certificates, transmission and transposition. Accordingly, all holders of physical securities, who have not yet dematerialized their securities, are also advised to get their securities converted into electronic form (DEMAT).

10. The register of members and share transfer books of the Company will remain closed from **Thursday, August 21, 2025 to Saturday, August 30, 2025** (both days inclusive).

11. The Company will also provide one-way live webcast of proceedings of AGM from **11:00 AM (IST)** onwards on **Saturday, August 30, 2025** on its website i.e. www.nhpcindia.com.

DIVIDEND

12. The Board of Directors, in their meeting held on February 07, 2025, had declared an interim dividend @ 14% (₹1.40 per equity share) on the paid up equity share capital of the Company which was paid in March, 2025. Further, the Board of Directors in their meeting held on May 20, 2025 had recommended a final dividend @ 5.10% (₹0.51 per equity share) on the paid up equity share capital of the Company for the financial year 2024-25. The Company has fixed **Thursday, August 14, 2025** as "Record Date" for determining entitlement of members to receive final dividend, if declared at the AGM. The members whose names appear in the Register of Members/ List of Beneficial Owners (to be received from NSDL and CDSL) as on record date will be entitled to receive final dividend. The final dividend, if declared at the AGM, will be paid as per the provisions of the Act.

    SEBI vide its circular dated November 3, 2021 (subsequently amended by Circulars dated December 14, 2021, March 16, 2023 and November 17, 2023) has mandated that with effect from April 1, 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, contact details including mobile number, complete bank account details and specimen signature. Further, relevant FAQs published by SEBI on its website can be viewed at the following link: https://www.sebi.gov.in/sebi_data/faqfiles/jul-2025/1752726453064.pdf

13. Members are requested to register/ update their complete bank details including PAN, KYC to receive dividend directly into their bank account.

14. TDS ON DIVIDEND

1. With effect from April 1, 2020, dividend income has become taxable in the hands of shareholders. Pursuant to the requirement of Income Tax Act, 1961 (the IT Act), the Company will be required to withhold taxes at the prescribed rates on the dividend paid to its shareholders. In this connection, the shareholders are requested to take note of the following:

A. Resident Shareholders:

(i) TDS shall be deducted at the rate of 10% under Section 194 of the IT Act on the amount of dividend declared and paid by the Company in the Financial Year (FY) 2025-26 to resident shareholders provided, valid PAN of the shareholder is available.

(ii) However, TDS shall be deducted at higher rates as stated below in the following circumstances:

- **Valid PAN not available:** If the PAN is invalid/inoperative or valid PAN is not available with the Company's Register of Members, TDS shall be deducted at the rate of 20% as per Section 206AA of the IT Act.
- **Inoperative PAN**
  - ❖ As per Section 139AA of the IT Act, every person who has been allotted a PAN and who is eligible to obtain Aadhaar, shall be required to link the PAN with Aadhaar. In case of failure to comply with this, the PAN allotted shall be deemed to be inoperative and tax shall be deducted at the rate of 20% as per the provisions of Section 206AA of the IT Act.
  - ❖ Shareholders may visit https://www.incometax.gov.in/iec/foportal/help/e-filing-link-aadhaar-faq for FAQ issued by Government on PAN Aadhaar linking.

(iii) In case of the following category of resident shareholders, no TDS shall be deducted or the TDS shall be deducted at lower rate, as the case may be, subject to submission of the documents specified below:

- ❖ **Form 15G/15H:** In case where the shareholder provides valid Form 15G (for individuals, with no tax liability on total income and income not exceeding maximum amount which is not chargeable to tax) or Form 15H (for individual above the age of 60 years with no tax liability on total income), no TDS shall be deducted.
- ❖ **Certificate for lower/Nil deduction:** In case the shareholder provides valid Certificate for lower/Nil deduction under Section 197 of the IT Act, tax shall be deducted as per the rate specified in the Certificate.
- ❖ **Insurance Companies:** No TDS shall be deducted if the insurance company submits a self-declaration certifying the details of securities held by it against which dividend is declared and certifying the fact that it is registered with IRDA and is eligible to claim the exemption under the second proviso to Section 194 of the IT Act. The said certificate shall also be accompanied with self-attested copy of PAN and IRDA registration certificate.
- ❖ **Mutual Funds:** No TDS shall be deducted if the Mutual fund submits a self-declaration certifying the details of securities held by it against which dividend is declared and certifying the fact that it is registered with SEBI and is eligible to claim the exemption under Section 10(23D) of the IT Act. The said certificate shall also be accompanied with a self-attested copy of its PAN and SEBI registration certificate.
- ❖ **Other shareholders covered under Section 196 of the IT Act:** No TDS shall be deducted if documentary evidences for coverage under Section 196 of IT Act are submitted in respect of other shareholders covered under Section 196 of IT Act such as Government, RBI or corporations established by Central Act which is under any law for the time being in force, exempt from income tax on its income.
- ❖ **Alternate Investment Fund (AIF) Category I and II:** No TDS shall be deducted if self-declaration that the shareholder is eligible for exemption under Section 10(23FBA) of the IT Act, for exemption from TDS under Section 197A(1F) and that they are established as Category I or Category II AIF under the SEBI Regulations is submitted. Copy of self-attested registration documents and PAN card should also be provided.

- **Recognized Provident funds/ Approved Superannuation fund/ Approved Gratuity Fund:** No TDS shall be deducted if necessary documentary evidence as per Circular No. 18/2017 issued by Central Board of Direct Taxes (CBDT) have been submitted.
- **National Pension Trust:** No TDS shall be deducted if self-declaration along with self-attested copy of documentary evidence supporting the exemption from TDS under Section 197A(1E) of IT Act and self-attested copy of PAN card is submitted.
- **Any other entity entitled to exemption from TDS:** In case any resident shareholder (other than those specified above) is exempted from TDS deduction as per the provisions of IT Act or by any other law or notification, a valid self-attested documentary evidence (e.g. relevant copy of registration, notification, order etc.) in support of the entity being entitled to exemption from TDS needs to be submitted.

(iv) No tax shall however be deducted on the dividends paid to resident individuals if aggregate dividend distributed or likely to be distributed during the financial year does not exceed ₹10,000/-.

The above provision makes it mandatory on part of the Company to withhold taxes in all cases where the amount of dividend likely to be paid during the relevant financial year exceeds ₹10,000/-. NHPC has been regularly paying interim and final dividend since last few years and it is expected that the Company would pay an interim dividend during the current year also i.e., financial year 2025-26. Accordingly, TDS will be deducted @10% on the final dividend for financial year 2024-25 with a threshold limit of ₹8,000/-.

(v) Transferring credit to the beneficial owner: - In cases where the shareholder is merely a custodian of the shares and, accordingly, not the beneficial owner of the dividend payable in respect thereof, then, in order to transfer the credit of TDS to the beneficial owner of dividend income, the shareholder may provide a declaration prescribed by Rule 37BA of the Income-Tax Rules, 1962. The aforesaid declaration shall contain (i) name, address, PAN and residential status of the person to whom credit is to be given; (ii) payment in relation to which credit is to be given; and (iii) the reason for giving credit to such person.

Please note that the application for transfer of credit of TDS under Rule 37BA would not be entertained in absence of the aforesaid prescribed details.

B. Non-resident shareholders [including Foreign Institutional Investors (FIIs) and Foreign Portfolio Investors (FPIs)]:

(i) Tax is normally required to be withheld at the rate of 20% (plus applicable surcharge and cess) under Section 195 or 196D, as the case may be of the IT Act subject to beneficial provisions of the relevant Double Tax Avoidance Agreement ("DTAA/Treaty").

(ii) As per Section 90 of the IT Act, a non-resident shareholder (including FIIs/FPIs) has the option to be governed by the provisions of the DTAA between India and the country of tax residence of the shareholder, if they are more beneficial to the shareholder. For this purpose, the non-resident shareholder may apply for availing the tax treaty benefits by submitting the following documents:

- Self-attested copy of PAN allotted by the Indian Income Tax Authorities. In case PAN is not available, details as prescribed under rule 37BC of Income-Tax Rules, 1962 to be furnished;
- Self-attested copy of valid Tax Residency Certificate obtained from the Tax Authorities of the country of which the shareholder is a resident (valid for financial year 2025-26);
- Self-declaration in Form 10F for FY 2025-26 for Non-resident shareholders who have PAN and propose to claim treaty benefit need to mandatorily file the Form 10F online at the link https://eportal.incometax.gov.in/ with effect from April 1, 2023 to avail the benefit of tax treaty. Self-declaration duly signed and stamped on letterhead as per **Annexure-1** enclosed herewith;
- Self-attested copy of any other document as prescribed under the IT Act for lower withholding of taxes, if applicable.

(iii) In case of Sovereign Wealth funds and Pension funds notified by Central Government under Section 10(23FE) of the Act, the non-resident shareholder shall submit a copy of the

notification issued by CBDT substantiating the applicability of Section 10(23FE) of the IT Act issued by the Government of India and self-declaration along with self-attested copy of the PAN card that the conditions specified in Section 10(23FE) of the IT Act have been complied with.

(iv) In case of Subsidiary of Abu Dhabi Investment Authority ('ADIA') as prescribed under Section 10(23FE) of the IT Act, the non-resident shareholder shall submit a self-declaration along with self-attested copy of the PAN card substantiating the fulfilment of conditions prescribed under Section 10(23FE) of the IT Act.

(v) Further, in case the non-resident shareholder is eligible to claim deduction of TDS at a lower/NIL rate, TDS shall be deducted at such lower/NIL rate, subject to submission of the documents specified below:

- Lower deduction certificate under Section 197 or 195(3) of the IT Act as the case may be, obtained from the Income Tax Authority. In case of an Indian branch of a foreign bank, the lower deduction certificate is also to be supported with a self-declaration confirming that the income is received by the Indian branch on its own account and not on behalf of the Foreign Bank and the same will be included in taxable income of the branch in India.
- In case any non-resident shareholder is exempted from TDS as per the provisions of IT Act or any other law such as the United Nations (Privileges and Immunities) Act, 1947, etc., necessary documentary evidences substantiating exemption shall be submitted.

2. The shareholders are requested to complete and / or update their Residential Status, PAN, Category as per the IT Act with the Company's Registrar and Transfer Agents – Kfin Technologies Limited (in case of shares held in physical mode) and depositories (in case of shares held in demat mode) so that the deduction of TDS is carried out appropriately.

3. Further, the aforementioned documents are required to be uploaded by shareholders on the Kfin Technologies Limited (Registrar & Transfer Agent of the Company) portal https://ris.kfintech.com/form15 or should be submitted by e-mail at einward.ris@kfintech.com or investorcell@nhpc.nic.in for claiming TDS exemption/lower deduction/ transferring TDS credit to the beneficial owner by 11:59 p.m. IST on or before **Thursday, August 14, 2025** (Record Date for Dividend). Communication on the tax determination/ deduction/ transferring TDS Credit to shareholders received post **Thursday, August 14, 2025** (Record Date for Dividend) shall not be considered for the payment of final dividend.

4. If the above documents are password protected, then the password must be shared in the same email. Further, in a single email, the documents of one shareholder only should be attached. For multiple shareholders, separate mails should be sent to the Company. However, if the documents of multiple shareholders are attached in a single email, then the name of all those shareholders with their folio numbers must be mentioned in the mail body. No claim shall lie against the company if the lower tax/ No tax deduction benefit is not provided to any such shareholders due to the reasons mentioned above.

5. Application of beneficial TDS rates (including the beneficial DTAA rates) or exemption from TDS for shareholders shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by the shareholders. In case tax on dividend is deducted at a higher rate in the absence of receipt of the aforementioned details / documents or upon documents being found to be non-satisfactory upon review by the Company, shareholder would still have the option of claiming refund of the excess tax paid at the time of filing income tax return. No claim shall lie against the Company for such taxes deducted.

6. In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided / to be provided by the shareholder(s), such shareholder(s) will be responsible to indemnify the Company and also, provide the Company with all information / documents and co-operation in any appellate proceedings.

7. Shareholders will be able to see the credit of TDS in Form 26AS, which can be downloaded from their e-filing account at https://www.incometax.gov.in/iec/foportal/.

8. Above communication on TDS sets out the provisions of law in a summary manner only, as on the date of the communication and does not purport to be a complete analysis or listing of all potential tax consequences. Shareholders may note that, since the tax consequences are dependent on facts and stances of each case, they are advised to consult their own tax consultant with respect to specific tax implications arising out of receipt of dividend.

INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

15. Members are requested to note that in terms of Section 124 of the Act, dividends which remains unpaid or unclaimed for a consecutive period of seven years from the date of transfer to unpaid dividend account of the Company are liable to be transferred to the IEPF. The shares in respect of such unclaimed dividends shall also be transferred to the demat account of IEPF Authority. Accordingly, members are requested to claim their dividends and shares referred above from the Company, within the stipulated time. The members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in e-Form IEPF-5 (available at www.iepf.gov.in). For further details, please refer to website of the Company at www.nhpcindia.com and Report on Corporate Governance, which forms part of the Annual Report of the Company.

The due dates for transfer to IEPF, of the unclaimed/ unpaid dividends for the financial year 2017-18 and thereafter, are as under:

Financial Year	Date of Declaration of Dividend	Due Date for Transfer to IEPF
2017-18 (Final Dividend)	27.09.2018	01.11.2025
2018-19 (Interim Dividend)	08.02.2019	11.03.2026
2018-19 (Final Dividend)	23.09.2019	28.10.2026
2019-20 (Interim Dividend)	07.02.2020	08.03.2027
2019-20 (Final Dividend)	29.09.2020	01.11.2027
2020-21 (Interim Dividend)	11.02.2021	16.03.2028
2020-21 (Final Dividend)	29.09.2021	03.11.2028
2021-22 (Interim Dividend)	11.02.2022	14.03.2029
2021-22 (Final Dividend)	25.08.2022	28.09.2029
2022-23 (Interim Dividend)	07.02.2023	09.03.2030
2022-23 (Final Dividend)	31.08.2023	29.09.2030
2023-24 (Interim Dividend)	12.02.2024	14.03.2031
2023-24 (Final Dividend)	28.08.2024	29.09.2031
2024-25 (Interim Dividend)	07.02.2025	11.03.2032

PROCEDURE FOR INSPECTION OF DOCUMENTS

16. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, will be available for inspection electronically by the members during the AGM upon login at NSDL e-voting system at www.evoting.nsdl.com.

17. All documents referred to in the Notice will also be available for inspection electronically without any fee by the Members from the date of circulation of the Notice up to the date of AGM. Members seeking to inspect documents can send an e-mail to Company Secretary at agm2025@nhpc.nic.in mentioning their name, DP ID & Client ID/folio number and Permanent Account Number (PAN). Members seeking any information with regard to businesses to be transacted at the AGM, are requested to write to the Company on or before **Saturday, August 23, 2025** through e-mail at agm2025@nhpc.nic.in. The same will be replied by the Company suitably.

INFORMATION TO MEMBERS REGARDING E-VOTING AND AGM THROUGH VC/OAVM:

18. Pursuant to the provisions of Section 108 of the Act read with relevant Rules, Regulation 44 of SEBI LODR (as amended) and MCA Circulars, the Company is providing the facility of remote e-voting and e-voting at the AGM in respect of the businesses to be transacted at the AGM. For this purpose, the Company has appointed M/s National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as authorized e-voting agency. The facility of casting votes by a member using remote e-voting as well as e-voting during the AGM will be provided by NSDL.

19. The members can join the AGM through VC/ OAVM mode 15 minutes before and after the scheduled time of the commencement of the meeting by following the procedure mentioned in the notice. The facility of participation at the AGM through VC/ OAVM will be made available for 1000 members on first come first served basis. This will not include large shareholders (shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination & Remuneration Committee and Stakeholders' Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first serve basis.

20. Members, whose names appear in the Register of Members/ List of Beneficial Owners as on the cut-off date i.e. **Saturday, August 23, 2025** shall only be entitled to avail the facility of remote e-voting or e-voting during the AGM. The voting rights shall be as per the number of equity shares held by the members as on the cut-off date. A person who is not a Member as on the cut-off date should treat the notice of AGM for information purpose only.
21. In case of joint holders, the member whose name appears as the first holder in the order of names, as per the register of members of the company will be entitled to vote.
22. Members who would like to ask questions regarding businesses to be conducted during the AGM, should register themselves as a speaker by sending a request from registered e-mail address mentioning their name, demat account number/ folio number, PAN, mobile number at agm2025@nhpc.nic.in from **Saturday, August 23, 2025 to Monday, August 25, 2025** till **05:00 P.M. (IST)**. Only those members who have registered themselves as a speaker will be allowed to express their views/ ask questions during the AGM. The Company reserves the right to restrict the number of questions and number of speakers, depending upon the availability of time as appropriate for smooth conduct of the AGM. When a pre-registered speaker is invited to speak at the meeting but he/ she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with video/ camera along with good internet speed. Members who are not able to join this meeting over video conferencing will be able to view the live webcast of proceedings of AGM on the website of the Company i.e. www.nhpcindia.com.
23. The Board of Directors has appointed 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**, to act as scrutinizer for conducting the entire e-voting process in a fair and transparent manner.
24. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the meeting i.e. **Saturday, August 30, 2025.**
25. The result of e-voting shall be declared within two working days from the conclusion of the AGM and simultaneously be intimated to Stock Exchanges. The result along with scrutinizer's report shall also be displayed on the Notice Board of the Company, made available on the website of the Company at www.nhpcindia.com and on the website of M/s NSDL at www.evoting.nsdl.com.

INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING VIRTUAL MEETING

26. The remote e-voting period begins on **Wednesday, August 27, 2025 at 09:00 A.M. (IST)** and ends on **Friday, August 29, 2025 at 05:00 P.M. (IST)**. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the cut-off date i.e. **Saturday, August 23, 2025** may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **Saturday, August 23, 2025**.

E-voting Process

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the

Individual Shareholders holding securities in demat mode with NSDL	e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience.

	NSDL Mobile App is available on App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 210 9911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on **"Forgot User Details/Password?"**(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **"Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

Change(s)/ updation(s), if any in the aforesaid instructions will be hosted on website of the Company.

GENERAL GUIDELINES FOR SHAREHOLDERS

27. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to **aka_pcs@yahoo.com** with a copy marked to **evoting@nsdl.com.** Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
28. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
29. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.com.

Process for those shareholders whose email ids are not registered with the Depositories for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this notice

30. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company (Email ID: companysecretary@nhpc.nic.in)/ RTA.
31. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account Statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to Company (Email ID companysecretary@nhpc.nic.in)/ RTA. If you are an Individual shareholder holding securities

in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholder holding securities in demat mode**.

32. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

33. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

34. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

35. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

36. Members who have voted through remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

37. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for remote e-voting.

PROCEDURE FOR JOINING THE AGM THROUGH VC/ OAVM:

38. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may follow the steps mentioned above to Access **NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who 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 the notice to avoid last minute rush.

39. Members are encouraged to join the Meeting through Laptops for better experience.

40. Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

41. Members joining the AGM from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

42. Members, who need assistance before or during the AGM, may contact NSDL at evoting@nsdl.com or call at 022 - 4886 7000.

OTHER INFORMATION

43. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from their depository participants and holding should be verified from time to time.

44. SEBI vide circulars dated July 31, 2023 and August 04, 2023, has established a common Online Dispute Resolution Portal (ODR Portal) for resolution of disputes arising in the Indian Securities Market.

    Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (https://smartodr.in/login) and the same can also be accessed through the Company's website https://www.nhpcindia.com/welcome/main_page/114.

45. Non-Resident Indian members are requested to inform RTA, regarding:

    i. Change in their residential status on return to India for permanent settlement.

    ii. Particulars of their bank account maintained in India with complete name, branch, account type, account number, IFS Code and address of the Bank with PIN Code number, if not furnished earlier.

46. Members are informed that SEBI vide its Circular dated May 30, 2022 has issued Standard Operating Procedures (SOP) for dispute resolution under Stock Exchanges arbitration mechanism for dispute between a listed company and/or RTA and its Shareholder(s)/Investor(s).

47. **SEBI has mandated submission of PAN by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN details to their depository participants. Members holding shares in physical form are requested to submit their PAN details to the Company's RTA in form ISR-1**.

48. Members are hereby notified that our RTA, KFin Technologies Limited have launched an online application which can be accessed at https://ris.kfintech.com > Investor Services > Investor Support as per SEBI Circular dated Jun 08, 2023. Members are requested to register / sign up, using the Name, PAN, Mobile and email ID. Post registration, user can login via OTP and execute activities like, raising Service Request, Query, Complaints, check for status, KYC details, Dividend , Interest , Redemptions, e-Meeting and e-Voting details. Quick link to access the signup page: https://kprism.kfintech.com/signup.

As part of the initiative, a senior citizen Investor Cell has been formed by RTA, to assist exclusively the senior citizens in redressing their grievances, complaints and queries. Senior Citizens wishing to avail this service can send the communication with the below details to the email id, senior.citizen@kfintech.com. Senior Citizens (above 60 years of age) have to provide the following details:

1. ID proof showing Date of Birth
2. Folio Number
3. Company Name
4. Nature of Grievance

A dedicated Toll-free number for Senior Citizens can also be accessed at 1-800-309-4006 for any queries or information

KPRISM Mobile App:

Mobile applications for all users to review their portfolio being managed by KFINTECH is available in Play store and App Store. User are requested to download the application and register with the PAN number. Post verification, user can use functionalities like – Check portfolio / holding, check IPO status / Demat / Remat, Track general meeting schedules, download ISR forms, view the live streaming of AGM and contact the RTA with service request, grievance, and query.

QR Code to access KPRISM:

49. Members are requested to address all correspondences, including dividend matters to our Registrar and Share Transfer Agent:

M/s KFin Technologies Limited

Registered Address: 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai, 400 070, Maharashtra.

CIN: L72400MH2017PLC444072

Address for Correspondence / Operations Centre: Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana, India - 500 032.

Email ID:	einward.ris@kfintech.com
Phone Number:	040 6716 2222, 040 7961 1000
Toll Free Number:	1800 309 4001
WhatsApp Number:	(91) 910 009 4099
Investor Support Centre:	https://kprism.kfintech.com/
KFINTECH Corporate Website:	https://www.kfintech.com
RTA Website:	https://ris.kfintech.com
KPRISM (Mobile Application):	https://kprism.kfintech.com/signup

50. None of the Directors of the Company are in any way related to each other.

By the order of the Board of Directors

(Rupa Deb)
Company Secretary
ACS-13403

Date: August 07, 2025

Regd. Office:
NHPC Office Complex,
Sector-33, Faridabad, Haryana -121003
CIN: L40101HR1975GOI032564

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 6

The Board, on the recommendation of the Audit Committee, has approved the appointment of following Cost Auditors for the financial year 2025-26 to conduct the audit of cost records of the Company on the remuneration of ₹1,00,000/- (excluding taxes, duties and TA/DA) for each Hydro Power Station and ₹50,000/- (excluding taxes, duties and TA/DA) for each Solar and Wind Power Station:

S No	Name of the Firm (M/s)	Allocation of Power Stations
1	K G Goyal & Associates, Jaipur[1]	Nimoo Bazgo and Chutak
2	Chandra Wadhwa & Co, Delhi	Chamera-II, Chamera-III and Bairasuil
3	Balwinder & Associates, Mohali	Parbati-II, Parbati-III and Salal
4	S C Mohanty & Associates, Delhi / Kolkata	Sewa-II, Chamera-I and Rangit-IV[2]
5	Sanjay Gupta & Associates, Delhi	Uri-I, Uri-II and Kishanganga
6	K B Saxena and Associates, Lucknow	Tanakpur, Dhauliganga and Dulhasti
7	Ramanath Iyer & Co., Delhi	Wind Power Project, Jaisalmer Solar Power Project, Tamilnadu Solar Power Project, Bikaner, Solar Power Project, Andhra Pradesh[3] Solar Park Khavda, Stage-III[3] Solar Power Project, Ganjam, Odisha[3]
8	Niran & Co., Kolkata	Loktak, Rangit, Teesta-V[4]
9	DGM & Associates, Kolkata	TLDP-IV, TLDP-III & Subansiri Lower Project[3]

[1] M/s K G Goyal & Associates, Jaipur has also been appointed as Lead Cost Auditor for consolidation of Cost Audit Report of all power stations and submission of Consolidated Cost Audit Report in Form CRA-3 for financial year 2025-26 at a remuneration of ₹1,00,000/- (excluding taxes, duties and TA/DA).

[2] Appointment in respect of Rangit-IV will be subject to merger of Jalpower Corporation Limited with NHPC Limited and its becoming commercially operative during the financial year 2025-26.

[3] Appointment in respect of Subansiri Lower Project, Solar Park Khavda, Stage-III, Solar Power Project, Andhra Pradesh and Solar Power Project, Ganjam, Odisha will be subject to its becoming commercially operative during the financial year 2025-26.

[4] Appointment in respect of Teesta V Power Station will be subject to start of generation in financial year 2025-26.

As per Rule 14 of the Companies (Audit and Auditors) Rules, 2014 read with Section 148(3) of the Act, the remuneration recommended by the Audit Committee shall be considered and approved by the Board of Directors which is to be ratified by the shareholders subsequently.

Accordingly, consent of the members is sought through an Ordinary Resolution for ratification of the remuneration payable to the Cost Auditors for the financial year 2025-26.

None of the Directors/ Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the notice except to the extent of the shareholding interest, if any, in the Company

The Board recommends the Ordinary Resolution set out at Item no. 6 of the notice for approval by the shareholders.

Item No. 7

In accordance with the provisions of Sections 179, 204 and other applicable provisions of the Companies Act, 2013 and rules made thereunder, every listed company and certain other prescribed categories of companies are required to annex a Secretarial Audit Report, issued by a Practicing Company Secretary, to their Board's report, prepared under Section 134(3) of the Act.

Furthermore, pursuant to recent amendment to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, every listed entity and its material Subsidiaries in India are required to conduct Secretarial Audit and annex the Secretarial Audit Report to its Annual Report. Additionally, for listed entities, Secretarial Auditor is required to be appointed by shareholders at AGM on the recommendation of Board of Directors for a period of five (5) consecutive years.

Accordingly, Board of Directors at its meeting held on April 23, 2025, have recommended the appointment of M/s Akhil Rohatgi & Co., Company Secretaries, Delhi (Firm Registration No. P1995DE072900), as the Secretarial Auditor of the Company for conducting Secretarial Audit for a term of five (5) consecutive years, commencing from April 1, 2025 to March 31, 2030 and undertaking following additional certification works as permissible under applicable laws subject to approval of the shareholders at the AGM:

i) Secretarial Compliance Report (Regulation 24A of SEBI LODR)

ii) Certificate regarding compliance of conditions of Corporate Governance (Point No. E of Schedule V of SEBI LODR & Clause 8.2.1 of DPE CG) and certificate that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board of SEBI/Ministry of Corporate Affairs or any such Statutory Authority (Point No.10 (i) of Para C of Schedule V of SEBI LODR)

Further information in respect of M/s Akhil Rohatgi & Co. is encapsulated in the table below:

Rationale for material change in the audit fees proposed to be paid to the proposed secretarial auditor as compared to the previous / outgoing auditor	No significant change in the Audit fees payable to Secretarial Auditor on yearly basis.
Basis of Recommendation	Based on various factors of evaluation viz. firm's capability to handle a diverse and complex business environment, its existing experience in the Company's business segments, its industry standing, the clientele it serves, its technical expertise and fees quoted, M/s Akhil Rohatgi & Co. was recommended by the Board of Directors, for appointment as Secretarial Auditor of Company for a term of five (5) consecutive years.
Credentials	M/s Akhil Rohatgi & Co., is a peer reviewed firm. The firm has vast experience of 30 years and has been associated with many Government Companies including listed companies. M/s Akhil Rohatgi & Co. has confirmed that they are not disqualified from being appointed as Secretarial Auditor and that they have no conflict of interest. They have further furnished a declaration that they have not taken up any prohibited assignments for the Company, its holding and subsidiary companies and has not been banned/ de-listed/debarred by any PSU/Govt. Department during the last three financial years.

M/s Akhil Rohatgi & Co. has provided its consent to act as the Secretarial Auditor of the Company and has confirmed that the proposed appointment, if made, will be in compliance with the provisions of the Act and the SEBI Listing Regulations.

Earlier, Secretarial Auditor i.e. M/s Kumar Naresh Sinha & Associates, Noida was paid total fees of ₹33,000/- plus applicable taxes beside payment of Travelling & Daily Allowance as per applicable Rules of the Company for conducting Secretarial Audit and undertaking additional certification works for FY 2024-25.

The Board recommends the ordinary resolution as set out in the notice for approval of the Members.

None of the Directors/Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or

interested, financially or otherwise, in the resolution set out at Item No. 7 of the Notice except to the extent of their shareholding interest, if any, in the Company.

Item No. 8

Ministry of Power vide its order dated April 16, 2025 has appointed Shri Suprakash Adhikari (DIN: 10738274) as Director (Technical) on the Board of Company w.e.f. the date of his assumption of charge of the post till the date of his superannuation i.e. 31.08.2028, or until further orders, whichever is earlier. Shri Suprakash Adhikari assumed the charge of the post of Director (Technical) w.e.f. April 16, 2025.

In terms of Article 35A of Articles of Association of the Company, the Board of Directors are empowered to appoint the Directors appointed by the President of India as an Additional Director under the provisions of the Companies Act, 2013 and SEBI LODR. Any Director so appointed shall hold office only upto the date of the next Annual General Meeting of the Company and is eligible for appointment. Accordingly, the Board appointed Shri Suprakash Adhikari (DIN: 10738274) w.e.f. April 16, 2025 as an Additional Director and Director (Technical).

As the tenure of Shri Suprakash Adhikari as an Additional Director is due to expire at the AGM pursuant to Section 161(1) of the Act, approval of shareholders is being sought in order to confirm his directorship and to appoint him as Director (Technical) of the Company on the terms and conditions as determined by the Government of India.

The Company has received a notice in writing from Shri Suprakash Adhikari under the provisions of Section 160 of the Act, proposing his candidature for Directorship of the Company. The Company has also received necessary disclosure and declarations from Shri Adhikari as per provisions of the Companies Act, 2013 and SEBI LODR. Shri Adhikari is not disqualified from being appointed as a Director in terms of Section 164 of the Act.

The Nomination & Remuneration Committee has recommended to the Board his appointment as Director (Technical) considering his knowledge, background, skill, expertise, experience and capabilities.

Based on the recommendation of the Nomination & Remuneration Committee, the Board of Directors has recommended the appointment of Shri Suprakash Adhikari as Director (Technical) of the Company, liable to retire by rotation.

In view of above, it is proposed to obtain approval of shareholders for his appointment as Director (Technical) on the Board of the Company as per order received from Govt. of India and any further orders issued by the Govt. of India, by passing Ordinary Resolution set out at Item no. 8 of this Notice.

The order of Ministry of Power dated April 16, 2025 and other related documents are available for inspection by the members electronically during business hours of the Company, without any fee.

Save and except, Shri Suprakash Adhikari and his relatives, to the extent of the shareholding interest, if any, in the Company, none of the other Directors/Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 8 of the Notice.

The Board recommends the Ordinary Resolution as set out in the Notice for approval by the Members.

Brief resume of Shri Suprakash Adhikari is annexed.

Item Nos. 9 &10

Ministry of Power vide its letters dated April 17, 2025 has re-appointed Dr. Uday Sakharam Nirgudkar (DIN: 07592413) and Shri Jiji Joseph (DIN: 09415941) as Non-official Independent Directors on the Board of the Company for a period of one year w.e.f. date of notification of their re-appointment, or until further orders, whichever is earlier.

In terms of Article 35A of Articles of Association of the Company, the Board of Directors are empowered to appoint the directors appointed by the President of India as an Additional Director under the provisions of the Companies Act, 2013 and SEBI LODR. Any Director so appointed shall hold office only upto the date of the next Annual General Meeting of the Company and shall be eligible for re-appointment. Accordingly, the Board appointed Dr. Uday Sakharam Nirgudkar (DIN: 07592413) and Shri Jiji Joseph (DIN: 09415941) w.e.f. April 17, 2025 as Additional and Independent Directors.

As the tenure of Dr. Nirgudkar and Shri Joseph as Additional Directors are due to expire at the AGM pursuant to Section 161(1) of the Act, approval of shareholders is being sought in order to confirm their directorship and to re-appoint them as Independent Directors of the Company on the terms and conditions as determined by the Government of India.

The Company has received notices in writing under the provisions of Section 160 of the Act, from Dr. Nirgudkar and Shri Joseph proposing their candidature for re-appointment as Independent Directors of the Company. The Company has also received necessary disclosures and declarations from the aforesaid Directors as per provisions of the Companies Act, 2013 and SEBI LODR. Dr. Nirgudkar and Shri Joseph are not disqualified from being re-appointed as Directors in terms of Section 164 of the Act.

The Nomination & Remuneration Committee after taking into account the performance evaluation of aforesaid Independent Directors has recommended to the Board their re-appointment as Independent Directors considering their knowledge, background, skills, expertise, experience and capabilities.

Based on the recommendation of the Nomination & Remuneration Committee, the Board of Directors has recommended the re-appointment of Dr. Uday Sakharam Nirgudkar (DIN: 07592413) and Shri Jiji Joseph (DIN: 09415941) as Independent Directors, not liable to retire by rotation, for a period of 1 year w.e.f. date of letter issued by Ministry of Power, Govt. of India dated April 17, 2025 or until further orders from the Government of India, whichever is earlier. Earlier, Dr. Nirgudkar & Shri Joseph were appointed as Independent Directors of the Company for the period from November 15, 2021 to November 07, 2024 and from December 01, 2021 to November 09, 2024 respectively as per letter received from Ministry of Power, Govt. of India.

The letters of Ministry of Power dated April 17, 2025 and appointment letter setting out the terms and conditions are available for inspection by the members electronically during business hours of the Company, without any fee.

In terms of Sections 149 and 152 of the Companies Act, 2013, the re-appointment of Dr. Nirgudkar (DIN: 07592413) and Shri Joseph (DIN: 09415941) as Independent Directors on the Board of the Company, not liable to retire by rotation, requires approval of the Members in the General Meeting.

Save and except, Dr. Nirgudkar and Shri Joseph and their relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors/Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item Nos. 9 and 10 of the Notice, respectively.

The Board recommends the Special Resolutions as set out in the Notice for approval by the Members.

Brief resume of Dr. Nirgudkar and Shri Joseph is annexed.

Item No. 11

Ministry of Power vide its letter dated April 17, 2025 has appointed Shri Anil Kumar Sood (DIN: 01376251) as Non-official Independent Director on the Board of the Company for a period of one year w.e.f. date of notification of his appointment, or until further orders, whichever is earlier.

In terms of Article 35A of Articles of Association of the Company, the Board of Directors are empowered to appoint the directors appointed by the President of India as an Additional Director under the provisions of the Companies Act, 2013 and SEBI LODR. Any Director so appointed shall hold office only upto the date of the next Annual General Meeting of the Company and shall be eligible for re-appointment. Accordingly, the Board appointed Shri Anil Kumar Sood (DIN: 01376251) w.e.f. April 17, 2025 as Additional and Independent Director.

As the tenure of Shri Sood as an Additional Director is due to expire at the AGM pursuant to Section 161(1) of the Act, approval of shareholders is being sought in order to confirm his directorship and to appoint him as Independent Director of the Company on the terms and conditions as determined by the Government of India.

The Company has received notice in writing under the provisions of Section 160 of the Act, from Shri Sood proposing his candidature for appointment as Independent Director of the Company. The Company has also received necessary disclosures and declarations from the aforesaid Director as per provisions of the Companies Act, 2013 and SEBI LODR. Shri Sood (DIN: 01376251) is not disqualified from being appointed as a Director in terms of Section 164 of the Act.

The Nomination & Remuneration Committee after taking into account the performance evaluation of aforesaid Independent Director has recommended to the Board his appointment as Independent Director considering his knowledge, background, skills, expertise, experience and capabilities.

Based on the recommendation of the Nomination & Remuneration Committee, the Board of Directors has recommended the appointment of Shri Sood (DIN: 01376251) as Independent Director, not liable to retire by rotation, for a period of 1 year w.e.f. date of letter issued by Ministry of Power, Govt. of India dated April 17, 2025 or until further orders from the Government of India, whichever is earlier.

The letter of Ministry of Power dated April 17, 2025 and appointment letter setting out the terms and conditions are available for inspection by the members electronically during business hours of the Company, without any fee.

In terms of Sections 149 and 152 of the Companies Act, 2013, the appointment of Shri Sood (DIN: 01376251) as an Independent Director on the Board of the Company, not liable to retire by rotation, requires approval of the Members in the General Meeting.

Save and except, Shri Sood and his relatives, to the extent of the shareholding interest, if any, in the Company, none of the other Directors/Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 11 of the Notice.

The Board recommends the Special Resolution as set out in the Notice for approval by the Members.

Brief resume of Shri Sood is annexed.

Item No. 12

NHPC Limited is a Navratna Central Public Sector Enterprise of Government of India with an authorized share capital of ₹17,500 crore and is a Listed Company. NHPC is one of the top hydro power developers in India with over 49 years of experience in hydro power sector. NHPC has successfully developed twenty one hydro

power stations, two solar power projects and one wind power project across the Country. At present, NHPC is engaged in the construction of various hydro-electric and solar projects. Further, various hydro-electric, solar and pumped storage projects are under pipeline, details of which already forms part of the Directors' Report. NHPC is in rapid capacity addition mode by taking projects of different sources of energy i.e. hydro (including PSP), renewables, etc. These projects are to be financed in debt equity ratio of 70:30 as per CERC norms. The main constituents of the Company's borrowings are generally in the form of bonds/ debentures, rupee term loans from banks and financial institutions, foreign currency borrowings, subordinate debts from Govt. of India etc. As per the requirements of Section 180(1)(c) of the Act, the shareholders of the Company by a special resolution passed in 48th Annual General Meeting held on August 28, 2024 had authorized Board of Directors to borrow upto ₹50,000 Crore. Keeping in view of fund requirements due to very robust CAPEX plan of the Company, the limit of ₹50,000 Crore is required to be increased. The tentative debt requirement for both ongoing projects and new projects up to about next five years as per CAPEX requirements will be approx. ₹46,000 Crore, which will exceed the approved borrowings limit of ₹50,000 Crore in about next two years. In view of the above, approval of the Shareholders of the Company is being sought by way of Special Resolution, for authorizing the Board of Directors to borrow money from time to time, exceeding the paid-up share capital of the Company its free reserves and securities premium, provided that total amount so borrowed (apart from the temporary loans obtained from the bankers of the Company in the ordinary course of business) shall not at any time exceed ₹60,000 Crore.

The Board of Directors of the Company has approved the above proposal and recommends the above proposal for approval of shareholders through Special Resolution.

None of the Directors/Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 12 of the notice except to the extent of their shareholding interest, if any, in the Company.

Item No. 13

As per the requirements of Section 180(1)(a) of the Act, Rules made there under and any other statutory and procedural formalities to be complied with in this regard, the Board of Directors of the Company, except with the consent of Shareholders of the Company by passing a Special Resolution, shall not create mortgage and/or charge on all or any of the immovable and/or movable properties of the Company, both present and future, or otherwise. NHPC has a very robust CAPEX plan. Accordingly, large portion of capital expenditure requirement of the Company has to be funded by debt which may require creation of security on the immovable/ movable properties of the Company. Therefore, it is proposed to authorize Board of Directors of the Company to create mortgage/ charge on immovable and/or movable properties of the Company and /or the whole or substantially the whole of the undertaking(s) of the Company, both present and future, for securing borrowing of funds for the purposes of business of the Company as per the requirements of Section 180(1)(a) of the Act.

The Board of Directors of the Company has approved the above proposal and recommended the above proposal for approval of shareholders through Special Resolution.

None of the Directors / Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 13 of the notice except to the extent of their shareholding interest, if any, in the Company.

BRIEF RESUME OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE AGM

A. Shri Mohammad Afzal, Joint Secretary (Hydro), Ministry of Power, Govt. Nominee Director (DIN: 09762315)

Shri Afzal is presently working in the Ministry of Power as Joint Secretary (Hydro). He joined Central Electricity Authority in November 1996 and has served in various Divisions like System Engg. & Technology Division, Grid Management Division and Fuel Management Division. During his career of more than 28 years, he gained vast experience in the field of Sub-stations designing of various capacities, monitoring of Regional/ National Grid, allocation of power to States/ Constituents, assessments and monitoring of fuel to the thermal power stations, gas-based power plants, etc.

Shri Afzal is a Member in Nomination & Remuneration Committee in NHPC Limited.

Date of Birth and Age: February 02, 1971 (54 years)

Nature of Expertise in specific functional areas: Shri Mohammad Afzal is B.Sc. (Engg) in the field of Electrical Engg. (First with Hons.) from AMU, Aligarh and M.E. (First with Hons.) in Power System Engg. from the then University of Roorkee (Now Indian Institute of Technology, Roorkee).

Disclosure of relationships between Directors inter-se: There is no inter-se relationship between directors .

Other Companies, including Listed Entities in which Shri Afzal holds directorship and membership of Committees of the Board:

1. SJVN Limited-Nominee Director and membership in following committees of SJVN Limited
   a. Audit Committee-Member
   b. Nomination & Remuneration Committee-Member
2. PTC India Limited-Nominee Director
3. Bhakra Beas Management Board-Nominee Director

Listed Entities from which Shri Afzal has resigned in the past three years: NIL, however, in past he ceased to be Govt. Nominee Director in following Companies:-

1. Power Grid Corporation of India Limited (listed)
2. Grid Controller of India Limited (non-listed)

Shareholding in the Company including shareholding as beneficial owner (as on 26.06.2025): NIL

Key terms and conditions of Appointment: As decided by appointing authority i.e. President of India acting through Ministry of Power, Government of India.

Date of first appointment to the Board and number of Board meetings attended during FY 2024-25: Shri Mohammad Afzal was first appointed on the Board of NHPC Limited as Govt. Nominee Director w.e.f. December 06, 2022. His appointment as Govt. Nominee Director was regularized by shareholders on 18.02.2023 through postal ballot. Details pertaining to number of meetings attended is provided in the Report on Corporate Governance, which forms part of the Annual Report for financial year 2024-25.

B. Shri Uttam Lal, Director (Personnel) (DIN: 10194925)

Shri Lal had 35 years of rich experience with his core competencies in Human Resource Policies & Wages, Industrial Relations, Employee Benefits, Learning and Development functions as well as CSR and R&R – Land acquisition among others. During his illustrious career, Shri Lal had headed the HR functions of NETRA the R&D wing of NTPC where he was instrumental in building the initial team of researchers, formulating competency development framework, designing academy and industrial interface model and acquiring talent from Global markets. He also had the credit of heading HR & CSR functions of the largest Power Plant of India (NTPC Vindhyachal) and was Regional HR head of the largest zone, Northern Region.

He joined NHPC in 2023 as Director (Personnel). He has executed number of big interventions in his functional areas in such a short span in NHPC; which have been recognized and acknowledged not only within the organization but externally as well. NHPC has been rewarded with The ET HR World Awards-2023, Exceptional Employee Experience in Gold category 2023 and recently conferred with ET HR FUTURE READY AWRAD 2024-25. Both the Awards are the results of thoughtful interventions and change strategies infused by Shri Lal amongst NHPC employees. He was conferred Gold Award as Learning and Development Leader by Economic Times Future Skills Award 2024.

He has loved sharing his knowledge and experience in various forums and professional bodies viz. SCOPE, NIPM, NHRD, etc. and a guest faculty in IIM (Lucknow).

Shri Lal also showcased a vision in each of his activity and endeavour. He is a biggest critic of himself and therefore his opinions and directions are very simple and objective oriented.

Shri Lal is Member in Stakeholders' Relationship Committee and Committee of Directors on Corporate Social Responsibility (CSR) & Sustainability in NHPC Limited.

Date of Birth and Age: June 01, 1966 (59 years)

Nature of Expertise in specific functional areas: Shri Lal is a management graduate in HR from Xavier Institute of Social Service (XISS), Ranchi with additional qualification of Bachelor of Law (HRM) and Harvard Manage-mentor Certification.

Disclosure of relationships between Directors inter-se: There is no inter-se relationship between directors.

Other Companies, including Listed Entities in which Shri Lal holds directorship and membership of Committees of the Board: He does not hold directorship in any company other than NHPC Limited.

Listed Entities from which Shri Lal has resigned in the past three years: NIL

Shareholding in the Company including shareholding as beneficial owner (as on 26.06.2025): 4,411 equity shares

Key terms and conditions of Appointment: As decided by appointing authority i.e. President of India acting through Ministry of Power, Government of India.

Date of first appointment to the Board and number of Board meetings attended during FY 2024-25: Shri Uttam Lal was first appointed on the Board of NHPC Limited as Additional Director and Director (Personnel) w.e.f. June 13, 2023. His appointment as Director (Personnel) was regularized in the Annual General Meeting held on August 31, 2023. Details pertaining to number of meetings attended is provided in the Report on Corporate Governance, which forms part of the Annual Report for financial year 2024-25.

C. Shri Suprakash Adhikari, Director (Technical) (DIN: 10738274)

Shri Adhikari has over 34 years of rich and varied experience in the implementation of hydro projects, covering all areas of hydropower development, from inception to commissioning, as well as Operation and Maintenance. Prior to joining the NHPC Board, he held the crucial position of Executive Director (O&M) & Safety Division. As HOD of O&M Division, Shri Adhikari has led operational excellence initiatives, improving regulatory understanding and optimizing maintenance scheduling which has driven significant performance improvements by achieving record annual generation and the highest-ever PAF and minimizing the forced outages of generating units.

Shri Adhikari also held the additional charge of Design (E&M) Division. His vast technical expertise provided valuable inputs for the Design and Engineering of E&M packages for both construction and pre-construction hydro and pumped storage projects of NHPC and its subsidiaries/JVs. His commendable dedication and leadership in the Design (E&M) Division contributed significantly to the successful commissioning of the 800 MW Parbati-II Hydro Electric Project. Earlier, as Head of Project (HoP) for 540 MW Chamera-I, 120 MW Sewa-II, 45 MW Nimoo Bazgo, 132 MW TLD-III and 60 MW Rangit Power Station, Shri Adhikari played a crucial role in improving process efficiency and resolving long-pending plant issues through strategic thinking and leading from the front. As Head of Power Station, he successfully restored the completely damaged Head Race Tunnel (HRT) of Sewa-II Power Station. The re-tunneling of the Sewa-II HRT was completed ahead of schedule.

Shri Adhikari has visited number of Countries namley France, Norway, Ukraine, China etc. for studies/official assignments.

Shri Adhikari is a Member of Audit Committee in NHPC Limited

Date of Birth and Age: August 10, 1968 (56 years)

Nature of Expertise in specific functional areas: Shri Adhikari holds a degree in Bachelor of Engineering (Electrical Engineering) from Indian Institute of Engineering, Science & Technology, (Formerly B.E. College), Shibpur.

Disclosure of relationships between Directors inter-se: There is no inter-se relationship between directors.

Other Companies, including Listed Entities in which Shri Adhikari holds directorship and membership of Committees of the Board: He does not hold directorship in any company other than NHPC Limited.

Listed Entities from which Shri Adhikari has resigned in the past three years: NIL

Shareholding in the Company including shareholding as beneficial owner (as on 26.06.2025): 5,474 equity shares

Key terms and conditions of Appointment: As decided by appointing authority i.e. President of India acting through Ministry of Power, Government of India.

Date of first appointment to the Board and number of Board meetings attended during FY 2024-25: Shri Suprakash Adhikari was appointed on the Board of NHPC Limited as Additional Director and Director (Technical) w.e.f. April 16, 2025. In FY 2024-25, he did not attend any meetings, as his appointment was effective from April 16, 2025.

D. Dr. Uday Sakharam Nirgudkar, Independent Director (DIN: 07592413)

Dr. Nirgudkar had led as CEO, large operations in IT & ITES Companies. Executed successfully large scale projects in Technology infrastructure and skills development across the Country. He was CEO and Editor-in-Chief with a large news media company driving their viewership and business in electronic, digital and print domain. Made a sea change in Journalism by making it more positive and initiating social ventures.

Dr. Nirgudkar had also written features on Technology and Education in various newspapers and magazines. Compiled four books on Strategic use of IT, TQM, Business Process Reengineering. Wrote a book on globalization and changing face of India 'Local to Global' and 'All about Winning Indian Elections'.

Dr. Nirgudkar is Chairperson of Audit Committee, Member of Nomination & Remuneration Committee and Committee of Directors on Corporate Social Responsibility (CSR) & Sustainability in NHPC Limited.

Date of Birth and Age: January 18, 1965 (60 years)

Nature of Expertise in specific functional areas: Dr. Nirgudkar is MBA and PhD in Marketing Management awarded by Pune University. Dr. Nirgudkar has varied experience of over 35 years in IT, IT enabled services, Education, Infrastructure, Finance, Media and Economics. He has been in top position in Information Technology firms of international repute, representing them around the conducted workshops in Africa and Middle East countries on Management Skills.

Disclosure of relationships between Directors inter-se: There is no inter-se relationship between directors.

Other Companies, including Listed Entities in which Dr. Nirgudkar holds directorship and membership of Committees of the Board:

Dr. Nirgudkar's Healthcare Private Limited (Director)

He does not hold directorship in any listed company other than NHPC Limited.

Listed Entities from which Dr. Nirgudkar has resigned in the past three years: NIL

Shareholding in the Company including shareholding as beneficial owner (as on 26.06.2025): NIL

Skills and Capabilities: Please refer to the Skills & Competency matrix in the Report on Corporate Governance and the details given in the Explanatory Statement.

Key terms and conditions of Appointment: As decided by appointing authority i.e. President of India acting through Ministry of Power, Government of India.

Date of first appointment to the Board and number of Board meetings attended during FY 2024-25: Dr. Uday Sakharam Nirgudkar was earlier appointed as an Independent Director for the period from November 15, 2021 till November 07, 2024. Further, Dr. Nirgudkar was appointed on the Board of NHPC Limited as Additional & Independent Director w.e.f. April 17, 2025 pursuant to Ministry of Power letter dated April 17, 2025. Details pertaining to number of meetings attended is provided in the Report on Corporate Governance, which forms part of the Annual Report for FY 2024-25.

E. Shri Jiji Joseph, Independent Director (DIN: 09415941)

Shri Joseph is an entrepreneur and holds proprietary interest in Mithra Communication (Advertising Agency). He is also politically active. Shri Joseph is engaged in the business of Ad Film making, Creative, Media Planning and Releases.

Shri Joseph is Chairperson of Stakeholders' Relationship Committee, Member of Nomination & Remuneration Committee, Member of Committee of Directors on Corporate Social Responsibility (CSR) & Sustainability and Member of Risk Management Committee in NHPC Limited.

Date of Birth and Age: October 14, 1973 (51 years)

Nature of Expertise in specific functional areas: Shri Jiji Joseph holds Bachelor's Degree in Arts from Calicut University, Kerala and is associated with Business & Politics.

Disclosure of relationships between Directors inter-se: There is no inter-se relationship between directors.

Other Companies, including Listed Entities in which Shri Joseph holds directorship and membership of Committees of the Board:

He does not hold directorship in any company other than NHPC Limited.

Listed Entities from which Shri Joseph has resigned in the past three years: NIL

Shareholding in the Company including shareholding as beneficial owner (as on 26.06.2025): NIL

Skills and Capabilities: Please refer to the Skills & Competency matrix in the Report on Corporate Governance and the details given in the Explanatory Statement.

Key terms and conditions of Appointment: As decided by appointing authority i.e. President of India acting through Ministry of Power, Government of India.

Date of first appointment to the Board and number of Board meetings attended during FY 2024-25: Shri Jiji Joseph was earlier appointed as an Independent Director for the period from December 01, 2021 till November 09, 2024. Further, Shri Jiji Joseph was appointed on the Board of NHPC Limited as Additional & Independent Director w.e.f. April 17, 2025 pursuant to Ministry of Power letter dated April 17, 2025. Details pertaining to number of meetings attended is provided in the Report on Corporate Governance, which forms part of the Annual Report for FY 2024-25.

F. Shri Anil Kumar Sood, Independent Director (DIN: 01376251)

Shri Sood has vast experience in Internal, Statutory & Concurrent audits and corporate, Taxation and Finance matters.

He was the Chairman of Himachal Pradesh branch of Northern India Regional Council of ICAI in the year 2005-06.

Shri Sood is Chairperson of Risk Management Committee, Member of Audit Committee and Member of Committee of Directors on Corporate Social Responsibility (CSR) & Sustainability in NHPC Limited.

Date of Birth and Age: July 24, 1963 (62 years)

Nature of Expertise in specific functional areas: Shri Anil Kumar Sood is a Chartered Accountant and a gold medallist commerce graduate. Shri Sood has undertaken various diplomas / course from the Institute of Chartered Accountants of India viz. Information System Audit, Concurrent Audit of Banks and Forensic Audit & Fraud Detection.

Disclosure of relationships between Directors inter-se: There is no inter-se relationship between directors.

Other Companies, including Listed Entities in which Shri Sood holds directorship and membership of Committees of the Board:

He does not hold directorship in any company other than NHPC Limited.

Listed Entities from which Shri Sood has resigned in the past three years: NIL, however, in past he ceased to be Independent Director in following unlisted Companies:

a. Central Electronics Limited
b. National Handloom Development Corporation Limited

Shareholding in the Company including shareholding as beneficial owner (as on 26.06.2025): NIL

Skills and Capabilities: Please refer to the Skills & Competency matrix in the Report on Corporate Governance and the details given in the Explanatory Statement.

Key terms and conditions of Appointment: As decided by appointing authority i.e. President of India acting through Ministry of Power, Government of India.

Date of first appointment to the Board and number of Board meetings attended during FY 2024-25: Shri Anil Kumar Sood was appointed on the Board of NHPC Limited as Additional & Independent Director w.e.f. April 17, 2025 pursuant to Ministry of Power letter dated April 17, 2025. In FY 2024-25, he did not attend any meetings, as his appointment was effective from April 17, 2025.

Note: *The details of directorship and membership of Board level committees in other companies of Directors seeking appointment/re-appointment at the AGM, has been taken as on June 26, 2025.*

! ATTENTION !

SEBI vide circular dated July 02, 2025 has decided to open a special window only for re-lodgement of transfer deeds, which were lodged prior to April 01, 2019 and rejected/ returned/ not attended to due to deficiency in the documents/ process/ or otherwise, and could not be re-lodged up to March 31, 2021. The special window shall be open for a period of six months from July 07, 2025 to January 06, 2026. Accordingly, Shareholders are requested to re-lodge such cases, latest by January 06, 2026, with the RTA of the Company.

Annexure-1

DECLARATION FOR CLAIMING BENEFITS UNDER DTAA

Date:

To,

NHPC Limited

NHPC Office Complex, Sector 33,
Faridabad, Haryana - 121003
Email: investorcell@nhpc.nic.in

Subject: Declaration for eligibility to claim benefit under Double Taxation Avoidance Agreement between Government of India and Government of_____<country of tax residency> ("DTAA/Treaty"), as modified by Multilateral Instrument ("MLI"), if applicable

With reference to above, I/We wish to declare as below:

1. I / We, ……. <Full name of the shareholder>, having permanent account number (PAN).....<mention PAN> under the Indian Income Tax Act, 1961 ("the IT Act"), and holding.....<mention number of shares held> number of shares of NHPC Limited ("the Company") under demat account number/ folio number …… as on the record date, am / are a tax resident of ……. <country name> in terms of Article.....<mention relevant Article number of the DTAA> of the DTAA as modified by MLI (if applicable) and do not qualify as a 'resident' of India under Section 6 of the IT Act. A copy of the valid tax residency certificate for.....<period>, along-with Form 10F which is valid as on the Record Date, is attached herewith.
2. I/We am/are and will continue to remain a tax resident of…… <country name> during the relevant Financial Year.
3. I/We am/are the legal and beneficial owner of the dividend income to be received from the Company.
4. I/We am/are eligible to be governed by the provisions of the DTAA as modified by MLI (if applicable), in respect of the dividend income and meet all the necessary conditions to claim the Treaty rate.
5. I/We do not have a Permanent Establishment ("PE") in India in terms of Article…….<mention relevant Article number of the DTAA> of the DTAA as modified by MLI (if applicable) or a fixed base in India and the amounts paid/payable to us, in any case, are not attributable to the PE or fixed base, if any, which may have got constituted otherwise.
6. I/We do not have a PE in a third country and the amounts paid/payable to me/us, in any case, is/are not attributable to a PE in third jurisdiction, if any, which may have got constituted otherwise.
7. I/We do not have a Business Connection in India according to the provision of Section 9(1)(i) of the IT Act and the amounts paid/ payable to me/us, in any case, are not attributable to business operations, if any, carried out in India.
8. I/We confirm that the main purpose or the principal purpose of arranging my affairs/affairs of.....<Full name of the shareholder> was not to obtain tax benefits available under the applicable Treaty.
9. Further, our claim for relief under the Treaty is not restricted by application of Limitation of Benefit clause, if any, thereunder.

I/We hereby certify that the declarations made above are true and bonafide. I/we hereby certify that in the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided by me/us.

I/we will be responsible to pay and indemnify such income tax demand (including interest, penalty, etc.) and provide the Company with all information / documents that may be necessary and co-operate in any proceedings before any income tax / appellate authority.

For..... <Mention the name of the payee>

Authorised Signatory

<Name of the person signing>

<Designation of the person signing>

DIRECTORS' REPORT

Dear Members,

The Board of Directors of your Company is pleased to present before you the 49th Annual Report of your Company, highlighting the development and progress for the financial year 2024-25 along with audited financial statements, Auditors' Report thereon, Secretarial Auditor's Report and review of financial statements by the Comptroller and Auditor General of India (C&AG).

Major highlights of performance of your Company are as under:

- NHPC has earned Profit After Tax (PAT) of ₹3,083.98 crore on standalone basis in the financial year 2024-25 compared to ₹3,721.80 crore in the previous financial year. The consolidated net profit decreased to ₹3,411.73 crore in financial year 2024-25 from ₹3,999.54 crore in previous financial year.
- Total income and revenue from operations were ₹10,573.41 crore and ₹8,994.26 crore respectively during the financial year 2024-25. Total comprehensive income and other comprehensive income for financial year 2024-25 were ₹2,981.09 crore and ₹(102.89) crore respectively.
- NHPC's power stations recorded overall Plant Availability Factor (PAF) of 73.94% and generated 19878 Million Units (MUs) during the year.
- Cash contribution of ₹1,286.33 crore was made to Government of India's exchequer through dividend (final dividend for financial year 2023-24 of ₹338.51 crore and interim dividend for financial year 2024-25 of ₹947.82 crore) during the financial year 2024-25.
- One of the most notable moments of the year was conferment of the 'Navratna' status to NHPC by the Government of India in August, 2024.
- NHPC celebrated its 50th Raising Day on November 7, 2024 marking a significant milestone and reflecting glorious 50-year journey with five decades of achievements, unwavering dedication and growth.
- Commercial operation of all the four units (200 MW each) of Parbati-II Hydroelectric Project, located in Himachal Pradesh, has been declared in April, 2025.
- NHPC has received the prestigious "Great Place to Work" certification from Great Place to Work, India, recognizing our commitment to fostering a workplace culture rooted in trust, respect, dignity, inclusivity and employee recognition.
- NHPC and Bihar's Department of Industries signed an MoU for "Intent for Investment" to develop 1000 MW Solar Energy and Green Hydrogen (GH2) mobility pilot projects in Bihar through an investment of ₹5,500 crore.
- NHPC has commissioned 160.71 MW of the 300 MW Karnisar Solar Power Plant in Bikaner, Rajasthan.
- NHPC signed a Memorandum of Understanding (MoU) with the Global Green Growth Institute (GGGI) to promote innovative clean energy solutions, focusing on agrivoltaics, green hydrogen and sustainable financing strategies.
- NHPC Renewable Energy Limited (NHPC REL) – wholly owned subsidiary of NHPC and Tata Power Renewable Energy Limited (TPREL) have formed a strategic partnership, by signing an MoU to collaborate on Rooftop Solar Projects under PM Surya Ghar Yojna Scheme aiming for 100% solarization of government buildings of Central Ministries, States, and Union Territories by December, 2025.
- At the Dibang Multipurpose Project, we have achieved the completion of permanent approach/ bridge over crucial Sirki Nalla, a significant stride towards ensuring all-weather road access to the project site.
- NHPC's accomplishments were showcased on international stage as part of the Indian Pavilion at the 26th World Energy Congress (WEC) in Rotterdam, Netherlands.

1 FINANCIAL PERFORMANCE

The important financial highlights are given in table below:

(₹ in crore)

PARTICULARS	FINANCIAL YEAR	
	2024-25	2023-24 (restated)
Revenue from operations	8,994.26	8,396.49
Profit before depreciation, interest, rate regulated income and tax	6,131.02	5,877.12
Depreciation	1,125.06	1,111.00
Profit after depreciation but before rate regulated income, interest and tax	5,005.96	4,766.12
Interest and finance charges	1,147.00	726.06

PARTICULARS	FINANCIAL YEAR	
	2024-25	2023-24 (restated)
Profit after depreciation and interest but before rate regulated income and tax	3,858.96	4,040.06
Rate regulated income	141.09	233.28
Tax	916.07	551.54
Profit after depreciation, interest, rate regulated income and tax	**3,083.98**	**3,721.80**
Other Comprehensive Income (OCI)	-102.89	-24.96
Total Comprehensive Income (TCI)	**2,981.09**	**3,696.84**
Surplus from statement of profit and loss of earlier years (including Other Comprehensive Income)	14,258.95	12,253.20
Transfer from bond redemption reserve	161.95	178.69
Sub-total	**17,401.99**	**16,128.73**
Less : Appropriations		
Dividend	1,908.56	1,858.33
Closing Balance of Retained Earnings including Other Comprehensive Income	**15,493.43**	**14,270.40**

1.1 REVENUE

Your Company has generated total income of ₹10,573.41 crore during the financial year 2024-25. The total income during the financial year 2023-24 was ₹9,996.65 crore (restated).

1.2 EXPENSES

The total expenditure during financial year 2024-25 was increased to ₹6,714.45 crore as compared to ₹5,956.59 crore (restated) in the previous financial year.

1.3 TOTAL COMPREHENSIVE INCOME

Total Comprehensive Income of your Company was decreased to ₹2,981.09 crore during the financial year 2024-25 as compared to ₹3,696.84 crore (restated) in the previous financial year.

1.4 NET WORTH

Your Company's net worth as on March 31, 2025 was ₹38,348.48 crore as compared to ₹37,275.95 crore (restated) at the end of previous financial year.

1.5 SHARE CAPITAL

Your Company's paid-up share capital as on March 31, 2025 was ₹10,045.03 crore which remained unchanged during the financial year 2024-25. However, consequent to merger of wholly owned subsidiary Lanco Teesta Hydro Power Limited with NHPC w.e.f. January 27, 2025, the authorized share capital of the Company has increased to ₹17,500 crore from ₹15,000 crore.

1.6 TRANSFER TO RESERVES

During the year 2024-25, Company did not transfer any amount to any reserve.

2 DIVIDEND

Your Company has a consistent track record of dividend payment. The Board of Directors has recommended a final dividend of ₹0.51 per equity share for the financial year 2024-25 amounting to ₹512.30 crore. The above dividend is in addition to the interim dividend of ₹1.40 per equity share amounting to ₹1,406.30 crore paid in March, 2025. Accordingly, total dividend for the financial year 2024-25 comes to ₹1.91 per equity share amounting to ₹1,918.60 crore.

Your Company has a Dividend Distribution Policy in place since May, 2017 which was amended in December, 2024 pursuant to revision in guidelines on Capital Restructuring of Central Public Sector Enterprises issued by Department of Investment and Public Asset Management (DIPAM), Ministry of Finance. As per the latest Dividend Distribution Policy of the Company, broadly the dividend payment shall be 30% of PAT or 4% of the Net worth, whichever is higher which is in line with the extant guidelines of DIPAM for dividend payment. However, considering sufficient internal resources after equity requirement of CAPEX and other payments, the Board of Directors has recommended to pay dividend for the financial year 2024-25 equivalent to 5% of Net Worth of the Company which is higher than the minimum dividend as prescribed in the Dividend Distribution Policy. Accordingly, total dividend payout for financial year 2024-25 (subject to approval of final dividend by the members of the

Company) @ ₹1.91 per share will be ₹1,918.60 crore i.e. 62% of Profit after Tax for financial year 2024-25 and 5% of Net worth as on March 31, 2025 as against total dividend pay-out of ₹1,908.55 crore i.e. 51% of the Profit after Tax for financial year 2023-24 and 5.12% of Net worth as on March 31, 2024 in the previous year.

The Dividend Distribution Policy of the Company is available on website of the Company at https://www.nhpcindia.com/assests/pzi_public/gallery/1734608696.pdf

3 OPERATIONAL PERFORMANCE

Your Company's power stations have achieved total generation of 19878 MUs during the year 2024-25 against generation of 21779 MUs during the previous year. Your Company has achieved overall Plant Availability Factor (PAF) of 73.94% during financial year 2024-25 against overall PAF of 77.60% during the previous year.

The power station wise generation and PAF during the year 2024-25 are given in table below:

NAME OF POWER STATIONS	GENERATION TARGET * (MU)	ACTUAL GENERATION (MU)	ACTUAL PAF (%)
BAIRA SIUL	709	569	83.29
LOKTAK	496	706	97.73
SALAL	3832	3230	87.79
TANAKPUR	525	453	86.28
CHAMERA-I	2500	2089	94.67
URI	3050	1940	73.16
RANGIT	355	321	86.77
CHAMERA-II	1567	1344	95.49
DHAULIGANGA	1285	1123	94.56
DULHASTI	2300	2233	92.75
TEESTA-V#	2614	-	-
SEWA-II	620	371	89.20
CHAMERA-III	1160	1012	97.31
CHUTAK	213	169	57.90
TLDP-III	622	154	16.39
NIMOO-BAZGO	250	244	92.77
URI-II	1794	1293	81.45
PARBATI-III	776	572	51.58
TLDP-IV	763	605	61.36
KISHANGANGA	1713	1292	85.23
PARBATI-II**	252	16	-
Total (Hydro)	**27396**	**19736**	**73.94**
WIND POWER PROJECT, JAISALMER	94	56	-

NAME OF POWER STATIONS	GENERATION TARGET * (MU)	ACTUAL GENERATION (MU)	ACTUAL PAF (%)
SOLAR POWER PROJECT, TAMIL NADU	100	86	-
Total (Wind & Solar)	**194**	**142**	-
TOTAL (NHPC)	**27590**	**19878**	**73.94**

Note:

* As per MoU Financial year 2024-25, Consolidated Generation Target was 32738 MUs i.e. including Generation Target of NHPC, NHDC and BSUL. Actual generation for financial year 2024-25 including NHPC, NHDC (ISPS, OSPS & Sanchi Solar) and BSUL was 25547 MUs.

** Actual Generation shown is infirm power.

Teesta-V Power Station is under complete shutdown since October 4, 2023 due to flood induced by the glacial outburst in Lhonak Lake followed by breach of the Teesta Urja-III Dam in upstream of Teesta-V power station.

During the financial year 2024-25:

- Seven (07) power stations viz. Loktak, Salal, Tanakpur, Chamera-I, Dulhasti, Uri-II and Nimoo Bazgo Power Stations have achieved their respective annual design energy.
- Fourteen (14) power stations viz. Loktak, Chamera-I, Chamera-II, Dhauliganga, Dulhasti, Sewa-II, Chamera-III, Nimoo Bazgo, Parbati-III, Kishanganga, Salal, Tanakpur, Uri-II and Chutak have achieved their respective NAPAF (Normative PAF).

During the financial year 2024-25, Nimoo Bazgo power station, located in Leh, Ladakh, commissioned in the year 2013, has achieved its highest ever actual generation and PAF since commissioning. The power station has generated 244 MUs during Financial year 2024-25 and also achieved PAF of 92.77%, previous highest generation and PAF was 236 MUs and 92.24% respectively during Financial year 2022-23. NHPC hydro power stations have provided ancillary services necessary for maintaining reactive power support to the Grid and Automatic Generation Control (AGC) for maintaining generation and load balance. Additionally, by effective operation and prompt response to grid frequency changes, NHPC has received net deviation charges also.

DAM-Toe Power House (3X0.8 MW) was commissioned on November 19, 2024 at Kishanganga Power Station (330 MW), located in UT of J&K. As of March 31, 2025, its cumulative generation is 2.262 MU.

Renovation & Modernization of Loktak Power Station

Loktak Power Station situated in Churachandpur District of Manipur state is an integral part of Loktak Lake Multipurpose project of Government of Manipur to harness the hydro power potential of Loktak Lake fed by Khuga and Imphal River. The installed capacity of the Power Station is 105 MW with three units of 35 MW each.

The Power Station was commissioned in 1983 and has completed its useful life of 35 years in May, 2018 as per CERC Regulations 2014. Accordingly, for life extension of the Power Station, CERC accorded in-principle approval for Renovation & Modernization works with financial implication of ₹273.59 crore (including IDC & FC) as per Sep PL 2017. After completion of R&M Work, design energy of the Power Station will be 562.73 MU against the existing design energy of 448 MU. In order to undertake above work, complete shutdown of plant/shutdown of generating units were planned from November, 2024 onwards. However, due to Law and Order situation in Manipur resulting in un-availability of supply of materials, R&M works could not be taken-up on time and hence, complete shutdown of plant has been further planned during upcoming lean season in Financial year 2025-26.

4 COMMERCIAL PERFORMANCE

4.1 SALES AND REALIZATION

During the year under Report, your Company's sales from operations stood at ₹8,994.26 crore. Further, during 2024-25, total billing was ₹7,527.48 crore and collection was ₹8,384.47 crore including collection on account of late payment surcharge of ₹31.87 crore. Total collection in financial year 2024-25 including collection from Power Trading Business was ₹8,405.97 crore.

As on March 31, 2025, the total outstanding dues of ₹139.23 crore were pending for more than 45 days. The outstanding amount mainly pertains to Jammu and Kashmir Power Corporation Limited, Jammu & Kashmir (₹97.94 crore). Your Company is making all out efforts to liquidate the outstanding dues by continuous follow-up.

4.2 SIGNING OF POWER PURCHASE AGREEMENTS (PPA)

Availability of long term PPAs for our Power Stations is key to survival of Organization as this gives revenue visibility for the Organization and assured rate of return which can be utilized for business expansion.

Therefore, a conscious decision has been taken to focus on this area and execute PPAs for existing, under construction and upcoming projects for complete useful life of the projects. During the financial year, NHPC has signed following PPA in respect of power stations/upcoming Projects:

S.No.	Power Station	Beneficiary DISCOMs	Date of Signing of PPA	Validity of PPA
1	800 MW Parbati-II Power Station, Himachal Pradesh	Chhattisgarh State Power Distribution Corporation Limited	15.07.2024	40 years from COD
		Damodar Valley Corporation	07.02.2025	
		West Bengal State Electricity Distribution Company Limited	28.03.2025	

With sanction of number of new Hydro projects/Solar projects under CPSU scheme, NHPC has been pursuing states/ DISCOMs to tie-up the capacity of these new projects. PPA for following projects has been signed:

S.No.	Project	PPA signed	Date of Signing of PPA	Validity of PPA
Hydro Projects (Standalone)				
1	2880 MW Dibang MPP, Arunachal Pradesh	Uttar Pradesh Power Corporation Limited	29.07.2024	40 years from COD
		Damodar Valley Corporation	07.02.2025	
2	1856 MW Sawalkot HEP, UT of J&K	Uttar Pradesh Power Corporation Limited	29.07.2024	
		Chhattisgarh State Power Distribution Corporation Limited	15.07.2024	
3	240 MW Uri-I Stage-II HEP, UT of J&K	Uttar Pradesh Power Corporation Limited	29.07.2024	
4	500 MW Teesta-VI HEP, Sikkim	Madhya Pradesh Power Management Company Limited	19.07.2024	
		Damodar Valley Corporation	07.02.2025	
		West Bengal State Electricity Distribution Company Limited	28.03.2025	
Hydro Projects (JVs/Subsidiary)				
1	120 MW Rangit-IV, Sikkim	Madhya Pradesh Power Management Company Limited	12.08.2024	40 years from COD
2	1000 MW Pakaldul HEP, UT of J&K	Uttar Pradesh Power Corporation Limited	27.12.2024	

S.No.	Project	PPA signed	Date of Signing of PPA	Validity of PPA
3	850 MW Ratle HEP, UT of J&K	Rajasthan Urja Vikas Nigam Limited	03.01.2024	40 years from COD
		Madhya Pradesh Power Management Company Limited	19.07.2024	
4	624 MW Kiru HEP, UT of J&K	Uttar Pradesh Power Corporation Limited	29.07.2024	
		Rajasthan Urja Vikas Nigam Limited	12.09.2024	
		Chhattisgarh State Power Distribution Corporation Limited	15.07.2024	
		Damodar Valley Corporation	07.02.2025	
Solar Projects (Standalone)				
1	200 MW (Phase XXIII) from 1125 MW Grid connected Solar PV Projects in GSECL Solar Park at Khavda (GSECL Stage 3), Gujarat	Gujarat Urja Vikas Nigam Limited	27.06.2024	25 years from COD
2	40 MW NHPC Solar Project in Ganjam, Odisha	GRIDCO, Ganjam, Odisha	27.06.2024	

5 RECENTLY COMMISSIONED HYDROELECTRIC PROJECT

Your Company has recently commissioned 800 MW Parbati-II Hydroelectric Project. Brief detail of Project is as under:-

5.1 PARBATI-II H.E. PROJECT (800 MW), HIMACHAL PRADESH:

Parbati-II HE project is a run-of-the-river scheme to harness the hydro-potential of the lower reaches of Parbati River. A Concrete Gravity Dam of 83.7m height has been constructed at Village Pulga in Parbati valley to divert the river water through a 31557m long Head Race Tunnel (HRT). An underground Power House of 800 MW (4 x 200 MW) capacity has been constructed at Village Suind in Sainj valley utilizing gross head of 863m. The diverted discharge of the Parbati River is to be further augmented by diverting the discharge of various nallahs viz. Jiwa, Hurla, Pancha and Manihar falling along the HRT alignment.

Trial run of Unit#1, Unit#2 and Unit #3 was successfully completed in March, 2025 and Commercial operation of these 3 units has started from April 1, 2025. The trial run of Unit#4 was successfully completed on April 13, 2025 and COD of Unit#4 was declared from April 16, 2025.





DAM & RESERVOIR – 800 MW PARBATI-II HYDROELECTRIC PROJECT (HIMACHAL PRADESH)





POWER HOUSE – 800 MW PARBATI-II HYDROELECTRIC PROJECT (HIMACHAL PRADESH)



SUCCESSFUL TESTING & COMMISSIONING OF 4TH UNIT POWER HOUSE – 800 MW PARBATI-II HYDROELECTRIC PROJECT (HIMACHAL PRADESH)

6 STATUS OF HYDROELECTRIC PROJECTS UNDER CONSTRUCTION

At present, your Company is actively engaged in the construction of 8 Hydro Power Projects of 8514 MW Capacity (including JV & Subsidiaries). The detail is given in table below:

S. No.		PROJECT	STATE/UNION TERRITORY (UT)	INSTALLED CAPACITY (MW)
A.	**STANDALONE BASIS**			
	i	Subansiri Lower	Assam / Arunachal Pradesh	2000
	ii	Dibang	Arunachal Pradesh	2880
	iii	Teesta Stage-VI HE Project (It was a project of Lanco Teesta Hydro Power Limited which merged with NHPC w.e.f 27.01.2025)	Sikkim	500
			Sub-total (A)	**5380**
B.	**THROUGH SUBSIDIARIES/JOINT VENTURES**			
	i.	Rangit-IV HE Project (implementing through Jalpower Corporation Limited, a wholly owned subsidiary)	Sikkim	120
	ii.	Pakal Dul HE Project [implementing through Chenab Valley Power Projects Limited (CVPPL), a joint venture with Jammu & Kashmir State Power Development Corporation Limited (JKSPDCL)]	UT of Jammu & Kashmir	1000
	iii.	Kiru HE Project (implementing through CVPPL)		624
	iv.	Kwar HE Project (implementing through CVPPL)		540
	v.	Ratle HE Project (implementing through Ratle Hydroelectric Power Corporation Limited, a joint venture with JKSPDCL)		850
			Sub-total (B)	**3134**
			Total (A+B)	**8514**

6.1 NHPC STANDALONE PROJECTS

6.1.1 SUBANSIRI LOWER H.E. PROJECT - 2000 MW (8 X 250 MW), ARUNACHAL PRADESH / ASSAM

Subansiri Lower HE Project is one of the largest hydroelectric project under construction in India so far and is a run-of-the-river scheme on Subansiri River, a tributary of Brahmaputra. The project is located at Gerukamukh (Dhemaji District) / Kolaptukar (Kamle District) on the border of Assam and Arunachal Pradesh. The right bank of river Subansiri is situated in Arunachal Pradesh and left bank is in Assam. At the right bank of river Subansiri, all the major project component viz. Intake, HRT, Power House and TRC etc. are situated and on the left bank, Diversion Tunnels are located.

The CCEA sanction to the project was accorded in September, 2003 and NHPC started construction works in January, 2005. The construction work was halted from December, 2011 to July, 2019 due to various reasons and ban of Hon'ble NGT on construction activities of the Project. Hon'ble NGT dismissed all the petitions and cleared the project vide order dated July 31, 2019. Now, the Project is in advance stage of construction. Clearance from National Dam Safety Authority (NDSA) is awaited for commercial operation of three units (250 MW each).

SALIENT FEATURES:

Location	North Lakhimpur on Assam and Arunachal Pradesh border
River	Subansiri
Capacity	2000 MW (8 x 250 MW)

Dam	Concrete Gravity Dam (116m high, 271m wide, 284m long)
Spillway Radial Gates	9 nos., 11.5m x 14.0m
Head Race Tunnel	8 nos., 9.5m dia, horse shoe shaped, 7102 m total length
Pressure Shaft	8 nos., Vertical 48 m deep. (Circular, Dia varying from 9.5 m to 7 m and length 209 m to 231 m)
Power House	Surface, 285m x 61m x 64m housing 8 units
Reservoir Capacity	Gross Storage at El 205.0, 190.0 & 181.0 M: 1365 / 923 / 720 Mcum
CCEA approval	09.09.2003
Project cost	₹6,285.33 crore (Dec'2002 PL) CCEA approved ₹26,075.54 crore (at completion cost)
Annual Generation	7422 MU in a 90% dependable year
Anticipated commissioning	All units by May 2026

Total 17 states including all seven North-Eastern states (Assam, Manipur, Meghalaya, Nagaland, Tripura, Arunachal Pradesh and Mizoram), five northern states / UTs (Haryana, Punjab, Rajasthan, Uttar Pradesh and Chandigarh) and five western states (Gujarat, Madhya Pradesh, Chhattisgarh, Maharashtra and Goa) will be benefitted from the power generated from Subansiri Lower H.E. Project.



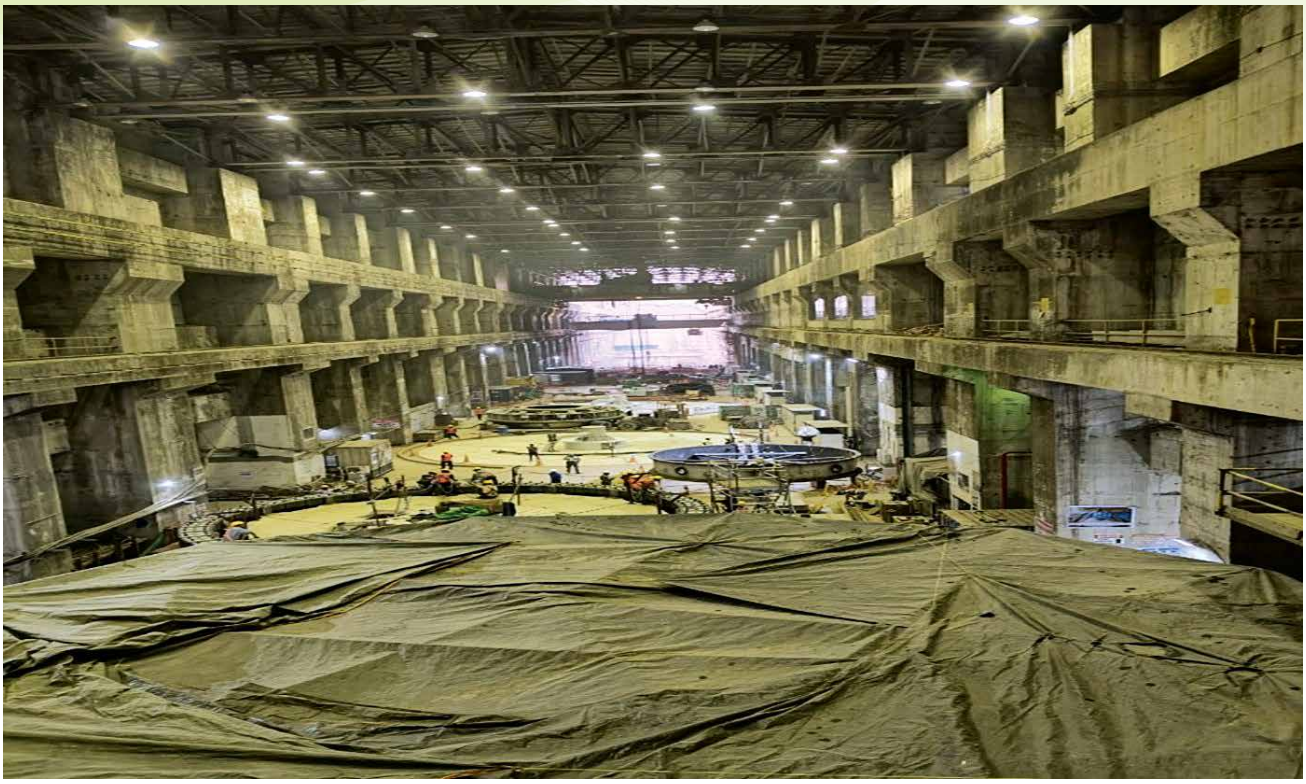
116 M HIGH CONCRETE GRAVITY DAM (DOWNSTREAM VIEW) – 2000 MW SUBANSIRI LOWER PROJECT (ARUNACHAL PRADESH)



116 M HIGH CONCRETE GRAVITY DAM (UPSTREAM VIEW) – 2000 MW SUBANSIRI LOWER PROJECT (ARUNACHAL PRADESH)



VIEW OF TAIL RACE CHANNEL AND DRAFT TUBE GATES - 2000 MW SUBANSIRI LOWER PROJECT (ARUNACHAL PRADESH)



VIEW OF POWER HOUSE FROM UNIT-1 SIDE – 2000 MW SUBANSIRI LOWER PROJECT (ARUNACHAL PRADESH)

6.1.2 DIBANG MULTIPURPOSE PROJECT – 2880 MW (12 X 240 MW), ARUNACHAL PRADESH

Dibang Multipurpose Project is a one of the largest hydropower cum flood moderation scheme of the Country. In addition, the reservoir created behind the dam will provide flood moderation benefit in the downstream, for which reservoir will be kept 40.10m below Full Reservoir Level (FRL) in monsoon period. The back water in the reservoir will travel up to a length of 41 km in Dibang River and its tributaries. The flood moderation will save erosion of agricultural land, damage to crops and further save crores of rupees being spent on flood control measures by the Government.

SALIENT FEATURES:

Location	Village Munli (Dist. Lower Dibang Valley), Arunachal Pradesh
River	Dibang
Capacity	2880 MW
Dam	278 m high, 798 m long concrete gravity
Spillway Radial Gate	Lower Level: 6 Nos.(6 m x 8 m) Upper Level: 5 Nos.(9 m x 12 m)
Diversion Tunnel	5 nos. 12 m dia, Horse Shoe Shape (Length: 1229 m to 1353 m)
Head Race Tunnel	6 nos, 9 m dia, Horse Shoe Shaped, Concrete Lined (Length: 300 m to 600 m, Total 2700 m)
Pressure Shaft	6 nos. Steel lined, 7.5m dia, Circular shaped, Inclined (Length: 231 m each)
Penstock	12 nos. Steel lined, 5.2 to 4.0 m dia, Circular shape
Power House	Underground of size 24.5 m (W) x 56.3 m (H) x 427 m (L) housing 12 units of 240 MW each, Francis Turbine
Reservoir Capacity	Gross Storage: 3510 Mcum at MWL / 3247.9 Mcum at FRL Live Storage: 1282.6 Mcum at FRL

CCEA approval	27.02.2023
Project cost	₹31,876.39 crore (May 2021 PL) CCEA approved. Govt. of India has extended grant for Flood Moderation and Enabling Infrastructure of ₹6,715.55 crore.
Annual Generation	11223 MUs in 90% dependable year
Anticipated commissioning	February, 2032

STATUS OF MAJOR WORKS:

- As on March 31, 2025, the overall physical progress of the project is 14.46% and financial progress is 9.99%.
- Major works of the Project have been divided into 7 packages out of which 5 packages have been awarded. The other packages are in various stages of Tendering & Evaluation Process.
- Construction of diversion tunnel and Adits are in Progress. Status of Major works are as under:

Area of Activity	Unit	Total Qty.	Executed Quantity	% Complete
DT Outlet Portal - Open Excavation	Cum	730093	354016	48.49
Additional Access Adit to Diversion tunnel	M	468	459	98.07
DT-5 :Heading Excavation	M	1230	228	18.53
DT-4 :Heading Excavation	M	1273	244	19.17
DT-3 :Heading Excavation	M	1297	103	7.94
DT-2 :Heading Excavation	M	1353	20	1.48
DT Inlet: Surface Excavation	Cum	550000	140369	25.5
MAT-1: Heading Excavation	M	364	226	62.09
MAT-2: Heading Excavation	M	588	559	95.07
MAT-2: Benching Excavation	M	588	523	88.95
CCVT: Heading Excavation	M	468	468	100
CCVT: Benching Excavation	M	468	40.0	8.55
ADIT to TC- Heading Excavation	M	156	156	100
ADIT to TC-Benching Excavation	M	156	126	80.77
ADIT to MIV Floor-Heading Excavation	M	693	545	78.64
ADIT to PH Top- Full Face Excavation	M	325	323	99.38
TC Bottom Pilot Tunnel	M	408	359	87.99



DIVERSION TUNNEL OUTLET 1 TO 5 - 2880 MW DIBANG MULTIPURPOSE PROJECT (ARUNACHAL PRADESH)



PANORAMIC VIEW – SITE OF 2880 MW DIBANG MULTIPURPOSE PROJECT (ARUNACHAL PRADESH)

6.1.3 TEESTA STAGE-VI HE PROJECT - 500 MW (4 X 125 MW), SIKKIM

Lanco Teesta Hydro Power Limited (LTHPL) was acquired by NHPC through Corporate Insolvency Resolution Process (CIRP) in October, 2019 and was a wholly owned subsidiary of NHPC developing 500 MW Teesta VI HE Project in Sikkim. Now, LTHPL has been merged with NHPC on January 27, 2025. The project is a Run of River (RoR) Scheme to utilize the power potential of Teesta River Basin in a cascade manner.

SALIENT FEATURES:

Location	Sirwani / Tarkhola, South Sikkim, Sikkim
River	Teesta
Capacity	500 MW (4 X 125 MW)
Barrage	26.5 m high, 105 m long, 5 No. Radial Gates 15 m (W) x 17.5 m (H)
Spillway Radial Gate	3 nos, 15 m (W) x 17.5 m (H) without flap 2 Nos, 15 m (W) x 17.5 m (H) with flap
De-silting Chamber	2 nos desilting chamber with 2 cunette each
HRT	2 nos. HRT, D shape 8 m dia, Length 71 m & 92.6 m Modified Horse Shoe-Shape 9.8 m dia. Length 13712 m & 13815 m.
Surge Shaft	2 no, 16m dia., 89.30 m depth
Pressure Shafts	4 nos. Pressure Shafts, 5.4m dia. (steel lined), length varying from 151m to 198 m
Power House	Underground, 142.75 m (L) x 18.5 m (W) x 52.44 m (H), 4 units of 125 MW each
Reservoir Capacity	Live Storage at FRL: 1.73 Mcum
CCEA approval	08.03.2019
Project cost	₹5,748.04 crore (July 2018 PL) CCEA approved
Annual Generation	2400 MUs in a 90% dependable year
Anticipated commissioning	December, 2027

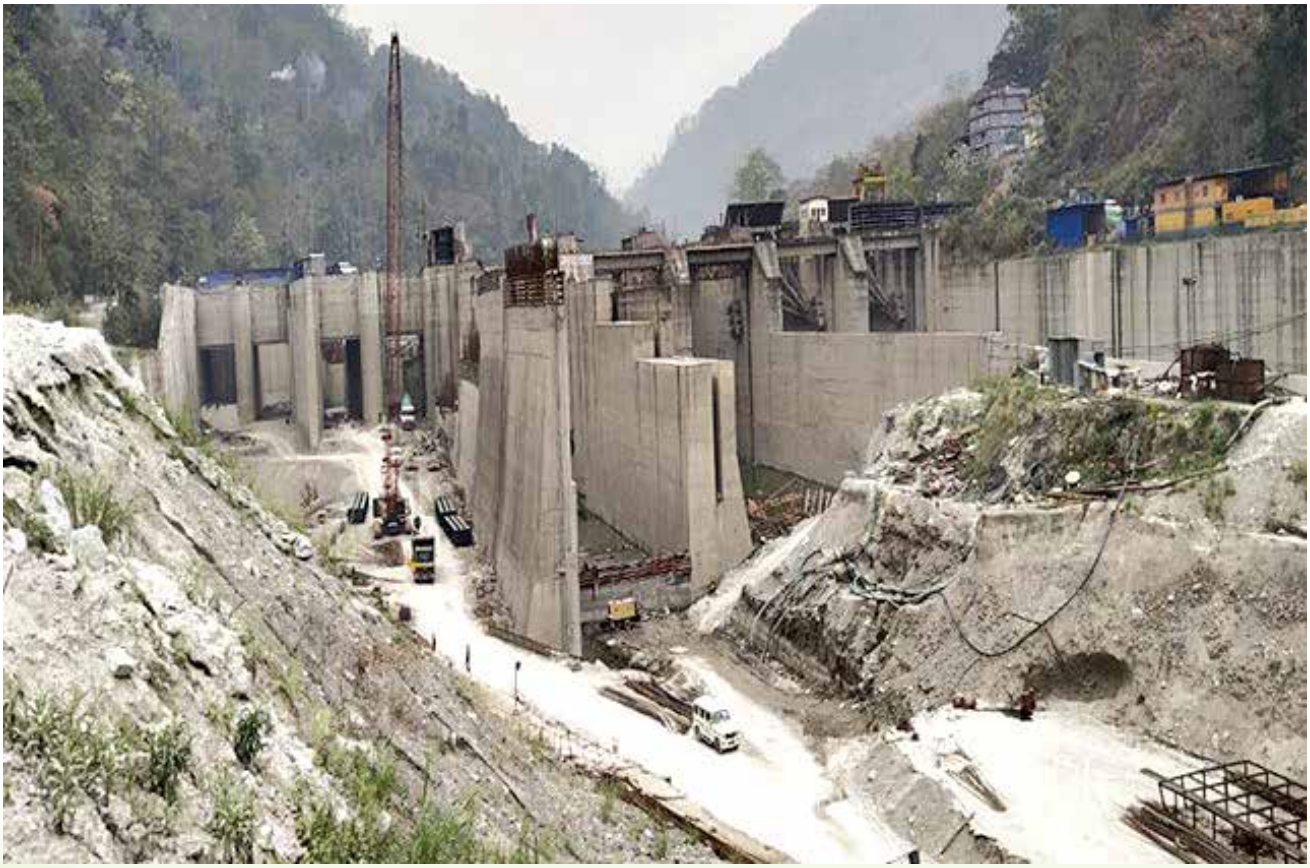
STATUS OF MAJOR WORKS:

Construction works of Barrage, Excavation of HRT and Power House works are in full swing. As on March 31, 2025 the overall progress of the project is 66.31%.

Area of Activity	Unit	Total Qty.	Executed Quantity	% Complete
Barrage & Head Regulator Concreting	Cum	344713	273925	79.46
De-silting Basin Concreting	Cum	171080	97371	56.92
HRT Heading Excavation	RM	27596	21305	77.20
HRT Benching Excavation	RM	27596	7377	26.73
HRT Overt Concrete Lining	RM	27596	6439	23.40
HRT Invert Concrete Lining	RM	27596	1750	6.36
Power House Excavation	Cum	378090	366090	96.83
HM Works	%	100	58.05	
E&M Works	%	100	63.90	



UPSTREAM VIEW OF BARRAGE – 500 MW TEESTA-VI PROJECT (SIKKIM)



DOWNSTREAM VIEW OF BARRAGE – 500 MW TEESTA-VI PROJECT (SIKKIM)



POWER HOUSE – 500 MW TEESTA-VI PROJECT (SIKKIM)

6.2 UNDER WHOLLY OWNED SUBSIDIARIES:

6.2.1 RANGIT-IV HE PROJECT - 120 MW (3 x 40 MW), SIKKIM - Implementing through Jalpower Corporation Limited (JPCL)

JPCL was acquired by NHPC through Corporate Insolvency Resolution Process (CIRP) in March, 2021 and is a wholly owned subsidiary of NHPC developing Rangit-IV HE Project in Sikkim.

SALIENT FEATURES:

Location	Rishi village, West Sikkim, Sikkim
River	Rangit
Capacity	120 MW (3 x 40 MW)
Dam	44 m high concrete gravity dam
Spillway Radial Gate	4 nos., 10 m (W) x 14.0 m (H)
De-silting Chamber	120 m (L) x13 m (W) x 17 m (H)
Head Race Tunnel	1 no., 6.4 m dia., 6488 m length modified horse shoe shaped
Surge Shaft	1 nos. restricted orifice type, semi-underground, 18 m dia.
Pressure Shaft	01 no., 5.5 m dia., Circular, Steel lined, Underground
Power house / No. of unit & size/Turbine	Surface, 3 units of 40 MW each, Francis Turbine Size- 75.3 x 20.2 x 41.38

Reservoir Capacity	Gross Storage: 1.81 Mcum Live Storage: 1.22 Mcum
Investment approval	30.03.2021
Project cost	₹938.29 crore (Oct 2019 PL) investment approval
Annual Generation	507.88 MU (90% dependable year)
Anticipated commissioning	December, 2025



DOWNSTREAM VIEW OF DAM – 120 MW RANGIT-IV PROJECT (SIKKIM)

STATUS OF MAJOR WORKS:

Civil works of Dam & Power House, Excavation of HRT are completed. Overt lining of HRT in progress. HM works of Dam, Intake and Draft Tube completed. E&M works of Power House is under progress. As on March 31, 2025, the overall progress of the project is 85.82%.

Area of Activity	Unit	Total Qty.	Executed Quantity	% Complete
Dam & Intake Excavation	Cum	493684	479474	97.12
Dam & Intake Concreting	Cum	212766	207986	97.75
De-silting Chamber Excavation	RM	480	480	100
De-silting Chamber Concreting	RM	480	480	100
HRT Heading Excavation	RM	6488	6488	100
HRT Benching Excavation	RM	6488	6327	97.51
HRT Overt Concrete Lining	RM	6488	3152	48.58

Area of Activity	Unit	Total Qty.	Executed Quantity	% Complete
HRT Invert Concrete Lining	RM	6488	0	-
Surge Shaft Concreting	RM	57.20	54	94.41
HM Works	%	100	72.10	
E&M Works	%	100	81.73	



POWER HOUSE – 120 MW RANGIT-IV PROJECT(SIKKIM)

6.3 UNDER SUBSIDIARY/ JOINT VENTURE COMPANIES:

6.3.1 PAKAL DUL HE PROJECT - 1000 MW (4 x 250 MW), UT OF JAMMU & KASHMIR - Implementing through Chenab Valley Power Projects Limited (CVPPL)

The project has been planned as a storage scheme and shall utilize the permissible storage under Indus Water Treaty with storage of 0.1 Million Acre Feet (MAF). The scheme envisages construction of Concrete–Face Rockfill (CFRD) Dam (highest in India) to store and carry water through two HRTs.

SALIENT FEATURES:

Location	Kishtwar District, UT of Jammu & Kashmir
River	Marusudar
Capacity	1000 MW (4 x 250 MW)
Dam	Concrete Face Rock Fill Dam (167 m high, 305 m long)
Spillway Gate	Surface Spillway- 2 nos. 12 m (W) x 16 m (H) & Tunnel spillway -2 nos. 6.2 m x 7 m
HRT	2 Nos., 7.2 m dia, Horse shoe shaped/Circular, HRT-1 – 9612 m, HRT-2- 9619 m length
Surge Shaft	2 nos. 13 m dia and 200 m height

Pressure Shaft	2 nos; 6.0 m dia. before manifold and 4 no. 3.9 m dia. after manifold (Horizontal)/ 4 nos., 3.9 m dia, circular (Vertical) Penstock- 4 nos; 2.9m
Rated Head	397.30 m
Reservoir Capacity	Gross Storage: 125.4 Mcum (at FRL) Live Storage: 108.39 Mcum
CCEA Approval	28.10.2014
Project cost	₹8,112.12 crore (March 2013 PL) CCEA approved
Annual generation	3230.18 MU in a 90% dependable year
Anticipated commissioning	September, 2026

STATUS OF MAJOR WORKS:

As on March 31, 2025, the overall progress of the project is 68%. Status of major components of Project are as under:

Dam: River diversion, construction of upstream and downstream coffer dam, dam stripping, excavation in cut off wall area, and heading excavation of Tunnel Spillway, HRT excavation (except Dismantling Portion) completed.

Area of Activity	Unit	Total Qty.	Executed Quantity	% Complete
CFRD Rock filling	Cum	7546000	4462838	59
HRT Lining (DBM) portion	M	4116.8	2585	63
Surface excavation of Power Intake incl. Gate shaft platform	Cum	447500	366196	81.8
Surface excavation of Tunnel Spillways Outlet, Inlet and Gate Shaft Platform	Cum	420000	400365	95
Surface excavation of Surface Spillway	Cum	778000	762807	98

Powerhouse: Excavation of Power House cavern, MIV cavern, Transformer cavern, Valve House cavern, Tail Race Tunnel and Pothead yard, completed. Concreting upto machine hall for all 4 units completed.

Area of Activity	Unit	Total Qty.	Executed Quantity	% Complete
Powerhouse concreting	Cum	54000	40088	74
Vertical Pressure Shaft excavation	M	1164	1123	96
Surge Shaft-2 Slashing	M	200	117.7	59
Valve house concreting	Cum	1450	889	61

E&M Works: Detailed Engineering, manufacturing, inspection, supply and erection of E&M components are in progress.

Unit: 1- Erection of Spiral case & Stay ring completed, Stator lowered in pit on November 7, 2024. Rotor build up work at PH Service Bay is in progress, Installation of Bottom ring, Discharge ring, Draft tube upper cone of Unit#1 has been completed. Installation of guide vanes competed. Turbine Runner coupled with shaft has been lowered in Unit#1 on April 2, 2025. Installation of IP Bus Duct of Unit#1 is in progress.

Unit: 2- Erection of Spiral casing & stay ring completed. Stator lowered in pit on November 30, 2024.

Unit: 3- Erection of Spiral case & stay ring completed. Stator Core build up work has been completed. In-situ machining of Unit#3 stay ring flange has been completed.

Unit: 4- Erection of Spiral casing & stay ring completed. Stator built- up work at PH Service bay is in progress.

HM Works: Detailed Engineering, manufacturing, inspection, supply & erection of HM components are in progress. Erection of Pressure shaft liner of 2.9m dia PS1A, PS1B, PS2A and PS2B completed. Erection of 6m diameter Horizontal portion and Vertical pressure shafts is in progress.

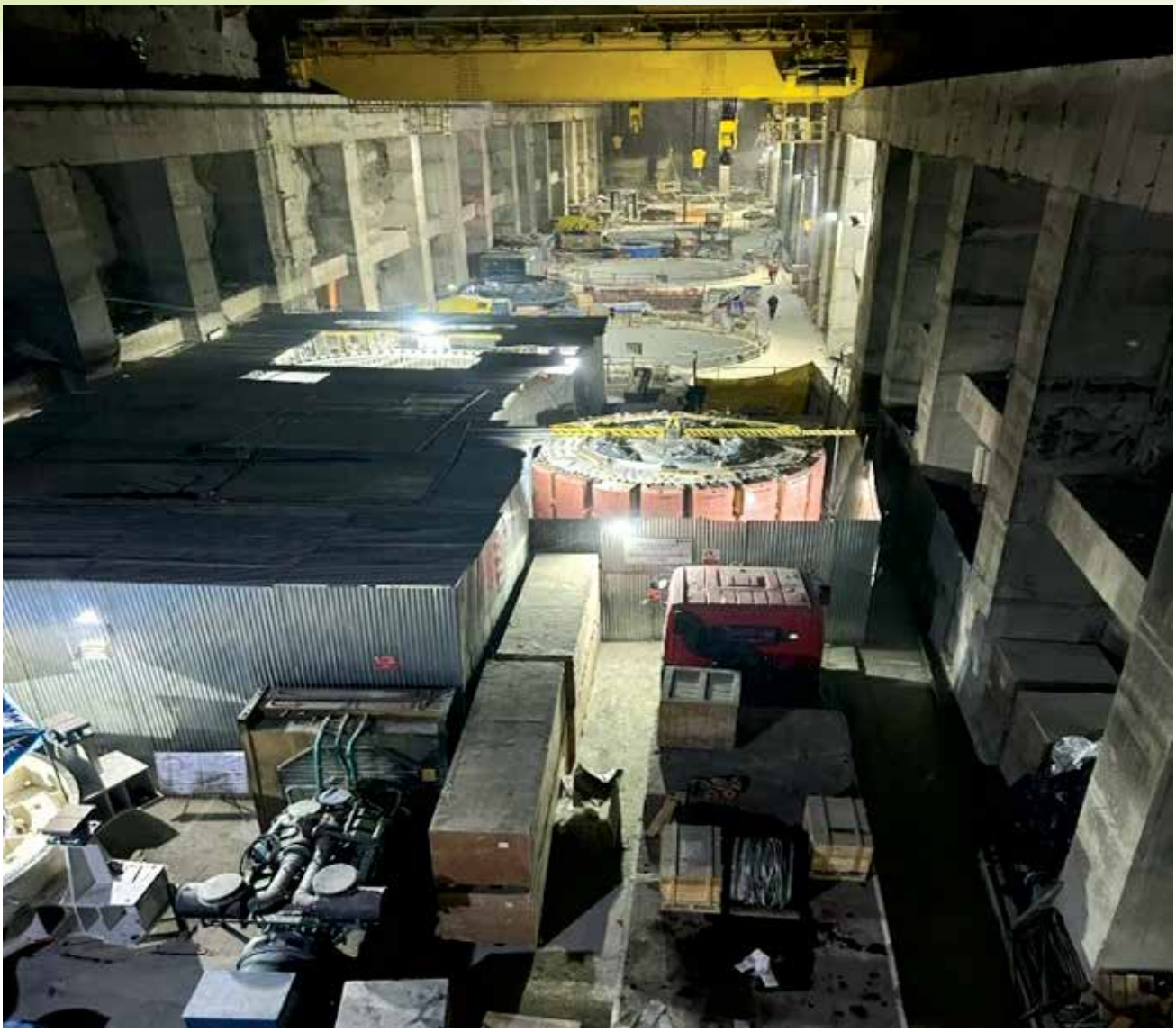
HRT-TBM Works: Excavation of HRT-1 by TBM: 3172.7m (43.2%) achieved out of 7350m. Excavation of HRT-2 by TBM: 2808.8 m (38.2%) achieved out of 7350 m. Lining Segment casting is in progress.



CFRD DAM FILLING – 1000 MW PAKALDUL PROJECT (UT OF J&K)



HRT-2 by TBM– 1000 MW PAKALDUL PROJECT (UT OF J&K)



POWER HOUSE– 1000 MW PAKALDUL PROJECT (UT OF J&K)

6.3.2 KIRU HE PROJECT - 624 MW (4 x 156 MW), UT OF JAMMU & KASHMIR - Implementing through Chenab Valley Power Projects Limited (CVPPL)

The project has been planned as run-of-river scheme.

SALIENT FEATURES:

Location	Village Kiru / Patharnakki, Kishtwar District, UT of Jammu & Kashmir
River	Chenab
Capacity	624 MW
Dam	Concrete gravity dam (135 m high, 193 m long)
Spillway Gate	Lower Spillway- 4 nos., 9 m (W) × 12.5 m (H) Upper Spillway- 2 nos., 9 m (W) × 16.6 m (H)
Surge Shaft	1 No., restricted orifice type, semi underground, 18 m dia.

Pressure Shaft/Penstock	4 Nos., 5.5 m dia, Underground Circular steel lined, 316 m to 322 m length
Power House	Underground, 4 Units, size 182 m x 23.6 m x 51.2 m
Rated Head	117.98 m
Reservoir Capacity	Gross Storage: 41.50 Mcum at FRL Live Storage: 10.5 Mcum
CCEA Approval	08.03.2019
Project cost	₹4,287.59 crore (July 2018 PL) CCEA approved
Annual generation	2272.02 MU in a 90% dependable year
Anticipated commissioning	September, 2026

STATUS OF MAJOR WORKS:

As on March 31, 2025 the overall progress of the project is 59.14%. Status of major component of Project are as under:

Civil Package Work: Construction of coffer dams, River bed excavation and Dam foundation concreting completed after River diversion in December, 2021. The excavation of Power House Cavern, Transformer Cavern, Pressure Shaft, TRT and Power Intake, completed.

Area of Activity	Unit	Total Qty.	Executed Quantity	% Complete
Dam concreting	Cum	1200000	829341	69
Power Intake Concreting	Cum	140000	35460	25
Plunge Pool Excavation	Cum	320000	72100	22
Powerhouse concreting	Cum	49000	21281	43
Transformer Concreting	Cum	3800	2135	56

Electro-Mechanical Works: Detailed Engineering, manufacturing, inspection, supply & erection of E&M components is in progress. Erection of Draft Tube is in progress.

Hydro-Mechanical Works: Detailed Engineering, manufacturing, inspection, supply & erection of HM components is in progress. Erection of PS liner is in progress and 326 m achieved out of 1215 m.



CONCRETING OF DAM – 624 MW KIRU PROJECT (UT OF J&K)



POWER HOUSE– 624 MW KIRU PROJECT (UT OF J&K)

6.3.3 KWAR HE PROJECT - 540 MW (4 x 135 MW), UT OF JAMMU & KASHMIR – Implementing through Chenab Valley Power Projects Limited (CVPPL)

The project has been planned as run-of-river scheme.

SALIENT FEATURES:

Location	Padyarna village, Kishtwar, UT of Jammu & Kashmir
River	Chenab
Capacity	540 MW (4 x 135 MW)
Dam	Concrete gravity dam (109 m high, 195 m long)
Spillway Gate	4 nos., of orifice Spillway of 9.5 m x 13.8 m and 1 no. crest spillway of 9.5 m x 17.0 m
Surge Shaft	4 nos shaft of size 5.4 m x 7.5 m and 2 nos. galleries 10.4 m
Pressure Shaft / Penstock	4 Nos., 5.65 m dia, Underground Circular steel lined.
Power House	Underground, 4 Units, size 140 m x 23.3 m x 50 m
Rated Head	103.1 m
Reservoir Capacity	Gross Storage: 27.167 Mcum at FRL Live Storage: 9.16 Mcum
CCEA Approval	10.05.2022
Project cost	₹4,526.12 crore (Sept' 2020 PL) CCEA approved
Annual generation	1975.54 MU in a 90% dependable year
Anticipated commissioning	December, 2027

STATUS OF MAJOR WORKS:

As on March 31, 2025, the overall progress of the project is 20.8%. Status of major component of Project are as under:

Civil Package Works: River Diversion achieved on January 15, 2024. Excavation of Dam, MAT, Cable cum Ventilation Tunnel, Adit to PH, Adit to Control Block, Adit cum Surge Gallery-1 (Heading) for TRT-1, Adit to TRT completed.

Area of Activity	Unit	Total Qty.	Executed Quantity	% Complete
Dam concreting	Cum	750000	77873	10.4
Powerhouse excavation	Cum	141000	81803	58
Transformer Cavern excavation	Cum	57000	54470	96
Control Block Excavation	Cum	17500	8599	49
Adit cum Surge Gallery for TRT-2 (heading)	M	776	300	39
Surge Gallery-1 concrete lining	M	766	6	0.8
TRT-1 excavation	M	2785	558	20
TRT-2 excavation	M	2963	428	14.5

E&M Works and HM Works: The works have been awarded.



DAM CONCRETING – 540 MW KWAR PROJECT (UT OF J&K)



POWER HOUSE EXCAVATION – 540 MW KWAR PROJECT (UT OF J&K)

6.3.4 RATLE HE PROJECT - 850 MW (4 x 205 MW + 1 x 30 MW), UT OF JAMMU & KASHMIR - Implementing through Ratle Hydroelectric Power Corporation Limited (RHPCL)

The project has been planned as run-of-river scheme.

SALIENT FEATURES:

Location	Drabshalla, Kishtwar, UT of Jammu & Kashmir
River	Chenab
Capacity	850 MW (4 X 205 MW + 1 X 30 MW)
Dam	133m high RCC Gravity Dam
Spillway Radial Gate	Lower Spillway: 5 nos., 10.75 m (W) x 14.20 m (H) Upper Spillway: 1 Nos, 10.75 m (W) x 16.50 m (H)
Pressure Shaft / Penstock	Main Pressure shaft (4 Nos. with dia. 7 m) & Auxiliary pressure shaft (1No. with dia 3.2m)
Power House	Underground, 221.85 m x 23.9 m x 59.1 m; Francis Turbine
Rated Head	97.39 m
Reservoir Capacity	Gross Storage: 78.71 Mcum at FRL Live Storage: 23.86 Mcum
CCEA Approval	11.02.2021
Project cost	₹5,281.94 crore (Nov' 2018 PL) CCEA approved
Annual generation	3137 MU in a 90% dependable year
Anticipated commissioning	August, 2028

STATUS OF MAJOR WORKS:

As on March 31, 2025 the overall progress of the project is 22.10%. Status of major component of Project are as under:

EPC contract for the project was awarded in January, 2022. River Diversion achieved on January 27, 2024. Power House & Transformer Cavern access tunnels and adits excavation, Road Tunnel to dam top excavation, Dam stripping, Power Intake excavation, completed.

Area of Activity	Unit	Total Qty.	Executed Quantity	% Complete
Upstream Coffer Dam concreting	Cum	35000	23288	66.5
Power House Cavern Excavation	Cum	290000	228800	79
Pressure Shaft Excavation	Cum	64000	53950	84
Surge Chamber Excavation	Cum	87000	70900	82
TRT Excavation	Cum	98000	90000	92



CONSTRUCTION OF COFFER DAM – 850 MW RATLE PROJECT (UT OF J&K)



POWER INTAKE – 850 MW RATLE PROJECT (UT OF J&K)



TRANSFORMER CAVERN – 850 MW RATLE PROJECT (UT OF J&K)

7 PROJECTS UNDER CLEARANCE/APPROVAL

The status of projects including projects of subsidiaries/joint ventures under various stages of clearance/approval are as under:

S. No.		PROJECT	STATE/UNION TERRITORY (UT)	INSTALLED CAPACITY (MW)
A.	**HYDRO**			
	STANDALONE BASIS			
	1	Teesta-IV	Sikkim	520
	2	Sawalkot	UT of Jammu & Kashmir	1856
	3	Dugar	Himachal Pradesh	500
	4	Uri-I, Stage-II	UT of Jammu & Kashmir	240
			Sub-total	**3116**
	THROUGH JOINT VENTURES/ SUBSIDIARIES			
	1	Kirthai-II through Chenab Valley Power Projects Limited (A Joint Venture with JKSPDCL)	UT of Jammu & Kashmir	820
	2	Loktak Downstream HE Project through Loktak Downstream Hydroelectric Corporation Limited (A Joint Venture with Govt. of Manipur)	Manipur	66
			Sub-total	**886**
			Total Hydro (A)	**4002**
B.	**SOLAR**			
	STANDALONE BASIS			
	1	100 MW Floating Solar Project at Rengali Reservoir	Odisha	100
			Sub-total	**100**
	THROUGH JOINT VENTURES/ SUBSIDIARIES			
	1	Mirzapur Solar Park through Bundelkhand Saur Urja Limited (A Joint Venture with UPNEDA)	Uttar Pradesh	100
	2	Madhogarh Solar Project through Bundelkhand Saur Urja Limited (A Joint Venture with UPNEDA)		45
			Sub-total	**145**
			Grand Total (A+B)	**4247**

7.1 NHPC STANDALONE

7.1.1 TEESTA-IV H.E. PROJECT (520 MW), SIKKIM

All statutory clearances received except forest clearance (stage-II) & Investment approval. Forest Clearance (Stage-II)

is pending for want of compliance under FRA-2006, for which Gram Sabha meetings at remaining 3 Gram Panchayat Units (GPUs), out of total 10 GPUs and completion of settlement of rights under FRA, 2006 are yet to be resolved. The matter is being pursued by NHPC for early resolution.

7.1.2 SAWALKOT H.E. PROJECT (1856 MW), UT OF JAMMU & KASHMIR

MoU was signed between NHPC and JKSPDCL on January 3, 2021. Agreement for handing over / taking over of Sawalkot HE Project has been signed between NHPC and JKSPDCL on December 11, 2021 and NHPC has taken over the Project. MoP accorded approval on July 12, 2022 for incurring expenditure on pre-investment activities for Sawalkot HE Project for an amount of ₹973 crore at November, 2021 PL. CEA vide letter dated December 27, 2022 vetted the cost estimates of hard cost, IDC/FC and tariff of Sawalkot HE project at completion level for an amount of ₹22,704.80 crores including ₹4,593.41 crores for IDC and ₹1,124.20 crores for enabling infrastructure. FC-I&II, EC, Clearance from Defence Angle and Investment approval pending.

7.1.3 DUGAR HE PROJECT (500 MW), HIMACHAL PRADESH

MoU was signed on September 25, 2019 between NHPC and Govt. of Himachal Pradesh for implementation of the Dugar HE Project. CEA vide letter dated April 26, 2022 vetted the cost estimates of the project for an amount of ₹4,250.20 crore at completion i.e. April, 2021 PL. FC-I & II, EC and Investment approval pending.

Govt. of Himachal Pradesh vide corrigendum/notification dated December 12, 2023 and September 30, 2024 has altered the terms & conditions agreed in Implementation Agreement for implementation of Dugar HEP by NHPC, making the project commercially unviable with revised terms & conditions.

NHPC has filed a writ petition in the Hon'ble High Court of Shimla on February 5, 2024 to quash above Cabinet decisions/ notifications/corrigendum. The matter at present is sub-judice.

7.1.4 URI-I, STAGE-II (240 MW), UT OF JAMMU & KASHMIR

MoU has been signed between NHPC and JKSPDCL on January 3, 2021. DPR of Uri-I, Stage-II was concurred by CEA vide O.M. dated March 7, 2023 amounting to ₹2,526.79 crore at completion level including ₹249.45 crore for IDC and ₹26.20 crore for enabling infrastructure. IWT Clearance, FC-I and EC received. FC-II, Implementation Agreement and Investment approval pending.

7.1.5 100 MW FLOATING SOLAR PROJECT AT RENGALI RESERVOIR, ODISHA

Modalities for implementation of 100 MW Floating Solar Project at Rengali Reservoir, Odisha in the 1st Phase is under discussion with GRIDCO Limited.

7.2 UNDER JOINT VENTURE / SUBSIDIARY COMPANIES

7.2.1 KIRTHAI-II HE PROJECT (820 MW), UT OF JAMMU & KASHMIR

MoU has been signed between NHPC and JKSPDCL on January 3, 2021 for execution of Kirthai-II (820 MW) and other Hydroelectric Projects in Jammu and Kashmir. Extension of validity of appraisal up to June 13, 2024 has been accorded by CEA on August 29, 2022. Balance investigation works are in progress in compliance to DPR concurrence. IWT, FC-I&II, EC, PIB & CCEA pending.

7.2.2 LOKTAK DOWNSTREAM HE PROJECT (66 MW), MANIPUR

The details are provided elsewhere in the Directors' Report.

7.2.3 100 MW MIRZAPUR SOLAR PARK, UTTAR PRADESH

100 MW Mirzapur Solar Park, Uttar Pradesh is being implemented through Bundelkhand Saur Urja Limited (subsidiary of NHPC). PPA and Investment Approval is pending.

7.2.4 45 MW MADHOGARH SOLAR PROJECT, UTTAR PRADESH

45 MW Madhogarh Solar Project, Uttar Pradesh is being implemented through Bundelkhand Saur Urja Limited (subsidiary of NHPC). PPA and Investment Approval is pending.

8 PROJECTS UNDER SURVEY AND INVESTIGATION (S&I)

Survey & investigation for preparation of Detailed Project Reports (DPR) of some of the Hydroelectric & Pump Storage Projects under progress, are as under:

S.No.	Projects	Installed capacity (MW)
A	**Hydro Electric Projects**	
1	Goriganga-IIIA HE Project, Uttarakhand	150

S.No.	Projects	Installed capacity (MW)
2	Dulhasti (Stage-II) H.E. Project, UT of J&K	260
3	Garba Tawaghat HEP*, Uttarakhand	630
4	Siang Upper Multipurpose Project, Arunachal Pradesh	11200
5	Siang Lower Project, Arunachal Pradesh	2700
6	Kamala HE Project, Arunachal Pradesh	1720
7	Subansiri Upper HE Project, Arunachal Pradesh	1605
	Nepal Projects	
1	West Seti HE Project	800
2	SR-6 HE Project	460
3	Phukot Karnali HE Project	624
	Sub Total- A	**20149**
B	**Pump Storage Projects**	
1	Indira Sagar Omkareshwar, PSP, Madhya Pradesh	640
2	Masinta, PSP, Odisha	1000
3	Kengadi, Maharashtra	600
4	Kalu, Maharashtra	1350
5	Jalond, Maharashtra	2400
6	Longtharai,Tripura	800
7	Kuppa, Gujarat	900
8	Harbhangi, Odisha	300
9	Badanala Stream, Odisha	600
10	Singli PSP- Rajasthan	860
11	Paharkalan PSP-I, Rajasthan	1200
12	Paharkalan PSP-II, Rajasthan	900
13	Ghaghri PSP, Rajasthan	580
14	Gadikota, Andhra Pradesh	1200
15	Aravetipalli, Andhra Pradesh	1320
16	Deenepalli, Andhra Pradesh	750
17	Rajupalem, Andhra Pradesh	800
18	Yaganti PSP, Andhra Pradesh	1000

S.No.	Projects	Installed capacity (MW)
19	Savitri PSP, Maharashtra	2400
	Sub Total - B	**19600**
	Total (A+B)	**39749**

* Consent from Govt. of Nepal is still awaited for carrying out survey and investigation activities for preparation of DPR.

9 RENEWABLE ENERGY (RE) PROJECTS

Your Company is actively participating in the renewable energy growth story of India by contributing to the Govt. of India's ambitious target of development of 50% power from non-fossil fuel sources by 2030. NHPC is making significant efforts to contribute towards Govt of India's RE generation targets by exploring all possible opportunities to develop solar parks/Floating solar projects, develop solar power projects under CPSU Scheme, pilot Green Hydrogen Projects, Pumped Storage Projects in various potential rich states across the Country.

NHPC has already incorporated two subsidiary companies for development of RE potential namely NHPC Renewable Energy Limited (NHPC REL) (a wholly owned subsidiary for taking up Renewable Energy, Small Hydro Projects and Hydrogen Technology based projects) and Bundelkhand Saur Urja Limited (BSUL) (JV with UPNEDA to develop RE projects in Uttar Pradesh). Further, NHPC has also formed a JV Company ANGEL (APGENCO NHPC Green Energy Limited) with Andhra Pradesh Power Generation Corporation Limited (APGENCO), Andhra Pradesh for development of pumped storage hydro projects and RE projects (solar/floating solar/wind).

NHPC has been designated as Renewable Energy Implementing Agency (REIA) by MNRE. NHPC has also been designated as BESS Implementing Agency (BIA) to act as intermediary procurer for development of BESS projects anywhere in India.

9.1 POWER PLANTS UNDER OPERATION

NHPC has already commissioned 50MW Wind project and 376.49 MW Solar Power Projects (including Joint Venture/ Subsidiary Companies) totalling to 426.49 MW in different states:

S. No.	Power Plants	Installed Capacity (MW)	State
1	Wind Power Project at Jaisalmer	50	Rajasthan
2	Solar Power Project at Theni & Dindigul	50	Tamilnadu
3	300 MW Karnisar Solar Power Plant, Bikaner (Under CPSU Scheme)	160.71*	Rajasthan
4	Solar Power Plant, CU Ajmer (By NHPC REL)	0.7	Rajasthan
5	Solar Power Plant, Kalpi (By BSUL)	65	Uttar Pradesh
6	Floating Solar Power Plant, Omkareswar (By NHDC)	88	Madhya Pradesh
7	Solar Power Plant, Sanchi (By NHDC)	8	Madhya Pradesh
8	Roof Top Solar	4.08	NHPC various locations
	TOTAL	**426.49**	

* COD of part capacity of 107.14 MW declared w.e.f. April 12, 2025 and 53.57 MW declared w.e.f. June 7, 2025.

Besides above, NHPC being the REIA, also commissioned 320 MW Solar Power Project at Bikaner and 380 MW Solar Power Project at Jaisalmer in the State of Rajasthan as an "Intermediary Procurer" aggregating to total 700 MW capacity commissioned under REIA mode.

9.2 PROJECTS UNDER CONSTRUCTION

NHPC, in line with the latest technological developments and advancements, is exploring road maps and strategies to scale up its renewable energy projects. Your Company is implementing 1336.97 MW of RE projects under different schemes of MNRE besides 5580 MW of Projects as REIA and 1200 MW Solar Park Project through BSUL described as under:

S.No.	Project	Capacity (MW)	State
A	**EPC Mode:**		
i.	Solar Power Project, Kutch, Gujarat under CPSU Scheme	600	Gujarat
ii.	300 MW Karnisar Solar Power Project, Bikaner, Rajasthan under CPSU Scheme (Already commissioned 160.71 MW)	139.29	Rajasthan
iii.	Solar Power Project, N.P. Kunta, Andhra Pradesh under CPSU Scheme	100	Andhra Pradesh
iv.	Solar Power Project at GSECL Solar Park, Stage 1 Khavda, Kutch, Gujarat (Through TBCB)	200	Gujarat
v.	Solar Power Project at GSECL Solar Park, Stage 3 Khavda, Kutch, Gujarat (Through TBCB)	200	Gujarat
vi.	Floating Solar Power Project at West Kallada, Kerala	50	Kerala
vii.	Solar Power Project at Ganjam, Odisha	40	Odisha
viii.	Roof Top Solar Projects under PM Surya Ghar Yojana	7.68	Across NHPC locations
	Total	**1336.97**	
B	1200 MW Solar Park Project, Jalaun, UP through BSUL*	-	Uttar Pradesh
C	**As an Intermediary Procurer: (REIA)**		
i.	Solar projects under Phase-I (2000 MW Capacity)	1300	Across country
ii.	Solar Projects under MNRE Bidding Calendar for FY 2023-24	3000	Across country
iii.	FDRE Projects under MNRE Bidding Calendar for FY 2023-24	1280	Across country
Total		**5580**	

* Investment approval for 1200 MW Solar Park Project, Jalaun, UP implementing through BSUL was accorded on April 23, 2025.

Besides above, one 25 kWe capacity Pilot Green Hydrogen Project at Leh and two pilot green hydrogen-based e-mobility projects (one at Kargil and one at Chamba, Himachal Pradesh) are under advanced stages of implementation.

9.3 NEW RENEWABLE ENERGY PROJECTS

NHPC has already awarded over 14900 MW RE project capacity under various configurations to different vendors as REIA. Back-to-back tie up for PPA with discoms are under way for further implementation of these projects. Further, Projects of 145 MW are under clearance stage. The details are as under:

S.No.	Project	Capacity (MW)	State
A	**As an Intermediary Procurer: (REIA)**		
(i)	RE Projects under MNRE Bidding Calendar for FY 2023-24	3180	Across country

S.No.	Project	Capacity (MW)	State
(ii)	RE Projects under MNRE Bidding Calendar for FY 2024-25	11720	Across country
	Sub Total (A)	**14900**	
B	**Through Joint Ventures:**		
(i)	Solar Park, Mirzapur, UP, through BSUL	100	Uttar Pradesh
(ii)	Solar Project, Madhogarh, UP, through BSUL	45	Uttar Pradesh
	Sub Total (B)	**145**	
	Total (A+B)	**15045**	

9.4 NHPC UNDER DIFFERENT GOVERNMENT INITIATIVES / SCHEMES FOR RENEWABLE ENERGY SECTOR

9.4.1 CPSU Scheme:

Your Company is implementing total 1000 MW Solar Power Projects under Tranche-III of CPSU Scheme (Phase-II) which includes 300 MW Karnisar Project at Bikaner, Rajasthan, 600 MW Project at Kutch, Gujarat and 100 MW Project at N.P. Kunta, Andhra Pradesh. The projects are under implementation at various stages. 160.71 MW out of a total capacity of 300 MW Karnisar Solar Project at Bikaner has already been commissioned and balance capacity along with 100 MW Project at N.P. Kunta, Andhra Pradesh is scheduled to be commissioned during financial year 2025-26. 600 MW Project at Kutch, Gujarat is targeted to be commissioned during financial year 2026-27 aligned with the commissioning of respective ISTS sub-station for power evacuation.

9.4.2 Tariff Based Competitive Bidding (TBCB) Process:

Your Company also participates in TBCB conducted by various implementing agencies to win projects across India and has won total 400 MW Solar Power Projects viz. 200 MW Solar Project in 600 MW GSECL Solar Park at Khavda, Gujarat (Stage-1) and 200 MW Solar Project in 600 MW GSECL Solar Park at Khavda, Gujarat (Stage-3). These Projects are scheduled to be commissioned during financial year 2025-26.

9.4.3 Solar Park Scheme:

Your Company is exploring possibilities for development of several projects under Solar Park Scheme of MNRE in various potential rich states across the Country. NHPC is implementing 50 MW Grid Connected Floating Solar photovoltaic Power Project at West Kallada reservoir, Kerala and 40 MW Grid Connected Solar photovoltaic Power Project at Ganjam, Odisha. NHPC through BSUL (a Joint Venture of NHPC and UPNEDA) is also implementing 1200 MW Solar Park at Jalaun and 100 MW Solar Park at Mirzapur.

9.4.4 NHPC as Renewable Energy Implementing Agency (REIA mode):

Your Company was designated as a REIA by MNRE on June 11, 2020. The primary role is to aggregate the power purchased from different RE Power plants of selected developers through long term Power Purchase Agreement (PPA) and sell it to the distribution licensee(s)/consuming entities/open access consumers through Long Term Power Sale Agreement (PSA). PPA and PSA is signed on back-to-back basis. Trading margin shall be payable by the End Procurer to your Company being the Intermediary Procurer.

Under Phase-I, your Company awarded 2000 MW Solar Projects, out of which 320 MW capacity commissioned on December 10, 2022 and 380 MW capacity commissioned on February 7, 2024. Balance 1300 MW Projects targeted to be commissioned in financial year 2025-26.

Further, your Company was allocated 10000 MW of the Renewable Energy Projects (in REIA mode) as per the bidding Calander of MNRE for 2023-24. Out of these, NHPC has awarded 7460 MW RE Projects under different technology (3000 MW of Solar Projects, 3500 MW of Firm and Dispatchable Renewable Energy (FDRE), 960 MW of Solar-Wind Hybrid Projects) against which RE projects of 4280 MW are under implementation stage.

Also, your Company has been allocated a target to implement approximately 10200 MW (10.20 GW) in REIA mode under bidding Calander for 2024-25. Out of these NHPC has already awarded 11720 MW RE Projects (with Green Shoe option for additional capacity) under different technology (4570 MW of Solar Projects, 2350 MW of FDRE, 2400 MW of Solar + Storage, 2400 MW Solar + wind Hybrid) Projects till date and additional capacity are under tender finalization.

9.4.5 NHPC as BESS Implementing Agency (BIA mode):

Your Company has been designated as a Battery Energy Storage System (BESS) Implementing Agency (BIA) by MoP on October 17, 2024. The BIAs have been directed by MoP to take time bound action for development of BESS in accordance with the operational guidelines as well as other rules, regulations, guidelines etc. issued by Central Government and appropriate Commission. BESS capacity to the tune of 1500 MWh has been allocated to NHPC under the CPSU component with provision for Viability Gap Funding (VGF) of up to 30% of capital cost for BESS or 27 Lakh/MWh whichever is lower. VGF shall be provided by the Central Government to BIAs for disbursement to the BESS developers in five tranches based on achieving various project milestones. The applicable trading margin under BIA role shall also result as a revenue stream for NHPC for the entire BESPA period.

NHPC has already floated bids for the entire 1500 MWh BESS capacity which included 500 MWh for Kerala and 1000 MWh for Andhra Pradesh. The bids are under finalization.

9.4.6 PM Surya Ghar - Muft Bijli Yojana:

The Yojna was Launched by MNRE on February 13, 2024 with total financial outlay of ₹75,021 crore. Your Company has also been allotted five States viz. Haryana, UT of J&K, Sikkim, Manipur and Nagaland for taking up Roof Top Solar Projects in State Govt. Offices/premises. Additionally, 8 Central Ministries/ Departments have been allocated to NHPC for installation of Roof Top Solar at the premises of these ministries. The projects under PM Surya Ghar: Muft Bijli Yojana Scheme are being taken up through NHPC Renewable Energy Limited.

9.5 GREEN HYDROGEN TECHNOLOGY

The National Green Hydrogen Mission launched by MNRE in January, 2023 aims to make India a 'global hub' for using, producing and exporting green hydrogen. Green Hydrogen Technology is at nascent stage and emerging as the future source of energy in zero carbon emission scenario. NHPC is willing to leverage the emerging opportunities of green hydrogen in power sector to fulfil the grid balancing services and also to explore the end demand of hydrogen in other sectors. In order to avail the opportunities and gain business in Green Hydrogen sector, your Company has planned to enter and explore the production of Green Hydrogen with the use of various Renewable Energy Sources which are planned to be developed in potential rich States across the Country.

To start with, your Company has initiated actions for development of Green Hydrogen Technology on pilot project basis as below:

a) **Pilot Green Hydrogen Based Fuel-Cell Micro grid (25 kWe) at NBPS Guest House, Leh:** The project is targeted to be commissioned during financial year 2025-26.

b) **Pilot Green Hydrogen Mobility Station at Kargil, UT of Ladakh:** The project is targeted to be commissioned during the financial year 2025-26.

c) **Pilot Green Hydrogen Mobility Station at Chamba, Himachal Pradesh:** The project is targeted to be commissioned during financial year 2025-26.

During the year, your Company has expressed intent and signed MoU with Govt. of Bihar during Bihar Business Connect Summit 2024 for exploring development of 1000 MW Solar Projects and Green Hydrogen mobility-based pilot project in any identified route in Bihar. At present, feasibility assessment of the renewable energy projects is underway.

9.6 PUMPED STORAGE PROJECT (PSP) SCHEMES

NHPC is actively advancing its PSP portfolio across multiple Indian states to enhance grid stability and renewable energy integration. NHPC is pursuing for development of PSPs in many states of India at various stages of development. Some of them are:

- 7390 MW in Maharashtra and Madhya Pradesh as indicated by the Ministry of Power. Key projects include Savitri (2400 MW), Kengadi (600 MW), Kalu (1350 MW), Jalond (2400 MW) in Maharashtra and Indirasagar-Omkareshwar PSP (640 MW) in Madhya Pradesh - all under various stages from PFR to DPR preparation.
- 1900 MW in Odisha, including Masinta (1000 MW), Harbhangi (300 MW) and Badanalla stream (600 MW). All under various stages from PFR to DPR preparation.
- 9770 MW of PSPs being pursued by NHPC through MoUs or Joint Ventures, such as:
    - Andhra Pradesh (5070 MW) via JV with APGENCO including Rajupalem, Yaganti, Gadikota, Deenepalli and Aravetipalli PSPs.
    - Gujarat (900 MW) – Kuppa PSP under development.
    - Tripura (800 MW) – Longtharai PSP.
    - Chhattisgarh (1000 MW) – Kurund PSPs.
    - Rajasthan (2000 MW) – Singli and Paharkalan under initial study.

Apart from above, NHPC has also signed MoUs with Punjab State Power Corporation Limited (PSPCL) and Oil and Natural Gas Corporation Limited (ONGC) for collaborative development of PSPs. In Madhya Pradesh, PFRs for two additional self-identified projects-Tekwa-2 (800 MW) and Satpura-2 (1500 MW) have been submitted to CEA. Varandghat (800 MW), Atvan (500 MW), Nive (1200 MW), Mutkhel (110 MW), Koyna Stage-6 (400 MW), Chikhaldara (400 MW) and Humbarli-Koyna Stage V (400 MW) which are newly identified and assessed sites in Maharashtra, are currently awaiting for allotment.

10 DIVERSIFICATION

With an objective to strengthen its role in sustainable development of clean power, NHPC has diversified in the field of renewable energy and green hydrogen energy development. For facilitating the clean energy transition and in line with the trajectory of energy markets in the Country, NHPC has diversified its business portfolio towards development of Pumped Storage Projects in the Country.

NHPC is pursuing for development of PSPs capacities across different states viz Maharashtra, Madhya Pradesh, Odisha, Andhra Pradesh, Gujarat, Chhattisgarh, Tripura and with Organizations like PSPCL and ONGC.

11 POWER TRADING BUSINESS AND POWER TRADING LICENSE

As part of business expansion and diversification program, your Company has ventured into Power Trading Business. Endeavour of Power Trading Business of the Company is to provide efficient and smart business solution to its clients, viz. Buyers/DISCOMs, Generators/Sellers, Utilities etc. In the year 2018-19, NHPC obtained Category-I license from CERC for interstate trading of electricity in whole of India. NHPC is registered at DEEP (Discovery of Efficient Electricity Price) e-bidding portal and has obtained trader membership in Indian Energy Exchange (IEX) and Power Exchange of India Limited (PXIL).

During financial year 2023-24, NHPC had traded 960.59 MUs with turnover of ₹252.34 crore and during financial year 2024-25 NHPC has traded 1907.69 MUs with turnover of ₹608.09 crore.

NHPC as REIA invited bid for development of 1280 MW FDRE projects. LOAs have been issued to 6 developers. NHPC has signed PSA with Uttar Pradesh and back-to-back PPAs have been signed with successful bidders. Projects are likely to be commissioned in financial year 2026-27.

12 DETAILS OF SUBSIDIARIES AND ASSOCIATE COMPANIES

During the year, APGENCO NHPC Green Energy Limited (ANGEL) was incorporated on January 23, 2025 as Joint Venture Company of NHPC (50%) and Andhra Pradesh Power Generation Corporation Limited (APGENCO) (50%) and Lanco Teesta Hydro Power Limited, which was wholly owned subsidiary of NHPC, has merged with NHPC w.e.f. January 27, 2025.

A statement containing the salient features of the financial statements of subsidiaries and associate/joint venture companies in AOC-I as per Section 129(3) of the Companies Act, 2013 and details of individual contribution of these companies in the overall performance of the Company during the financial year 2024-25 is given under Consolidated Financial Statements.

The audited financial statements of subsidiary companies are not being attached to the audited annual financial statements of the Company. In terms of Section 136 of the Companies Act, 2013, any shareholder who desires to have information on aforesaid financial statements may visit website of the Company i.e. www.nhpcindia.com.

Your Company has following subsidiaries and associate/ joint venture companies as on March 31, 2025:

12.1 Subsidiary Companies:

i) NHDC Limited (NHDC):

NHDC was incorporated as a joint venture of NHPC and Government of Madhya Pradesh (GoMP) in August, 2000. The shareholding pattern of NHDC as on March 31, 2025 was; NHPC (51.08%), GoMP (26%) and Narmada Basin Projects Company Limited (wholly owned by GoMP) (22.92%). NHDC has two operating power stations viz. Indira Sagar Power Station (ISPS) (1000 MW) and Omkareshwar Power Station (OSPS) (520 MW) in Madhya Pradesh. NHDC also has two solar power projects viz. Sanchi Solar Project (8 MW) and 88 MW Omkareshwar Floating Solar Project.

During the financial year 2024-25, NHDC generated 5574.66 MUs from its power stations i.e. 3631.33 MUs from ISPS, 1832.25 MUs from OSPS, 15.02 MUs from Sanchi Solar Power Station and 96.06 MUs from Omkareshwar Floating Solar Project.

ii) Chenab Valley Power Projects Limited (CVPPL):

CVPPL is a joint venture of NHPC and Jammu & Kashmir State Power Development Corporation Limited (JKSPDCL) with shareholding of 59.15% and 40.85% respectively as on March 31, 2025. CVPPL was incorporated in June, 2011. CVPPL is developing four hydro-electric projects in UT of Jammu & Kashmir viz. Pakal Dul HE Project (1000 MW), Kiru HE Project (624 MW), Kwar HE Project (540 MW) and Kirthai-II HE Project (820 MW). The status of the Projects are provided elsewhere in the Report.

iii) Ratle Hydroelectric Power Corporation Limited (RHPCL):

RHPCL was incorporated in June, 2021 as joint venture of NHPC and JKSPDCL. As on March 31, 2025, shareholding of NHPC and JKSPDCL was 57.41% and 42.59% respectively.

RHPCL is developing Ratle Hydroelectric Project (850 MW) in UT of Jammu & Kashmir. The status of the Project has been provided elsewhere in the Report.

iv) Bundelkhand Saur Urja Limited (BSUL):

BSUL is a joint venture between NHPC and Uttar Pradesh New & Renewable Energy Development

Agency (UPNEDA). BSUL was incorporated in February, 2015 for development of Solar Power Project in Tehsil Kalpi, District Jalaun, Uttar Pradesh and other conventional and non-conventional power projects entrusted by the Govt. of Uttar Pradesh. As on March 31, 2025, shareholding of NHPC and UPNEDA was 88.82% and 11.18% respectively.

BSUL is in the process of development of 1400 MW Solar Power Projects in Uttar Pradesh through various modes of implementation i.e. in EPC mode and in developer mode. BSUL has achieved the commissioning of Kalpi Solar Power Project (65 MW) in March, 2024.

The investment approval for development of 1200 MW Solar Park in Jalaun District, under Mode-8 of MNRE's UMREPP Scheme has been obtained. Preparation of investment proposals for other projects, namely Mirzapur Solar Park (100 MW) and Madhogarh Solar Power Project (45 MW), is currently underway. The status of the Projects/Park has been provided elsewhere in the Report.

v) Lanco Teesta Hydro Power Limited (LTHPL):

LTHPL was acquired by NHPC through Corporate Insolvency Resolution Process (CIRP) in October, 2019 and was a wholly owned subsidiary of NHPC. LTHPL was executing 500 MW Teesta VI HE Project in Sikkim. The Scheme of Amalgamation between LTHPL and NHPC has become effective on January 27, 2025. Consequently, LTHPL stands dissolved and merged with NHPC and Teesta-VI HE Project is now a project of NHPC. The status of the Project has been provided elsewhere in the Report.

vi) Jalpower Corporation Limited (JPCL):

JPCL was acquired by NHPC through CIRP in March, 2021 and equity of ₹165 crore was infused as consideration amount pursuant to approved resolution plan. JPCL is a wholly owned subsidiary of NHPC. JPCL is developing Rangit-IV HE Project in Sikkim and construction works are in full swing. The status of Rangit-IV HE Project has been provided elsewhere in the Report.

NHPC (Transferee Company) and JPCL (Transferor Company) has filed Merger application with Ministry of Corporate Affairs consequent on receiving approval from Ministry of Power, Govt. of India. The merger of JPCL with NHPC is under process.

vii) NHPC Renewable Energy Limited (NHPC REL):

NHPC REL was incorporated in February, 2022 as wholly owned subsidiary of NHPC for taking up Solar, Wind, Small Hydro and Green Hydrogen ventures. NHPC REL is exploring various renewable energy projects for expansion of its activities. The status of its Projects has been provided elsewhere in the Report.

viii) Loktak Downstream Hydroelectric Corporation Limited (LDHCL):

LDHCL is subsidiary of NHPC with 74% shareholding of NHPC and 26% shareholding of Government of Manipur as on March 31, 2025. LDHCL was incorporated in October, 2009 to execute Loktak Downstream Hydro-electric Project (66 MW) in Noney District of Manipur.

The process of initiation of closure of LDHCL is under progress subject to the approval of DIPAM, Ministry of Power and Govt. of Manipur.

12.2 Associate Companies:

i) National High Power Test Laboratory Private Limited (NHPTL):

NHPTL was incorporated in May 2009 as a joint venture between five power sector entities viz. NHPC, NTPC, Power Grid Corporation of India Limited (PGCIL), Damodar Valley Corporation (DVC) and Central Power Research Institute (CPRI), each initially holding an equal equity stake of 20%. NHPTL was established to set up an online high power test laboratory for short-circuit test facility in the Country. NHPTL has setup laboratory for testing of High Voltage Transformers (HVTR) of 400 kV level and 765 kV level at Bina, Madhya Pradesh which is already operational. During the course of its operation, NHPTL faced fund crunch. To address the same and for long term sustenance of this important testing facility, revival plan for NHPTL was agreed with Ministry of Power, Govt. of India.

Pursuant to the approved revival plan, Supplementary Joint Venture Agreement was executed by all JV partners. Consequently, the revised shareholding structure of NHPTL stands as follows: PGCIL – 50% and the remaining JV partners-NHPC, NTPC, DVC and CPRI-holding 12.5% each. As on March 31, 2025, shareholding of NHPC in NHPTL was 12.5%. The revival and restructuring of NHPTL underscore NHPC's commitment to sustaining strategically important power sector infrastructure in the Country.

ii) APGENCO NHPC Green Energy Limited (ANGEL):

ANGEL was incorporated in January, 2025 as a joint venture of NHPC and Andhra Pradesh Power Generation Corporation Limited with equal participation of 50% in equity by each partner to plan, promote and organize an integrated and efficient development of pumped storage hydro power projects and renewable energy (solar/ floating solar/wind) projects.

13 GLOBAL INITIATIVES

NHPC has ventured into Nepal to expand its footprint in the hydropower sector aligning with Govt. of India's directive for CPSEs to enhance their geographic presence in the neighboring countries and evolve into globally respected multinational enterprises capable to generate substantial revenues from international operations.

NHPC is currently engaged in three hydro-electric projects in Nepal, namely West Seti, Seti River (SR6) and Phukot Karnali.

NHPC has submitted Detailed Project Reports (DPRs) for West Seti (800 MW) and Seti River-6 (460 MW) projects to the Investment Board Nepal (IBN) within the stipulated timelines. These DPRs are currently under examination by the Central Electricity Authority (CEA) and Central Water Commission (CWC) in India, as well as by IBN in Nepal. For the Phukot Karnali project (624 MW), NHPC has submitted the Inception Report and DPR Review report as per the agreed timelines. Notably, strategic discussions have been initiated for joint ventures and power purchase agreements, and the development model includes both domestic supply and cross-border electricity export, aligning with regional energy security goals. These projects are expected to significantly contribute to Nepal's energy sector and help to meet its growing electricity demand.

Your Company has commissioned 14.1 MW Devighat Hydropower Project in Nepal and 60 MW Kurichu Hydropower Project in Bhutan on deposit basis. Company has already marked its footprints in countries like Nepal, Bhutan, Myanmar, Tajikistan, Nigeria and Ethiopia and is looking further to expand its business in various other countries.

14 HEALTH, SAFETY & ENVIRONMENT (HSE)

NHPC is committed to run its business with a strong environment conscience and socially responsible manner. NHPC is dedicated to protect local environment during implementation of different phases of hydropower project. It is well aware of its obligation to conserve and protect the environment. During the investigation stage probable impacts on environment and social aspects are assessed and identified by carrying out Environment Impact Assessment (EIA) study. Environmental Management Plans (EMPs) are formulated and implemented to compensate for the adverse impacts of the project by taking necessary measures.

In NHPC, Safety Manual and Safety Policy has been prepared which provides the detail of Scope, Applicability of Laws, Standard Operating Procedures (SOPs), Operations Control Procedures, Roles & Responsibilities etc. for effective Safety Management. All Power Stations/ Projects have prepared their Safety and Disaster Management Plan.

Safety Policy and Safety Manual has been placed and followed at all Power Stations/Projects of NHPC with a target of Zero hazard potential at workplace. In addition of the above, occupational Safety, Health and Working Conditions Code, 2020/Factories Act, 1948, Building and Other Construction Workers Act, 1996, Disaster Management Act, 2005, The Environment Protection Act, 1986, Hazardous Waste Rules, 2016, National Building Code and other applicable Acts, Rules & Standards are being followed at all Power Stations/Projects.

Annual Internal and External Safety Audits are being conducted at Power Stations/Projects to identify, assess and control hazards. Various type of Mock drills/trainings/ awareness camps are being conducted for awareness and also preparing the employees/stakeholders for any probable threat, disaster and risk.

Early Warning System (EWS) is installed/under progress at all Power Stations/Projects to receive the early warnings from upstream of the river. Hooters, Caution Boards are installed in Dam and Power House to sensitize public in the vicinity areas/ downstream before release of water from Dam.

Most of the power stations of Company are ISO: 9001:2015 (Quality Management System), ISO: 14001:2015 (Environmental Management System) and ISO:45001:2018 (Occupational Health and Safety Management System) certified, thus ensuring sustainable development and enrichment of quality of life of its stakeholders. Compliance to safety systems & procedures and environmental laws is regularly monitored.

Green Credit Program (GCP)

GCP is an innovative market-based mechanism designed to incentivize voluntary environmental actions across various sectors by diverse stakeholders, including individuals, communities, private sector industries, and companies.

To foster a sustainable lifestyle and environmental conservation, 'LiFE' (Lifestyle for Environment), an initiative has been announced by the Hon'ble Prime Minister. Under this initiative, NHPC participated in GCP in August, 2024 by selecting 25 plantation blocks covering an area of 224 hectares in Gujarat and paid ₹1,551.47 lakh on August 6, 2024 to Indian Council of Forestry Research and Education (ICFRE), Dehradun, the Administrator for GCP.

15 CONSULTANCY SERVICES

Your Company takes up consultancy assignments within India and in its neighboring countries. The main aim is to share its best practices with fellow Organizations and other stakeholders in the hydropower sector in construction of hydro-electric projects in the geologically fragile Himalayan Region. These practices have allowed NHPC to achieve best plant availability, increased

efficiency and increased plant/equipment life across its various power stations.

During the financial year 2024-25, a payment of ₹54.22 crore has been received by NHPC for consultancy services rendered to its different clients.

16 FINANCING OF NEW PROJECTS

The financing of any new hydro power project is carried out in line with CERC Regulations and debt equity ratio is generally kept at 70:30. For solar/wind projects, debt equity ratio varies from project to project, however largely it is kept at 80:20. For equity component, the Company has sufficient internal resources to meet out future CAPEX targets. Further, the Company possesses highest domestic credit rating and international credit rating at par with sovereign rating of India. Due to low geared capital structure and strong credit credentials, the Company is better positioned to raise debt for its CAPEX requirement.

During the financial year 2024-25, your Company has raised ₹2,250 crore through Long Term Loan from Banks, ₹2,489 crore through issue of unsecured non-cumulative non-convertible redeemable taxable bonds (AE Series) in the nature of debentures and ₹2,348.45 crore through Monetization of Free Cash Component (Return on Equity) of Dulhasti Power Station for next 8 years under the ambit of National Monetization Pipeline (NMP).

17 CREDIT RATINGS

- **Domestic Rating**

NHPC has highest domestic credit rating of 'AAA' with stable outlook assigned by domestic credit rating agencies i.e. ICRA, CARE and India Ratings & Research for its listed bonds which indicates lower credit risk for the investors.

- **International Rating**

NHPC has International Credit Rating of 'Baa3' with stable outlook rated by the Moody's Investors Service Singapore Pte. Ltd.

18 INFORMATION TECHNOLOGY AND COMMUNICATION

NHPC considers Information Technology as a strategic tool for the attainment of sustainable growth in business and to improve overall productivity and efficiency. All locations of the Company including remotely located Power Stations/ Projects are connected to Corporate Office/ Regional Offices through multimode communication links using MPLS-VPN/ ILL/ VSAT Ku band/ VSAT Phones. IP Telephony has been deployed between Corporate Office/ Regional Offices and Power Stations / Projects.

Work is in progress for implementation of state-of-the-art technology; AI/BI enabled SAP based ERP solution at NHPC. This software solution will bring in latest available technologies to improve the efficiencies in core business areas. Apart from ERP, NHPC has implemented a host of other software applications/ Mobile apps to take care of day-to-day business requirements.

As per Government of India directives, e-procurement, Government e-Marketplace (GeM), e-Office, e-Sushrut HMIS, Vendor payment portal and e-Reverse auction system are operational in the Company. NHPC has implemented "Early Warning System (EWS) - e-Aabhas" an Internet Cloud based Software Application for monitoring of water level/discharge of rivers so as to raise alarms with sufficient lead time to handle disastrous situation. Accordingly, Master Control Room facility has also been set up in NHPC Corporate Office.

IT & Cyber Security Policy and Cyber-Crisis Management Plan are in place to strengthen Cyber Security Posture of the Organization. Critical IT Infrastructure including servers, data storage, communication equipment etc. have been installed at safe locations and are being managed through internal resources. NHPC Corporate Office and all Power Stations of NHPC are ISMS ISO 27001:2013 certified. A centralised End Point Security Software solution has also been implemented to protect Servers/ Desktops against Cyber threats. NHPC has been nominated as nodal agency for Sectorial CERT i.e. CERT-Hydro to guide and monitor the Cyber security related activities in the constituent member organizations.

19 HUMAN RESOURCES

Your Company boasts a strong and dedicated workforce of 4577 employees, consisting of 3166 executives and 1411 non-executives as on March 31, 2025. The above workforce includes 468 women employees. Your Company places high emphasis on attracting top talent from across the Country through competitive examinations such as GATE, NET, CLAT and professional qualifications like CA, CMA and CS. Committed to nurture and retain this talent, your Company continuously provides opportunities for skill enhancement and knowledge development. With a strong focus on lifelong learning and competency development, it strives to build employee capacity, enhance performance, and strengthen organizational capabilities. Training programs are delivered through both in-house experts and reputed external agencies.

Your Company adheres to the Government of India's guidelines on reservations in employment for SC, ST, OBC, PwD (Persons with Disabilities), Ex-servicemen, and EWS, thereby promoting inclusive growth. In line with applicable regulations, necessary concessions and relaxations are provided to SC/ST candidates and persons with disabilities during recruitment. Further details on the representation of SC, ST, OBC, and PwD employees are given in 'Management Discussion & Analysis'.

NHPC consistently strives to foster strong industrial relations among its stakeholders. Your Company designs and implements employee-centric HR policies with a genuine commitment to ensuring their benefits reach all levels of the workforce. However, with a declining workforce and evolving challenges in collective bargaining, the landscape of industrial relations in Public Sector Enterprises (PSEs) across India has undergone significant change. Despite these challenges, industrial relations at NHPC remained cordial and harmonious during the year, with employees actively contributing to the Company's growth.

Your Company is certified as SA 8000 compliant by Geotech Global Certification Pvt. Ltd. The SA 8000 certification is a globally recognized standard for social accountability, focusing on areas such as child labour, forced labour, health and safety, freedom of association, discrimination, working hours and remuneration. This certification reflects NHPC's commitment to maintaining high standards of social responsibility and ethical conduct in all aspects of its operations. It further reinforces our dedication to fostering a safe, fair, and inclusive work environment in line with international best practices.

Further, to effectively address the changes and keeping the welfare of the Contract Workers engaged by Contractors in R&M/Service Contracts in view, your Company has extended Uniform Higher Wages and Financial Benefits which is approximately 37%-47% over and above the Minimum Wages notified by the Central Government or the state Government as the case may be, whichever is higher. Your Company provides financial assistance of up to ₹1.5 lakh per annum for inpatient (IPD) treatment and extends social security support of ₹10 lakh to contract workers engaged by contractors in the event of death or permanent disability resulting from a workplace accident in addition to the payments mandated by statutory compliances. Your Company has established a robust and transparent Grievance Redressal Mechanism to address concerns and complaints from employees, stakeholders, and the public in a fair and timely manner.

The Company follows a structured, multi-tiered process to ensure that grievances related to employment, services, project-affected families (PAFs) or any operational issue are resolved effectively. Your Company ensures regular monitoring and review of grievance cases, promoting accountability, trust, and continuous improvement in its service delivery and stakeholder engagement.

To ensure a robust and transparent payment system, NHPC Limited has developed a comprehensive Contract Labour Payment Management Portal wherein details of Wages and Benefits are uploaded for Public view. In line with efforts to empower the women workforce, NHPC has established crèches and daycare facilities across its locations. Your Company has established a communication matrix outlining the various meetings and interactions conducted by management with employees with disabilities (PwD), female employees, apex unions and Associations.

During the financial year 2024-25, the Company has complied with the provisions of Maternity Benefit Act, 1961 (Act). The Company ensures all eligible women employees receive maternity leave and benefits as prescribed by the Act. NHPC supports the health and welfare of its female workforce by providing maternity leave, benefits, and a safe working environment. No violations of the Act were reported during the year. NHPC remains committed to promoting a gender-inclusive workplace in accordance with applicable laws.

20 HUMAN RESOURCE DEVELOPMENT & TRAINING

Company believes that training and development are crucial for employee growth and organizational success. The Company strived hard to keep the employees abreast with the changes happening in the global market and focuses on enhancing core competency skills in the domain specific and emerging technologies pertaining to Civil & Electrical Engineering, Design Engineering, HR, Finance, etc. and also Managerial and Soft skills. These programs range from specific skill training to broader career development initiatives. The reimagined approach to learning and development has helped the Company to provide 28323 man-days training to its employees during the period.

Employees were nominated in customized training programmes, organized at India's leading institutes like IIMs, IITs, XLRI and ASCI, GE T&D India Limited etc. to enhance their skills for achieving higher productivity and efficiency in the Organization. A total 755 executives were sponsored in different programmes organized by the above institutes. Besides, executives were also sponsored for higher education courses like MBA and M.Tech etc. and also deputed for foreign training programmes to become aware of the global practices in the field of Renewable Energy Development, Management best practices and other areas. Special initiatives were also taken to promote diversity. Apart from female employees participation in above programs both in India and abroad, six training programs were exclusively organised for female employees out of which three were outbound programs.

Moreover, workshops and knowledge sharing sessions are organized both in physical and virtual mode for awareness and for updation of knowledge base of employees. Specially designed programs, like in the areas of Corporate Governance, are also conducted for senior officials.

21 SOCIAL INITIATIVES

NHPC is committed to fostering a vibrant and inclusive workplace culture by promoting activities that support relaxation, recreation, and active employee engagement. Through a variety of enjoyable and rejuvenating activities, the Company strives to create a positive and energetic environment that enhances overall job satisfaction while supporting the physical and mental well-being of its employees including sports events, cultural programs, yoga sessions and engaging competitions for children, all designed to strengthen relationships and foster a sense of belonging. NHPC also hosts vibrant cultural celebrations such as musical and dance performances, Kavi Sammelans and flag hoisting ceremonies where employees and their families come together to share joyful and memorable experiences.

In a historic moment of pride, NHPC and NTPC jointly commemorated their 50th Raising Day and entry into the Golden Jubilee year with a grand celebration at Bharat Mandapam, New Delhi on November 9, 2024. The event was graced by the esteemed presence of Shri Manohar Lal, Hon'ble Union Minister of Power and Housing & Urban Affairs, as the Chief Guest and Shri Pankaj Agarwal, Secretary (Power), Government of India, as the Special Guest. During the event, Hon'ble Minister released NHPC's special publication - a comic book titled 'Jal se Jyoti'. This innovative publication is designed to educate young readers about the significance and process of hydropower generation. Through engaging storytelling and vibrant illustrations, the comic book aims to instill awareness and interest in clean energy among children, fostering a deeper understanding of sustainable power sources from an early age. A highlight of the evening was an enthralling musical performance by renowned playback singer Shri Abhijeet Bhattacharya whose captivating melodies created a memorable experience for all attendees.



Shri Manohar Lal, Hon'ble Union Minister of Power and Housing & Urban Affairs lighting lamp in presence of Shri Pankaj Agarwal, Secretary (Power), Government of India, Shri R.K. Chaudhary, CMD, NHPC and Shri Gurdeep Singh, CMD, NTPC



Shri Manohar Lal, Hon'ble Union Minister of Power and Housing & Urban Affairs, Shri Pankaj Agarwal, Secretary (Power), Government of India, Shri R.K. Chaudhary, CMD, NHPC and Shri Gurdeep Singh, CMD, NTPC during the release of NHPC's special comic book publication, 'Jal Se Jyoti'



Divyang artists performing at the 50th NHPC & NTPC Raising Day celebration held at Bharat Mandapam, New Delhi on November 9, 2024



Renowned playback singer Shri Abhijeet Bhattacharya performing at the 50th NHPC & NTPC Raising Day celebration held at Bharat Mandapam, New Delhi on November 9, 2024

NHPC has organized Vasant Utsav 2025 with great festive spirit at the NHPC Residential Complex to welcome the arrival of spring and to showcase the rich and diverse

Indian culture. A number of stalls promoting local handicrafts, dress materials, food delicacies, puppet show etc. from various States/UTs were set up by NHPC Power Stations, Projects and Regional Offices. On this occasion, Shri R. K. Chaudhary, CMD, NHPC released a special booklet titled 'Hauslon Ki Udaan'. This inspiring publication highlights the challenges overcome and the remarkable achievements of NHPC's specially-abled employees. It serves as an honor to their resilience, dedication and invaluable contributions to the Organization, reinforcing NHPC's commitment to inclusivity and empowerment in the workplace.



Shri R.K. Chaudhary, CMD, Shri Uttam Lal, Director (Personnel) and Shri Sanjay Kumar Singh, Director (Projects) with renowned folk singer Ms. Maithili Thakur and her fellow artists during Vasant Utsav 2025



Shri R.K. Chaudhary, CMD addressing the gathering during Vasant Utsav 2025



Shri R.K. Chaudhary, CMD, Shri Rajendra Prasad Goyal, Director (Finance), Shri Uttam Lal, Director (Personnel) and Shri Sanjay Kumar Singh, Director (Projects) releasing the booklet "Hausle Ki Udaan" during the Vasant Utsav 2025

Throughout the year, NHPC continued to organize a wide array of engaging activities aimed at fostering employee and family well-being. Competitions and events were held during observances such as Hindi Pakhwada, Vigilance Awareness Week, World Environment Day, National Sports Day etc. encouraging active participation and strengthening community bonds. Additionally, regular yoga sessions conducted by expert trainers at NHPC's offices and residential complexes have been instrumental in promoting a healthy balanced lifestyle for employees and their families.

22 SPORTS AND OTHER ACTIVITIES

NHPC continues to actively promote a dynamic sports culture across the Organization, encouraging employees to participate in a wide range of individual and team tournaments. In line with NHPC's Sports Policy, the Company awarded scholarships to twenty-nine promising young sportspersons during the financial year 2024-25, reaffirming its commitment to nurturing emerging talent. The recipients of NHPC's Sports Scholarships have proudly represented the Organization at numerous national and international tournaments delivering outstanding performances and bringing laurels to the NHPC family.

The chairmanship of Power Sports Control Board (PSCB) under the aegis of Ministry of Power, Govt. of India which aims to promote sportsmanship and camaraderie amongst Power PSUs employees had been taken over by NHPC for financial year 2023-24 and 2024-25. NHPC's Teams participated in all the Inter CPSU Tournaments organized under the aegis of PSCB and achieved podium positions in Athletics, Badminton, Bridge, Chess and Cricket tournaments taking the medal tally to a total of 65.



NHPC Cricket Team emerged victorious at the 24th Inter CPSU Cricket Tournament, jointly clinching the Winner's Trophy with Power Grid Corporation of India Limited, under the aegis of the Power Sports Control Board

Under the aegis of Bureau of Energy Efficiency (BEE), Ministry of Power, Govt. of India NHPC organized State Level Painting Competition on the theme of energy conservation in four States/UTs (J&K, Ladakh, Arunachal Pradesh and Madhya Pradesh). The winners of the State

Level Painting Competition participated in the National Level Painting Competition. Ms. Jigmet Zangdon and Ms. Akriti Sharma, participants from Ladakh and Jammu & Kashmir respectively were awarded 'Appreciation Prize' under Group'A' category by Shri Shripad Yesso Naik, Hon'ble Minister of State for Power, Govt. of India during National Energy Conservation Day function on December 14, 2024 at New Delhi. The award recognized their talent and awareness displayed during the Painting Competition.



Shri Srikant Nagulapalli, Additional Secretary (Power), Govt. of India, Shri R.K. Chaudhary, CMD, Shri Uttam Lal, Director (Personnel) and Shri Sanjay Kumar Singh, Director (Projects) alongwith Appreciation Prize winners under Group 'A' category of National Painting Competition on Energy Conservation 2024

During the year, NHPC actively participated in various prestigious national and international exhibitions to showcase its strengths, capabilities, achievements and future roadmap. On the global stage, NHPC's accomplishments were prominently featured at the '26th World Energy Congress' in Rotterdam, Netherlands.



NHPC participated as part of Indian Pavilion in 26th World Energy Congress held in Rotterdam, Netherlands

Domestically, NHPC showcased its contributions to the energy sector at several key events including 'RE-INVEST 2024' in Gandhinagar (Gujarat), 'Vibrant North East 2024' in Guwahati (Assam), the '92nd ICOLD Annual Meeting & International Symposium' in New Delhi, 'Utkarsh- Make in Odisha Conclave 2025' in Bhubaneswar (Odisha) and GRIDCON 2025 at New Delhi. NHPC further amplified its presence and featured its leadership in the power sector by participating in the Power Pavilion of the Ministry of Power, Government of India at prestigious platforms such as 'India International Trade Fair 2024', 'India Energy Week 2025' and 'ELECRAMA 2025' in New Delhi.

23 REHABILITATION AND RESETTLEMENT (R&R)

NHPC understands the challenges faced by populations displaced during the implementation of its projects. Rehabilitation & Resettlement Plans are formulated for Project Affected Families (PAFs) to provide economic sustenance under the provisions of 'The Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013'.

NHPC has formulated a Policy for reservation of certain type of works through competitive bidding for PAFs and local people residing near projects/power stations. Additionally, the skill development training is being provided to PAFs and as well as locals of the projects.

24 VIGILANCE

The objective of the vigilance function is to increase the productivity and efficiency of the Company by bringing about an improvement in system and encouraging transparency.

Your Company has a Vigilance Department headed by Chief Vigilance Officer who is an independent entity appointed by Govt. of India to ensure transparency, objectivity and quality of decision making in its operations. All the procedures are documented to monitor and handle vigilance complaints and disciplinary cases. Vigilance Department also co-ordinates with Ministry of Power, Central Bureau of Investigation (CBI), Central Vigilance Commission (CVC), Department of Personnel and Training (DoPT) and other concerned departments of the Government. In order to exercise effective supervision and for a better appreciation of the work being done by the Vigilance Units, the Bureau of Indian Standards (BIS) has conducted Surveillance Audit of the vigilance processes which concluded with satisfaction. Further, there are no vigilance cases due for dispose-off in financial year 2024-25 except one vigilance case related to disproportionate assets and is sub-judice.

Further, as a part of preventive vigilance, circulars and guidelines are being issued regularly based on outcome of various inspections/ intensive examinations carried out from time to time. Vigilance awareness week, trainings and other vigilance awareness programmes are also being organized by the Company to promote transparency, capacity building, to address sector specific challenges and ethics in working system.

25 INTERNAL FINANCIAL CONTROLS

The Company has adequate internal financial control system in place with reference to the Financial Statements and such internal financial controls were operating effectively as at March 31, 2025. The Statutory Auditors of the Company have certified that the Company has an adequate internal financial control system with reference to

the Standalone and Consolidated Financial Statements and such controls were operating effectively as at March 31, 2025 based on the internal control 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.

26 RISK MANAGEMENT

NHPC recognizes that it is exposed to a number of uncertainties, which is inherent to the power sector. The volatility of the power sector affects the financial and non-financial results of the business. To increase confidence in the achievement of Organization's objectives, NHPC has developed Risk Management Policy to remain a competitive and sustainable Organization and enhance its operational effectiveness. The details regarding Risk Management Policy are provided elsewhere in the Report.

27 PROCUREMENT FROM MICRO & SMALL ENTERPRISES

Government of India has notified Public Procurement Policy for Micro and Small Enterprises (MSEs) Order, 2012 to support marketing of products produced and services rendered by them. In compliance to the Policy, annual procurement plan including items to be procured from MSEs are uploaded on NHPC's website (www.nhpcindia.com) for the benefit of MSEs. The benefits to MSEs like exemption from tender fees and earnest money deposit, purchase preference, interest on delayed payments and exemption from prior experience – prior turnover criteria subject to meeting of quality and technical specifications are also extended to encourage these enterprises.

During financial year 2024-25, NHPC has procured 56.12% of the total annual procurement of products produced and services rendered by MSEs against the mandate of 25% set by Ministry of Micro, Small and Medium Enterprises, Govt. of India. Procurement also includes 4.88% from SC/ST MSEs and 6.12% from women MSEs against the sub-target of 4% and 3% respectively. During this period, 3250 MSEs were benefited out of which 175 MSEs and 494 MSEs were owned by SC/ST and Women entrepreneurs respectively.

28 IMPLEMENTATION OF OFFICIAL LANGUAGE

During the year, the provisions of the Official Language Act, 1963 and Rules were complied with. Efforts were made to increase the progressive use of Official Language in accordance with the Policy of Government of India. During the period, quarterly meetings of the Official Language Implementation Committee were organized which were presided by Chairman and Managing Director/ Directors. Monthly Departmental Hindi meetings were held in all the Departments of the Corporate Office regularly. Rajbhasha Sammelan/ Conference, various training programmes as well as various competitions were organized during the year. Programmes like Hindi Pakhwada, Hindi Competitions were also organized. To encourage employees for using Hindi in official work, more than 535 Prizes were given to the employees under Hindi Incentive Schemes of the Corporation. 45th and 46th issue of Corporation's Magazine namely 'Rajbhasha Jyoti' was published successfully during the period. In addition to this, 'Nagar Saurabh', a Hindi Magazine of Nagar Rajbhasha Karyanvayan Samiti (NRAKAS), Faridabad was published under the aegis of NRAKAS (Karyalaya), Faridabad. Also, a compilation of self-written poems of employees namely 'NHPC Kavy Yatra' was published on the occasion of Rajbhasha Heerak Jayanti Varsh. Hon'ble Second sub-Committee of Parliamentary Committee on Official Language, inspected Chamera-II, Chamera-III and Parbati-III Power Stations. NHPC's various Power Stations won prizes at Rajbhasha Sammelan organized during the year.

Half yearly meetings of NRAKAS (Karyalaya), Faridabad were conducted. Hindi Competitions and Hindi Workshops were organized for member offices under NRAKAS (Karyalaya), Faridabad. Classes and exams were organized for employees registered for Courses under Hindi Teaching Scheme.

Your Company's website i.e. www.nhpcindia.com has been developed and updated continuously in bilingual operation mode i.e. Hindi and English for excellent implementation of Official Language in entire Power Sector.

29 RIGHT TO INFORMATION ACT

The Right to Information Act, 2005 (RTI Act) has been implemented in our Company to provide information to citizens and to maintain accountability and transparency. The Company has placed various documents/records on its website i.e. www.nhpcindia.com for access to all citizens of India. NHPC has designated Appellate Authority and Central Public Information Officer (CPIO) at Corporate Office and Assistant Public information Officer (APIOs) at all Power Stations/ Projects / Regional Offices / Units.

During financial year 2024-25, 646 applications and 71 first stage appeals were received under RTI Act. Out of above, 644 (99.69%) applications and 71 (100%) first stage appeals were replied / disposed. Further, despite the increase in RTI applications, no second appeal was received from Central Information Commission, indicating continued transparency and qualitative improvement in our functioning.

30 CORPORATE SOCIAL RESPONSIBILITY (CSR)

CSR has been an integral part of your Company's business philosophy. Your Company is conducting its business in a socially responsible way by maintaining high level of organizational integrity and ethical behaviour, in conformity with expected standards of transparency in reporting and disclosing the performance in all spheres of its activities, demonstration of concern for social welfare,

adoption of best management practices and effective operational methods to win the trust and confidence of all stakeholders. For years, your Company has played a vital role in the greater welfare of society through its various CSR initiatives. The positive impacts of these initiatives have deeply penetrated the needy sections of society, addressing the social, economic, environmental and welfare concerns of stakeholders. The CSR initiatives of your Company encompass programs on promoting Education & Skill Development, Healthcare & Sanitation, Rural Development, Women Empowerment, Environmental Sustainability, etc., in accordance with areas or subject specified in Schedule VII of the Companies Act, 2013.



Setting up of Kyan Based Smart classrooms in 50 Govt. Schools in Uttarakhand



Medical care and nutritional support to residents of Cheshire Home India, Delhi Unit

Your Company's focused approach to aligning its CSR initiatives with national priorities and optimizing resource utilization has significantly maximized its socio-economic impact. Your Company is committed to making significant contributions to the community, environment and society through well-planned CSR interventions. Over time, the reach of your Company's CSR initiatives has expanded manifold, covering the intended areas effectively.

Your Company has adopted a CSR and Sustainability Policy in compliance with Section 135 of Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, along with their amendments. The major highlights of the CSR and Sustainability Policy of your Company are as under:

- Preference to the Local area around NHPC's Projects is being given by allocating at least 80% of the CSR Budget amount. However, other locations are also being selected based on the needs and as per the direction of Government of India on National schemes and campaign, wherein about 20% amount of the CSR Budget may be spent, for the larger benefit of society / environment.
- The CSR initiatives include programs in areas or subject specified in Schedule VII of the Companies Act, 2013. Expenditure on any other activity not in conformity with Schedule VII is not accounted towards CSR expenditure.
- Selection of CSR and sustainability schemes is carried out effectively to ensure that maximum benefits reach the poor, backward, and needy sections of society, while also contributing to the improvement of environmental quality.
- The CSR and Sustainability Policy of your Company has defined roles & responsibilities at various levels for proper selection, planning, execution & monitoring of CSR activities.

The CSR and Sustainability Policy is available on website of the Company at https://www.nhpcindia.com/assests/pzi_public/gallery/1681895733.pdf. The Annual Report on CSR & Sustainability of your Company for financial year 2024-25 is provided as **Annexure-I** to this Report.



Equipping Sri Sathya Sai Sanjeevani Hospital, Palwal, with critical medical equipment



Imparting Skill Development to unemployed female youth residing in remote village Draman adjoining NHPC Sewa-II Project

31 CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

Your Company has not entered into any material transaction with any of its related parties during the financial year 2024-25. Company's major related party transactions are generally with its subsidiaries and associate companies, which were entered into on arm's length basis and in ordinary course of business of the Company. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 is not applicable.

Attention of the Members is also drawn to Notes of the standalone financial statements, which sets out related party disclosures as per Ind AS-24.

32 VIGIL MECHANISM - POLICY ON WHISTLE BLOWER AND FRAUD PREVENTION

Your Company has framed a 'Whistle Blower Policy' wherein Directors, employees, contractors and vendors of the Company are free to report any unethical practice, violation of applicable laws, rules, regulations or Company's Code of Conduct, that could adversely impact Company's operations, business performance and/or reputation. The Policy also allows direct access to the Chairperson of the Audit Committee. During the year, no person was denied access to the Audit Committee on issues relating to Whistle Blower Policy. The identity of the whistle blower is kept confidential so that he/she shall not be subjected to any discriminatory practice. A senior level officer has been nominated as Coordinator for effective implementation of the Policy and to deal with complaints reported under the Policy. During the year 2024-25, no complaint was received under Whistle Blower Policy. Your Company has also framed a Fraud Prevention and Detection Policy to prevent, detect and allow speedy disposal of fraud or suspected fraud. Mechanism under the Policy is appropriately communicated within the Organization across all levels and has been displayed on Company's intranet.

The Whistle Blower Policy is available at website of the Company at https://www.nhpcindia.com/assests/pzi_public/gallery/1683188102.pdf

33 PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

Your Company firmly believes that workplace diversity fosters an environment that promotes employee engagement, alignment, innovation and high performance. Every employee is treated with dignity and respect, and provided equal opportunities. A comprehensive Policy on the Prevention, Prohibition, and Redressal of Sexual Harassment of Women at the Workplace, aligned with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, is in place. 'Internal Complaints Committees' have been established at all Company locations to address complaints related to sexual harassment. Furthermore, your Company has classified sexual harassment as misconduct under the 'NHPC Conduct, Discipline and Appeal Rules'. Disclosures pertaining to the implementation of the Act for the financial year 2024–25 are as follows:

A	Number of complaints pending at the beginning of the financial year	0
B	Number of complaints filed during the financial year	0
C	Number of complaints disposed-off during the financial year	0
D	Number of complaints pending at the end of the financial year	0

34 DEBENTURE TRUSTEES

In compliance to the requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR), the details of Debenture Trustees appointed by the Company for different series of Bonds is provided at reference information of this Annual Report.

35 AWARDS & RECOGNITIONS

NHPC has been proud recipient of following awards for excellence in different areas during the financial year 2024-25:-

- Salal Power Station received the first prize for excellence in implementing official language policies from the Department of Official Language, Ministry of Home Affairs at Jaipur.



Shri Bhajan Lal, Hon'ble Chief Minister of Rajasthan and Shri Nityanand Rai, Hon'ble Minister of State for Home Affairs, Government of India presenting the award shield and certificate to Shri Raj Kumar Chaudhary, CMD and Shri Uttam Lal, Director (Personnel).

- NHPC's 94.2 MW Tanakpur Power Station (Uttarakhand) was honoured with the prestigious CBIP Award 2024 for 'Best Performing Hydro Power Project'.



Shri R.K. Chaudhary, CMD receiving the 'CBIP Individual Award for Outstanding Contribution for Development of Water Resources Power, and Renewable Energy Sector' from Shri Ghanshyam Prasad, President, CBIP & Chairperson, CEA in the presence of Shri Sanjay Kumar Singh, Director (Projects), Shri Suprakash Adhikari, Director (Technical) and other senior NHPC officers

- In a testament to NHPC's organizational excellence, NHPC was honored with 'The Economic Times HR World Future Ready Organization Award 2024'. This prestigious accolade recognized NHPC's proactive approach in areas such as upskilling employees, ESG interventions, DE&I initiatives, constant technological upgrades, employee engagement processes, robust corporate governance strategies etc.



NHPC conferred with "The Economic Times Future Ready Organization 2024-25 Award" in PSU Category

- In recognition of NHPC's strong commitment to HR excellence, NHPC was awarded the CII HR Excellence Award for 2024-25 during the 15th CII National HR Excellence Award Confluence 2024-25.



NHPC conferred with 15th CII National HR Excellence Award 2024-25 for its "Strong Commitment to HR Excellence"

- NHPC conferred with ET HR World Future Skills Gold Award 2024 for Diversity & Inclusion (D&I) Learning Initiatives.



NHPC conferred with "ET HR World Future Skills Gold Award 2024" for its Diversity & Inclusion Learning Initiatives

- NHPC was conferred with an 'Honorary Award' for its outstanding contribution to the development of renewable energy in Uttar Pradesh.



Shri Sanjay Kumar Singh, Director (Projects) receiving the 'Honorary Award' conferred to NHPC in recognition of its Outstanding Contribution towards Development of Renewable Energy in Uttar Pradesh. The award was presented during State Leadership Meet at Lucknow (UP) on September 27, 2024

- NHPC was honored with the 'Outstanding Achievement' Award in the 'Hydropower Generator' category at the 25th Regulators and Policymakers Retreat (RPR 2025) in Belagavi, Karnataka.



NHPC was honored with the 'Outstanding Achievement' Award in the 'Hydropower Generator' category at the 25th Regulators and Policymakers Retreat (RPR 2025)

- NHPC received the 'India's Best Hydro & Renewable Energy Public Sector Enterprise Award' at the PRAKASHmay 17th ENERTIA Awards.



NHPC received the "India's Best Hydro & Renewable Energy Public Sector Enterprise Award" at the PRAKASHmay 17th ENERTIA Awards

- NHPC has received the prestigious "Great Place to Work" certification from Great Place to Work, India, recognizing our commitment to fostering a workplace culture rooted in trust, respect, dignity, inclusivity and employee recognition.
- NHPC was honoured with a Token of Acknowledgement & Appreciation for exemplary CSR Practices in challenging Terrains of North East India during the 6th Conference on Empowering Persons with Disabilities through Accessible & Assistive Technology, organized by ASSOCHAM.



NHPC was honoured with a Token of Acknowledgement & Appreciation for exemplary CSR Practices in challenging Terrains of North East India

36 MANAGEMENT DISCUSSION & ANALYSIS

36.1 INDUSTRY STRUCTURE AND DEVELOPMENT

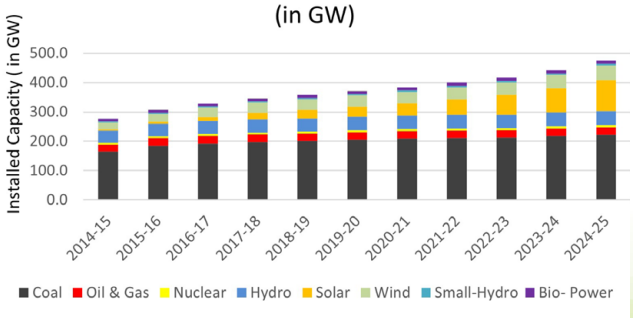
Power is among the most critical components of infrastructure, crucial for the economic growth and welfare of nations. The existence and development of adequate power infrastructure is essential for sustained growth of the Indian economy. India is the third largest producer and consumer of electricity worldwide, with an installed power capacity of 475.21 GW. As per the National Infrastructure Pipeline 2019-25, energy sector projects accounted for the highest share (24%) out of the total expected capital expenditure of ₹111 lakh crore (US$ 1.4 trillion)[1].

India's power generation sources range from conventional sources such as coal, lignite, natural gas, oil, hydro and nuclear power to viable non-conventional sources such as wind, solar and agricultural and domestic waste. India is committed to shift from fossil-fuels based generation to renewable energy sources by improving the energy efficiency in various sectors of economy and thereby reducing energy-related CO_2 emissions towards net-zero by 2070.

India's power sector has undergone significant changes in recent years. These changes have redefined the industry outlook and are enabling the transition of Indian power sector towards a more sustainable and competitive future, with a focus on renewable energy and efficient grid management. Driven by various policy initiatives aimed at promoting competition, improving efficiency, India is committed to increase its share of renewable energy sources in the energy mix. India aims for 500 GW of renewable energy installed capacity by 2030. Besides this, India also aims for development of production capacity of at least 5 MMT (Million Metric Tonne) per annum of Green Hydrogen, with an associated renewable energy capacity addition of about 125 GW, thereby abating nearly 50 MMT of annual greenhouse gas emissions[2]. During the financial year 2024-25, India has reached a significant milestone in its renewable energy journey, with the Country's total renewable energy capacity crossing 200 GW (gigawatt). This achievement underscores India's growing commitment to clean energy and its progress in building a greener future.

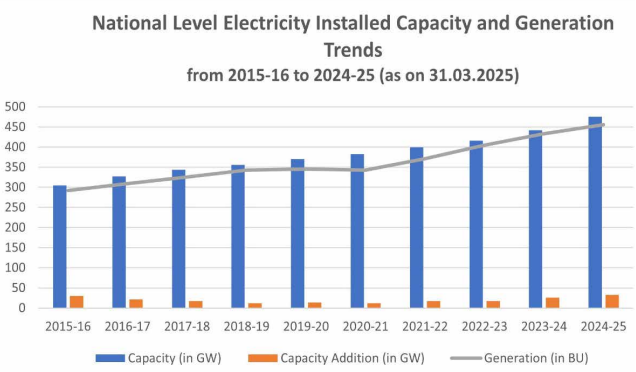
A series of concerted measures led to a 72.80% increase in generation capacity – from 275 GW in March, 2015 to ~475.21 GW in March, 2025. The Installed Generation Capacity as on March 2025 was 475.21 GW comprising of 246.93 GW thermal (comprising of Coal, Gas and Diesel), 8.18 GW Nuclear, 220.1 GW Renewables including large hydro of 47.33 GW[3].

Source-wise Electricity Installed Capacity Trends from 2014-15 to 2024-25 (as on 31.03.2025) (in GW)



[1]*Source: India Investment Grid (IIG)*
[2]*Source: Press Information Bureau*
[3]*Source: Central Electricity Authority*

A generation capacity addition totaling to 244280.17 MW from various sources has been achieved from the year 2014-15 till March 31, 2025 comprising of 99853 MW from conventional sources (Coal, Gas and Nuclear) and 144427.17 MW from RE sources. The conventional capacity addition of 99853 MW comprises of 96453 MW of Coal and Gas, and 3400 MW of Nuclear. RE capacity addition of 144427.17 MW includes 7046.98 MW of Large Hydro (Above 25 MW) and 137380.19 MW of Renewable Energy (Solar, Wind, Biomass and Small Hydro) has been achieved since the year 2014-15[1].



36.2 STRATEGIC DIVERSIFICATION

NHPC is one of the India's leading hydro power generation Company and considering upcoming huge opportunities in Renewable Energy and Green Hydrogen sector, NHPC plans to strategically tap opportunities in these sectors. Various Solar Power Projects and pilot Green Hydrogen projects are being taken up, which are under different stages of development. While NHPC will continue development of Hydro Power Projects as its core business, it would make all endeavors to expand its business in Renewable Energy development coupled with storage solutions such as Green Hydrogen and Pumped Storage Projects.

36.3 HYDROPOWER POTENTIAL IN INDIA

As per the reassessment study carried out for the period 2017-2023, exploitable identified hydro power potential in terms of installed capacity is estimated at 133410 MW, consisting of hydro-electric schemes having installed capacity above 25 MW. The identified Pump Storage potential is estimated as 83325.60 MW (as on 01.03.2025)[1].

36.4 MEASURES TAKEN BY GOVERNMENT OF INDIA TO PROMOTE HYDRO POWER SECTOR

The Government of India in past had taken several Policy initiatives for hydro power development in the Country viz., National Electricity Policy, 2005, Hydro Power Policy, 2008, Revised Tariff Policy, 2016 and Right to Fair Compensation & Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013. Over the period of past few years, the Government had also issued measures to promote Hydro Power Sector, which included:-

- Large Hydro-power Projects (LHPs, i.e. > 25 MW Projects) have been declared as renewable energy source with certain conditions. Ministry of Power continues to be administrative ministry for LHPs.
- Hydropower Purchase Obligation (HPO) is notified as a separate entity within Non–solar Renewable Purchase Obligation (RPO).
- Flexibility to the developers to determine tariff by back loading of tariff after increasing project life to 40 years, increasing debt-repayment period to 18 years and introducing escalating tariff to rationalize hydro power tariff.
- Budgetary Support shall be extended for Flood Moderation/Storage Hydro-Electric Projects (HEPs) and towards Cost of Enabling Infrastructure i.e. roads/ bridges. The limit of Budgetary Support for the cost of Enabling Infrastructure has been rationalized to ₹1.0 crore/MW for projects up to 200 MW and ₹200 crore plus ₹0.75 crore per MW exceeding 200 MW, for projects above 200 MW. For exceptional cases the limit of budgetary support may go upto ₹1.5 crore/MW provided sufficient justification exists. The ambit of Budgetary Support for cost of Enabling Infrastructure has also been widened.
- Waiver of ISTS charges on the transmission of power from new Hydro Power Projects, for which construction work is awarded on or before June 30, 2025 and PPA is signed on or after December 1, 2023 and on or before June 30, 2025. Subsequently, part waiver of ISTS charges, in steps of 25% from July 1, 2025 to July 1, 2028, have been extended for HEPs for which construction work is awarded and PPA is signed up to June 30, 2028.
- CERC has notified Central Electricity Regulatory Commission (Terms and Conditions for Renewable Energy Certificates for Renewable Energy Generation) Regulations, 2022, wherein hydropower has been considered for Renewable Energy Certificates with a multiplier of 1.5. It will play a vital role in sale of power from upcoming hydro power stations.

36.5 GOVERNMENT INITIATIVES FOR RENEWABLE ENERGY SECTOR

The Government of India has taken various initiatives to achieve inclusive growth in Power Sector for providing cleaner and affordable power for all, including Ministry of Power, Govt. of India's "Guidelines to promote development of Pump Storage Projects (PSP)". Guideline offers that PSPs are energy storage schemes; hence the PSPs would be kept out of the liability of free power, LADF, Upfront Premium for Project allocations.

The guidelines from CEA in July 2024 for formulation and

[1]*Source: Central Electricity Authority*

concurrence of DPR of PSPs will further streamline project development. Under the revised guidelines, the timeline for concurrence of DPR of all types of PSPs has been reduced from 90 days to 50 days. Timeline for concurrence of DPR of HEPs has been reduced to 125 days.

Furthermore, in August 2024, the Union Cabinet's approval of Central Financial Assistance for equity participation (capped at 24% of the total project equity, subject to a maximum of ₹750 crore per project) by North Eastern Region (NER) states in hydro projects through JVs with Central PSUs, with a substantial outlay and capacity target will accelerate hydro power development in the region.

Ministry of Power (MoP) had indicated additional 29 HEPs with aggregate installed capacity of 12307.5 MW in Arunachal Pradesh to be pursued by CPSUs. Further, MoP has also identified 53 HEPs (of capacity <100 MW each) with aggregate installed capacity of 3576 MW to be pursued by CPSUs in Arunachal Pradesh.

These initiatives collectively create a favorable environment for NHPC to expand its footprint in both conventional hydro and the crucial Pumped Storage Project space, contributing significantly to grid balancing and the nation's Net Zero goals.

36.6 ELECTRICITY (LATE PAYMENT SURCHARGE AND RELATED MATTERS) RULES, 2022

Ministry of Power vide notification dated February 22, 2021 had first notified the Electricity (Late Payment Surcharge) Rules, 2021 (LPSC), the details of which had already been covered in last year's Management Discussion & Analysis. Further, MoP has notified Electricity (Late Payment Surcharge and Related Matters) Rules, 2022 on June 03, 2022 and its amendment on February 28, 2024.

This Rule has brought discipline among DISCOMs and has resulted in timely realisation of dues from beneficiary DISCOMs.

36.7 CERC REGULATIONS

CERC Regulations covers the following:

a. CERC Tariff Regulations, 2024:

CERC has issued CERC (Terms and Conditions of Tariff) Regulations, 2024 in March, 2024 which will be applicable for the period April 1, 2024 to March 31, 2029. Some of the major highlights of CERC Tariff Regulations 2024 which shall play a vital role in the development of hydro power sector in India had already been covered in last year's Management Discussion & Analysis

b. CERC Ancillary Services Regulations, 2022:

The regulations provides a regulatory mechanism for ancillary services in the interest of reliability, safety and security of the grid. Regulations aim to provide mechanisms for procurement, through administered as well as market-based mechanisms, deployment and payment of Ancillary Services at the regional and national level for maintaining the grid frequency close to 50 Hz, and restoring the grid frequency within the allowable band as specified in the Grid Code and for relieving congestion in the transmission network, to ensure smooth operation of the power system, and safety and security of the grid.

c. CERC Deviation Settlement Mechanism Regulations, 2022:

The regulations seek to ensure, through a commercial mechanism that users of the grid do not deviate from and adhere to their schedule of drawal and injection of electricity in the interest of security and stability of the grid. As per the regulations, for a secure and stable operation of the grid, every grid connected regional entity shall adhere to its schedule as per the Grid Code and shall not deviate from its schedule.

36.8 SWOT ANALYSIS

(i) STRENGTHS

- **Established track record in developing hydroelectric projects & experienced manpower**

  NHPC possesses rich experience and expertise in developing hydroelectric projects across the Country. NHPC has a competent and committed workforce, which has extensive experience in the industry with capabilities and expertise in conceptualization, construction, commissioning and operation of hydroelectric projects. Their skills, industry knowledge and experience provide significant competitive advantage to the Company.

- **Capabilities from concept to commissioning including in-house Design & Engineering**

  NHPC has a full-fledged Design division dedicated to cater the design and engineering requirements of its projects. The in-house design team along with extensive experience in hydro power sector gives NHPC an edge over other hydro power companies. NHPC is using the latest Geophysical Exploration techniques on site for data acquisition, processing, interpretation and preparation of in-house reports. NHPC is the only hydro utility in India having expertise in technical gamut of engineering geophysical explorations such as Seismic Tomography, Electrical Resistivity Tomography, Seismic Refraction Tomography and Ground Penetrating Radar, which provide sub-surface information in an effective and economic way. NHPC has also developed in-house rock mechanics testing laboratory with high-end testing instruments and a sophisticated remote sensing lab. Proven experience with validation in

execution and operation of large number of national and international projects in respect of power potential and optimization studies, powerhouse dimensioning and transient studies.

NHPC has an efficient team of professionals to investigate and monitor the Geological and Geotechnical aspects of hydropower/pump storage projects in an efficient and scientific manner including preparation of feasibility and Detailed Project Reports (DPRs). Geological investigations assist in avoiding or minimizing the threat of geological uncertainties during construction of various civil structures, powerhouse, etc. The engineering capabilities of NHPC ranges right from the stage of conceptualization till the commissioning of the projects.

- **Extensive experience in construction and operation**

  NHPC has extensive experience and expertise in developing hydroelectric projects in complex geological regions by overcoming number of geo-technical challenges using in-house state of-art technology. It has successfully completed construction of some of the challenging hydroelectric projects in India situated in remote hilly areas with various challenges like inaccessibility, poor logistic, adverse climate, complex rock conditions and technological hindrances. NHPC has standardized its erection protocols in strict adherence to international standards for developing its projects as model of quality excellence. With its strong team of competent, efficient and experienced professionals, NHPC is capable of executing hydroelectric projects of varying features and sizes by effectively overcoming such challenges.

- **Strong financial position**

  NHPC has paid-up share capital of ₹10,045.03 crore and an investment base of over ₹87,121.11 crore as on March 31, 2025. NHPC has credit rating of 'AAA' with stable outlook assigned by domestic credit rating agencies for its listed bonds and loans from banks/FIs. International Rating Agency i.e. Moody's Ratings has assigned 'Baa3' rating to NHPC with stable outlook. The strong financial position of the Company makes it competent enough to execute capital-intensive large hydroelectric projects.

- **Strong operating performance**

  NHPC has successfully managed to develop and implement twenty-three hydroelectric projects (including two through its subsidiary Company i.e. NHDC Limited), two solar power project and one wind power project on its own and four solar power projects through its subsidiary companies with an aggregate installed capacity of 8193.61 MW. NHPC with its fleet of power stations is a flagship Company in hydropower sector in India.

- **Seismic safety assessment**

  NHPC has setup one of the largest strong motion instrument (SMAs) network owned by any public sector utility in the Country covering 23 of NHPC and JV power stations. This network is operational on 24X7 basis and is maintained and monitored exclusively by Engineering Seismological unit of Geophysical team. For online monitoring of these SMAs, NHPC has setup one of its kind state-of-art centralized Real Time Seismic Data Centre (RTSDC) at its Corporate Office for seismic monitoring of all its power stations. The data centre records, processes and provides quick assessment of any earthquake event within the vicinity of respective power stations. This also provides a strong database for Comprehensive Dam Safety Evaluation teams in accordance with Dam Safety Act, 2021. This is a big step towards risk assessment measures and enables dam safety reviews for each of its power stations. Some High-end Research and Development activities taken up as JV with seismic experts of the Country have further strengthened the capabilities of NHPC in seismic monitoring of Hydro projects.

- **NHPC's continued ability to complete the hydro projects**

  The strength shown by NHPC over the years in its ability to complete the projects in difficult terrains is a beacon of hope in the hydro sector. As a result, NHPC's forte in hydro projects construction is creating new space for its growth in the future. The completion of Parbati-II HE Project with longest hydropower tunnel in most challenging condition is testimony of NHPC's commitment towards accomplishment of its projects.

(ii) OPPORTUNITIES

- **Untapped hydro potential**

  Requirement of Optimal Generation mix, peaking shortages, intermittency of RE Generation, frequency variations have forced policy makers to turn their attention towards development of hydropower and PSPs. India's huge untapped hydro potential, especially in the north-eastern region, provides opportunity for hydropower development. NHPC has an opportunity for adding to its capacity the untapped hydro potential in coming years in India and neighboring countries. Intermittency of renewable generation has enhanced the requirement of PSPs multifold in the Indian Grid and NHPC has great edge in development of PSPs due to its core domain strength.

- **Renewable Energy**

  In support of the global efforts to combat adverse impacts of climate change, Govt. of India has set an ambitious target of having 50% power generation capacity from non-fossil fuel sources and a target to have 500 GW RE installed capacity by 2030. With Govt. initiatives and policy supports, energy transition from fossil fuels to renewable sources viz. solar PV, Wind, Biomass etc. has picked up great pace in India. The abundance of natural resources and various initiatives and schemes taken up by the Govt. of India for harnessing the renewable energy potential by development of Solar, Wind, Hydro, PSPs, Green Hydrogen projects present very attractive avenues to NHPC for investment and expansion of its business footprint.

  NHPC is making significant efforts to contribute towards Govt. of India's RE generation targets by exploring all possible opportunities to develop solar parks/ Floating solar projects, develop solar power projects under CPSU Scheme, pilot Green Hydrogen Projects, Pumped Storage Projects in various potential rich states across the Country. NHPC has already incorporated two subsidiary companies for development of RE potential namely NHPC Renewable Energy Limited (NHPC REL) (a wholly owned subsidiary for taking up Renewable Energy, Small Hydro Projects and Hydrogen Technology based projects) and Bundelkhand Saur Urja Limited (BSUL) (JV with UPNEDA to develop RE projects in Uttar Pradesh). NHPC has also taken up initiatives for development of Green Hydrogen Technology, wherein one 25 kWe capacity Pilot Green Hydrogen Project at Leh and 2 pilot green hydrogen-based e-mobility projects (one at Kargil and one at Chamba, Himachal Pradesh) are under advanced stages of implementation.

  NHPC has been designated as Renewable Energy Implementing Agency (REIA) by MNRE, as an REIA, NHPC acts as an intermediary in bidding out RE projects across the Country with back-to-back PPA tie-ups with DISCOMs for sale of power. For its efforts, NHPC will charge a trading margin to the buying entity. As REIA, NHPC has already awarded over 20 GW RE project capacity under various configurations to different vendors for implementation, which will result in an alternate revenue stream for NHPC in the future.

  Recently, NHPC has also been designated as Battery Energy Storage System (BESS) Implementing Agency (BIA) to act as intermediary procurer for BESS projects anywhere in India. In the first tranche, 1500 MWh BESS capacity with VGF support have been allocated to NHPC for bidding as BIA, for which bids have been floated. The applicable trading margin under BIA role shall also result as a revenue stream for NHPC for the entire Battery Energy Storage Purchase Agreement (BESPA) period.

- **Grid Balancing Requirement**

  In view of Government of India's present initiative for extensive renewable energy development particularly large scale development of solar power, hydro power would be required for grid balancing/ stability. The present scenario would create opportunities for NHPC to develop hydro power due to its inherent qualities of fast ramping up and down and flexibility imparted to the system, fault current capability, Inertial & primary response, black start support and environment friendly scalable energy storage scheme.

(iii) THREATS/ WEAKNESSES/ CHALLENGES/CONCERN

- **Geological uncertainties:**

  Inaccessible terrain and constraints of logistic and limits of investigation, poses serious consequences for execution of projects. Excavation of tunnels under high superincumbent cover also poses serious problems in timely completion of projects due to severe stress related problems and heavy ingress of water. Further, unprecedented natural events like massive landslides, earthquake, Glacial Lake Outburst Flood (GLOF), etc. also poses serious challenges.

- **Time and cost overruns**

  Most hydro-electric projects are generally located in hilly terrain, which are at the receiving end of devastating natural calamities like landslides, hill slope collapses and roadblocks, flood, cloud burst, etc. These calamities cause severe setbacks in construction schedule. Further, in-spite of extensive survey and investigation, geological uncertainties may have to be tackled especially in long tunnels such as Head Race Tunnel. Often, construction of road to project structures becomes difficult due to unstable rock conditions, necessitating the construction of road tunnels, which adds additional costs to the project. NHPC with its rich experience and expertise coupled with state-of-the art technology has overcome such surprises many a times in the past. However, these uncommon and unpredictable geological uncertainties may result in time and cost overrun. Sometimes law and order problems also result in time and cost overrun.

- **Time consuming clearance process**

  Before any hydroelectric project is implemented, it needs to be cleared by various agencies by obtaining various statutory as well as non-statutory clearances. Often projects get bogged down with the lengthy clearance procedures involving multiple agencies/ organizations, states, etc. Obtaining the requisite clearances is a complex, tedious and time-consuming process which sometimes leads to abnormal delay, ultimately affecting the project implementation.

- **Difficulties in entering into Power Purchase Agreements (PPAs)**

  Sale of energy from projects having higher tariff is getting difficult in present day's power trading scenario. Beneficiaries prefer to purchase their additional power requirement on short-term basis through power exchange or e-procurement rather than opting for long term/medium term PPAs. As hydroelectric projects are site specific and its tariff depends on location/design parameters and high initial investment, the tariff for new hydroelectric projects is relatively higher. Due to above reasons, NHPC is facing difficulties in dispatch of power from new projects through long term PPAs.

- **High initial cost/ tariff**

  The development of hydroelectric projects involves long gestation period and require large initial investment, which results into high initial tariff. Cash flow and revenue from operations of hydroelectric projects are also subject to variations as per tariff regulations notified by CERC from time to time. High initial costs and tariffs sometimes prove detrimental in obtaining investment sanction and require extensive financial re-engineering and different waivers from various stakeholders to bring the project on the anvil.

- **Law & order and Security Threats**

  NHPC is witnessing law & order problem at some of its projects/ power stations, as they are located near sensitive border areas and at remote locations. Officials posted at those projects/ power stations are prone to security threats. However, NHPC is efficiently managing the operation of these Power Plants.

- **Opposition to hydroelectric projects:**

  Hydroelectric projects in India are also facing opposition by certain pressure groups. This has created an apprehension amongst the hydroelectric project developers as some of their projects are getting stalled.

- **Restrictive hydro policies of State Government**

  Several state hydro policies favors for payment of upfront premium, free power over & above the required free power, etc. for allocation of hydroelectric projects to the developers. CPSEs are facing difficulties in getting these hydroelectric projects, as they have to follow the norms of Government of India.

- **Dependence on few contractors**

  Construction of hydroelectric projects require manpower, machinery and substantial investment of money. There are very few contractors in India who can deliver especially in remote and difficult locations where accessibility is a major issue. The limited range of contractors who are able to perform in the sector increases our dependence on few available contractors in the Country.

36.9 RISK AND CONCERNS

NHPC has a well-defined and dynamic Risk Management Policy since 2009 to provide overall framework for the risk management in the Company. The Policy is modified and updated from time-to-time. The Revision-01 of the Policy was done in the year 2015, Revision-02 of the Policy was done in the year 2022 and Revision-03 of the Risk Management Policy has been done in the year 2024. At present, 70 key risks have been identified from initial 54 risks. To ensure effective implementation of the Risk Management Policy, two Committees have been constituted:

i. A Board level Risk Management Committee comprising of Directors, to assist the Board in management of key risks. The Committee inter-alia ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.

ii. Risk Assessment Committee comprising of Chief Risk Officer and Risk Coordinators-HOD(s) of various divisions responsible for risk mitigation pertaining to their division as well as for Power Stations/ Projects/ Divisions of Corporate office. The Heads of Departments/ Regions/ Projects/ Power Stations implement and review the directions issued by Risk Assessment Committee on the identified risks and their mitigation measures.

36.10 OUTLOOK

Your Company has taken some very effective initiatives and successfully streamlined the processes for sustainable growth and consistent performance in the electricity business. It has adopted new and relevant

technologies in the areas of electro-mechanical, civil and hydro-mechanical engineering. NHPC has applied contemporary practices to reduce construction time delays as well as cost overrun. Its power stations are run in an optimized way to reduce siltation problem of its reservoir. Construction supervision, post-commissioning monitoring and hurdle free operation are ensured and augmented by use of information technology. Operations of all power stations of the Company are either semi or fully automated. Many power stations are equipped with advanced distributed control systems along with Supervisory Control And Data Acquisition (SCADA) systems. NHPC is also looking forward for remote operation of some of its power stations.

NHPC Limited at present has an installed capacity of 8193.61 MW from 30 power stations including six power stations in JV mode and is looking for expansion through diversification.

36.11 SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

Generation of electricity is the principal business activity of the Company. Other operations viz. power trading, contracts, project management and consultancy works do not form a reportable segment as per the Ind AS – 108 on "operating segments". The Company has a single geographical segment, as all its power stations are located within the Country.

36.12 INTERNAL CONTROL SYSTEMS AND ADEQUACY

The Company has sound internal control systems and processes in place for smooth and efficient conduct of business and ensure compliance to relevant laws and regulations. NHPC has clearly defined organizational structure, manual and standard operating procedures to ensure orderly, ethical and efficient conduct of its business. A comprehensive delegation of power from Chairman and Managing Director to down below is in place to assist in smooth decision making, which is periodically reviewed to align it with changing business environment and for speedier decision making.

The Company has an in-house internal audit department headed by a senior officer. In compliance to Section 138 of the Companies Act, 2013, the Board has appointed an Executive Director (Finance) as Internal Auditor of the Company. The department has qualified and experienced workforce to carry out periodical as well as special audits.

The Internal Audit department submits their audit observations and action taken reports to Audit Committee. The recommendations of the Committee are duly complied with. In compliance to Section 134 of the Companies Act, 2013, M/s Raj Har Gopal & Co., Chartered Accountants, New Delhi was appointed to provide independent assurance on implementation of Internal Financial Controls in the Company during the financial year 2024-25. The Firm, in its Report, acknowledged the effectiveness of prevailing internal financial control systems in the Company.

36.13 FINANCIAL DISCUSSION AND ANALYSIS

PROFIT & LOSS ITEMS

A detailed analysis of the Audited Financial Results of the Company for the Fiscal year 2025, as compared to Fiscal year 2024: -

Income (₹ in crore)

Particulars	Fiscal 2025	Fiscal 2024
Units of electricity generated (in million units)	19862	21773
Income		
(i) Sale of Energy	8,350.15	7,327.90
(ii) Income from Finance Lease	282.12	297.31
(iii) Income from Operating Lease	287.29	332.22
Net Sales (i)+(ii)+(iii)	**8,919.56**	**7,957.43**
(iv) Revenue from Contracts, Project Management and Consultancy Works	47.19	49.06
(v) Revenue from Power - Trading	21.50	11.52
(vi) Other Operating Income	6.01	378.48
Revenue from operations [sum of (i) to (vi)]	**8,994.26**	**8,396.49**
Add: Other Income	1,579.15	1,600.16
Total Income	**10,573.41**	**9,996.65**

Total income in Fiscal 2025 increased by 5.77% to ₹10,573.41 crore from ₹9,996.65 crore in Fiscal 2024, primarily due to increase in unbilled sales, increase in sales pertaining to earlier years and increase in revenue from power trading partially offset by decrease in 'Other Operating Income' and 'Other Income' in Fiscal 2025.

Sale of Energy

The principal source of income of the Company is from sale of power to bulk customers comprising, mainly of electricity utilities owned by State Governments/Private

Distribution Companies pursuant to long-term Power Purchase Agreements. The rate of electricity is determined Power Station wise by the Central Electricity Regulatory Commission (CERC). The CERC vide its notification no. L-1/268/2022/CERC dated March 15, 2024 has issued Tariff Regulations for the tariff period 2024-29 and subsequent amendments from time to time.

The said regulations inter-alia provide that, for the purpose of filing of tariff petitions, the Return on Equity (ROE), a component of tariff, is to be grossed-up using effective tax rate of the respective Financial Year. For the purpose of recognizing Sales, ROE has been grossed up using effective tax rate for financial year 2024-25.

The Tariff Regulations also provide for incentives which comprise of incentives on achieving plant availability factor greater than Normative Annual Plant Availability Factor (NAPAF), incentive for generation of energy in excess of the design energy of the plant (Secondary Energy) as well as incentive by way of Unscheduled Interchange charges where the Power Stations of the Company contribute towards maintaining grid stability.

Sale includes reimbursement on account of Water Cess in respect of power stations situated in Union Territory/state of Jammu & Kashmir and Uttarakhand.

In Fiscal 2025, 19862 MUs of electricity (excluding infirm power of 16 MUs generated by Parbati-II HE Project during financial year 2024-25) was generated from installed capacity of 5551 MW as against 21773 MUs (excluding infirm power of 6 MUs generated by Parbati-II HE Project during financial year 2023-24) from installed capacity of 5551 MW in Fiscal 2024. Accordingly, there was decrease of 8.78% in the number of units generated. The average selling price (after adjustment of components of earlier year sales and free power to home state) was ₹4.76 per unit for 17401 million units sold in Fiscal 2025 as against ₹4.21 per unit for 19138 million units in Fiscal 2024. During Fiscal 2025, the Company has earned ₹410.84 crore towards incentives against ₹457.81 crore in Fiscal 2024.

Sale of energy increased by 13.95% to ₹8,350.15 crore in Fiscal 2025 from ₹7,327.90 crore in Fiscal 2024 primarily due to increase in unbilled sales and increase in sales pertaining to earlier years. Company's Plant Availability Factor (PAF) in Fiscal 2025 was 73.94% as compared to 77.60% in Fiscal 2024. Plant Availability Factor for Fiscal 2025 was lower by 6.37% as compared to Normative Annual PAF of 78.97%.

Adjusted Sale of Energy

The revenue from sale of energy includes sales pertaining to earlier years but recognised in current year and excludes the sale of energy of five Power Stations, whose sale of energy is accounted for as Operating/Finance Lease in terms of Ind AS 116 - Leases.

As per CERC Tariff Regulations, Exchange Rate Variation on interest payments and loan repayments corresponding to the normative loans considered for tariff of stations/ units is payable to / recoverable from the beneficiaries on repayment of the loans and interest thereon. Pursuant to the opinion of Expert Advisory Committee of the Institute of Chartered Accountants of India (EAC of the ICAI), Foreign Exchange Rate Variation on restatement of foreign currency loans as at the Balance Sheet date, payable to/ recoverable from customers later on actual settlement, is accounted for by creating a deferred liability/asset in the accounts instead of adjusting the same in the Statement of Profit & Loss.

For the purpose of year to year comparison, the impact of earlier year sales has been excluded from sale of energy to arrive at the adjusted sale of energy.

The revenue from sale of energy after such adjustments is as under:

(₹ in crore)

Particulars	Fiscal 2025	Fiscal 2024
Net Sales (including income in respect of 5 Power Stations accounted for as Leases)	8,919.56	7,957.43
Less: Earlier year sales	634.02	(107.78)
Adjusted Sale of Energy	**8,285.54**	**8,065.21**

Revenue from Contracts, Project Management and Consultancy Works

This includes revenue from assignments pertaining to Construction Contracts, Project Management & Consultancy Contracts. These assignments primarily include consultancy services provided to subsidiary companies including Chenab Valley Power Projects Limited, Jalpower Corporation Limited and Ratle Hydroelectric Power Corporation Limited. The income from contracts, project management and consultancy works decreased by 3.81% from ₹49.06 crore in Fiscal 2024 to ₹47.19 crore in Fiscal 2025.

Revenue from Power – Trading

This includes revenue from Power Trading activity which the Company ventured into during Fiscal 2019. The revenue from Power Trading increased from ₹11.52 crore in Fiscal 2024 to ₹21.50 crore in Fiscal 2025 mainly due to commissioning of 320 MW Solar Projects during Fiscal 2025 under the "Renewable Energy Implementing Agency" Scheme of the Government of India wherein the Company is entitled to a trading margin of ₹0.07/kWh of power traded. The income under this activity was booked on net Trading Margin basis in line with Ind AS 115 - Revenue from Contracts with Customers.

Other Operating Income

Other operating income in Fiscal 2025 was ₹6.01 crore i.e. a decrease of 98.41% as against ₹378.48 crore in Fiscal 2024. Decrease in other operating income is due to income on account of Interest from beneficiary states booked in respect of twelve power stations whose tariff orders for truing up for the 2014-19 tariff period and provisional tariff orders for 2019-24 tariff period were received during Fiscal 2024. Since truing up orders for the period 2019-24 and provisional tariff orders for 2024-29 period have not yet been received, there is no corresponding income on this account for financial year 2024-25.

Components of Other operating income are as under:

(₹ in crore)

Other Operating Income	Fiscal 2025	Fiscal 2024
Income on account of generation-based incentive (GBI)	2.65	3.41
Interest from beneficiary states	3.36	375.07
Total	**6.01**	**378.48**

Other Income

Other income in Fiscal 2025 was ₹1,579.15 crore i.e. a decrease of 1.31% as against ₹1,600.16 crore in Fiscal 2024. Major components of Other Income are discussed hereunder:

(₹ in crore)

Other Operating Income	Fiscal 2025	Fiscal 2024
Interest on Loan to Govt. of Arunachal Pradesh	85.86	78.77
Interest on Term Deposits/ Investments	91.13	80.93
Dividend (mainly from NHDC-a Subsidiary Co.)	428.37	497.54
Late Payment Surcharge	35.89	25.96
Realisation of loss from Insurance Company due to Business Interruption	465.59	149.86
Liability/ Provision not required written back	134.52	138.11
Income from Insurance Claim	120.84	402.17
Exchange Rate Variation	13.97	74.14
Other miscellaneous income	202.98	152.68
Total	**1,579.15**	**1,600.16**

During Fiscal 2025, ₹35.89 crore was earned as Late Payment Surcharge (LPS) from beneficiaries, as against ₹25.96 crore during Fiscal 2024.

During Fiscal 2025, ₹428.37 crore was earned as Dividend from investments, mainly from one subsidiary Company (NHDC Ltd), as against ₹497.54 crore during Fiscal 2024.

During Fiscal 2025, ₹465.59 crore was booked as realisation of Business Interruption (BI) loss, as against ₹149.86 crore during Fiscal 2024. Higher income on account of BI loss includes ₹250.00 crore received from Insurance Company in respect of generation loss in Teesta-V Power Station.

During Fiscal 2025, ₹120.84 crore was booked as Income from Insurance Claim, as against ₹402.17 crore during Fiscal 2024. Insurance Claim in the fiscal 2024 was on account of amount recoverable from Insurance Company for certain losses to assets due to flash flood in the Power Stations located in Teesta River Basin.

Expenditure

(₹ in crore)

Expenditure	Fiscal 2025	Fiscal 2024
Generation Expenses	795.84	814.27
Employee Benefit Expenses	1,643.86	1,290.04
Finance Cost	1,147.00	726.06
Depreciation & Amortization Expenses	1,125.06	1,111.00
Other Expenses	2,002.69	2,015.22
Total	**6,714.45**	**5,956.59**

Total expenditure increased by 12.72% to ₹6,714.45 crore in Fiscal 2025 from ₹5,956.59 crore in Fiscal 2024 mainly due to increase in Employee Benefit Expenses by ₹353.82 crore, increase in Finance Cost by ₹420.94 crore and increase in Depreciation & Amortization expenses by ₹14.06 crore partially offset by decrease in Generation Expenses by ₹18.43 crore and decrease in Other Expenses by ₹12.53 crore. Our total expenditure as a percentage of total income was 63.50% in Fiscal 2025 as compared to 59.59% in Fiscal 2024. Item wise deliberation of Expenditure heads are given hereunder:

Generation Expenses

Generation expenses consist of Water Cess and Consumption of stores and spare parts. These expenses

represent approximately 11.85% of the total expenditure in Fiscal 2025 as compared to 13.67% in Fiscal 2024. In absolute terms, these expenses were ₹795.84 crore in Fiscal 2025 as against ₹814.27 crore in Fiscal 2024. The decrease of ₹18.43 crore in generation expenses is primarily on account of reversal of liability towards water cess in respect of power stations located in the state of Himachal Pradesh where the relevant act has been deemed unconstitutional by the Hon'ble High Court of Himachal Pradesh and in the state of Sikkim, where management is of the opinion that obligation to pay water cess beyond what has already been paid is at best contingent in nature.

Employee Benefits Expense

Employee benefits expense include Salaries and Wages, Allowances, Incentives, Contribution to Provident Fund, Contribution to Employees Defined Contribution Superannuation Scheme and expenses related to other employee welfare funds. These expenses represent 24.48% of our total expenditure in Fiscal 2025 as against 21.66% in Fiscal 2024. Employee costs has increased from ₹1,290.04 crore in Fiscal 2024 to ₹1,643.86 crore in Fiscal 2025 i.e. an increase of ₹353.82 crore in Fiscal 2025. Increase in Employee benefits expense was due to provisioning for arrears payable to employees on account of pay anomaly as per decision of the Hon'ble High Court of Punjab and Haryana during the fiscal 2025.

There were 4577 employees on the payroll of the Company as on March 31, 2025 compared to 4929 employees as on March 31, 2024. Out of these 2132 and 2374 employees were engaged in Operation and Maintenance of Power Stations during Fiscal 2025 and 2024 respectively.

Finance Costs

'Finance costs' consist of interest expense on bonds and term loans. In the books of accounts, borrowings are denominated in Indian Rupees, including amounts raised in foreign currencies (Japanese Yen). Finance Cost also includes expenses on account of Guarantee Fees to the Government of India in connection with loans raised from Foreign Market.

Finance Cost represents 17.08% of the total expenditure in Fiscal 2025 compared to 12.19% of the total expenditure in Fiscal 2024. Finance Cost increased by 57.98% to ₹1,147 crore in Fiscal 2025 from ₹726.06 crore in Fiscal 2024. The increase in Finance Cost is mainly due to interest on Arbitration/Court cases settled/ provided for during the year.

Depreciation & Amortization Expense

As per the material accounting policies of the Company, Depreciation is charged to the extent of 90% of the cost of assets following the rates and methodology notified by CERC on straight line method, except for some items on which depreciation is charged to the extent of 95% of the cost of the assets at the rates prescribed in the Companies Act, 2013, or as per rates assessed by Management.

Depreciation cost increased by 1.27% to ₹1,125.06 crore in Fiscal 2025 from ₹1,111.00 crore in Fiscal 2024. The increase in depreciation expenses is primarily due to additional capitalization/de-capitalization in power stations.

As a percentage of total expenditure, depreciation & amortization expense decreased to 16.76% in Fiscal 2025 from 18.65% in Fiscal 2024.

Other Expenses

Other expenses consist primarily of Repair & Maintenance of Buildings and Plant & Machinery, Security Expenses, Insurance Expenses, CSR Expenses, Other Administrative Overheads, Provisions, etc. These expenses represent approximately 29.83% of the total expenditure in Fiscal 2025 as against 33.83% in Fiscal 2024. In absolute terms, these expenses decreased by 0.62% to ₹2,002.69 crore in Fiscal 2025 from ₹2,015.22 crore in Fiscal 2024. The decrease of ₹12.53 crore in Other Expenses is primarily due to loss on insured assets amounting to ₹328.83 crore booked in Fiscal 2024 due to floods in Teesta Basin, Security expenses ₹6.22 crore, Training Expenses ₹4.05 crore, CSR Expenses ₹3.43 crore, and net decrease in Other Components ₹23.22 crore partially offset by increase in Insurance expenses ₹223.83 crore, R&M expenses ₹82.35 crore, Rates and taxes ₹1.42 crore, Electricity charges ₹1.26 crore, Travelling & Communication expenses ₹1.18 crore and other components ₹43.18 crore, etc.

Movements in Regulatory Deferral Account Balances (Regulatory Income)

In line with the Guidance Note on "Accounting for Rate Regulated Activities" issued by the Institute of Chartered Accountants of India (ICAI) and Ind AS 114 – Regulatory Deferral Accounts, 'Regulatory Assets' have been created and corresponding 'Regulatory Income' has been recognized for ₹141.09 crore. The details of items are given hereunder:

(i) Regulatory Deferral Account balances due to moderation of tariff of Kishanganga Power Station

The Company has carried out moderation of depreciation as a component of tariff of Kishanganga Power Station to make the tariff saleable, which has been allowed by the CERC. This entitles the Company to recover the lower depreciation considered in tariff during the first ten years of operation over the balance useful life of the Power Station. Accordingly, the right to recover the difference between the depreciation charged in the books as per CERC Tariff Regulations, 2019-24/2024-29 and that recoverable through tariff amounting to ₹204.69 crore during Fiscal 2025 (Fiscal 2024 ₹197.93 crore) has been recognised as a Regulatory Income.

(ii) Regulatory Deferral Account balances in respect of exchange differences on Foreign Currency Monetary items

Exchange differences arising on translation/settlement of foreign currency monetary items to the extent charged to the Statement of Profit & Loss and further recoverable from or payable to the beneficiaries in subsequent periods as per CERC Tariff Regulations are being recognized as 'Regulatory Deferral Account balances' w.e.f. April 01, 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.

Accordingly, the Company has created Regulatory Assets and recognized corresponding Regulatory Income of (-) ₹0.02 crore during Fiscal 2025 (Fiscal 2024 ₹0.04 crore), which is recoverable from beneficiaries in future periods.

(iii) Regulatory Deferral Account balances due to reclassification of deferred tax recoverable/ deferred tax adjustment against deferred tax liabilities

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 periods 2014-19 and onwards, deferred tax is recoverable by way of grossing up the Return on Equity by the effective tax rate based on actual tax paid. Accordingly, Deferred Tax Liability recoverable from beneficiaries in future periods is recognized as Regulatory Assets.

In respect of deferred tax recoverable for tariff period upto 2009, ₹66.47 crore has been utilized/recovered during Fiscal 2025 {Fiscal 2024 (-) ₹61.68 crore} and for the tariff period 2014-19 and onwards, regulatory assets of ₹2.89 crore has been recognized during Fiscal 2025 {Fiscal 2024 (-) ₹38.52 crore}.

(iv) Creation of Regulatory Deferral Account balances on account of Interest payment on settlement of Court/Arbitration cases (Under Vivad Se Vishwas Scheme)

During Fiscal 2024, interest paid on arbitration / Court awards in respect of Contractors' claims settled under Vivad se Vishwas-II Scheme of the Government of India amounting of ₹135.51 crore was charged to P&L and was further recognised as a Regulatory Asset. During Fiscal 2025 interest paid/ provided against arbitration / Court awards has been charged to P&L and further recognized as Revenue since CERC Tariff Regulations 2024-29 provide for recovery of such expenditure through tariff.

Profit Before Tax and Rate Regulated Income

Due to the reasons outlined above, our Profit Before Tax decreased by 4.48% to ₹3,858.96 crore in Fiscal 2025 from ₹4,040.06 crore in Fiscal 2024.

Tax Expenses

In Fiscal 2025, tax expense is ₹916.07 crore as compared to ₹551.54 crore in Fiscal 2024. The increase in tax expenses in Fiscal 2025 is on account of increase in deferred tax expenses by ₹475.07 crore and decrease in current year tax by ₹110.54 crore.

Current Tax Expenses

Taxable income for Fiscal 2025 is ₹4,063.63 crore against ₹4,373.54 crore for Fiscal 2024. Accordingly, Current Tax Expenses is lower by ₹110.54 crore.

Deferred Tax Expenses

Deferred Tax for Fiscal 2025 is ₹243.42 crore against ₹(-) 231.65 crore for Fiscal 2024. The increase in Deferred Tax Expense by ₹457.07 crore is mainly on account of MAT credit amounting to ₹528.65 crore recognized in Fiscal 2024.

Profit After Tax including Rate Regulated Income

Our Profit After Tax decreased by 17.14% to ₹3,083.98 crore in Fiscal 2025 from ₹3,721.80 crore in Fiscal 2024.

Other Comprehensive Income (OCI)

OCI comprising of actuarial gain/loss of re-measurements of post retirement Defined Benefit Plans and fair value gain/loss on investments in Equity & Debt Instruments in Fiscal 2025 was ₹(-)102.89 crore against ₹(-)24.96 crore in Fiscal 2024.

Total Comprehensive Income (TCI)

TCI i.e. total profit inclusive of OCI in Fiscal 2025 was ₹2,981.09 crore i.e. decrease of 19.36% as against ₹3,696.84 crore in Fiscal 2024.

LIQUIDITY AND CAPITAL RESOURCES

Both internal and external sources of liquidity are utilized for Working Capital requirement and funding of capital expenditure requirements. Generally long term borrowings are raised through term loans from banks/ financial institutions or issue of bonds either in Indian Rupees or foreign currencies. Cash and cash equivalents were ₹812.15 crore and ₹1,150.36 crore as on March 31, 2025 and March 31, 2024 respectively.

Cash Flows

(₹ in crore)

Particulars	Fiscal 2025	Fiscal 2024
Net cash inflow/(outflow) from operating activities	4,160.05	6,127.74
Net cash inflow/(outflow) from investing activities	(4,412.02)	(3,796.53)
Net cash inflow/(outflow) from financing activities	(87.21)	(1,844.62)

Net Cash from Operating Activities

In Fiscal 2025, the net cash from operating activities was ₹4,160.05 crore and Profit before Tax and Regulated Income was ₹3,858.96 crore. Net cash from operating activities has been arrived at after adjusting non-cash items comprising of ₹1,125.06 crore towards depreciation and amortization expenses, ₹1,147.00 crore towards interest expenses, ₹59.98 crore towards provisions, ₹27.17 crore towards sales adjustment on a/c of FERV, ₹7.44 crore loss on sale of assets/claims written off, ₹13.16 crore towards loss on sale of long term investments, ₹8.60 crore towards fair value adjustments, ₹50.42 crore towards deferred revenue on account of advance against depreciation, ₹134.52 crore on account of provisions/liabilities not required written back, ₹428.37 crore on account of dividend income, ₹286.76 crore towards interest income & guarantee fees including late payment surcharge, ₹13.97 crore towards exchange rate variation (gain) and ₹33.25 crore towards amortization of government grants. Changes in Operating Assets & Liabilities had an impact on cash outflow by ₹(-)454.04 crore, which was the net effect of change in Inventories, Trade Receivables, Other Financial Assets, Loans & Advances, Other Financial Liabilities & Provisions and Regulatory Deferral Account Balances.

In Fiscal 2024, the net cash from operating activities was ₹6,127.74 crore and Profit before Tax and Regulated Income was ₹4,040.06 crore. Net cash from operating activities was arrived at after adjusting non-cash items comprising ₹1,111.00 crore towards depreciation and amortization expense, ₹726.06 crore towards interest expenses, ₹16.81 crore towards provisions, ₹29.42 crore towards sales adjustment on a/c of FERV, ₹13.82 crore loss on sale of assets/claims written off, ₹34.15 crore towards fair value adjustments, ₹50.42 crore towards deferred revenue on account of advance against depreciation, ₹138.11 crore on account of provisions/liabilities not required written back, ₹497.54 crore on account of dividend income, ₹231.58 crore towards interest income & guarantee fees including late payment surcharge, ₹74.14 crore towards exchange rate variation (gain) and ₹33.15 crore towards amortization of government grants. Changes in Operating Assets & Liabilities had impact on cash outflow by ₹1,933.33 crore, which was the net effect of change in Inventories, Trade Receivables, Other Financial Assets, Loans & Advances, Other Financial Liabilities & Provisions and Regulatory Deferral Account Balances.

Net Cash from Investing Activities

Net cash used in investing activities was ₹4,412.02 crore in Fiscal 2025. This was mainly on account of acquisition of Fixed Assets i.e. Property, Plant & Equipment, Other Intangible Assets, CWIP and movement in Regulatory Deferral Account balances forming part of project cost of ₹4,495.66 crore, ₹1,123.27 crore towards Investment in Subsidiaries & Joint Venture and ₹336.53 crore towards loan to subsidiaries partly offset by interest income & Guarantee Fees by ₹217.72 crore, ₹428.37 crore towards dividend income, ₹2.08 crore towards proceeds from term deposits, ₹2.80 crore towards interest on loan to Subsidiaries/ Joint Ventures, ₹1.80 crore towards sale of Property, Plant and Equipment, ₹352.05 crore towards repayment of loan by subsidiaries, ₹12.38 crore towards proceeds from sale of investment and ₹526.24 crore towards receipt of Grant.

Net cash used in investing activities was ₹3,796.53 crore in Fiscal 2024. This was mainly on account of expenditure on Fixed Assets i.e. Property, Plant & Equipment, Other Intangible Assets, CWIP and movement in Regulatory Deferral Account balances forming part of project cost of ₹4,205.41 crore, ₹763.98 crore towards Investment in Subsidiaries and ₹185.05 crore towards loan to subsidiaries partly offset by interest income & Guarantee Fees by ₹160.33 crore, ₹497.54 crore towards dividend income, ₹2.46 crore towards proceeds from term deposits, ₹4.92 crore towards interest on loan to Subsidiaries/ Joint Ventures, ₹2.18 crore towards sale of Property, Plant and Equipment, ₹150 crore towards repayment of loan by subsidiaries, ₹150 crore towards proceeds from sale of investment and ₹390.48 crore towards receipt of Grant.

Net Cash from Financing Activities

In Fiscal 2025, net cash outflow from financing activities was ₹87.21 crore. Fund of ₹7,603.84 crore has been raised through issue of bonds and loan from banks and ₹450.00 crore from Short Term Borrowings (Net). Borrowings to the tune of ₹3,130.84 crore were repaid. Our cash outflow on account of repayment of lease liability including interest thereon was to the tune of ₹7.79 crore. The amount related to interest servicing was ₹3,093.86 crore. In Fiscal 2025, total dividend of ₹1,908.56 crore was paid.

In Fiscal 2024, our net cash outflow from financing activities was ₹1,844.62 crore. Fund of ₹5,081.94 crore was raised through issue of bonds and loan from banks. Borrowings to the tune of ₹2,713.51 crore were repaid. Our cash outflow on account of repayment of lease liability including interest thereon was to the tune of ₹7.24 crore. The amount related to interest servicing was ₹2,347.48 crore. In Fiscal 2024, total dividend of ₹1,858.33 crore was paid.

BALANCE SHEET ITEMS

Balance Sheet Highlights

Assets

(₹ in crore)

Particulars	As of March 31,	
	2025	2024
Non-Current Assets		
Property, Plant and Equipment, Capital Work in Progress, Right of Use Assets, Investment Property, Intangible Assets and Intangible Assets under development	59,321.70	52,290.56
Other Non-Current Assets	1,049.38	2,827.95
Financial Assets (Non-Current)		
- Non-Current Investments	5,926.39	4,631.45
- Trade Receivables	0.63	2.63
- Long Term Loans and Advances	1,242.18	1,196.15
- Other Financial Assets	4,548.34	4,579.14
Total Non-Current Assets	**72,088.62**	**65,527.88**
Current Assets		
Inventories	243.21	177.00
Current Tax Assets (Net)	70.04	118.10
Other Current Assets	1,214.61	740.22
Financial Assets (Current)		
- Current Investments	0.00	12.43
- Trade Receivables	4,411.09	3,975.67
- Cash & Bank Balances	812.15	1,150.36
- Short Term Loans	142.74	97.25
- Other Financial Assets	1,342.43	1,182.13
Total Current Assets	**8,236.27**	**7,453.16**
Asset classified as held for sale	1.73	1.22
Regulatory Deferral Account Debit Balances	6,794.49	6,653.40
Total Assets and Regulatory Deferral Account Debit Balances	**87,121.11**	**79,635.66**

Equity and Liabilities

(₹ in crore)

Particulars	As of March 31,	
	2025	2024
Equity		
Equity Share Capital	10,045.03	10,045.03
Other Equity	28,303.45	27,230.92
Net Worth	**38,348.48**	**37,275.95**
Non-Current Liabilities		
Long Term Provisions	66.69	59.71
Deferred Tax Liabilities (Net)	1,861.69	1,668.45
Other Non-Current Liabilities	2,691.22	2,250.06
Financial Liabilities (Non-Current)		
- Long Term Borrowings	32,260.47	27,923.22
- Lease Liabilities	17.13	19.35
- Other Financial Liabilities	2,192.76	2,192.42
Total Non-Current Liabilities	**39,089.96**	**34,113.21**
Current Liabilities		
Short Term Provisions	1,956.10	1,293.30
Current Tax Liabilities	8.40	54.45
Other Current Liabilities	785.88	661.27
Financial Liabilities (Current)		
- Short Term Borrowings	3,718.73	3,052.77
- Lease Liabilities	5.57	6.32
- Trade Payables	298.04	261.51
- Other Financial Liabilities	1,986.75	1,993.68
Total Current Liabilities	**8,759.47**	**7,323.30**

Particulars	As of March 31,	
	2025	2024
Regulatory Deferral Account Credit Balances	923.20	923.20
Total Equity, Liabilities and Regulatory Deferral Account Credit Balances	**87,121.11**	**79,635.66**

Authorised Share Capital

The authorised share capital of the Company has increased from ₹15,000 crore to ₹17,500 crore pursuant to merger of Lanco Teesta Hydro Power Limited (previously a wholly owned subsidiary of NHPC Limited) with the Company with effective date as on January 27, 2025.

Movement in Balance Sheet items are discussed here under: -

Property, Plant and Equipment (PPE), Capital Work in Progress (CWIP), Right of Use (ROU) Assets, Investment Property, Intangible Assets

Value of PPE consisting of Land, Hydraulic structures, Water Conductor Systems, Generating Equipment, Buildings including Power House Buildings, Construction Equipment, Plant & Machinery, Office Equipment, Computers, etc. after provision for depreciation & amortisation was ₹16,553.02 crore and ₹16,609.67 crore as on March 31, 2025 and March 31, 2024 respectively.

CWIP which includes Hydraulic Works, Buildings including Power House Buildings, Construction Equipment, Plant & Machinery and S&I works at the power projects under Construction, Survey & Investigation were ₹39,834.13 crore and ₹32,862.60 crore as on March 31, 2025 and March 31, 2024 respectively.

ROU including forest land under right of use and other leased assets were ₹2,722.02 crore and ₹2,631.81 crore as on March 31, 2025 and March 31, 2024 respectively.

Investment Property consists of one piece of land at Bangalore amounting to ₹4.49 crore.

Intangible Assets comprising of computer software were ₹5.66 crore and ₹1.99 crore as on March 31, 2025 and March 31, 2024 respectively.

Intangible Assets under development consisting of software under development & upfront Fee/ Premium for allotment of two hydroelectric projects in the State of Arunachal Pradesh were ₹202.38 crore and ₹180.00 crore as on March 31, 2025 and March 31, 2024 respectively.

Investments (Current & Non-Current)

Investments are intended for long term and carried at cost which consists of Equity investments in Subsidiaries/ Joint Venture Companies, Govt. Securities and Bonds. Our total investment was ₹5,926.39 crore and ₹4,643.88 crore as of March 31, 2025 and March 31, 2024 respectively. The increase in investment is the net effect of increase in investment in subsidiary companies and increase in fair value of investment in equity instruments. During financial year 2024-25, the Company has made fresh investment in subsidiary Companies amounting to ₹1,317.43 crore.

Loans (Current & Non-Current)

Loans include loans to employees, loan and interest accrued thereon to Govt. of Arunachal Pradesh and loans to subsidiary companies viz. Jalpower Corporation Ltd. (JPCL) and Bundelkhand Saur Urja Limited (BSUL). Loans as on March 31, 2025 and March 31, 2024 were ₹1,384.92 crore and ₹1,293.40 crore respectively i.e. an increase of 7.08% over figures of previous Fiscal mainly due to accrued interest on loan to Govt. of Arunachal Pradesh and increase in employee loans during Fiscal 2025.

Other Financial Assets (Current & Non-Current)

The other financial assets as at March 31, 2025 stood at ₹5,890.77 crore against ₹5,761.27 crore for the previous fiscal i.e. there is an increase of 2.25% over figures of previous fiscal. Other Financial Assets include Amount recoverable on account of Bonds fully serviced by Govt. of India, Lease rent receivable, Receivable on account of Late Payment Surcharge, Interest income accrued on Investment, claim recoverable from different agencies, Share Application Money pending allotment, Receivable from Subsidiaries, etc. The increase in other financial assets is mainly due to increase in claim recoverable from insurance & subsidiary companies and rent & Interest receivable on finance lease.

Tax Assets (Current & Non-Current)

Tax assets as of March 31, 2025 and 2024 were ₹70.04 crore and ₹118.10 crore respectively, i.e. there is decrease of 40.69% over figures of previous Fiscal. Tax Assets include Advance Income Tax & Tax Deducted at Source over and above provision for income tax up to financial year 2024-25. Tax assessment up to financial year 2022-23 has been completed and Tax assessment for financial year 2023-24 is under progress.

Other Non-Current Assets

Other non-current assets mainly comprise of deferred foreign currency fluctuation assets, advances (Capital as well as Other than Capital) and advance to contractors against arbitration awards. Our other non-current assets as of March 31, 2025 and 2024 were ₹1,049.38 crore and ₹2,827.95 crore respectively. The decrease of 62.89% in Fiscal 2025 as compared to the figures in Fiscal 2024 is mainly due to recovery of capital advances, provisions recognised in respect of advances against arbitration award/court order and decrease in deferred foreign currency fluctuation assets.

Inventories

Inventories are valued at cost or Net Realisable Value whichever is lower. Our inventories were valued at ₹243.21 crore and ₹177.00 crore as of March 31, 2025 and 2024 respectively.

Trade Receivables (Current & Non-Current)

These consist primarily of receivables against the sale of electricity including unbilled revenue. The Trade receivables (net of provision for doubtful debts) as of March 31, 2025 and 2024 were ₹4,411.72 crore and ₹3,978.30 crore respectively. Increase of 10.89% in trade receivables in Fiscal 2025 as compared to Fiscal 2024 is due to increase in Receivable on account of unbilled revenue.

Cash and Bank Balances

Cash and Bank balances as of the Balance Sheet date consist of cash surplus in current account, Short Term deposits, advances received from Government entities in respect of the Pradhan Mantri Grameen Sadak Yojna Scheme for development of rural roads and the Deen Dayal Upadhyaya Grameen Jyoti Yojana Scheme for development of rural electrification infrastructure.

Cash and Cash equivalents as of March 31, 2025 and 2024, respectively, were ₹583.44 crore and ₹922.62 crore. The decrease of ₹339.18 crore during Fiscal 2025 is the net result of cash inflow from operating activities of ₹4,160.05 crore offset by cash outflow on investing activities by ₹4,412.02 crore and ₹87.21 crore on account of financing activities respectively.

Bank balances other than Cash and Cash Equivalents as of March 31, 2025 and 2024 were ₹228.71 crore and ₹227.74 crore respectively.

Bank balances other than Cash and Cash Equivalents include ₹85.35 crore (Previous Year ₹88.08 crore) held for Rural Road and Rural Electrification works being executed by the Company on behalf of other agencies, unpaid dividend, unpaid interest & other earmarked balances of ₹132.21 crore (Previous Year ₹129.16 crore) which are not freely available for the business of the Company.

Other Current Assets

Other Current Assets mainly comprise of Advances to contractors and suppliers, Prepaid Expenditure and Deferred Foreign Currency Fluctuation Assets. Our other Current Assets, as of March 31, 2025 and 2024 respectively were ₹1,214.61 crore and ₹740.22 crore, an increase of 64.09% in Fiscal 2025 as compared to the figures in Fiscal 2024. This increase is mainly due to increase in Prepaid Insurance by ₹356.64 crore and increase in advances by ₹81.19 crore.

Regulatory Deferral Account Debit Balances

In line with the Guidance Note on "Accounting for Rate Regulated Activities" issued by the Institute of Chartered Accountants of India and Ind-AS 114-Regulatory Deferral Accounts, 'Regulatory Assets' have been created and corresponding 'Regulatory Income' has been recognized in respect of certain items which are recoverable from beneficiaries in future.

Regulatory Deferral Account Debit balances as on March 31, 2025 and March 31, 2024 were as under:

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Regulatory Deferral Account balances in respect of Subansiri Lower Project	3,470.59	3,470.59
Differential depreciation due to Moderation of Tariff in respect of Kishanganga Power Station	1,363.44	1,158.75
Exchange differences on Foreign Currency Monetary items	2.67	2.69
Interest Payment on Court/ Arbitration Cases	135.51	135.51
Adjustment against Deferred Tax Recoverable for tariff period upto 2009	1,219.80	1,286.27
Adjustment against Deferred Tax Liabilities for tariff period 2014-2019	602.48	599.59
Total	**6,794.49**	**6,653.40**

Net Worth

Net Worth of the Company at the end of Fiscal 2025 increased to ₹38,348.48 crore from ₹37,275.95 crore in the previous Fiscal registering an increase of 2.88% mainly due to Profit after tax and consequential increase in retained earnings.

Long Term Borrowings

Long Term Borrowings of the Company mainly comprise of Bonds, Secured Term Loans & Unsecured Loans (Bonds, Term Loans and Foreign Currency Loans) amounting to ₹9,921.57 crore, ₹11,500.80 crore and ₹10,838.10 crore in Fiscal 2025 as against ₹11,792.15 crore, ₹10,165.60 crore and ₹5,965.47 crore respectively in Fiscal 2024. The Secured loans include borrowings from domestic banks and financial institutions along with corporate bonds raised in the capital markets that are secured against assets of the Company.

The increase in Long Term Borrowings to the extent of 15.53% over previous fiscal is mainly on account of

borrowings from domestic & foreign banks and issue of AE series Bonds partly offset by redemption of secured bonds and repayment of borrowings.

Lease Liabilities (Current & Non-Current)

Lease Liabilities accounted for as per Ind AS 116 – Leases as at March 31, 2025 stood at ₹22.70 crore against ₹25.67 crore for the previous fiscal.

Other Financial Liabilities (Current & Non-Current)

Other Financial Liabilities include amount payable towards Bonds fully serviced by Govt. of India, interest accrued but not due on borrowings, Liability against capital works/ supplies, EMD/ Retention Money, etc. The other financial liabilities as at March 31, 2025 stood at ₹4,179.51 crore against ₹4,186.10 crore for the previous fiscal i.e. there is a decrease of 0.16% over figures of previous fiscal mainly due to decrease in payable to others/ employees (₹113.24 crore), derivative mark to mark (₹20.95 crore) partly offset by increase in Currency option premium by ₹63.83 crore and increase in retention money by ₹64.78 crore.

Provisions (Current & Non-Current)

Provisions include provision for employee benefit expenses viz. Performance Related Pay, Superannuation/ Pension fund and Provision towards long term employee benefits arrived at on the basis of actuarial valuation. Other Provisions include Provision for Restoration expenses of Insured Assets, Provision for Tariff Adjustment, Provision for Committed Capital Expenditure, Provision in respect of Arbitration award/Court cases and Other Provisions. Total provisions stood at ₹2,022.79 crore as at March 31, 2025 as against ₹1,353.01 crore for previous fiscal i.e. there is an increase of 49.50% over figures of previous fiscal mainly due to increase in Provision For Employee Remuneration-Pay Anomaly (₹562.29 crore), Provision For Committed Capital Expenditure (₹105.95 crore), and Provision – Others (₹247.70 crore) partly offset by decrease in Provision for Restoration expenses of Insured Assets (₹91.43 crore), Provision for Performance Related Pay/Incentive (₹67.72 crore) and Provision in respect of arbitration award/court cases (₹94.19 crore).

Deferred Tax Liabilities

The Deferred Tax Liabilities as at March 31, 2025 stood at ₹1,861.69 crore against ₹1,668.45 crore for the previous fiscal i.e. there is increase of 11.58% over figures of previous fiscal mainly due to utilisation of MAT credit amounting of ₹270.76 crore.

Other Non-Current Liabilities

Other Non-Current Liabilities include Income received in advance (Advance against Depreciation) and Grants in-aid from Government. The Other Non-Current Liabilities as at March 31, 2025 stood at ₹2,691.22 crore against ₹2,250.06 crore for the previous fiscal i.e. there is an increase of 19.61% over figures of previous fiscal mainly due to increase in Grants in aid received from Government of India for Downstream Protection Measures at Subansiri Lower Project (₹40.00 crore) and for Flood Moderation & Enabling Infrastructure in respect of Dibang Project (₹486.24 crore) partly offset by decrease in income received in advance – Advance Against Depreciation (₹50.42 crore) and amortisation of grant for Chutak, Nimoo Bazgo and Kishanganga power stations (₹32.14 crore).

Short Term Borrowings

The Short term borrowings as at March 31, 2025 stood at ₹3,718.73 crore against ₹3,052.77 crore for the previous fiscal. Increase in short term borrowings is mainly due to increase in current maturities of long term borrowings (₹407.06 crore) and Loan Repayable on Demand (₹450.00 crore) partly offset by decrease in amount payable to the banks by the beneficiaries on account of bills discounted against trade receivables (₹191.10 crore).

Trade Payables

The Trade payables as at March 31, 2025 stood at ₹298.04 crore against ₹261.51 crore for the previous fiscal i.e. there is an increase of 13.97% over figures of previous fiscal due to increase in unbilled amount of Trade payables (₹66.54 crore) partly offset by decrease in other payables (₹30.01 crore).

Other Current Liabilities

The other current liabilities as at March 31, 2025 stood at ₹785.88 crore against ₹661.27 crore for the previous fiscal i.e. there is increase of 18.84% over figures of previous fiscal mainly due to increase in water usage charges payable (₹46.21 crore), Statutory dues payable (₹39.78 crore), Contract Liabilities-Project Management/ Consultancy Work (₹38.76 crore) and Advance from Customers and Others (₹15.23 crore) partly offset by decrease in Contract Liabilities-Deposit Works (₹15.35 crore).

Regulatory Deferral Account Credit Balances

In line with the Guidance Note on "Accounting for Rate Regulated Activities" issued by the Institute of Chartered Accountants of India and Ind-AS 114-Regulatory Deferral Accounts, 'Regulatory Deferral Account Credit Balances' has been recognized in respect of MAT Credit to be passed on the beneficiaries. Regulatory Deferral Account Credit Balances as at March 31, 2025 stood at ₹923.20 crore (March 31, 2024 ₹923.20 crore).

Current Tax Liabilities

The current tax liabilities as at March 31, 2025 stood at ₹8.40 crore against ₹54.45 crore for the previous fiscal. This represents excess provision of current tax over and above Advance Tax & TDS.

OFF-BALANCE SHEET ITEMS

Contingent Liabilities

The following table sets forth the components of our contingent liabilities for Fiscal 2025 and 2024:

(₹ in crore)

Particulars	Fiscal 2025	Fiscal 2024
Claims against the Company not acknowledged as debts in respect of:		
Capital Works	4,967.35	7,643.84
Land Compensation Cases	69.04	153.86
Disputed Tax matters and Other Items	3,234.10	1,467.76
Total	**8,270.49**	**9,265.46**

Contingent liabilities decreased by 10.74% from ₹9,265.46 crore as of March 31, 2024 to ₹8,270.49 crore as of March 31, 2025 mainly due to contractors claim of ₹732.32 crore settled under the Vivad se Vishwas-II Scheme (Contractual Disputes) notified by the Government of India (Previous year ₹676.32 crore), reduction in contractors claims due to provision made in respect of advances paid against arbitration award/court order by ₹1,517.39 crore and arbitration awards settled in favour of the Company and others by ₹1,520.11 crore partially offset by addition of claims under disputed tax matters (₹2,060.01 crore) and addition of interest on existing claims of contractors (₹714.84 crore).

Key Financial Ratios (Standalone basis)

S. No.	Ratios	Fiscal 2025	Fiscal 2024	% Change
1	Debtors Turnover Ratio (Revenue from Operation/Average Debtors)	2.12	1.69	25.14
2	Inventory Turnover Ratio (Revenue from Operations/Average Inventory)	41.73	50.04	(-) 16.61
3	Interest Service Coverage Ratio (ISCR) # (Profit after Tax but before Interest and Depreciation/ Interest)	3.93	5.87	(-) 33.08
4	Debt Service Coverage Ratio (DSCR) # (Profit after Tax but before Interest and Depreciation/ Principal repayment excluding payment under put option and Interest)	2.52	2.74	(-) 8.20
5	Current Ratio (Current Assets/ Current Liabilities)	0.94	1.02	(-) 7.61
6	Debt Equity Ratio (Paid up Debt Capital/ Shareholder's Equity)	0.99	0.89	(-) 11.92
7	Operating Profit Margin (Operating Profit/ Revenue from Operations) (%)	40.38%	40.06%	0.78
8	Net Profit Margin (Net Profit/ Revenue from Operations) (%)	34.29%	44.33%	(-) 22.64
9	PE Ratio (Market Price Per Share*/ Earning Per Share)	26.79	24.16	10.87
10	EBITDA (₹ in crore)	6,131.00	5,877.16	4.32
11	EBITDA Margin (EBITDA/ Revenue from Operations) (%)	68.17%	70.00%	(-) 2.61

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

* Closing Price as on 31st March of respective Fiscal has been considered for Market Price per Share.

Debtors Turnover Ratio

Debtors Turnover Ratio of the Company at the end of Fiscal 2025 increased to 2.12 from 1.69 in the previous Fiscal 2024 registering an increase of 25.14% due to lower average debtors in the fiscal 2025 as compared to fiscal 2024.

Interest Service Coverage Ratio

Interest Service Coverage Ratio of the Company at the end of Fiscal 2025 decreased to 3.93 from 5.87 in the previous Fiscal 2024 registering a decrease of 33.08% due to increase in finance cost on account of 'Interest on arbitration/court cases' during fiscal 2025.

Return on Net worth (PAT/ Average Shareholder's Equity)

Return on Net worth of the Company at the end of Fiscal 2025 decreased to 8.16% from 10.24% in the previous Fiscal 2024 registering a decrease of 20.33% mainly due to decrease in 'Profit after Tax' and increase in 'Other Equity'.

Business Combination

During the fiscal 2025, Lanco Teesta Hydro Power Limited (LTHPL), a wholly owned subsidiary of NHPC Limited, merged with NHPC Limited consequent upon the Order of Ministry of Corporate Affairs approving the Scheme of amalgamation between LTHPL and NHPC Limited received on January 2, 2025 with the Appointed date being April 1, 2022. Accordingly, previous year figures, wherever applicable, has been restated.

BUSINESS AND FINANCIAL REVIEW OF SUBSIDIARIES/ ASSOCIATE COMPANIES:

Highlights of the subsidiaries and joint venture companies of NHPC are as under: -

NHDC Limited

NHDC Ltd. was incorporated on August 1, 2000 as a Joint Venture having authorised share capital of ₹3,000 crore. NHDC has commissioned Indira Sagar Power Project (1,000 MW) and Omkareshwar Power Project (520 MW). The Total Income of NHDC Ltd. for the financial year ended March 31, 2025 and 2024 was ₹1,594.64 crore and ₹1,500.27 crore respectively. The Profit After Tax of NHDC Ltd. for the financial year ended March 31, 2025 and 2024 was ₹836.96 crore and ₹812.24 crore respectively. Paid up share capital of the Company is ₹1,962.58 crore of which NHPC's contribution is ₹1,002.42 crore. During the financial year 2024-25, the Company has commissioned the 88 MW Floating Solar Project, Omkareshwar in the State of Madhya Pradesh.

Loktak Downstream Hydroelectric Corporation Limited (LDHCL)

LDHCL was incorporated on October 23, 2009 as a Joint Venture having authorized share capital of ₹230 crore. Paid up share capital of the Company is ₹142.65 crore of which NHPC's contribution is ₹105.56 crore. Considering the delay in investment sanction (PIB & CCEA) and high projected tariff, impairment provision for the entire investment of NHPC in LDHCL was created in the books of the NHPC Limited during the financial year 2022-23. The Company is yet to start construction activity.

Bundelkhand Saur Urja Limited (BSUL)

BSUL was incorporated on February 2, 2015 as a Joint Venture. The authorized share capital of the Company is ₹450 crore. Paid up share capital of the Company is ₹115.78 crore of which NHPC's contribution is ₹102.83 crore (88.82%). The Total Income of BSUL for the financial year ended March 31, 2025 and 2024 was ₹28.50 crore and ₹8.62 crore respectively. The Profit After Tax of BSUL for the financial year ended March 31, 2025 and 2024 was ₹(-)4.25 crore and ₹(-)3.69 crore respectively. The Company has commissioned 65 MW Kalpi Solar Power Project during financial year 2023-24. The Company is involved in construction of other solar projects and solar parks in the state of Uttar Pradesh.

Jalpower Corporation Limited (JPCL)

On March 31, 2021, NHPC had acquired JPCL under insolvency resolution process and the Company had become a wholly owned subsidiary of NHPC from that date. The acquisition was made as per the resolution plan submitted by NHPC and approved by the National Company Law Tribunal (NCLT). The authorized share capital of the Company is ₹600.00 crore. Paid up share capital of the Company is ₹533.10 crore. The Company is involved in construction of 120 MW Rangit-IV Hydroelectric Project. The Company is yet to start operation.

Ratle Hydroelectric Power Corporation Limited (RHPCL)

RHPCL was incorporated on June 1, 2021 as a Joint Venture. The authorized share capital of the Company is ₹1,600 crore. Paid up share capital of the Company is ₹860.04 crore of which NHPC's contribution is ₹493.71 crore (57.41%). The Company is involved in construction of 850 MW Ratle Hydroelectric Power Project. The Company is yet to start operation.

Chenab Valley Power Projects Limited (CVPPL)

CVPPL was incorporated on June 13, 2011 as a Joint Venture for execution of Pakal Dul, Kiru & Kwar H.E. Projects in Chenab River Basin. The authorized share capital of the Company is ₹8,000 crore. Paid up share capital of the Company is ₹5,630.01 crore out of which NHPC's contribution is ₹3,330.10 crore. The Company's shareholding in CVPPL due to additional equity infusion is 59.15% as on March 31, 2025. The Company is involved in construction of 3 Hydroelectric Power Projects totalling 2164 MW in the UT of J&K. The Company is yet to start operation.

NHPC Renewable Energy Limited (NHPC REL)

NHPC REL was incorporated on February 16, 2022 as a wholly owned subsidiary of NHPC Ltd. The authorised share capital and paid up share capital of the Company are ₹499 crore and ₹20 crore respectively. The Company has commissioned 700KW Solar Plant in Rajasthan during the current fiscal. Total Income of NHPC REL for the financial year ended March 31, 2025 and 2024 was ₹1.60 crore and ₹1.29 crore respectively. The Profit After Tax of NHPC REL for the financial year ended March 31, 2025 and 2024 was ₹1.05 crore and ₹0.97 crore respectively. The Company is exploring options for setting up non-conventional/ renewable energy projects.

National High Power Test Laboratory Private Limited (NHPTL)

NHPTL was incorporated on May 22, 2009 as a Joint Venture Company of NHPC Ltd., NTPC Ltd., PGCIL and Damodar Valley Corporation (DVC) each having 25% of equity participation. During the fiscal 2013, Central Power Research Institute also entered into the Joint Venture(JV) thereby revising the equity participation to 20% of each JV partner. As on March 31, 2025 the paid up share capital of the Company was ₹285.09 crore out of which share of NHPC is 12.50% amounting to ₹35.64 crore. Investment provision of ₹18.68 crore has been created in respect of NHPC's investment. The Company has set up Online High Power Test Lab and Short Circuit test facility in the State of Madhya Pradesh.

The Company has started commercial operation during Fiscal 2018. As per the management signed financial statement for the financial year ended March 31, 2025, the Company earned profit of ₹18.86 crore against ₹21.34 crore during fiscal 2024.

Consolidated Financial Statements of NHPC Ltd, its Subsidiaries and Associate Companies

The Consolidated Financial Statements have been prepared in accordance with Ind AS 110-'Consolidated Financial Statements' and Ind AS 28-'Investment in Associates & Joint Ventures' which are included in this Annual Report.

A brief summary of the results on a consolidated basis is given below:

(₹ in crore)

Particulars	Fiscal 2025	Fiscal 2024
Total Income	11,729.31	10,993.91
Total Expenses	7,241.92	6,378.86
Profit after Tax (PAT)	3,411.73	3,999.54
PAT attributable to NHPC Ltd.	3,006.67	3,595.95

SUMMARY OF CONSOLIDATED BALANCE SHEET

(₹ in crore)

Particulars	Fiscal 2025	Fiscal 2024
Non-Current Assets (Financial Assets)	9,806.73	9,613.98
Non-Current Assets (Other than Financial Assets)	74,403.81	64,686.10
Current Assets (Financial Assets)	9,665.83	9,818.36
Current Assets (Other than Financial Assets)	1,593.80	1,083.25
Assets classified as held for sale	1.83	1.29
Regulatory Deferral Account Debit Balances	7,205.71	7,061.90
Total	**1,02,677.71**	**92,264.88**
Total Equity (including non-controlling interest)	45,163.06	43,858.56
Non-Current Liabilities (Financial Liabilities)	38,033.21	31,670.06
Non-Current Liabilities (Other than Financial Liabilities)	8,090.67	6,772.72
Current Liabilities (Financial Liabilities)	6,830.77	6,004.41
Current Liabilities (Other than Financial Liabilities)	3,345.65	2,611.15
Regulatory Deferral Account Credit Balances	**1,214.35**	**1,347.98**
Total	**1,02,677.71**	**92,264.88**

36.14 MATERIAL DEVELOPMENT IN HUMAN RESOURCES AND INDUSTRIAL RELATIONS FRONT

Your Company has a highly talented team of committed professionals and has been able to induct, develop and retain the best talent. NHPC endeavors to acquire the best talent in the Country from leading educational institutions and universities. It has been working towards nurturing and retaining talent by providing opportunities to improve their knowledge and skills. Job rotation

and inter-location transfer throughout the Organization facilitate planned development of careers and broaden the outlook of employees. Employees' participation has been ensured through information sharing with employees, seeking their support, suggestions and co-operation.

(i) TRAINING OF EMPLOYEES

NHPC's vision towards human resource development is to develop and nurture its employees to leverage their fullest potential to make NHPC an employer of choice in the talent market. Company is strongly focused towards lifelong learning and competency development of its employees for their overall capacity building by improving their performance and enhancing organizational capabilities. Training programmes to employees are facilitated through internal faculty as well as through external agencies. Considering the future training needs due to advancing technologies, NHPC recognizes the need to adopt modern and scientific training methodologies and to create an infrastructure accordingly. In the year 2024-25, total 3114 number of employees participated in various training programs which includes 332 Female employees, 1539 Employees belonging to SC/ST & OBC categories and 130 Differently Abled Employees.

(ii) EMPLOYEE STRENGTH

The employee strength of the Company as on March 31, 2025 was 4577 (3166 executives, 509 supervisors and 902 workmen).

(iii) WELFARE MEASURES FOR WOMEN EMPLOYEES

The number and percentage of women employees as on March 31, 2025 is given in the table below:

Total no. of employees	No. of women employees	% of overall employee strength
4577	468	10.2

Steps taken for the welfare of women employees

- Women employees are regularly nominated to various programmes/seminars on women empowerment and other issues related to women.
- Women employees are eligible for child care leave with pay upto 730 days for taking care of two children upto the age of 18 years (no age limit in respect of child with minimum disability of 40%).
- Internal Complaints Committees (ICCs) have been constituted at all locations of the Company to examine the grievances/ complaints relating to sexual harassment of women employees.
- Women representatives are nominated on selection Board/Committee constituted for promotion/recruitment of employees.
- 12 Weeks Maternity Leave to Commissioning mothers on delivering child through surrogacy is allowed.
- NHPC Corporate Office, Faridabad has Crèche facility for employees with infants in the age group of 6 months to 6 years.
- Relaxations in attendance timings are given to women employees posted at Corporate Office.
- WIPS (Women in Public Sector Forum) Cell has been constituted in Corporate Office.
- International Women's Day 2025 was celebrated on March 11, 2025 not only to commemorate the occasion and honor the strides made toward gender equity and women's empowerment, but also to critically reflect on and recognize the remarkable achievements and invaluable contributions of our outstanding women employees.
- **"Matritva"-** A special welfare scheme for Female employees is introduced which aims at providing unwavering support and care to the female employees who is on the way to embrace motherhood and continuing their office duties. Under this Scheme, the expecting mothers are served with a bowl of cut fruit/ handful of dry fruits/milk, juice, etc. once in a day to ensure proper nutrition during working hours. They are also provided with paddle stool to help them in elevating their feet to ensure comfortable sitting posture. A planter and a picture is also provided at their workspace to uplift their mood and bring positivity around.

(iv) WELFARE MEASURES AND RESERVATION FOR SCHEDULED CASTE (SC), SCHEDULED TRIBE (ST) AND OTHER BACKWARD CLASSES (OBC)

Your Company is providing reservation and relaxation to SC/ST and OBC candidates in direct recruitment as per guidelines issued by DoPT from time to time. The relaxed standard and reservation is also applicable to SC/ST employees, while considering them for promotion. The management holds periodical meetings with SC/ST/OBC employees for discussing various issues related to them. SC/ST and OBC Cells headed by separate Liaison Officers have been set up for the welfare of SC/ST and OBC employees. Representation of SC/ ST/OBC employees is given in table below:

Total no. of employees	REPRESENTATION					
	SC	%	ST	%	OBC	%
4577	711	15.53	364	7.95	1078	23.55

(v) WELFARE MEASURES FOR DIFFERENTLY ABLED EMPLOYEES:

Representation of differently abled employees as on March 31, 2025 is given in table below:

Total no. of employees	Differently abled employees			% of differently abled employees	
	VH	HH	OH	TOTAL	%
4577	13	7	109	129	2.81

VH=Visual Handicap, **HH**=Hearing Handicap, **OH**=Orthopaedic Handicap

Steps taken for the welfare of differently abled employees:

Reservation and relaxation are provided to differently abled candidates/employees in direct recruitment and promotion as per guidelines issued by DoPT/Ministry of Social Justice & Empowerment from time to time. In addition to above, following welfare schemes have also been extended to differently abled employees:-

- Differently abled employees as well as employees who are care giver to dependent physically/mentally disabled child are exempted from rotational transfer. These employees are given option about their preference in place of posting at the time of transfer/promotion.
- Financial assistance is provided to employees (who get physically handicapped while in service) for vocational training.
- Reimbursement of expenses for purchase of hearing aid is given to hearing impaired employees/their dependents.
- Reimbursement of the cost of artificial limbs and interest free loan are being given to employees/ their dependents.
- Restriction of age is not applicable in respect of special children for considering them as dependents for medical benefits.

36.15 ENVIRONMENT PROTECTION AND CONSERVATION, TECHNOLOGICAL ABSORPTION, RENEWABLE ENERGY DEVELOPMENTS & FOREIGN EXCHANGE CONSERVATION

(i) Environment Protection and Conservation:

Environmental Impact Assessment (EIA) for NHPC projects is undertaken during investigation stage to identify probable impacts on environment. Based on the findings of EIA studies, mitigatory Environmental Management Plans (EMPs) are proposed and implemented to ameliorate the adverse impacts of the project by taking necessary measures like; compensatory afforestation, catchment area treatment, biodiversity conservation, green belt development, fishery management, rejuvenation of dumping and quarry sites including rehabilitation & resettlement of PAFs. Environment and Diversity Management Division has been established at the Corporate Office as well as projects/power stations to monitor and facilitate implementation of environmental safeguard measures in respective projects/power stations.

Compliance under Corporate Environment Policy:

Your Company has also formulated Corporate Environment Policy, 2022, Biodiversity Policy, 2023, Waste Management Policy, 2023 and Water Conservation Policy, 2023 to institutionalize environmental protection measures in its quest for sustainable development of clean power. Six monthly compliance reports on environmental aspects of Projects/ Power Stations for the periods ending March, 2024 and September, 2024 were submitted to Ministry of Environment, Forest and Climate Change (MoEF&CC), Government of India and its concerned Integrated Regional Offices. These reports were also uploaded on the website of the Company i.e. www.nhpcindia.com. The Company evaluates the effectiveness of the management plans implemented during the course of construction of a project. Additionally, post construction EIA studies of Uri (UT of J&K), Rangit (Sikkim), Dhauliganga (Uttarakhand), Teesta-V (Sikkim) and Uri-II (UT of J&K) Power Stations had been carried out. NHPC has also conducted sustainability assessment of Teesta-V Power Station (Sikkim) through Sustainability Assessment Protocol of International Hydropower Association (IHA) for operational projects. As per the findings of the assessment, out of 20 parameters on which the Teesta-V Power Station was assessed, it meets basic good practices on all parameters, meets proven best practice on 6 parameters and exceeds basic Good Practice on 9 parameters.

(ii) Sustainability Initiatives:

NHPC has been preparing Sustainability Report w.e.f. financial year 2021-22 on GRI Standards. Also, NHPC had actively participated in S&P Global Corporate Sustainability Assessment Survey (CSA)-2024 and 2025. Based on CSA analysis on Dow Jones Sustainability World Index, NHPC has achieved S&P Global ESG Score of 61 in March, 2025. Earlier, S&P Global had provided ESG Score of 48 to NHPC (March, 2024). Enhanced ESG scores of NHPC signify a more robust commitment to environmental stewardship, social responsibility and effective

governance practices. The Sustainability reports are available on website of the Company at https://www.nhpcindia.com/welcome/page/393.

(iii) Renewable Energy Developments:

Your Company is diversifying its activities to explore renewable energy projects. The details of renewable energy projects are given elsewhere in the Report.

(iv) Foreign Exchange Conservation:

In accordance with "Make in India" Policy of Government of India, your Company is making efforts to encourage the participation of local firms in the bidding process. The participation of local firms as well as Micro & Small Enterprises helps in conservation of foreign exchange and growth of Indian industry at large.

(v) Technological Absorption:

Information regarding technology absorption has been included elsewhere in this Report.

36.16 CORPORATE SOCIAL RESPONSIBILITY

Information regarding Corporate Social Responsibility has been included elsewhere in this Report.

36.17 CAUTIONARY STATEMENT

The views and forward-looking statements contained in this Report are based on reasonable assumptions and subject to certain risks and uncertainties that could cause actual results to differ from those reflected in such statements.

Readers are requested to review and confirm with other information in this Report and in the Company's periodic Reports. The Company undertakes no obligation to publicly update or revise any of these forward-looking statements whether as a result of new information, future events or otherwise. The financial figures shown in Management Discussion and Analysis are based on the audited results of the Company.

37 CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO

The particulars as required under Section134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, in respect of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings & Outgo are as under:

A. CONSERVATION OF ENERGY

(i) Steps taken or impact on conservation of energy

- NHPC Limited is committed to integrate energy conservation measures into all aspects of its operations and delivering services, focusing on optimizing energy utilization throughout the Organization. This commitment is reflected in "Conservation of Energy Policy," which aims to promote the efficient use of energy in both conventional and non-conventional power generation.
- Energy Conservation Task Force has been constituted at Corporate Office for creating awareness amongst users, monitor effectiveness of measures adopted for energy conservation and provide vertical and horizontal feedback to the Management/ users. Energy Conservation Task force suggests time to time measures for the Energy Saving at Corporate Office.
- In Neer Shakti Sadan, Corporate Office Lighting/temperature is controlled through Building Management System, occupancy sensor and timers. The Senior Office Room, Corridor, general common toilets, restrooms are equipped with state-of-the-art motion detectors/sensors. Energy efficient lights like LED bulbs and tubes are installed in the building.
- Electric Vehicle (EV) charging points has been established in the Neer Shakti Sadan Office Complex, promoting use of EV.
- Power efficient Equipments/systems that have star ratings are procured. Five star rated air-conditioner/refrigerators are procured and installed. Water pump with star rating are procured and installed.
- The maximum available star rating Energy Efficient appliances are purchased for replacing old appliances.
- Monthly maintenance of 900 TR (Tons of Refrigeration) and 1200 TR capacity HVAC (Heating Ventilating Air Conditioning) system/ equipment is being taken up to guarantee efficient operation throughout the year. The operation of the HVAC system for building space cooling is being regulated by BEE recommended optimum temperature setting i.e. 24-25 degree Celsius.
- For illumination, LED streetlight/solar PV standalone street light are installed at NHPC office Complex/Residential Complex. Energy Efficiency in Street Lighting is being achieved by replacing old inefficient street lights with energy efficient LED street lights. As an Energy Conservation measure, different types of conventional light fittings CFL, FTL, conventional outdoor as well as indoor lights are being replaced with high efficacy/lumen level and less wattage consumption LED Light fittings.
- The roof top of the office building have been treated for reducing the heat/temperature impact on the floor/building.

(ii) Steps taken by the Company for utilizing alternate sources of energy

80 kWp and 150 kWp capacity grid Solar Power Plant has been installed at the roof top of the building of Corporate Office, Sector-33, Faridabad. 1000 kWp grid connected Roof top Solar PV Plant has been installed at Residential Complex, Sector-41, Faridabad. The maintenance of the plant is being taken up on regular basis for obtaining maximum output. Break-even point for the 80 kWp and 150 kWp Solar PV Power Plant has been achieved.

(iii) Capital investment on energy conservation equipments

Capital investment on energy conservation equipments has been around ₹14.05 lakh.

B. TECHNOLOGY ABSORPTION

(i) Efforts made towards technology absorption

a) R&D projects completed in financial year 2024-25:

Optimization of Earthmat Design by Resistivity Imaging Technique:

- Hydro power plants are in general located in rocky areas where higher resistivity values are encountered and denser grid is used for achieving desired earth mat resistance. Hence, finer details of ground resistivity are essentially required to design a safe, economic and effective earth mat.
- Resistivity imaging technique is a fast emerging technique and can handle the continuous details of subsurface resistivity distribution through resistivity imaging survey, economic and optimum design of earthmat can be achieved.
- Its benefit is to minimize costs by optimizing the design of earth mat fixing during construction using 3-D RI software Res3DinV for 3-D data processing and interpretation, utilizing FEM and FDM techniques.
- Measurement of resistivity of ground surface through the conventional method is neither precise nor cost effective. Also conventional method of resistivity measurement is cumbersome and time consuming in comparison to resistivity Imaging Technique.

b) Ongoing R&D Projects:

i) 3 Green Hydrogen Pilot Projects Located at Chamba, (H.P), Kargil, UT of Ladakh and NBPS Guest House, Leh:

- The benefits of the project include the absorption of new technology, which appears as a future source of energy in the power sector.
- Technology has the potential to help in integration with renewable energy and the grid.
- It helps in achieving Net Zero carbon emission goal set by Govt. of India.
- Based on the performance of these pilot projects and their commercial viability, large scale green hydrogen energy projects will be undertaken in the future in the fields of transportation, power industry and setting up of micro grids.
- Exploring options for Green energy and environmental protection.
- NHPC has taken two type of Green Hydrogen Pilot project: Green Hydrogen Pilot Project based Fuel Cell Micro Grid 25 Kwe for NHPC Guest House at Nimoo Bazgo Power Station, Alchi, Leh and Green Hydrogen mobility project at Kargil and Chamba district.
- All the above R&D projects are under different stages of execution. On successful completion and based on the performance of these projects, commercial viability and environment impact will be assessed.

ii) Glacial lake Outburst Flood (GLOF) of Hydro-electric Projects of NHPC:

- Technical collaboration and capacity building on monitoring of glacial lakes using satellite data and development of framework and establishment of Early Warning System Methodology.
- Monitoring of glacial lakes in 26 (in 9 basins) hydropower stations by NHPC with hand holding of National Remote Sensing Centre (NRSC).
- Ranking and prioritization of glacial lakes in 26 (in 9 basins) NHPC hydropower stations jointly by NHPC and NRSC.
- Formulation of methodology and development of Early Warning Systems (EWS) for threshold risk for an individual lake will be established.
- NHPC has more than 26 Hydropower Projects in Himalayan Region which may be subjected to GLOF so it has become

important to continuous monitor and manage GLOF eventually to minimize any risk or disasters.

- Around 3200 potential glacier lakes have been identified in 8 catchments of 26 projects of which 753 are above area of 5 ha. First, report for 753 lakes on GLOF is being framed in consultation with NRSC for lakes above 5 ha area. Second report on 1411 Glacier lakes has been completed and submitted with NRSC.

iii) Modification of Trench Weir at Bhaledh (Bairasiul Power Station) i/e Design, Manufacturing, Supply and Erection of modified trash rack along with necessary civil works:

- The main purpose of this R&D project is to enhance the water impounding capacity of 02 trench weirs. It is pertinent to mention here that 02 trench weirs have been constructed across the Bhaledh Nala and both the trench weirs open in a feeder tunnel. The BFT (Bhaledh Feeder Tunnel) feeds the impounded water from Bhaledh Nala to upstream reservoir of Bairasiul Dam.
- The rolling stones and boulders dislodge the trench covers and chocks the trench weirs as a result the water intake into the BFT reduces significantly. The rolling boulder and stones not only chocks the trench weirs but also damages the trench covers and trench weirs itself. Under the R&D project, modification in trench covers and in apron, has been made so that the trench weirs don't chocks and quantity of impounding water into the trench weirs may increase.
- The civil as well as HM works have been completed and the performance evaluation of projects will be carried out over the successive years. The success of the project will be assessed in financial term with the increase in power generation in successive years.
- Also success of the R&D Project provide the solution for similar nature of problems at other geographical locations of NHPC.

iv) Conduct a study for generation capacity enhancement to Tanakpur Power Station:

- Originally, the design capacity of the Tanakpur Power Station was 120 MW. However, a downstream state power plant has revised the net head of Tanakpur Power Station to 21 meters.
- Due to the Sharda Barrage construction, its revised capacity is 31.4 x 3 (94.2) MW. However, all electrical and mechanical components were designed to bear a capacity of 40 MW.
- The main benefit of this study is to explore the alternatives of runner blade profile to increase the highest turbine output and increase overall generation and PAF at the existing Net Head on other existing parameters.
- The project is in tendering stage.

v) Leverage Technology of Bolted runner to mitigate sedimentation and erosion challenges in hydropower turbine:

- In Rangit Power Station, silt problem is severe and runners are replaced almost every year. Power Station does not have extensive reservoir in which substantial sedimentation can take place. Repeated repair of runners and silt laden environment will have an impact on the efficiency and strength of runner and it may decrease in the long run, resulting in energy loss.
- Transportation for repair of the whole runner poses major problems and involves a considerable repair cost. In case of bolted runner if the repair and coating of the damaged blade is required, it can be removed from the runner and send to workshop at a reasonable cost.
- Hard Coating can be applied on 100% of the wetted surfaces.
- Reduced Downtime and better mechanical properties.
- Present status of project – under tendering stage.

vi) Installation of Archimedes Screw turbine at Dam for utilizing E-flow and Power House TRT for utilizing water of TRT in Sewa-II Power Station:

- NHPC dams and reservoirs are required to maintain a minimum environmental flow of 15% of the average lean season flow as per the compliance of the NGT order. This regulation impacts NHPC power stations, preventing them from achieving design energy targets.

- To mitigate this, utilizing the environmental flow water for power generation to support lighting and auxiliary consumption at dams and powerhouses can significantly enhance saleable energy. Additionally, this approach reduces the reliance on fossil fuels, thereby lowering the carbon footprint and contributing to global sustainability efforts.
- Generate electricity utilizing untapped renewable energy sources through environmental flow (e-flow).
- Establish a reliable and additional source of energy at the dam and power house.
- Present status of project – under tendering stage.

vii) Development of Micro hydro Power project utilizing mandatory E-flow at exit location of dam at Parbati-III:

- An alternative way to increase electricity generation by using untapped environmental flow water (e-flow) at Dam/Reservoir. Pump as Turbine (PAT) technology need to be established through the pilot project in NHPC project site.
- Reduce carbon footprint by harnessing sustainable energy methods.
- Establish a reliable and additional source of energy at the dam and power house.
- Implement efficient and proven generation technology tailored for environmental flow compliance.
- Present status of project – fixing of technical specification and approval of QAP under process.

viii) Installation & Commissioning Online Transformer Dry out System at TLDP-IV Power Station:

The benefits of an online Transformer Dry out system are as follows:

- Reduce Downtime: By allowing transformer to remain in operation during the moisture removal process, these systems help minimize the downtime of critical infrastructure.
- Cost Effective: Since transformer do not need to be taken offline for maintenance, the overall cost associated with maintenance and repair are reduced.
- Improved Reliability: Removing moisture from transformer helps to preserve the insulating material, thereby improving the overall reliability and longevity of the transformer.
- Prolonged Equipment Life: Regular moisture removal helps prevent aging and degradation of transformer components, extending the lifespan of transformer.
- Present status of project: Technical bids opened and evaluation of bids is under progress.

ix) Online monitoring of the healthiness of generator transformer of Salal Power Station:

The benefits of online monitoring of transformers are as follows:

- The R&D proposal is a single solution which can give reliable indication for all primary/derived parameters of Transformer, instead of separate condition monitoring system for each individual parameter. This R&D proposal will enable the Power Station to take preventive measures and enhance the useful life of transformers.
- Further, the analysis of the results can be done centrally from Corporate Office, Faridabad and proper and uniform health monitoring strategy can be implemented across NHPC Power Stations. This will curtail the intensity of damage to the transformer, Loss and insurance Claims.
- Present status - Under tendering stage.

x) Projects taken up in collaboration with IIT Roorkee:

- **Development of inflow forecasting system for Chamera-III Power Station:** Inflow Forecasting is important for Dam safety, better planning for operation of machine, generation of schedule on day-to-day basis. The information shall be useful for downstream projects. The hydro-metrological data in catchment and the climate changes in the catchment will be better known. LOA has been issued for purchase of equipment for this work and supplies are awaited.
- **Minimizing of damages due to delay diminishing of fault current in case of phase-to-phase short circuits fault in stator winding:**

- ❖ A collaborative research initiative has been undertaken with IIT Roorkee to explore potential solutions for minimizing the duration of fault currents and developing mathematical models to validate the performance of these solutions.
- ❖ The proposed techniques will be developed and tested in the Hydro Power Simulation Laboratory of the Water Resources Department and Management, IIT Roorkee, ensuring thorough validation and performance analysis under simulated conditions.
- ❖ It helps in reducing the risk of damage of Generator components like Stator Bars etc., saving the life of other installations in Generator by reducing the risk of fire, reducing the outage time due to fire which will help in saving revenue for the Organization in terms of PAF and Energy Charges.
- ❖ Present status - a preliminary draft report has been submitted by IIT Roorkee.

- **Development of Himalayas Specific Attenuation Relationship utilizing SMA data from NHPC network:**
  - ❖ NHPC is running and maintaining a Strong Motion Accelerograph (SMA) network of 57 Accelerograph at its Power Stations. In joint collaboration with DEQ-IITR, first phase Ground Motion Prediction Equation (GMPE) was developed for Himalayan Region. In phase 2 study, the GMPE need to be refined and improved by considering a sanitized data set of SMA with relevant meta-information such as fault mechanism, source geometry, site characterization. The strong motion data from the dam body will also be analysed along with the data recorded at the Dam foundation and free-field for characterizing the structural response and identifying the structural model parameters for tracking those over the time and correlating these model properties with the water level in the reservoir.
  - ❖ The seismic Hazard estimation for NHPC project will be more realistic with developed GMPE and this will lead to optimization of Civil Design parameter estimation for Himalayan project which in turn will result in saving of cost of civil structures.
  - ❖ Present status – Project is under progress.

xi) Projects taken up in collaboration with IIT Kanpur:

- **Development of Design Guidelines/ Charts for quick estimation of Caverns behaviour and support layout including openings based on 3D Finite Element Method (FEM) Analysis:**
  - ❖ The objectives of this Project is safe and economic design of underground caverns of various upcoming projects having underground caverns. This aims to develop easy-to-use design charts/ guidelines based on advanced 3D numerical analysis for direct estimation of optimal cavern dimensional parameters and external support requirements, without undergoing detailed computational analysis.
  - ❖ IIT Kanpur has submitted the final draft report which is under evaluation.

xii) Projects taken up in collaboration with NIT Durgapur:

- **Development of Partial Discharge Monitoring Solutions for High Voltage Electrical Apparatus:**
  - ❖ This R&D Project can help NHPC to move towards a "Predictive Maintenance Practice" from its current Preventive Maintenance Practice. This will improve the system reliability and minimize the breakdown period.
  - ❖ These sensors are being developed indigenously under Make in India campaign which will be much cheaper as compared to the imported sensors for same purpose.
  - ❖ Present status - Flange mounted

Ultra High Frequency (UHF) sensors developed and third party testing completed. Development and testing of Drain valve sensors for transformers, UHF Barrier sensors for GIS and Analyzer are under progress.

- **Online condition monitoring solution for transformer bushings and coupling capacitors for on line partial discharge monitoring of generators:**
  - ❖ The overall benefits from the project can be summarized as cost benefits, improvements in system reliability, higher revenue, technical benefits and service to the nation.
  - ❖ These sensors are being developed indigenously under Make in India campaign which will be much cheaper as compared to the imported sensors for same purpose.
  - ❖ Present status - Market survey and development of sensors is in progress.

xiii) Projects taken up in collaboration with IIT Delhi:

- A comprehensive data analysis using Artificial Intelligence / Machine Learning tools for the wind turbines installed at Jaisalmer Wind Project:
  - ❖ NHPC has a Wind Energy Project of 50 MW installed capacity at Jaisalmer. Since commissioning of the Jaisalmer project, it never generated set target of design energy due to site constraint like high velocity of wind speed, low velocity of wind speed, wind direction pattern and changes, Power curve analysis of present turbine under different yaw condition, efficiency.
  - ❖ To overcome this problem and make wind project profitable, a collaborative research has been taken up with IIT Delhi as a collaborative partner.
  - ❖ The main emphasis of the R&D project is to perform an indepth data analysis of available wind turbines data by using Artificial Intelligence / Machine Learning tools. This helps in enhancing the wind turbine performance by adjusting performance indicators.
  - ❖ Major Benefits of the project:- 1) Identify areas where turbines are under performing. 2) Optimal utilization of wind performance. 3) Data driven decision making for improvement. 4) Key focus areas for improvement. 5) Helps maintain long term operational sustainability.
  - ❖ Present status - Technical data related to all the Wind Turbines has been collected and preliminary investigations are in progress.

c) Collaborative research related to growth of power sector

As per Ministry of Power recommendations for support and growth of power sector, studies/ research related to policy initiative, reforms, restructuring will provide crucial inputs for policy formulation. For this a corpus for funding these studies has been setup jointly with MoP and CPSUs like NHPC, NTPC, PGCIL, PFC and REC. NHPC has been undertaking collaborative research for overall growth of power sector.

d) MoA signed with CSIR-CGCRI, Kolkata

NHPC has signed MoA with CSIR-CGCRI, Kolkata under which CSIR-CGCRI shall provide training, research and development and advisory session services to NHPC in the broad areas of its various expertise such as sensors and instrumentation, structural health monitoring, process monitoring, condition monitoring of electrical machines, plant automation.

e) MoA signed with MRSPTU, Bathinda

NHPC has signed MoA with MRSPTU, Bathinda under which MRSPTU, Bathinda shall provide training, research, development and advisory session services to NHPC in the broad areas of its various expertise, hydro, hydrology, water resources, geology, earthquake, renewable energy and environmental management.

f) MoA signed with IIT Guwahati

NHPC has signed MoA with IIT Guwahati under which IIT Guwahati shall provide training, research, development and advisory session services to NHPC in the broad areas of its various expertise, hydro, hydrology, water resources, geology, earthquake, renewable energy and environmental management.

g) MoA signed with BEML Limited, Bengaluru

NHPC has signed MoA with BEML Limited, Bengaluru. This MoA is aimed at defining some principles on the basis of which the parties will undertake and pursue discussions with a view to create a strategic cooperation. The Strategic Cooperation would primarily include undertaking joint research and development for de-silting/dredging requirements (short-term and long-term), indigenous design, development, manufacture, testing and product support for Machineries and to take-up other project related activities/support services mutually agreed between the parties.

h) MoA signed with IIT Kanpur

NHPC has signed MoA with IIT Kanpur under which IIT Kanpur shall provide training, research and development and advisory sessions services to NHPC in the areas of its various expertise, hydro, hydrology, water resources, geology, earthquake, renewable energy and environmental management.

(ii) Benefits derived like product improvement, cost reduction, product development or import substitution:

As efforts made towards technology absorption are in initial stages, benefits are expected to be derived after completion of studies and actual implementation.

(iii) Particulars of technology imported during the current year and last three years:

NIL

(iv) Expenditure incurred on Research and Development:

Expenditure incurred on Research and Development during the financial year 2024-25 was ₹22.64 crore including ₹9.66 crore towards establishment expenses.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

(₹ 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 units:**		
i)	Imported	-	-
ii)	Indigenous	44.35	25.87

There were no foreign exchange earnings during the financial year 2024-25.

38 AUDIT AND AUDITORS' REPORT

38.1 SECRETARIAL AUDIT

M/s Kumar Naresh Sinha & Associates, Company Secretaries, Noida has been appointed by the Board to conduct Secretarial Audit of the Company for the financial year 2024-25. The Secretarial Auditor, in its Report, has given certain observations. The Secretarial Auditor's Report is given as **Annexure-II**. The management reply against observations raised by Secretarial Auditor is as under:

Qualification / Observation	Management Reply
i) The Company did not have requisite number of Independent Directors (IDs) (from 08.11.2024 to 31.03.2025) including Woman ID (from 10.11.2024 to 31.03.2025) on its Board as per Regulation 17(1) of SEBI LODR, after completion of tenure of four IDs in November, 2024. The Company did not have requisite number of IDs and woman Director from 10.11.2024 to 31.03.2025 on its Board as per Section 149 of the Companies Act, 2013. ii) The composition of Audit Committee and Nomination & Remuneration Committee was not as per Regulation 18(1) and 19(1) of SEBI LODR and Section 177 & 178 of the Companies Act, 2013 from 10.11.2024 till 31.03.2025 due to non-appointment	As per Article 34 of the Articles of Association of the Company read with Ministry of Corporate Affairs notification dated June 5, 2015, the Directors including Independent Directors (IDs) on the Board of the Company are appointed by the President of India through Administrative Ministry i.e. Ministry of Power (MoP). The matter regarding appointment of requisite number of IDs (including woman ID) had regularly been pursued with the Administrative Ministry i.e. Ministry of Power (MoP), Govt. of India. The Board had reconstituted Audit Committee and Nomination & Remuneration Committee with available Directors w.e.f. November 10, 2024 for substantial compliance of Law.

Qualification / Observation	Management Reply
of requisite number of IDs on the Board of the Company by Govt. of India, after completion of tenure of 4 (four) IDs in November, 2024. Thereafter, the committees were reconstituted by the Board with the remaining Directors, for substantial compliance of law. iii) The Company has not complied with certain paras viz. 3.1.4 (from 08.11.2024 to 31.03.2025), 3.1.2, 4.1.1, 4.4 and 5.1 (from 10.11.2024-31.03.2025) of DPE Guidelines on Corporate Governance regarding composition of Board and Committees thereof.	Subsequently, Ministry of Power vide letters dated April 17, 2025 had appointed/re-appointed three IDs on the Board of Company. After aforesaid appointment/re-appointment, the Board of Directors has reconstituted the Audit Committee and Nomination & Remuneration Committee w.e.f. April 17, 2025 which are now in compliance with the statutory provisions.

In compliance to Regulation 24A of SEBI LODR, Secretarial Audit Report of NHDC Limited and Chenab Valley Power Projects Limited, which are material unlisted subsidiaries of NHPC, is also given elsewhere in the Annual Report.

38.2 STATUTORY AUDIT

In line with provisions of the Companies Act, 2013, the Statutory Auditors of your Company are appointed by the Comptroller & Auditor General of India (C&AG). C&AG had appointed following Joint Statutory Auditors for the financial year 2024-25:

1. M/s S N Dhawan & Co., LLP, New Delhi
2. M/s S Jaykishan, Kolkata
3. M/s Dharam Raj & Co., Jammu

The Joint Statutory Auditors have given un-modified opinion in their Report on the standalone and consolidated financial statements of the Company for the financial year 2024-25. Further, no instance of fraud by any officer or employee of the Company has been reported by the Auditors under Section 143(12) of the Companies Act, 2013.

38.3 REVIEW OF ACCOUNTS BY C&AG

The comments of C&AG under Section 143(6)(b) of the Companies Act, 2013 on the financial statements of NHPC for the year ended March 31, 2025 and comments of C&AG under Section 143(6)(b) read with Section 129(4) of the Companies Act, 2013 on the consolidated financial statements of NHPC for the year ended March 31, 2025 and Management reply thereof is in the Addendum.

38.4 COST AUDIT

The Company maintains necessary cost records as specified by Central Government under Section 148(1) of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014. As recommended by the Audit Committee, your Board has appointed the following firms of Cost Accountants to conduct audit of cost accounting records of power stations for the financial year 2024-25 under Section 148 of the Companies Act, 2013:

Name of the Firm	Power Stations
M/s Sanjay Gupta & Associates, Delhi (Lead Cost Auditor)	Dulhasti and Salal
M/s Chandra Wadhwa & Co., Delhi	Uri-I, Uri-II and Kishanganga
M/s Balwinder & Associates, Mohali	Nimoo Bazgo, Chutak and Parbati-III
M/s S. C. Mohanty & Associates, Delhi	Chamera-II, Chamera-III and Bairasiul
M/s K B Saxena and Associates, Lucknow	Tanakpur, Dhauliganga and Wind Power Project, Jaisalmer
M/s K G Goyal & Associates, Jaipur	Sewa-II and Chamera-I
M/s Niran & Co., Kolkata	Teesta-V, TLDP-III and TLDP-IV
M/s D G M & Associates, Kolkata	Rangit and Loktak
M/s Ramnath Iyer & Co., Delhi	Solar Power Project, Tamilnadu

The consolidated Cost Audit Report in XBRL format for the year ended March 31, 2024 was filed with the Ministry of Corporate Affairs on September 4, 2024 which was within the prescribed time period. The Cost Audit Report for the

year ended March 31, 2025 shall be endeavoured to be filed within the prescribed time period.

39 ANNUAL RETURN

Pursuant to Section 134(3)(a) and Section 92(3) of the Companies Act, 2013, the Annual Return of the Company as on March 31, 2025 is available on the Company's website at https://www.nhpcindia.com/assests/pzi_public/gallery/1754459175.pdf.

40 PARTICULARS OF LOANS, INVESTMENTS AND CORPORATE GUARANTEES

Section 186 of the Companies Act, 2013 (except sub-section 1) regarding loans made, guarantees given or securities provided is not applicable to NHPC being engaged in the business of providing infrastructure facilities.

41 PARTICULARS OF EMPLOYEES

In accordance to notification dated June 5, 2015 issued by the Ministry of Corporate Affairs, Government Companies are exempted from the disclosure requirements of Section 197 of the Companies Act, 2013. Therefore, such particulars have not been included as part of Directors' Report.

The Policy on remuneration, pay structure, allowances and other benefits of employees of the Company are governed by relevant DPE Guidelines. Pay structure and allowances of the Company are also available on the website at https://www.nhpcindia.com/assests/pzi_public/gallery/1676010521.pdf

42 BOARD AND COMMITTEES OF THE BOARD

The Board of Directors met twelve (12) times during the financial year 2024-25. The details of meetings of Board of Directors and attendance of Directors therein are given in the Report on Corporate Governance, which forms part of the Annual Report. The details of various Committees of the Board along with their meetings and composition are given in Report on Corporate Governance.

43 PERFORMANCE EVALUATION OF BOARD, BOARD LEVEL COMMITTEES AND DIRECTORS

NHPC has in place a "Policy on performance evaluation of Board, Board level Committees and Directors". As per the Policy, following evaluation process has been followed by the Company:

1. Every Director of the Company rate performance of the Board, Board level Committees and the individual Directors on pre-determined criteria.
2. The Nomination and Remuneration Committee reviews the performance of Independent Directors and the Board of Directors and determines whether to extend the term of the Independent Director.
3. Independent Directors review the performance of Non-Independent Directors, Chairperson of the Company and the Board as a whole.
4. Board evaluates the performance of Independent Directors, excluding the Director being evaluated.

The performance evaluation of all the Board Members, Board as a whole and mandatory Committees of the Board for financial year 2024-25 was carried out during financial year 2025-26.

44 DIRECTORS' RESPONSIBILITY STATEMENT

In line with requirement of Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013 with respect to the Directors' Responsibility Statement, it is confirmed that:

a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b) the Directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;

c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the Directors had prepared the annual accounts on a going concern basis;

e) the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

45 SECRETARIAL STANDARDS

Your Company has followed the applicable Secretarial Standards relating to 'Meetings of the Board of Directors' and 'General Meetings' issued by the Institute of Company Secretaries of India (ICSI).

46 GENERAL

No disclosure or reporting in respect of the following items is required, as there was no transaction on these items during the year under Report:

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.
2. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
3. Significant and material orders passed by regulators or courts or tribunals, which impact the going concern status or Company's operations in future.
4. Occurrence of any material changes and commitments after the close of the financial year till the date of this Report, which affect the financial position of the Company.
5. Details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the banks or financial institutions along with the reasons thereof.
6. Details related to public deposits as required under Chapter V of the Companies Act, 2013.
7. Application made or proceeding pending under Insolvency & Bankruptcy Code, 2016.

47 BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL

The following changes in composition of Board of Directors and Key Managerial Personnel took place during the financial year 2024-25 and afterwards till signing of this Report:

1. Shri Sanjay Kumar Singh (DIN: 10718481) was appointed as Director (Projects) w.e.f. July 24, 2024 pursuant to orders of Ministry of Power, Govt. of India. During the year, he also held additional charge of Director (Technical) from August 8, 2024 till April 16, 2025.
2. Pursuant to orders of Ministry of Power, Govt. of India, Shri Raj Kumar Chaudhary (DIN: 10198931), Director (Technical) was appointed as Chairman & Managing Director w.e.f. August 07, 2024 in place of Shri Rajendra Prasad Goyal, Director (Finance) (DIN: 08645380), who was holding additional charge of Chairman & Managing Director. During the financial year 2024-25, Shri Raj Kumar Chaudhary also held additional charge of Director (Projects) till July 23, 2024.
3. Dr. Uday Sakharam Nirgudkar (DIN: 07592413) ceased to be Independent Director w.e.f. November 8, 2024 pursuant to orders of Ministry of Power, Govt. of India. Further, he has been re-appointed as Independent Director w.e.f. April 17, 2025 pursuant to orders of Ministry of Power, Govt. of India.
4. Shri Jiji Joseph (DIN: 09415941) ceased to be Independent Director w.e.f. November 10, 2024 pursuant to orders of Ministry of Power, Govt. of India. Further, he has been re-appointed as Independent Director w.e.f. April 17, 2025 pursuant to orders of Ministry of Power, Govt. of India.
5. Dr. Amit Kansal (DIN: 07722428) and Dr. Rashmi Sharma Rawal (DIN: 09410683) ceased to be Independent Directors w.e.f. November 10, 2024 pursuant to orders of Ministry of Power, Govt. of India.
6. Shri Suprakash Adhikari (DIN: 10738274) was appointed as Director (Technical) w.e.f. April 16, 2025 pursuant to orders of Ministry of Power, Govt. of India.
7. Shri Anil Kumar Sood (DIN: 01376251) was appointed as Independent Director w.e.f. April 17, 2025 pursuant to orders received from Ministry of Power, Govt. of India.

Details of remuneration and sitting fee paid to Directors during the financial year 2024-25 are given in the Report on Corporate Governance.

All Independent Directors on the Board of the Company declared that they met the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI LODR. They have further declared that they were not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence. Independent Directors have also declared that they have complied with Rule 6(1) & 6(2) of the Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019 regarding inclusion of their name in the data bank of Independent Directors maintained by Indian Institute of Corporate Affairs (IICA).

As Shri Supraksh Adhikari, Director (Technical); Dr. Uday Sakharam Nirgukar, Independent Director; Shri Jiji Joseph, Independent Director and Shri Anil Kumar Sood, Independent Director were appointed by Board of Directors as Additional Directors, their appointment/ re-appointment is proposed in the ensuing Annual General Meeting (AGM). Shri Mohammad Afzal, Govt. Nominee Director and Shri Uttam Lal, Director (Personnel) are liable to retire by rotation and being eligible, have proposed themselves to be re-appointed at the forthcoming AGM. Brief profile of the Directors seeking appointment/ re-appointment at the ensuing AGM is given in the Notice of AGM.

48 RAISING OF INCREMENTAL BORROWINGS BY WAY OF ISSUANCE OF DEBT SECURITIES

Mandatory raising of incremental borrowings by way of issuance of debt securities during the financial year 2024-25 has been complied with in compliance to SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (NCS Regulations).

49 ACKNOWLEDGEMENT

The Board of Directors wish to place on record their sincere appreciation to all the employees for their dedication and commitment. Their hard work and unstinted efforts enabled the Company to sustain its excellent performance and consolidate its sectoral leadership. The commitment displayed by the employees at all levels is exemplary and praise worthy. NHPC is proud of continuous untiring efforts of its employees especially posted at power stations and projects of the Company.

The Board of Directors would like to express their gratitude for the guidance and co-operation received from Govt. of India, particularly the Ministry of Power, Ministry of New & Renewable Energy, Department of Public Enterprises, Office of the Comptroller and Auditor General of India, Central Electricity Authority, Central Electricity Regulatory Commission, Central Water Commission and other concerned Govt. departments/agencies at the Central and State level.

The Board is also thankful to all its stakeholders, valued customers, contractors, vendors and consultants for their continued support and confidence reposed in the Company.

The Board also acknowledges invaluable guidance and inputs received from Statutory Auditors, Secretarial Auditor and Cost Auditor of the Company. The Board also conveys its sincere thanks to the national and international financial institutions / banks, multilateral financial institutions, domestic and international credit rating agencies for their valuable support and continued trust in the Company.

For and on behalf of the Board of Directors

(Raj Kumar Chaudhary)
Chairman & Managing Director
DIN 10198931

Place: New Delhi
Date: June 26, 2025

Annexure-I

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY & SUSTAINABILITY

1. Brief outline on CSR Policy of the Company

Your Company has a CSR and Sustainability Policy aligned with Section 135 of the Companies Act, 2013; Schedule VII of the Act; and the Companies (Corporate Social Responsibility Policy) Rules, 2014, along with their subsequent amendments and general circulars issued by the Ministry of Corporate Affairs. The policy outlines guiding principles for the selection, implementation and monitoring of activities, as well as the formulation of an Annual Action Plan. Your Company also aims to follow the CSR Guidelines issued by the Department of Public Enterprises (DPE). The CSR Policy of your Company, broadly includes the following:

- In terms of Section 135 of the Companies Act 2013, the Company shall spend, in every financial year, at least two percent of the average net profits of the Company made during the three immediately preceding financial years. This amount is allocated as the annual budget for CSR activities and is approved by the Board of Directors.
- Preference to the local area around NHPC's Projects is given by allocating at least 80% of the budget amount. However, other locations may also be chosen based on the needs and as per the direction of GOI on national schemes and campaign, wherein about 20% amount of the CSR budget may be spent, for the larger benefit of society/ environment.
- The selection of CSR and Sustainability schemes will be carried out in a manner that ensures maximum benefit to the poor, backward and needy sections of society, while also contributing to the improvement of environmental quality.
- Your Company is open to joining hands with the other CPSEs in planning, implementing and monitoring of Mega-Projects for optimal use of resources, synergy of expertise and capabilities for maximizing socio-economic or environmental impact.
- Choice of CSR & Sustainability schemes for implementation will preferably be made in consultation/ association with various Stakeholders, Administrative Authorities of District/ Sub-division/ Blocks/ Panchayats etc. in which the NHPC's Units are operating.
- A management structure exists in your Company for selection, implementation and monitoring of CSR & Sustainability schemes/ activities.
- Any amount remaining unspent relating to an ongoing activity shall be transferred within a period of thirty days from the end of the financial year to an unspent Corporate Social Responsibility account in any Scheduled Bank for that financial year. This amount shall be spent in pursuance of its obligation towards the Corporate Social Responsibility Policy within a period of 03 financial years from the date of such transfer, failing which, the Company shall transfer the same to a fund specified in Schedule-VII, within a period of 30 days from the date of completion of the third financial year.
- If an unspent amount does not relate to an ongoing project, the referred amount shall be transferred to a Fund specified in Schedule VII, within a period of six months of the expiry of the financial year. The reasons for the non-utilization will be specified in Board's Report.
- Any surplus arising out of CSR activities shall not form part of the business profit of the Company and shall be ploughed back into the same project or shall be transferred to the Unspent CSR Account and spent in pursuance of CSR Policy or transfer such surplus amount to a fund specified in Schedule VII, within a period of six months of the expiry of the financial year.

2. Composition of CSR Committee:

For the FY 2024-25

As on March 31, 2025, Composition of Committee of Directors on CSR & Sustainability was as under:

Sl. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year[1]	Number of meetings of CSR Committee attended during the year	Status as on 31.03.2025 (Active/ ceased)
1.	Dr. Rashmi Sharma Rawal[2]	Chairman of the Committee (Independent Director)	3	3	Ceased
2.	Dr. Uday Sakharam Nirgudkar[3]	Independent Director- Member	3	3	Ceased
3.	Dr. Amit Kansal[4]	Independent Director- Member	3	3	Ceased
4.	Sh. Jiji Joseph[5]	Independent Director- Member	3	3	Ceased
5.	Sh. Premkumar Goverthanan	Chairman of the Committee (Independent Director)	4	4	Active
6.	Sh. Rajendra Prasad Goyal	Director (Finance) - Ex-Officio Member	4	4	Active
7.	Sh. Uttam Lal	Director (Personnel) - Ex-Officio Member	4	4	Active
8.	Sh. Raj Kumar Chaudhary[6]	Director (Projects) - Ex-Officio Member	2	2	Ceased
9.	Sh. Sanjay Kumar Singh[7]	Director (Projects) - Ex-Officio Member	2	2	Active

[1] Number of Meetings mentioned above are meetings held during respective tenure of the Committee member.

[2] Ceased to be member of the Committee w.e.f. 10.11.2024.

[3] Ceased to be member of the Committee w.e.f. 08.11.2024.

[4] Ceased to be member of the Committee w.e.f. 10.11.2024.

[5] Ceased to be member of the Committee w.e.f. 10.11.2024.

[6] Ceased to be member of the Committee w.e.f. 24.07.2024.

[7] Appointed as member of the Committee w.e.f. 24.07.2024.

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company:

The web-link on the website of the Company where Composition of CSR Committee is disclosed:
https://www.nhpcindia.com/assests/pzi_public/gallery/1747898588.pdf

The web-link on the website of the Company where the CSR Policy approved by the Board is disclosed:
https://www.nhpcindia.com/assests/pzi_public/gallery/1681895733.pdf

The web-link on the website of the Company where CSR projects are disclosed:
https://www.nhpcindia.com/assests/pzi_public/gallery/1747199500.pdf

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

In pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, read with amendments, Impact assessments are to be carried out of the CSR projects having outlays of one crore rupees or more, and which have been completed not less than one year before undertaking the impact study. Accordingly, the Impact Assessment of following CSR projects/ activities have been carried out through an independent agency namely CUJ Site Council, Central University of Jammu:

1. Providing Machinery Equipment in Various Health Care Centers of District Baramulla (J&K).
2. Civil Works and Machinery equipment for Health Care Centres, Sopore, District- Baramulla (J&K).
3. Repair & Maintenance and providing Water Supply system in School toilets constructed by NHPC RO, Siliguri.
4. Rectification/ maintenance/ refurbishment work of the dysfunctional toilets to make them workable.
5. Vocational Training for livelihood enhancement of Persons with Disabilities/ Divyangjans.
6. Providing Solar LED Street Lights in various parliamentary constituencies in Himachal Pradesh.

The executive summary of the impact assessment reports is attached as **Annexure-A** and the impact assessment reports of above CSR Projects/ activities are also available on the website at:

https://www.nhpcindia.com/welcome/page/192

5. (a) Average net profit of the Company as per sub-section (5) of section 135: **₹4114.91 crore**.

(b) Two percent of average net profit of the Company as per sub-section (5) of section 135: **₹82.30 crore**.

(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: **₹0.00**

(d) Amount required to be set-off for the financial year, if any: **₹0.00**

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: **₹82.30 crore**.

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **₹104.39 crore**.

(b) Amount spent in Administrative Overheads: **₹5.00 crore**.

(c) Amount spent on Impact Assessment, if applicable: **₹0.25 crore**.

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: **₹109.64 crore**.

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (₹ in crore)	Amount Unspent (₹ in crore)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second provisio to section 135(5)		
	Amount	Date of transfer	Name of fund	Amount	Date of transfer
109.64	0.00	N/A	N/A	0.00	N/A

(f) Excess amount for set off, if any

Sl. No.	Particular	Amount (₹ in crore)
(i)	Two percent of average net profit of the Company as per section 135(5)	82.30
(ii)	Excess amount spent in FY2023-24	0.00
(iii)	Total amount spent for the Financial Year	109.64
(iv)	Excess amount spent for the financial year [(iii)+(ii)-(i)]	27.34
(v)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0.00
(vi)	Amount available for set off in succeeding financial years [(iv)-(v)]	27.34

7. Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under sub-section (6) of section135 (₹ in crore)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (₹ in crore)	Amount spent in the Financial Year (₹ in crore)	Amount transferred to a fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding financial years (₹ in crore)	Deficiency, if any
					Amount (₹ in crore)	Date of transfer		
1.	2023-24	0.00	0.00	0.00	0.00	N/A	0.00	0.00
2.	2022-23	0.00	0.00	0.00	0.00	N/A	0.00	0.00
3.	2021-22	0.00	0.00	0.00	0.00	N/A	0.00	0.00
	Total			**0.00**				

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: (YES)

If Yes, enter the number of Capital assets created/ acquired : **196**

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin Code of the Property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
(1)	(2)	(3)	(4)	(5)	(6)		
As per Annexure-B attached (Total = ₹30.9324 crore)							

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/ Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5) - N/A

(Raj Kumar Chaudhary)
Chairman & Managing Director
DIN: 10198931

(Premkumar Goverthanan)
(Independent Director & Chairman of Committee of Directors on CSR & Sustainability)
DIN: 10064794

Date : May 20, 2025
Place: Faridabad

Annexure-A

EXECUTIVE SUMMARY OF IMPACT ASSESSMENT REPORT ON "CSR Activities in View of Statutory Requirements"

EXECUTIVE SUMMARY CSR 1

CSR Activity 1: Providing Machinery Equipment in Various Health Care Centers of District Baramulla (J&K)

This study assesses the impact of a CSR-supported healthcare infrastructure enhancement program in selected rural and semi-urban health facilities. NHPC Uri Power Station had provided several medical equipment such as USG Doppler machines, X-ray machines, laboratory analyzers, as well as life-saving equipment like cardiac monitors, oxygen concentrators, and generators etc. to various health centres of District Baramulla namely Sub District Hospital Uri, PHC Boniyar, PHC Sheeri, PHC Kareeri, Sub District Hospital Tangmarg, PHC Rohama, PHC Kunzer, CHC Pattan, PHC Gulmarg, PHC Shrakwada. The primary focus was on the deployment of diagnostic and treatment equipment and strengthening of service delivery mechanisms. The evaluation combines quantitative data from field surveys with qualitative inputs from healthcare providers and beneficiaries.

Key Findings

- **Awareness and Accessibility:** A large majority of healthcare staff were aware of the new equipment, and facilities confirmed improved access to essential diagnostic services.
- **Service Efficiency and Referral Reduction:** The availability of equipment significantly reduced the need for external referrals, thus minimizing delays and improving patient retention.
- **Affordability:** More than half of the respondents observed a notable reduction in out-of-pocket expenses due to availability of free or subsidized services.
- **Skill Development:** While many staff members utilized the new machines effectively, training gaps and skill enhancement needs were reported, particularly for advanced equipment.
- **System Maintenance Gaps:** Only 16.5% of facilities had a comprehensive equipment maintenance plan in place, raising concerns about long-term sustainability.
- **Recommendations and Future Needs:** Stakeholders strongly endorsed replicating similar CSR initiatives across more centers, with emphasis on incorporating advanced monitoring systems and increasing staff availability.

Social Return on Investment (SROI)

The intervention has delivered high social value relative to the investment made. The impact was felt not just at the institutional level but also among patients and community members, contributing to better health outcomes and improved health-seeking behavior.

Alignment with SDG Goals

- **SDG 3 (Good Health and Well-being):** Enhanced access to diagnostics and reduced patient costs contribute directly to achieving universal health coverage.
- **SDG 9 (Industry, Innovation and Infrastructure):** Investment in health infrastructure aligns with the goal of building resilient infrastructure.
- **SDG 17 (Partnerships for the Goals):** The initiative showcases successful collaboration between corporate CSR efforts and public healthcare delivery.

Major Discoveries

- A strong demand exists for CSR-backed health interventions in underserved regions.
- Diagnostic improvements are translating into early disease detection and improved treatment adherence.
- There appears to be a gap between infrastructure investment and long-term maintenance planning, highlighting an opportunity for better alignment.

Policy Gaps and Improvement Areas

- Absence of structured maintenance and sustainability planning.
- Inadequate skilling of healthcare staff for handling advanced diagnostic tools.
- Lack of unified protocols across centers for data collection and impact monitoring.

Way Forward

To ensure long-term impact and replicability, the program must embed sustainability measures such as training modules, maintenance plans and standardized data reporting frameworks. Strengthening partnerships with local governance structures and health departments will further institutionalize these gains.

EXECUTIVE SUMMARY CSR 2

CSR Activity 2: Civil Works and Machinery Equipment for Health Care Centres, Sopore, Baramulla (J&K)

This study evaluates the outcomes of a Corporate Social Responsibility (CSR) intervention aimed at enhancing emergency healthcare infrastructure and service delivery through the establishment of a new emergency ward and the provision of advanced medical equipment in a rural/semi-urban government hospital at Sopore, District-Baramulla, UT of Jammu and Kashmir. The assessment combines field survey data, healthcare staff feedback, and community-level insights to measure effectiveness, identify gaps, and recommend future directions.

Key Findings

- **Facility Utilization and Perceived Value:** Over 60% of respondents perceived the initiative as valuable or highly valuable. A majority agreed that the project created significant value for both the hospital and the community, highlighting improved healthcare access and reduced patient travel for services.
- **Healthcare Cost and Efficiency Gains:** Approximately 62% of participants agreed that spending was justified based on healthcare benefits. Equipment like the Anesthesia Workstation and USG Doppler improved diagnostic accuracy and reduced external referrals, leading to decreased out-of-pocket expenditure.
- **Patient Outcomes and Equity:** About 59% believed the project improved patient outcomes, such as quicker recovery and reduced hospital stay. Furthermore, 56% agreed that the initiative helped to reduce healthcare disparities in the region.
- **Equipment Impact and Staff Engagement:** Equipment deployment led to moderate-to-significant improvements in service delivery. However, only 3.8% of respondents stated that staff found the new machines "completely" easy to use, indicating the need for stronger training modules.
- **Government Alignment and Community Support:** A large majority (99.2%) supported the replication of similar CSR models across other healthcare institutions. Additionally, over 98% indicated alignment with existing government health initiatives, reinforcing the program's systemic relevance.

Social Return on Investment (SROI)

The intervention yielded a positive Social Return on Investment, with visible benefits for patients, hospital staff, and the broader community. The reduced need for external referrals, improved diagnostic capabilities, and better emergency services contributed to increased patient satisfaction and system trust.

Alignment with SDG Goals

- **SDG 3 (Good Health and Well-being):** Improved access to emergency care and diagnostics supports better health outcomes and universal healthcare access.
- **SDG 9 (Industry, Innovation and Infrastructure):** Investment in emergency infrastructure strengthens healthcare resilience and capacity.
- **SDG 17 (Partnerships for the Goals):** Collaboration between the private sector and public institutions exemplifies impactful cross-sector partnerships.

Major Discoveries

- CSR efforts in emergency care infrastructure can significantly enhance institutional efficiency and community health resilience.
- Advanced equipment boosts diagnosis speed and quality but requires corresponding training support.
- Stakeholders expressed high confidence in the scalability of the CSR model, especially in underserved regions.

Policy Gaps and Improvement Areas

- **Maintenance and Sustainability Planning:** Minimal presence of structured maintenance mechanisms may jeopardize long-term equipment functionality.
- **Staffing and Skilling:** Service quality is impacted by staffing shortages and inadequate training for operating advanced machinery.
- **Data and Impact Monitoring:** Lack of consistent protocols for tracking service delivery and health outcomes limits the ability to quantify full program impact.

Way Forward

To maximize long-term benefits, the CSR model should integrate:

- Institutional training programs for effective equipment use and emergency care protocols.
- Budgeted and monitored maintenance systems for infrastructure and machines.
- Expansion of the model to other facilities, especially those in resource-poor settings.
- Closer alignment with government health schemes and integration with district health planning mechanisms.

The project demonstrates the potential of public-private partnerships in transforming local healthcare delivery and provides a replicable framework for scaling up similar initiatives in other regions.

EXECUTIVE SUMMARY CSR 3

CSR Activity 3: Repair & Maintenance and providing Water Supply system in School Toilets constructed by NHPC RO, Siliguri.

This study evaluates stakeholder perceptions regarding the effectiveness and impact of a Corporate Social Responsibility (CSR) initiative aimed at improving sanitation and water facilities in schools located in Jalpaiguri & Alipurduar Districts in West Bengal. A total of 197 respondents participated in the survey, representing diverse stakeholder groups, including parents (63.2%), community members, teachers, students, and school staff. The gender distribution leaned towards males (63.2%), with the majority of respondents aged between 31 and 45 years (57.9%).

Key Findings

- **Awareness and Relevance:** A significant majority (94.7%) of respondents were aware of the CSR initiative. Of these, 52.6% considered it "Relevant," and 15.8% considered it "Highly Relevant." However, 21% felt the initiative was neutral or slightly relevant, and 10.5% found it not relevant, highlighting the need for improved communication or alignment with community needs.
- **Impact on Hygiene and Objectives Achievement:** 89.5% of respondents reported improvements in school hygiene, with 31.6% noting significant improvement. Although 57.9% agreed that the project met its objectives, 42.1% believed it met them only partially or not at all.
- **Efficiency and Quality of Implementation:** 73.7% of respondents recognized efficient implementation and the quality of infrastructure was rated as "Good" by 63.2%, while 15.8% deemed it "Very Poor," revealing some inconsistencies in service delivery.
- **Sustainability and Maintenance:** 57.9% of respondents reported proper maintenance, though 42.1% pointed out occasional or no maintenance. Schools were primarily responsible for maintenance (57.9%), with the government and NHPC also playing a role. Nevertheless, 78.9% believed the project had long-term sustainability.
- **Perceived Benefits:** Over half of the respondents observed improvements in student health (57.9%), and 47.4% felt the toilet environment was safer. However, the perceived impact on attendance was mixed, with 31.6% noting an improvement. Water availability saw improvement for 47.4%, but 36.9% experienced no or slight changes.

Social Return on Investment (SROI)

The CSR initiative has delivered positive returns in terms of hygiene improvement and sustainability. While most respondents noticed tangible benefits like improved student health and sanitation, the mixed perceptions about attendance and inconsistent infrastructure quality suggest that the full social return on investment has not been realized for all stakeholders. There is room for improvement, particularly in ensuring equitable benefits across communities and addressing infrastructural challenges.

Alignment with SDG Goals

The initiative aligns closely with several Sustainable Development Goals (SDGs), particularly:

- **SDG 3: Good Health and Well-being:** The initiative has contributed to a safer and healthier school environment.
- **SDG 6: Clean Water and Sanitation:** The improvements in water and sanitation facilities directly support this goal.
- **SDG 4: Quality Education:** By improving hygiene and safety in schools, the initiative creates a conducive environment for learning.

Major Discoveries

- **Inconsistent Infrastructure:** While the initiative has improved hygiene and sanitation facilities, there is some variation in infrastructure quality with certain areas having scope for further improvement.
- **Mixed Impact on Attendance:** There is no clear consensus on whether the initiative has led to improved student attendance, pointing to the need for further investigation into this aspect.
- **Maintenance Challenges:** A significant proportion of respondents noted that maintenance practices were inconsistent, potentially compromising the long-term sustainability of the initiative.

Policy Gaps and Improvement Areas

- **Better Stakeholder Engagement:** There is a need for enhanced communication and engagement with local communities to ensure that the initiative addresses their specific needs.
- **Maintenance Support:** Clarifying maintenance responsibility will help to ensure the long-term functionality of the facilities.
- **Monitoring and Evaluation:** Strengthening feedback mechanisms and monitoring systems can help assess the impact more effectively and ensure continuous improvement.

Way Forward

- **Enhanced Stakeholder Involvement:** Future CSR initiatives should ensure active engagement with all stakeholder groups, particularly the communities directly impacted by the project, to foster a sense of ownership and align initiatives with local needs.

- **Focus on Infrastructure Quality:** Addressing inconsistencies in the quality of infrastructure should be a priority in future implementations. Standardizing facility quality across schools will help provide equitable benefits.
- **Sustained Maintenance Plans:** Developing clear and robust maintenance plans, with defined roles for schools, the government, and other stakeholders, is crucial for the long-term success of such initiatives.
- **Regular Monitoring and Feedback:** Establishing regular monitoring systems and feedback mechanisms will ensure that the initiative remains aligned with its objectives and can be adjusted as necessary based on real-time data and stakeholder input.

In conclusion, while the CSR initiative has made significant strides in improving school sanitation and water facilities, there is still room for growth, especially in ensuring consistent maintenance, engaging stakeholders more effectively, and addressing gaps in attendance improvements.

EXECUTIVE SUMMARY CSR 4

CSR Activity 4: Rectification/ maintenance/ refurbishment work of the dysfunctional toilets to make them workable.

This study evaluates stakeholder perceptions regarding the effectiveness and impact of a Corporate Social Responsibility (CSR) initiative focused on repairing and maintaining toilets in schools located at Dhemaji, Lakhimpur, Majuli, Jorhat, Sivasagar, Charaideo, Biswanath, Sonitpur, Nagaon, Darrang, Barpeta, Cachar, Kamrup Rural, Nalbari in Assam, Papum Pare, West Siang, Lower Siang and Leparada in Arunachal Pradesh. A total of 363 respondents participated in the survey, representing various stakeholder groups including teachers (29.5%), SMC members (21.8%), school principals (21.8%), students, and local authorities. The gender distribution was moderately balanced, with males representing 59% and females 41%. The majority of respondents (79.6%) were between the ages of 31 and 60, reflecting insights from mature, experienced stakeholders.

Key Findings

Awareness and Relevance: 68% of respondents were aware of the CSR initiative. Among them, 43.4% considered the project "Relevant," and 22.1% deemed it "Highly Relevant." However, 23.9% viewed the project as neutral or slightly relevant, and 10.6% found it not relevant, indicating the need to enhance communication and ensure better alignment with community needs.

Impact on Hygiene and Objective Achievement: 64.8% of stake holders agreed or strongly agreed that the project improved hygiene conditions in schools, while 15.7% disagreed or strongly disagreed. Furthermore, 75.2% acknowledged a reduction in open defecation.

Efficiency and Quality of Implementation: 64.2% believed the project was implemented efficiently. Regarding the quality of toilet infrastructure, 38.8% rated it as "Good" and 25.6% as "Average," while 26.1% rated it "Poor" or "Very Poor," suggesting inconsistent service delivery across schools.

Sustainability and Maintenance: While 55.6% affirmed that toilet facilities are regularly maintained, a substantial proportion (36.9%) indicated irregular or no maintenance. SMCs were the primary maintainers (60.6%), followed by local government authorities (30.3%). Despite these challenges, 65.8% believed the initiative is sustainable in the long run.

Perceived Benefits: 63.1% reported improved school attendance, particularly among girls. Additionally, most respondents confirmed functional toilets and improved hygiene behavior among students. However, 16.4% still perceived no significant change in attendance, reflecting variability in the initiative's impact.

Social Return on Investment (SROI)

The CSR initiative has generated positive social returns by improving sanitation standards and promoting healthier school environments. Benefits such as reduced open defecation and improved hygiene are evident. Nonetheless, uneven infrastructure quality and inconsistent maintenance have limited the full realization of these returns across all stakeholder groups.

Alignment with SDG Goals

- **SDG 3:** Good Health and Well-being – Enhanced sanitation has contributed to a healthier school environment.
- **SDG 6:** Clean Water and Sanitation – The project aligns directly by improving toilet functionality and usage.
- **SDG 4:** Quality Education – Improved facilities support a safer and more conducive learning environment, particularly benefiting girl students.

Major Discoveries

- **Inconsistent Infrastructure:** Availability of separate toilets for boys and girls varied across schools.
- **Mixed Impact on Attendance:** While most respondents noted improvements, a significant portion remained uncertain or observed no change.
- **Maintenance Gaps:** Sustainability is at risk due to irregular maintenance practices and unclear ownership in some schools.

Policy Gaps and Improvement Areas

- **Stakeholder Engagement:** Increased efforts are needed to involve parents, students, and local communities in planning and feedback.
- **Maintenance Support:** Clearer policy frameworks

and funding mechanisms are needed to support regular maintenance.

- **Monitoring and Evaluation:** Establishing structured feedback and evaluation systems will help track progress and address issues in real-time.

Way Forward

- **Enhanced Stakeholder Involvement:** Encourage inclusive planning and ownership among local communities, SMCs and students to strengthen the initiative's relevance.
- **Focus on Infrastructure Quality:** Ensure uniform standards across all schools to provide equitable sanitation access.
- **Sustained Maintenance Plans:** Assign clear responsibilities and allocate resources for ongoing maintenance involving schools, local bodies, and CSR partners.
- **Regular Monitoring and Feedback:** Implement monitoring tools and feedback loops to evaluate the program's effectiveness and guide timely interventions.

In conclusion, the CSR initiative has made commendable progress in strengthening school sanitation systems. To build on these gains, it is essential to address the inconsistencies in infrastructure and maintenance, enhance stakeholder engagement, and improve data-driven monitoring mechanisms for sustained impact.

EXECUTIVE SUMMARY CSR 5

CSR Activity 5: Vocational Training for Livelihood Enhancement of Persons with Disabilities/Divyangjans

This study evaluates the effectiveness and impact of a Corporate Social Responsibility (CSR) initiative focused on providing vocational training and skill development for Divyangjan (persons with disabilities) hailing from Jammu, Kathua, Reasi, Baramulla in UT of Jammu and Kashmir, Chamba, Kullu, Mandi in Himachal Pradesh, Tehri Garhwal, Uttarakhand, Siliguri and Darjeeling in West Bengal. The objective of the initiative is to enhance their employability and contribute to an inclusive workforce by offering training in various trades that align with market demands. A total of 300 respondents, including Divyangjan participants, trainers, community members, and local authorities, were surveyed to assess the initiative's reach, relevance, impact, and overall success.

The gender distribution of participants was moderately balanced, with males representing 55% and females 45%. The majority of respondents (70%) were between the ages of 25 and 50, reflecting a broad demographic seeking to upskill for better job opportunities.

Key Findings

- **Awareness and Relevance:** 70% of respondents were aware of the CSR initiative. Of those, 45% considered it highly relevant, and 30% viewed it as relevant. However, 15% perceived it as slightly relevant or neutral, indicating an opportunity to further align the training programs with the specific needs of the Divyangjan community.
- **Training Effectiveness:** 85% of participants reported that the training significantly improved their skillset and confidence. However, 12% expressed concerns about the adequacy of training duration and content for some specialized disabilities, suggesting the need for more tailored programs.
- **Impact on Employment and Livelihood:** 60% of respondents reported improved job opportunities after completing the training. However, 25% of participants indicated they still faced challenges in securing employment due to factors such as lack of accessible workplaces and discriminatory hiring practices. This highlights the need for more employer engagement and advocacy to promote inclusive hiring practices.
- **Accessibility and Support:** 80% of participants reported that the training centers were accessible, including physical accommodations for mobility impairments. However, 20% of respondents indicated that more support in terms of specialized aids and technology could improve the overall training experience.
- **Sustainability and Long-Term Impact:** While 75% of respondents believed the initiative would have a long-term positive impact on the Divyangjan community, 15% expressed concerns about the sustainability of the program due to limited funding and inconsistent follow-up services.

Social Return on Investment (SROI)

The CSR initiative has generated substantial positive social returns by providing Divyangjan individuals with new skills, boosting their employability, and contributing to an inclusive workforce. While the initiative has delivered tangible benefits, such as improved self-reliance and access to better job prospects, its impact has been somewhat hindered by gaps in stakeholder's participation and support infrastructure.

Alignment with SDG Goals

- **SDG 8:** Decent Work and Economic Growth – The initiative directly supports the goal by enhancing the employability and financial independence of Divyangjan individuals.
- **SDG 10:** Reduced Inequality – The program works to reduce inequalities in employment and social participation for people with disabilities.
- **SDG 4:** Quality Education – By providing skills

training, the initiative contributes to ensuring inclusive and equitable quality education for all.

Major Discoveries

- **Barriers to Employment:** Many participants face challenges in securing employment post-training, primarily due to workplace accessibility issues and hiring biases.
- **Tailored Training Needs:** While most participants benefited from the training, there is a need for more specialized programs for individuals with specific disabilities, such as those with sensory or cognitive impairments.
- **Inconsistent Support Systems:** Although training centers are accessible, a proportion of respondents felt that post-training support, including job placement and career guidance, was lacking.

Policy Gaps and Improvement Areas

- **Employer Engagement:** Greater efforts are needed to engage employers in creating inclusive workplaces and ensuring that Divyangjan individuals are hired and integrated into the workforce.
- **Specialized Training Programs:** Develop more specialized and individualized training programs to meet the unique needs of Divyangjan individuals, especially those with cognitive and sensory disabilities.
- **Sustainability of the Initiative:** Long-term funding and consistent follow-up services are essential to ensure the continued success and sustainability of the initiative.

Way Forward

- **Strengthened Employer Partnerships:** Forge stronger relationships with industries and employers to create job opportunities and ensure inclusive hiring practices.
- **Tailored and Inclusive Training:** Expand training programs to include more specialized courses that cater to individuals with different types of disabilities. Collaborate with disability advocacy groups to design inclusive curricula.
- **Post-Training Support Systems:** Establish a robust post-training support system, including mentorship, job placement assistance, and career counseling, to ensure that participants can transition smoothly into the workforce.
- **Long-Term Funding and Resource Allocation:** Secure continuous funding and allocate resources to ensure the ongoing availability of training programs and infrastructure support for Divyangjan individuals.

In conclusion, the CSR initiative has made a significant impact by improving the employability of Divyangjan individuals through vocational training. To further enhance the initiative's effectiveness, it is crucial to address the gaps in post-training support, employer engagement, and specialized training content. With the right policies and partnerships in place, the program can continue to empower Divyangjan individuals and promote inclusive economic growth.

EXECUTIVE SUMMARY CSR 6

CSR Activity 6: Providing Solar LED Street Lights in various parliamentary constituencies in Himachal Pradesh

This impact assessment study evaluates the effectiveness and outcomes of the CSR initiative aimed at providing Solar LED Street Lights in the Shimla and Kangra parliamentary constituencies of Himachal Pradesh. A total of 3,250 Solar LED Street lights were installed across various rural areas, aiming to improve infrastructure and quality of life. The study focuses on assessing the social, economic, and environmental impacts. It also provides recommendations for enhancing the effectiveness and sustainability of future CSR initiatives.

Key Findings

Awareness and Relevance:

- The project directly addressed a critical infrastructure gap in rural areas.
- Villages in the region struggled with basic infrastructure such as roads, power, drinking water and sanitation, contributing to high levels of poverty.
- The project is seen as highly relevant for improving the living conditions of rural communities, particularly in far-flung and underdeveloped areas.

Impact on Rural Infrastructure:

- The installation of solar LED street lights in Shimla and Kangra has significantly improved the street lighting infrastructure in previously underserved villages.
- The initiative has enhanced rural infrastructure, which is expected to contribute positively to the broader development of the State.

Economic and Social Impact:

- The introduction of street lights is expected to create safer environments for villagers, particularly women and children, who often face safety challenges in poorly lit areas.
- Economic activities in rural areas, such as farming and mason jobs, will be further supported by better infrastructure, improving livelihoods.
- The project is likely to increase the mobility and access of rural communities, especially in the

evenings, which could have a positive impact on local businesses and education.

Challenges and Limitations:

- Identification of beneficiaries was a time-consuming process due to the lack of proper contact information for local representatives and beneficiaries.
- Difficult terrain and damaged roads, worsened by rains, caused logistical issues in reaching remote villages for installations.
- Technical issues, such as the need to recharge lead-acid batteries after they were stored for months, further delayed the project.
- The winter climate and the COVID-19 lockdown in 2020 significantly impacted the timeline, leading to halts in installation activities.
- Future projects should consider the use of lithium iron phosphate (Li-Fe) batteries instead of lead-acid batteries to ensure better performance and reliability.

Sustainability and Maintenance:

- The project's sustainability could be improved by addressing challenges related to long-term maintenance and ensuring that local communities and representatives play a more active role in maintaining the infrastructure.

Social Return on Investment (SROI)

The solar LED street light initiative has generated significant social value by improving safety, enhancing rural infrastructure, and contributing to a reduction in poverty. However, delays in installations and technical challenges have impacted the full potential realization of these benefits.

Alignment with SDG Goals

- **SDG 7:** Affordable and Clean Energy – By providing solar LED street lights, the project directly supports access to clean energy.
- **SDG 11:** Sustainable Cities and Communities – The installation of solar street lights promotes safer, more sustainable rural communities.
- **SDG 13:** Climate Action – The use of solar energy contributes to environmental sustainability.

Major Discoveries

- **Infrastructure Gaps:** There is a significant lack of basic infrastructure in the rural areas of Himachal Pradesh, which the project is addressing.
- **Delayed Implementation:** The project faced multiple delays due to logistical challenges, climatic conditions, and the COVID-19 pandemic.
- **Technical Issues:** The reliance on lead-acid batteries and the challenges associated with the terrain contributed to inefficiencies in the installation process.

Policy Gaps and Improvement Areas

- **Stakeholder Engagement:** Increased collaboration with local representatives and communities is essential to streamline the project's execution and ensure better coordination.
- **Maintenance and Support:** Clear policy frameworks and dedicated funding for ongoing maintenance should be established to ensure the sustainability of solar street lights in the long term.
- **Project Planning:** Future CSR projects should account for logistical challenges, such as poor road infrastructure, and consider alternative battery technologies for improved performance.

Way Forward

- **Enhanced Local Involvement:** Encourage greater participation from local communities and stakeholders, including village heads and local leaders, to improve project execution.
- **Improved Infrastructure:** Address gaps in infrastructure such as road networks to facilitate smoother project implementation in remote areas.
- **Technology Upgrades:** Transition to more durable and efficient battery technologies, such as lithium iron phosphate batteries, for future projects.
- **Regular Monitoring and Feedback:** Establish a robust monitoring and evaluation system to track project progress, ensure timely intervention, and address issues as they arise.

In conclusion, while the CSR initiative has made a positive impact on rural infrastructure in Himachal Pradesh, addressing logistical and technical challenges, as well as ensuring better stakeholder engagement, will be key to maximizing its benefits in the future.

Annexure-B

Details of capital assets, created or acquired through Corporate Social Responsibility in the FY2024-25 (Ref point no. 8)

(Amount in ₹)

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	CSR amount spent (in ₹)	Details of entity/ Authority/beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
1	Eye OT equipments, repairing and remodelling of the eye OT, constructing of ramp & canopy on ramp at Ramakrishna Mission Medical Centre, Ramakrishna Vihar, Udheywala Road, Jammu, UT of Jammu & Kashmir	180018	31-03-2025 (In-Progress)	66,74,000	CSR00006101	Ramakrishna Mission	Headquarters Building, PO-Bellur, PS-Bally, West Bengal
2	Community hall, Khasra No- 1954, Village- Salal (Pounsali), Ward No-06, Block-Arnas, District- Reasi, UT of Jammu & Kashmir	182312	19-12-2024	12,82,786	--	Sarpanch	Office of Sarpanch, Panchayat Halqa Salalkote, Block-Arnas, Tehsil & District - Reasi, UT of Jammu & Kashmir
3	Community hall at Ward No.2, Nai Basti, Reasi Village District- Reasi, UT of Jammu & Kashmir	182311	29-03-2025	26,95,940	--	Shri Balmiki Seva Bharti Trust	Shri Balmiki Seva Bharti Trust, Nai Basti, District - Reasi, UT of Jammu & Kashmir
4	Two nos toilets (01 for boys & 01 for girls) at Industrial Training Institute Reasi, District- Reasi, UT of Jammu & Kashmir	182311	20-03-2025	9,87,130	--	Superintendent ITI Reasi	Industrial Training Institute, Reasi, District - Reasi, UT of Jammu & Kashmir
5	One tuberculosis detection machine, District Hospital Reasi, District - Reasi, UT of Jammu & Kashmir	182312	28-03-2025	18,27,840	--	Medical Superintendent	District Hospital Reasi, District - Reasi, UT of Jammu & Kashmir
6	Construction of yatri bhawan, langar hall, washroom complex in Gurudwara premises of Kishtwar Gurudwara Sahib, Indra Nagar, Kishtwar, UT of Jammu & Kashmir	182204	31-07-2024	12,84,257	--	Kishtwar Gurudwara Sahib	Kishtwar Gurudwara Sahib, Indra Nagar, Kishtwar, 182204

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	CSR amount spent (in ₹)	Details of entity/ Authority/beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
7	Construction of cremation shed & pathways at Dul Village, Dool-a Gram Panchayat, Kishtwar, UT of Jammu & Kashmir	182204	30-04-2024	13,22,511	--	Pradhan, Gram Panchayat	Dool-a Gram Panchayat, Kishtwar, UT of Jammu & Kashmir
8	One no water tanker at PHE Department Sumbal, District Bandipora, UT of Jammu & Kashmir	193501	31-03-2025	26,55,000	CSR00051825	Deputy Commissioner Bandipora	Deputy Commissioner Office Bandipora, Bandipore - Sumbal Road, Bandipora District, Mader, UT of Jammu and Kashmir
9	One no water tanker at PHE Department Bandipora, District Bandipora, UT of Jammu & Kashmir	193502	31-03-2025	26,55,000	CSR00051825	Deputy Commissioner Bandipora	Deputy Commissioner Office Bandipora, Bandipore - Sumbal Road, Bandipora District, Mader, UT of Jammu and Kashmir
10	One jetter machine to Municipal Council Bandipora, District Bandipora, UT of Jammu & Kashmir	193502	31-03-2025	36,00,000	CSR00051825	Deputy Commissioner Bandipora	Deputy Commissioner Office Bandipora, Bandipore - Sumbal Road, Bandipora District, Mader, UT of Jammu and Kashmir
11	Miscellaneous items such as three nos water purifier, two nos study table, 40 nos school desk and bench, ten nos visitor chair, six nos office chair, thirty nos library chairs etc. at Kendriya Vidyalaya, Bandipora, BSF Camp, Bandipura, UT of Jammu & Kashmir	193502	03-02-2025	8,66,785	--	Principal	Kendriya Vidyalaya, Bandipora, BSF Camp, Bandipura, UT of Jammu & Kashmir
12	Six nos dump yard in Dawar, Tehsil-Gurez, District-Bandipora, UT of Jammu and Kashmir.	193503	31-03-2025	50,000	CSR00051825	Deputy Commissioner Bandipora	Deputy Commissioner Office Bandipora, Bandipore - Sumbal Road, Bandipora District, Mader, UT of Jammu and Kashmir

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Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	CSR amount spent (in ₹)	Details of entity/ Authority/beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
13	390 nos solar lanterns to government schools of Dawar, Tehsil-Gurez, District-Bandipora, UT of Jammu and Kashmir.	193503	31-03-2025	59,000	CSR00051825	Deputy Commissioner Bandipora	Deputy Commissioner Office Bandipora, Bandipore - Sumbal Road, Bandipora District, Mader, UT of Jammu and Kashmir
14	10 nos solar roof top system to government schools of Dawar, Tehsil-Gurez, District-Bandipora, UT of Jammu and Kashmir.	193503	31-03-2025	3,00,000	CSR00051825	Deputy Commissioner Bandipora	Deputy Commissioner Office Bandipora, Bandipore - Sumbal Road, Bandipora District, Mader, UT of Jammu and Kashmir
15	Furnishing of library at Alchi Gonpa, Village-Khaltsi, District-Leh, UT of Ladakh.	194106	18-05-2024	12,16,748	--	Nambardar	Village-Khaltsi, District-Leh, UT of Ladakh.
16	Multi-parameter Monitor for Neonatal & Paediatric patients at Community Health Center, Village-Khaltsi, District-Leh, UT of Ladakh.	194106	29-07-2024	86,963	--	Block Medical Officer	Community Health Center, Village-Khaltsi, District-Leh, UT of Ladakh.
17	Immuno-Analyser Machine for HbA1c at Community Health Center, Village-Khaltsi, District-Leh, UT of Ladakh.	194106	29-07-2024	1,78,787	--	Block Medical Officer	Community Health Center, Village-Khaltsi, District-Leh, UT of Ladakh.
18	Fencing of Reservoir area near Bazgo skating point Village-Bazgo, District-Leh, UT of Ladakh.	194101	30-12-2024	4,81,721	--	Gram Panchyat	Village-Bazgo, District-Leh, UT of Ladakh.
19	Public Address System at Village-Khaltsi, District-Leh, UT of Ladakh.	194106	17-11-2024	88,782	--	Nambardar	Village-Khaltsi, District-Leh, UT of Ladakh.
20	Public Address System at Village-Lamayuru, District-Leh, UT of Ladakh.	194106	26-11-2024	88,782	--	Head Master	Government High School, Village-Lamayuru, District-Leh, UT of Ladakh.
21	Public Address System at Village-Likir, District-Leh, UT of Ladakh.	194106	01-12-2024	88,781	--	Nambardar	Village-Likir, District-Leh, UT of Ladakh.

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	CSR amount spent (in ₹)	Details of entity/ Authority/beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
22	Construction of one female ward and one Tuberculosis ward at Sub District Hospital Bani, District Kathua, UT of Jammu and Kashmir.	184206	10-05-2024	16,26,007	--	Block Medical Officer	Sub District Hospital Bani, District Kathua, UT of Jammu and Kashmir.
23	Construction of OPD Complex in Sub District Hospital Bani, District Kathua, UT of Jammu and Kashmir.	184206	31-03-2025 (In-Progress)	32,45,098	--	Block Medical Officer	Sub District Hospital Bani, District Kathua, UT of Jammu and Kashmir.
24	Construction of 03 nos. additional class room in Government High School Barmota, Tehsil-Bani, District Kathua, UT of Jammu and Kashmir.	184206	31-01-2025	16,83,224	--	Head Master	Government High School Barmota, Tehsil-Bani, District Kathua, UT of Jammu and Kashmir.
25	Development of Sports Ground in Village-Panted, Gram Panchayat Plassi Block-Basohli, District Kathua, UT of Jammu and Kashmir.	184201	30-03-2025	14,88,279	--	Sarpanch	Gram Panchayat Plassi Block-Basoli, District Kathua, UT of Jammu and Kashmir.
26	Construction of 100 mtr (approx) pucca footpath (tiles) at ward no. 8 Mashka, near NHPC Sewa-II Project (From their Switch yard), District Kathua, UT of Jammu and Kashmir.	184201	25-02-2025	16,03,929	--	Sarpanch	Mashka Gram Panchayat, District Kathua, UT of Jammu and Kashmir.
27	Construction of Boundary wall and levelling of Ground at newly constructed Common Facility Centre (CFC) at Village-Hutt, Bhoond Block, District Kathua, UT of Jammu and Kashmir.	184201	05-03-2025	9,54,068	--	Sarpanch	Gram panchayat Hutt Village-Hutt, District Kathua, UT of Jammu and Kashmir.
28	One no Fire Tender at Sub Division Office Basohli, District Kathua, UT of Jammu and Kashmir.	184201	26-03-2025	20,30,999	--	Deputy Commissioner, Kathua	Secreteriat, College Rd, Shiva Nagar, Kathua, Jammu and Kashmir 184104

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					CSR Registration Number, if applicable	Name	Registered address
29	Construction of Toilet (Boys and Girls) at Government Senior Secondary School Kohal, Tehsil- Churah, District-Chamba, Himachal Pradesh.	176319	27-01-2025	5,69,609	--	Principal	Government Senior Secondary School Kohal, District-Chamba, Himachal Pradesh.
30	Construction of Public Toilet in Sundla Market, Sundla, Tehsil- Salooni, District-Chamba, Himachal Pradesh.	176312	18-02-2025	9,47,590	--	Pradhan	Gram Panchayat Sundla, Tehsil- Salooni, District-Chamba, Himachal Pradesh.
31	26 Solar Street Light installed at Main Bazaar, Salooni and the adjoining areas of Salooni, Tehsil - Salooni, District-Chamba, Himachal Pradesh.	176320	03-02-2025	7,20,000	--	Sub Divisional Magistrate	SDM Office Salooni, Tehsil - Salooni, District-Chamba, Himachal Pradesh.
32	Construction of School Building at Government Senior Secondary School Mouwa, Mouwa, Kiani, Chamba, Himachal Pradesh.	176319	31-03-2025 (In-Progress)	11,53,164	--	Principal	Government Senior Secondary School Mouwa, Kiani, Chamba, Himachal Pradesh.
33	Construction of Balika Ashram, Chilli, Tissa, Chamba, Himachal Pradesh.	176321	30-12-2024	1,25,20,693	CSR00078487	Deputy Commissioner	Deputy Commissioner Office Chamba Himachal Pradesh-176310
34	Construction of Crate Work and Concrete wall near River side of village Surangani, Surangani, Tehsil- Salooni, District-Chamba, Himachal Pradesh.	176317	31-03-2025 (In-Progress)	76,31,884	--	Pradhan	Gram Panchayat Biyana, Tehsil- Salooni, District-Chamba, Himachal Pradesh.
35	Construction of Cremation Centre, Kundlu, Gram Panchayat Diyola, Tehsil-Churah, District-Chamba, Himachal Pradesh.	176321	31-03-2025 (In-Progress)	2,52,423	--	Pradhan	Gram Panchayat Diyola, Tehsil- Churah, District-Chamba, Himachal Pradesh.
36	Construction of 30 nos Govt. Primary School in District-Chamba, Himachal Pradesh.	176310	31-03-2025 (In-Progress)	1,18,88,000	CSR00078487	Deputy Commissioner	Deputy Commissioner Office Chamba Himachal Pradesh-176310

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					CSR Registration Number, if applicable	Name	Registered address
37	Construction of 22 nos Middle School in District-Chamba, Himachal Pradesh.	176310	31-03-2025 (In-Progress)	1,08,02,000	CSR00078487	Deputy Commissioner	Deputy Commissioner Office Chamba Himachal Pradesh-176310
38	Path from Main Gate to Stage of Government Senior Secondary School Gadsa, District Kullu, Himachal Pradesh	175141	31-10-2024	3,32,975	--	Principal	Government Senior Secondary School Gadsa, Distt Kullu, Himachal Pradesh
39	Roof of Boxing Ring of Government Model Senior Secondary School, Bajaura, District Kullu, Himachal Pradesh	175125	31-03-2025 (In-Progress)	3,44,500	--	Principal	Government Model Senior Secondary School, Bajaura, Distt Kullu, Himachal Pradesh
40	Two Rooms at Government Primary School Manikaran, District Kullu, Himachal Pradesh	175105	31-03-2025 (In-Progress)	8,94,000	--	Principal	Government Primary School Manikaran, Distt Kullu, Himachal Pradesh
41	Crate Work at Road at Village-Shilha, Gram Panchayat Barshani, Block-Bhuntar, District Kullu, Himachal Pradesh	175105	20-12-2024	4,99,560	--	Gram Pradhan	Gram Panchayat Barshani Block - Bhunter, Distt Kullu, Himachal Pradesh
42	Four Nos Printers, Five UPS, Three Book Racks, Two Electrical Heaters, Four Ceiling Fan, Three Water Cooler, Six Steel Almirah, Six Stainless Steel Bench, One LED TV32 inch For Six Nos Gyan Kendra at Parli, Haat, Rot Jalugra, Ratochaand Jindaur under Gram Panchayat Kullu District-Kullu Himachal Pradesh.	175101	19-09-2024	75,000	--	Gram Pradhan	Knowledge Center's at Parli, Haat, Rot, Jalugra, Ratocha, Jindaur under Gram Panchayat Kullu. Distt-Kullu Himachal Pradesh.
43	One no. 5KW Grid Connected Roof Top Solar Plant at Government Senior Secondary School Bagan, District Kullu, Himachal Pradesh	175101	11-04-2024	60,046	--	Principal	Government Senior Secondary School Bagan, Distt Kullu, Himachal Pradesh

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					CSR Registration Number, if applicable	Name	Registered address
44	One no. 5KW Grid Connected Roof Top Solar Plant at Government Senior Secondary School Pinni, District Kullu Himachal Pradesh	175101	11-04-2024	60,046	--	Principal	Government Senior Secondary School Pinni, Distt Kullu, Himachal Pradesh
45	One no. 5KW Grid Connected Roof Top Solar Plant at Government Senior Secondary School Kharahal (Kinja), District Kullu, Himachal Pradesh	175101	11-04-2024	60,046	--	Principal	Government Senior Secondary School Kharahal (Kinja), Distt Kullu, Himachal Pradesh
46	One no. 5KW Grid Connected Roof Top Solar Plant at Government Senior Secondary School Peej, District Kullu, Himachal Pradesh	175101	11-04-2024	60,046	--	Principal	Government Senior Secondary School Peej, Distt Kullu, Himachal Pradesh
47	One no. 5KW Grid Connected Roof Top Solar Plant at Government Senior Secondary School Shallang, District Kullu, Himachal Pradesh	175102	11-04-2024	60,046	--	Principal	Government Senior Secondary School Shallang, Distt Kullu, Himachal Pradesh
48	One no. 5KW Grid Connected Roof Top Solar Plant at Government Senior Secondary School Bhutti, District Kullu, Himachal Pradesh	175102	11-04-2024	60,046	--	Principal	Government Senior Secondry School Bhutti, Distt Kullu, Himachal Pradesh
49	One no. 5KW Grid Connected Roof Top Solar Plant at Government Senior Secondary School Bhalyani, District Kullu, Himachal Pradesh	175102	11-04-2024	60,046	--	Principal	Government Senior Secondary School Bhalyani, Distt Kullu, Himachal Pradesh
50	One no. 5KW Grid Connected Roof Top Solar Plant at Government Senior Secondary School Dughilug, District Kullu, Himachal Pradesh	175102	11-04-2024	60,046	--	Principal	Government Senior Secondary School Dughilug, Distt Kullu, Himachal Pradesh

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					CSR Registration Number, if applicable	Name	Registered address
51	One no. 5KW Grid Connected Roof Top Solar Plant at Government Senior Secondary School Jallugran, District Kullu, Himachal Pradesh	175105	11-04-2024	60,046	--	Principal	Government Senior Secondary School Jallugran, Distt Kullu, Himachal Pradesh
52	One no. 5KW Grid Connected Roof Top Solar Plant at Government Senior Secondary School Barshaini, District Kullu, Himachal Pradesh	175105	11-04-2024	60,046	--	Principal	Government Senior Secondary School Barshaini, Distt Kullu, Himachal Pradesh
53	One no. 5KW Grid Connected Roof Top Solar Plant at Government Senior Secondary School Jaree, District Kullu, Himachal Pradesh	175105	11-04-2024	60,046	--	Principal	Government Senior Secondary School Jaree, Distt Kullu, Himachal Pradesh
54	One no. 5KW Grid Connected Roof Top Solar Plant at Government Senior Secondary School Bhunter, District Kullu, Himachal Pradesh	175125	11-04-2024	60,047	--	Principal	Government Senior Secondary School Bhunter, Distt Kullu, Himachal Pradesh
55	One no. 5KW Grid Connected Roof Top Solar Plant at Government Senior Secondary School Khalogi, District Kullu, Himachal Pradesh	175126	11-04-2024	60,047	--	Principal	Government Senior Secondary School Khalogi, Distt Kullu, Himachal Pradesh
56	Construction of Public toilet at Behali Larji, Tehsil Sainj, District Kullu, Himachal Pradesh.	175122	31-03-2025	5,05,192	--	Pradhan	Gram Panchayat, Larji, Distt. Kullu. Himachal Pradesh.
57	Construction of Public toilet at Larji, Tehsil Sainj, District Kullu, Himachal Pradesh.	175122	31-03-2025	4,76,714	--	Pradhan	Gram Panchayat, Larji, Distt. Kullu, Himachal Pradesh.
58	Hospital equipments for IPD, Day Care and Palliative Care to Shri Lal Bahadur Shastri Govt. Medical College and Hospital, Mandi, Mandi, Himachal Pradesh.	175008	31-03-2025 (In-Progress)	26,66,400	CSR00077505	RKS Shri Lal Bahadur Shastri Government Medical College and Hospital	Shri Lal Bahadur Shastri Govt. Medical College and Hospital, Mandi, Mandi, Himachal Pradesh

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					CSR Registration Number, if applicable	Name	Registered address
59	EGG, Microscope, Heamatology and ERBA to Sampoorna Udaan, NFO Society, 79-B, Village Chhoyal, PO Khokhan, Tehsil Bhuntar, District, Kullu, Himachal Pradesh.	175125	31-03-2025 (In-Progress)	5,98,140	CSR00057316	Sampoorna Udaan	NFO Society, 79-B, Village Chhoyal, PO Khokhan, Tehsil Bhuntar, Distt. Kullu, Himachal Pradesh.
60	School desks to Government Senior Secondary School, Chanon, District Kullu, Himachal Pradesh.	175123	31-03-2025	2,40,000	--	Pradhan	Gram Panchayat, Chanon, Distt. Kullu, Himachal Pradesh.
61	Construction of Rain Shelter in Gram Panchayat Larji, Tehsil Sainj, District Kullu, Himachal Pradesh.	175122	31-03-2025	3,23,558	--	Pradhan	Gram Panchayat, Larji, Distt. Kullu, Himachal Pradesh.
62	One DG Set and Two Nos Wheel Chair to SHO, Police Station, Sainj, District Kullu, Himachal Pradesh.	175134	31-03-2025	1,97,590	--	Station House Officer (SHO)	Police Station, Sainj, Distt. Kullu, Himachal Pradesh.
63	Technical Resources i.e 01 Nos. Industrial Oven, 01 Nos. Portable Welding Machine, 01Nos Radial Drilling Machine, 02 Nos. Angle Cutter, 02 Nos Hand Drill Machine, 10 Nos. Garden Bench, 90 Nos. MS Grill at Dr. A.P.J. Abdul Kalam Institute of Technology Aambag, Tanakpur, Uttarakhand.	262309	21-02-2025	4,59,200	--	Assistant Professor	Dr. A.P.J. Abdul Kalam Institute of Technology Aambag, Tanakpur, Uttarakhand
64	Construction of Two Rooms at David Painter High School, Gudami Village, Champawat, Uttarakhand.	262310	19-02-2025	6,49,000	--	Manager	David Painter High School, Gudami, Champawat, Uttarakhand

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					CSR Registration Number, if applicable	Name	Registered address
65	Two Nos Sanitary Pad Disposal Machines, Two Nos CCTV Cameras, Threes Nos Computer set, One Printer, One Photocopy Machine, Seven Nos Blower, Two Washing Machine, Two Nos Geyser, One set Visitor Chair 5-seater, One Microwave Oven, Five Nos Iron, One Inverter, Six Nos Dust Bin, Three Nos Mirror, Two Nos Shoe Rack, Five nos Bench, Two Sewing Machines etc for Ashirbad Girls Children Home (Child Care Institute), Dentam, District-Gyalshing, Sikkim	737113	31-03-2025	8,00,000	--	District Child Protection Unit	District Administrative Center, District-Gyalshing, Sikkim-737111
66	Boundary Fencing at ICDS Centre at Lower Linzoo, Kewzing-Bakhim GPU, Ravangla, Namchi, Sikkim	737139	31-03-2025	2,01,108	--	Education Department, Namchi District	Education Deptt., District Administrative Center, CD Marg, Namchi, Sikkim, 737126
67	One No Bolero B6 OPT Rescue Vehicle at District Child Protection Unit, District Administrative Centre, District-Gyalshing, Sikkim.	737111	31-03-2025	11,00,000	--	District Child Protection Unit	District Administrative Center, District-Gyalshing, Sikkim-737111
68	Public Convenience facility through construction of Public Toilet at Samdruptse, Samdruptse Trust Office, Ravangla, District-Namchi, Sikkim	737126	31-03-2024	2,93,331	--	Samdruptse Trust, Namchi	Samdruptse Trust office, Samdruptse, Namchi, Sikkim, 737126
69	One Motherpod at Jorethang Bazar, Jorethang, District-Namchi, Sikkim.	737121	31-03-2025 (In-Progress)	4,00,000	CSR00074990	Office of the District Collector, Namchi	District Administrative Center, CD Marg, Namchi, Sikkim, 737126

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					CSR Registration Number, if applicable	Name	Registered address
70	One Motherpod at Namchi Bazar, District-Namchi, Sikkim	737139	31-03-2025 (In-Progress)	4,00,000	CSR00074990	Office of the District Collector, Namchi	District Administrative Center, CD Marg, Namchi, Sikkim, 737126
71	Medical equipments (One Cardiac Monitor, One Crash cart trolley, Two Oxygen Hood, One Phlebotomy Chair, Five Nos Glucometer, two nos Instrument sterilizer/Boiler, Two Nos Sphygmomanometer, One portable Stadiometer at Public Health Centre (PHC), Tashiding, District-Gyalshing, Sikkim.	737111	31-03-2025 (In-Progress)	3,25,000	--	Chief Medical Officer	District Hospital, Health Department, District-Gyalshing, Sikkim-737111.
72	Medical equipments (One Cardiac Monitor, One Instrument sterilizer/Boiler, One Crash cart trolley, One Dental RVG X-Ray with Laptop, One Inverter Heater, Five set Dental Probe Mirror Tweezer Etc. for Public Health Centre (PHC), Yuksom, District-Gyalshing, Sikkim.	737113	31-03-2025 (In-Progress)	3,25,000	--	Chief Medical Officer	District Hospital, Health Department, District-Gyalshing, Sikkim-737111.
73	Medical equipments (One Cardiac Monitor, One Crash cart trolley, One Oxygen Hood, Two Fetal Doppler Dental X-Ray, One USG, One Dental X-Ray, One Set Probe Minor Tweezer etc for Public Health Centre (PHC), Dentam, District-Gyalshing, Sikkim.	737113	31-03-2025 (In-Progress)	3,25,000	--	Chief Medical Officer	District Hospital, Health Department, District-Gyalshing, Sikkim-737111.
74	Science Lab Equipments at Government Senior Secondary School, Near Kewzing Bazar, Kewzing, District-Namchi, Sikkim	737139	31-03-2025 (In-Progress)	75,000	--	Chief Education Officer	Education Deptt., District Administrative Center, CD Marg, Namchi, Sikkim, 737126

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					CSR Registration Number, if applicable	Name	Registered address
75	Modern education Aid at Government Senior Secondary School, Kewzing, Rabangla, District-Namchi, Sikkim.	737139	31-03-2025 (In-Progress)	1,25,000	--	Chief Education Officer	Education Deptt., District Administrative Center, CD Marg, Namchi, Sikkim, 737126
76	Boundary Fencing at Bakhim Primary School, 50-Kewzing Bakhim GPU, Rabangla, District-Namchi, Sikkim.	737139	31-03-2025 (In-Progress)	1,50,000	--	Chief Education Officer	Education Deptt., District Administrative Center, CD Marg, Namchi, Sikkim, 737126
77	One CNC Milling Machine at Government ITI Kewzing, Kewzing Bazar, Rabangla, District-Namchi, Sikkim.	737139	31-03-2025 (In-Progress)	15,00,000	--	Principal	ITI Kewzing, Kewzing Bazar, Rabangla, District-Namchi, Sikkim-737139
78	Model Self Help Group (SHG) Product shops at Chaar Dham, Namthaang Road, District-Namchi, Sikkim.	737126	31-03-2025 (In-Progress)	5,00,000	--	Administrator	Administrator, Chaar Dham, District-Namchi, Sikkim-737126
79	Plastic Chairs / Tables at Dalep- JHS, Dhargaon Pry School, Bakhim Pry School, 49 Legship Hingdam GPU, Rabongla- Burfung GPU, Kewzing & other Schools / Community Halls in GPUs in the vicinity of the power station.	737126	31-03-2025 (In-Progress)	2,71,502	--	Chief Education Officer	Education Deptt., District Administrative Center, CD Marg, Namchi, Sikkim, 737126
80	Computers & peripherals and other furniture items at Dhargaon Primary School, Rabongla, District-Namchi, Sikkim.	737139	31-03-2025 (In-Progress)	37,199	--	Chief Education Officer	Education Deptt., District Administrative Center, CD Marg, Namchi, Sikkim, 737126
81	Computers & peripherals and other furniture items at Bakhim Primary School, Bakhim GPU, Rabongla, District-Namchi, Sikkim.	737139	31-03-2025 (In-Progress)	37,198	--	Chief Education Officer	Education Deptt., District Administrative Center, CD Marg, Namchi, Sikkim, 737126

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82	Computers & peripherals and other furniture items at Legship Hingdam Junior High School, Rabongla, District-Namchi, Sikkim.	737139	31-03-2025 (In-Progress)	37,198	--	Chief Education Officer	Education Deptt., District Administrative Center, CD Marg, Namchi, Sikkim, 737126
83	Computer and other Computer Accessories items at 49 Legship Hingdam Gram Panchayat Unit (GPU), Rabongla, District-Namchi, Sikkim.	737139	31-03-2025 (In-Progress)	25,199	--	Rural Development Department	Rural Development Department, District Administrative Center, CD Marg, Namchi, Sikkim, 737126
84	Computer and other Computer Accessories items at 20 Kateng Pamphok GPU (Namthang Block), Rabongla, District-Namchi, Sikkim.	737126	31-03-2025 (In-Progress)	25,198	--	Rural Development Department	Rural Development Department, District Administrative Center, CD Marg, Namchi, Sikkim, 737126
85	Computer and other Computer Accessories items at Dalep Kewzing GPU, Rabongla, District-Namchi, Sikkim.	737139	31-03-2025 (In-Progress)	25,198	--	Rural Development Department	Rural Development Department, Namchi, 737126
86	Boundary Fencing at Lingyong Jr. High School, Sanganath GPU, Sikkip, District-Namchi, Sikkim.	737121	31-03-2025 (In-Progress)	3,40,000	--	Chief Education Officer	Education Deptt., District Administrative Center, CD Marg, Namchi, Sikkim, 737126
87	Arrangement of Matrushakti Baby Feeding Pod at DC Office Gangtok and Lal Market Gangtok in Gangtok, East Sikkim, Sikkim	737102	31-08-2024	4,79,999	CSR00051045	Deputy Commissioner	DC Office, Gangtok, Sikkim, Pincode-737102
88	Arrangement of Matrushakti Baby Feeding Pod at Singtam Market in Gangtok, East Sikkim, Sikkim	737134	01-09-2024	2,40,000	CSR00051045	Deputy Commissioner	DC Office, Gangtok, Sikkim, Pincode-737102

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89	Two nos Computer set with Printers and Power Backup, one Water filter to Government Secondary School, Lower Samdong, East Sikkim, Sikkim	737107	21-03-2025	2,18,700	--	Head Master	Government Secondary School, Lower Samdong, East Sikkim, Sikkim
90	Maruti Eeco Van for Ambulance to Namthang Health and Wellness Centre, Namthang Primary Health Centre, South Sikkim, Sikkim.	737134	31-03-2025	6,96,471	-	Namthang Health and Wellness Centre	Namthang Primary Health Centre, South Sikkim, Sikkim
91	Construction of Takdah Engineering College Home Busty, Ward No.8, Takdah Gram Panchayat, PO-Takdah, PS Rangli-Rangliot, Darjeeling Sadar, District-Darjeeling, Gorkhaland Territorial Administration, West Bengal.	734222	31-03-2025 (In-Progress)	4,00,00,000	--	Principal Secretary, GTA	LalKothi, Secretariat Building, GTA, Darjeeling, W.B.-734101
92	15 nos Solar Street Light at Mungpoo Outpost, Under Rangli-Rangliot PS, District-Darjeeling, West Bengal.	734313	31-03-2025	5,55,408	--	Sub Inspector of Police (O/C)	Mungpoo Outpost, Under Rangli-Rangliot PS, District-Darjeeling , West Bengal.
93	Construction of Mid-Day Meal Kitchen with Dining Hall in Panbu Primary School, Village-Panbu, Post-Panbu, Gram Panchayat Yangmakum, District-Kalimpong , West Bengal	734301	31-03-2025	8,81,496	--	Pradhan, Gram Panchayat	Gram Panchayat Yangmakum, District-Kalimpong , West Bengal
94	Construction of Community Hall in Village-Yang Gumba Gaon, Post-Panbu, Gram Panchayat Yangmakum, District-Kalimpong , West Bengal	734301	31-03-2025	21,51,555	--	Pradhan, Gram Panchayat	Gram Panchayat Yangmakum, District-Kalimpong , West Bengal
95	07 Nos Solar Street Light in Mhani Choikhorlng Gompa, Village-Latpanchor, District-Darjeeling, West Bengal.	734008	31-03-2025	1,20,640	--	Pradhan, Gram Panchayat	Gram panchayat Latpanchor, District-Darjeeling , West Bengal.

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96	20 Nos Solar Street Light in Village-Lanku, Sittong 3 Gram panchayat, District-Darjeeling, West Bengal.	734008	31-03-2025	3,44,687	--	Pradhan, Gram Panchayat	Gram Panchayat Sittong 3, District-Darjeeling , West Bengal.
97	Silent Diesel Generator for the Special Need of North Bengal Handicapped Rehabilitation Society, New Township Kawakhali, Opposite Desun Hospital, Post-Sushuta Nagar, District-Darjeeling, West Bengal.	734012	14-11-2024	7,80,001	--	North Bengal Handicapped Rehabilitation Society.	New Township Kawakhali, Opposite Desun Hospital, Post-Sushuta Nagar, District-Darjeeling , West Bengal.
98	Two nos Advanced Life Support Ambulance (Type-D) to Tadak Dolum District Hospital, Daporijo, Upper Subansiri, Arunachal Pradesh	791122	12-08-2024	54,53,206	--	Medical Superintendent	Tadak Dolum District Hospital, Daporijo, Upper Subansiri, Arunachal Pradesh
99	Development of 5 nos of Parks by providing Solar Trees and LED Lights in the holy city of Ayodhya, Uttar Pradesh.	224001	27-09-2023	37,12,146	CSR00051353	Uttar Pradesh New and Renewable Energy Development Agency	Vibhuti Khand, Gomti nagar, Lucknow, Uttar Pradesh.
100	85 Nos Solar Street Lights in Nagar Palika Parishad, Mau, Uttar Pradesh	275101	27-02-2024	15,43,928	CSR00051353	Uttar Pradesh New and Renewable Energy Development Agency	Vibhuti Khand, Gomti Nagar, Lucknow, Uttar Pradesh
101	53 Nos Solar Street Lights in Nagar Panchayat Dohrighat, Mau, Uttar Pradesh	275303	27-02-2024	9,62,684	CSR00051353	Uttar Pradesh New and Renewable Energy Development Agency	Vibhuti Khand, Gomti Nagar, Lucknow, Uttar Pradesh

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102	17 Nos Solar Street Lights in Mirjapur Allupur, Deiya Mai Sthan, Ranipur, Mau, Uttar Pradesh	276403	27-02-2024	3,08,786	CSR00051353	Uttar Pradesh New and Renewable Energy Development Agency	Vibhuti Khand, Gomti Nagar, Lucknow, Uttar Pradesh
103	25 Nos Solar Street Lights in Nagar Panchayat Ghosi, Mau, Uttar Pradesh.	275304	27-02-2024	4,54,096	CSR00051353	Uttar Pradesh New and Renewable Energy Development Agency	Vibhuti Khand, Gomti Nagar, Lucknow, Uttar Pradesh
104	20 Nos Solar Street Lights in Nagar Panchayat Muhammadabad Gohna, Mau, Uttar Pradesh	2726403	27-02-2024	3,63,277	CSR00051353	Uttar Pradesh New and Renewable Energy Development Agency	Vibhuti Khand, Gomti Nagar, Lucknow, Uttar Pradesh
105	25 Nos Solar Street Lights in Makhdoompur Kaithi, Sarojani Nagar, Lucknow, Uttar Pradesh	226008	20-09-2024	4,54,096	CSR00051353	Uttar Pradesh New and Renewable Energy Development Agency	Vibhuti Khand, Gomti Nagar, Lucknow, Uttar Pradesh
106	115 Nos Solar Street Lights in Block Ranipur, Mau, Uttar Pradesh	276403	20-09-2024	20,88,843	CSR00051353	Uttar Pradesh New and Renewable Energy Development Agency	Vibhuti Khand, Gomti Nagar, Lucknow, Uttar Pradesh

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107	10 Nos Solar Street Lights in Block Madhuban, Mau, Uttar Pradesh	221603	20-09-2024	1,81,639	CSR00051353	Uttar Pradesh New and Renewable Energy Development Agency	Vibhuti Khand, Gomti Nagar, Lucknow, Uttar Pradesh
108	14 Nos Solar Street Lights in Block Pardaha, Mau, Uttar Pradesh	275101	20-09-2024	2,54,294	CSR00051353	Uttar Pradesh New and Renewable Energy Development Agency	Vibhuti Khand, Gomti Nagar, Lucknow, Uttar Pradesh
109	99 Nos Solar Street Lights in Block Doharighat, Mau, Uttar Pradesh	275303	20-09-2024	17,98,221	CSR00051353	Uttar Pradesh New and Renewable Energy Development Agency	Vibhuti Khand, Gomti Nagar, Lucknow, Uttar Pradesh
110	08 Nos Solar Street Lights in Block Fatehpur Mandav, Mau, Uttar Pradesh	221603	20-09-2024	1,45,311	CSR00051353	Uttar Pradesh New and Renewable Energy Development Agency	Vibhuti Khand, Gomti Nagar, Lucknow, Uttar Pradesh
111	14 Nos Solar Street Lights in Block Badraon, Mau, Uttar Pradesh	275301	20-09-2024	2,54,294	CSR00051353	Uttar Pradesh New and Renewable Energy Development Agency	Vibhuti Khand, Gomti Nagar, Lucknow, Uttar Pradesh

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112	05 Nos Solar Street Lights in Block Azmatgarh, Azamgarh, Uttar Pradesh	276124	20-09-2024	90,819	CSR00051353	Uttar Pradesh New and Renewable Energy Development Agency	Vibhuti Khand, Gomti Nagar, Lucknow, Uttar Pradesh
113	10 Nos Solar Street Lights in Block Maharajganj, Azamgarh, Uttar Pradesh	276137	20-09-2024	1,81,639	CSR00051353	Uttar Pradesh New and Renewable Energy Development Agency	Vibhuti Khand, Gomti Nagar, Lucknow, Uttar Pradesh
114	20 Nos Solar Street Lights in Block Palhani, Azamgarh, Uttar Pradesh	276128	20-09-2024	3,63,277	CSR00051353	Uttar Pradesh New and Renewable Energy Development Agency	Vibhuti Khand, Gomti Nagar, Lucknow, Uttar Pradesh
115	05 Nos Solar Street Lights in Block Jahanaganj, Azamgarh, Uttar Pradesh	276131	20-09-2024	90,819	CSR00051353	Uttar Pradesh New and Renewable Energy Development Agency	Vibhuti Khand, Gomti Nagar, Lucknow, Uttar Pradesh
116	04 Nos Solar Street Lights in Block Jalalpur, Meerut, Uttar Pradesh	250341	20-09-2024	72,655	CSR00051353	Uttar Pradesh New and Renewable Energy Development Agency	Vibhuti Khand, Gomti Nagar, Lucknow, Uttar Pradesh

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117	01 No Solar Street Light in Block Devpark, Meerut, Uttar Pradesh	250002	20-09-2024	18,164	CSR00051353	Uttar Pradesh New and Renewable Energy Development Agency	Vibhuti Khand, Gomti Nagar, Lucknow, Uttar Pradesh
118	07 Nos Solar Street Lights in Block Fafund, Meerut, Uttar Pradesh	250002	20-09-2024	1,27,148	CSR00051353	Uttar Pradesh New and Renewable Energy Development Agency	Vibhuti Khand, Gomti Nagar, Lucknow, Uttar Pradesh
119	04 Nos Solar Street Lights in Tatina Sani, Meerut, Uttar Pradesh	250002	20-09-2024	72,655	CSR00051353	Uttar Pradesh New and Renewable Energy Development Agency	Vibhuti Khand, Gomti Nagar, Lucknow, Uttar Pradesh
120	05 Nos Solar Street Lights in Khera Balrampur, Meerut, Uttar Pradesh	250002	20-09-2024	90,819	CSR00051353	Uttar Pradesh New and Renewable Energy Development Agency	Vibhuti Khand, Gomti Nagar, Lucknow, Uttar Pradesh
121	05 Nos Solar Street Lights in Uplehra, Meerut, Uttar Pradesh	250002	20-09-2024	90,819	CSR00051353	Uttar Pradesh New and Renewable Energy Development Agency	Vibhuti Khand, Gomti Nagar, Lucknow, Uttar Pradesh

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122	05 Nos Solar Street Lights in Jurranpur, Meerut, Uttar Pradesh	250002	20-09-2024	90,819	CSR00051353	Uttar Pradesh New and Renewable Energy Development Agency	Vibhuti Khand, Gomti Nagar, Lucknow, Uttar Pradesh
123	05 Nos Solar Street Lights in Alipur, Meerut, Uttar Pradesh	250002	20-09-2024	90,819	CSR00051353	Uttar Pradesh New and Renewable Energy Development Agency	Vibhuti Khand, Gomti Nagar, Lucknow, Uttar Pradesh
124	02 Nos Solar Street Lights in Gumi, Meerut, Uttar Pradesh	250002	20-09-2024	36,328	CSR00051353	Uttar Pradesh New and Renewable Energy Development Agency	Vibhuti Khand, Gomti Nagar, Lucknow, Uttar Pradesh
125	05 Nos Solar Street Lights in Bhudwaral, Meerut, Uttar Pradesh	250103	20-09-2024	90,819	CSR00051353	Uttar Pradesh New and Renewable Energy Development Agency	Vibhuti Khand, Gomti Nagar, Lucknow, Uttar Pradesh
126	04 Nos Solar Street Lights in Mahroli, Meerut, Uttar Pradesh	250103	20-09-2024	72,655	CSR00051353	Uttar Pradesh New and Renewable Energy Development Agency	Vibhuti Khand, Gomti Nagar, Lucknow, Uttar Pradesh

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127	02 Nos Solar Street Lights in Shatabdi Nagar, Meerut, Uttar Pradesh	250103	20-09-2024	36,328	CSR00051353	Uttar Pradesh New and Renewable Energy Development Agency	Vibhuti Khand, Gomti Nagar, Lucknow, Uttar Pradesh
128	05 Nos Solar Street Lights in Mohiuddinpur, Meerut, Uttar Pradesh	250205	20-09-2024	90,819	CSR00051353	Uttar Pradesh New and Renewable Energy Development Agency	Vibhuti Khand, Gomti Nagar, Lucknow, Uttar Pradesh
129	06 Nos Solar Street Lights in Chhajupur, Meerut, Uttar Pradesh	250205	20-09-2024	1,08,983	CSR00051353	Uttar Pradesh New and Renewable Energy Development Agency	Vibhuti Khand, Gomti Nagar, Lucknow, Uttar Pradesh
130	05 Nos Solar Street Lights in Bahadurpur, Meerut, Uttar Pradesh	250341	20-09-2024	90,819	CSR00051353	Uttar Pradesh New and Renewable Energy Development Agency	Vibhuti Khand, Gomti Nagar, Lucknow, Uttar Pradesh
131	05 Nos Solar Street Lights in Chandsara, Meerut, Uttar Pradesh	245206	20-09-2024	90,819	CSR00051353	Uttar Pradesh New and Renewable Energy Development Agency	Vibhuti Khand, Gomti Nagar, Lucknow, Uttar Pradesh

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132	10 Nos Solar Street Lights in Gagol, Meerut, Uttar Pradesh	245206	20-09-2024	1,81,639	CSR00051353	Uttar Pradesh New and Renewable Energy Development Agency	Vibhuti Khand, Gomti Nagar, Lucknow, Uttar Pradesh
133	01 No Solar Street Light in Etayera, Meerut, Uttar Pradesh	250406	20-09-2024	18,164	CSR00051353	Uttar Pradesh New and Renewable Energy Development Agency	Vibhuti Khand, Gomti Nagar, Lucknow, Uttar Pradesh
134	06 Nos Solar Street Lights in Gawadi, Meerut, Uttar Pradesh	250406	20-09-2024	1,08,983	CSR00051353	Uttar Pradesh New and Renewable Energy Development Agency	Vibhuti Khand, Gomti Nagar, Lucknow, Uttar Pradesh
135	01 Nos Solar Street Light in Jainpur Nagla, Meerut, Uttar Pradesh	250406	20-09-2024	18,164	CSR00051353	Uttar Pradesh New and Renewable Energy Development Agency	Vibhuti Khand, Gomti Nagar, Lucknow, Uttar Pradesh
136	04 Nos Solar Street Lights in Bajaut, Meerut, Uttar Pradesh	250408	20-09-2024	72,655	CSR00051353	Uttar Pradesh New and Renewable Energy Development Agency	Vibhuti Khand, Gomti Nagar, Lucknow, Uttar Pradesh

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137	01 Nos Solar Street Light in Jagriti Nagar, Meerut, Uttar Pradesh	250004	20-09-2024	18,164	CSR00051353	Uttar Pradesh New and Renewable Energy Development Agency	Vibhuti Khand, Gomti Nagar, Lucknow, Uttar Pradesh
138	03 Nos Solar Street Lights in Shastri Nagar, Meerut, Uttar Pradesh	250004	20-09-2024	54,492	CSR00051353	Uttar Pradesh New and Renewable Energy Development Agency	Vibhuti Khand, Gomti Nagar, Lucknow, Uttar Pradesh
139	04 Nos Solar Street Lights in Kudhla, Meerut, Uttar Pradesh	250004	20-09-2024	72,655	CSR00051353	Uttar Pradesh New and Renewable Energy Development Agency	Vibhuti Khand, Gomti Nagar, Lucknow, Uttar Pradesh
140	68 Nos Solar Street Lights in Block Amroha, Amroha, Uttar Pradesh	244221	20-09-2024	12,35,142	CSR00051353	Uttar Pradesh New and Renewable Energy Development Agency	Vibhuti Khand, Gomti Nagar, Lucknow, Uttar Pradesh
141	01 No Solar Street Light in Block Adalpur, Amroha, Uttar Pradesh	244221	20-09-2024	18,164	CSR00051353	Uttar Pradesh New and Renewable Energy Development Agency	Vibhuti Khand, Gomti Nagar, Lucknow, Uttar Pradesh

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142	06 Nos Solar Street Lights in Iqbal Nagar II, Block Joya, Amroha, Uttar Pradesh	244222	20-09-2024	1,08,983	CSR00051353	Uttar Pradesh New and Renewable Energy Development Agency	Vibhuti Khand, Gomti Nagar, Lucknow, Uttar Pradesh
143	One Water ATM including RO plant (250 LPH) with Bore well, chiller and other complete accessories at Pandit Deendayal Upadhyay Library and Reading Room, Basti, Uttar Pradesh	272002	04-09-2024	8,38,662	--	Manager	Pandit Deendayal Upadhyay Library and Reading Room, Gaur, Basti, Uttar Pradesh
144	One Water ATM including RO plant (250 LPH) with Bore well, chiller and other complete accessories at Bhadeswar Nath Village, Basti, Uttar Pradesh	272124	04-09-2024	8,38,662	--	Manager	Bhadeswar Nath Village, Basti, Uttar Pradesh
145	One Water ATM including RO plant (250 LPH) with Bore well, chiller and other complete accessories at Bharinath Village, Basti, Uttar Pradesh	272182	04-09-2024	8,38,662	--	Pradhan	Gram Panchayt Baidoliya, Block-Gaur, Basti, Uttar Pradesh
146	One Water ATM including RO plant (250 LPH) with Bore well, chiller and other complete accessories at Baidwa Mata Village, Basti, Uttar Pradesh	272163	04-09-2024	8,38,662	--	Manager	Baidwa Mata Village, Basti, Uttar Pradesh.
147	One Water ATM including RO plant (250 LPH) with Bore well, chiller and other complete accessories at Amolipur Village, Basti, Uttar Pradesh	272129	04-09-2024	8,38,661	--	Pradhan	Gram Panchayt Amolipur, Basti, Uttar Pradesh
148	One Water ATM including RO plant (250 LPH) with Bore well, chiller and other complete accessories at Vivekanand Inter College Dubauliyapur Bazar, Basti, Uttar Pradesh	272128	04-09-2024	8,38,661	--	Principal	Vivekanand inter college, Dubauliya Bazar, Basti, Uttar Pradesh

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149	One Water ATM including RO plant (250 LPH) with Bore well, chiller and other complete accessories at Bihra Inter College, Basti, Uttar Pradesh	272131	04-09-2024	8,38,661	--	Principal	Audyogik Vikas Inter College Bihara Bazar, Maharajganj, Basti, Uttar Pradesh
150	One Water ATM including RO plant (250 LPH) with Bore well, chiller and other complete accessories at Gaur Inter College, Basti, Uttar Pradesh	272163	04-09-2024	8,38,661	--	Principal	Shri Mahadev Shukla Krishak Inter Collage, Gaur, Basti, Uttar Pradesh
151	One Water ATM including RO plant (250 LPH) with Bore well, chiller and other complete accessories at Rudhauli Inter College, Basti, Uttar Pradesh	272151	04-09-2024	8,38,661	--	Principal	Mahesh Pratap Inter College, Rudhauli, Basti, Uttar Pradesh
152	One Water ATM including RO plant (250 LPH) with Bore well, chiller and other complete accessories at Pipra Inter College, Basti, Uttar Pradesh	272124	04-09-2024	8,38,661	--	Principal	Gautam Inter College, Pipra Gautam, Basti, Uttar Pradesh
153	One RO plant (100 LPH) with Bore well, SS tank and other Complete accessories at Mahatma Gandhi Inter College, Gorakhpur, Uttar Pradesh	273001	15-01-2025	4,97,733	--	Principal	Mahatma Gandhi Inter College, Gorakhpur, Uttar Pradesh
154	One RO plant (100 LPH) with Bore well, SS tank and other Complete accessories at Maharana Pratap Inter College, Gorakhpur, Uttar Pradesh	273001	15-01-2025	4,97,733	--	Principal	Maharana Pratap Inter College, Gorakhpur, Uttar Pradesh
155	One RO plant (100 LPH) with Bore well, SS tank and other Complete accessories at Gandhi Shatabdi Inter College, Bichhia, Gorakhpur, Uttar Pradesh	273006	15-01-2025	4,97,733	--	Manager	Gandhi Shatabdi Inter College, Bichhia, Gorakhpur, Uttar Pradesh

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156	One RO plant (100 LPH) with Bore well, SS tank and other Complete accessories at Shri Bhagwati Kanya Mahavidyalaya, Gorakhpur, Uttar Pradesh	273001	15-01-2025	4,97,733	--	Principal	Shri Bhagwati Kanya Mahavidyalaya, Gorakhpur, Uttar Pradesh
157	One RO plant (100 LPH) with Bore well, SS tank and other Complete accessories at Ram Narayan Lal Kanya Inter College, Gorakhpur, Uttar Pradesh	273001	15-01-2025	4,97,733	--	Principal	Ram Narayan Lal Kanya Inter College, Gorakhpur, Uttar Pradesh
158	One RO plant (100 LPH) with Bore well, SS tank and other Complete accessories at Ramdei Kanya Inter College, Gorakhpur, Uttar Pradesh	273005	15-01-2025	4,97,733	--	Principal	Ramdei Kanya Inter College, Gorakhpur, Uttar Pradesh
159	One RO plant (100 LPH) with Bore well, SS tank and other Complete accessories at Dayanand Kanya Inter College, Gorakhpur, Uttar Pradesh	273001	15-01-2025	4,97,733	--	Principal	Dayanand Kanya Inter College, Gorakhpur, Uttar Pradesh
160	One RO plant (100 LPH) with Bore well, SS tank and other Complete accessories at Madan Mohan Malviya Inter College, Bhagwanpur, Gorakhpur, Uttar Pradesh	273004	15-01-2025	4,97,733	--	Principal	Madan Mohan Malviya Inter College, Bhagwanpur, Gorakhpur, Uttar Pradesh
161	One RO plant (100 LPH) with Bore well, SS tank and other Complete accessories at Maharana Pratap Krishak Inter College Jungle Dhushan, Gorakhpur, Uttar Pradesh	273014	15-01-2025	4,97,733	--	Principal	Maharana Pratap Krishak Inter College Jungle Dhushan, Gorakhpur, Uttar Pradesh
162	One RO plant (100 LPH) with Bore well, SS tank and other Complete accessories at Murari Inter College Sahajnava, Gorakhpur, Uttar Pradesh	273209	15-01-2025	4,97,733	--	Principal	Murari Inter College Sahajnava, Gorakhpur, Uttar Pradesh

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	CSR amount spent (in ₹)	Details of entity/ Authority/beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
163	One RO plant (100 LPH) with Bore well, SS tank and other Complete accessories at Pt. Deendayal Inter College, Piprai, Gorakhpur, Uttar Pradesh	273152	15-01-2025	4,97,733	--	Principal	Pt. Deendayal Inter College, Piprai, Gorakhpur, Uttar Pradesh
164	One RO plant (100 LPH) with Bore well, SS tank and other Complete accessories at Patel Smarak Inter College Bhathat, Gorakhpur, Uttar Pradesh	273306	15-01-2025	4,97,733	--	Principal	Patel Smarak Inter College Bhathat, Gorakhpur, Uttar Pradesh
165	One RO plant (100 LPH) with Bore well, SS tank and other Complete accessories at Cooperative Inter College, Pipraich, Gorakhpur, Uttar Pradesh	273152	15-01-2025	4,97,732	--	Principal	Cooperative Inter College, Pipraich, Gorakhpur, Uttar Pradesh
166	One RO plant (100 LPH) with Bore well, SS tank and other Complete accessories at Bapu Inter College, Pipiganj, Gorakhpur, Uttar Pradesh	273165	15-01-2025	4,97,732	--	Principal	Bapu Inter College, Pipiganj, Gorakhpur, Uttar Pradesh
167	One RO plant (100 LPH) with Bore well, SS tank and other Complete accessories at Veer Shivaji Inter College, Sarhari, Gorakhpur, Uttar Pradesh	273165	15-01-2025	4,97,732	--	Principal	Veer Shivaji Inter College, Sarhari, Gorakhpur, Uttar Pradesh
168	Construction of Public toilet Facility at Near Sihud, New Kakor Thana, Auraiya, Uttar Pradesh	206244	31-10-2024	8,57,143	--	Reserve Inspector	Police line, Auraiya, Uttar Pradesh
169	Construction of Public toilet Facility at Near new SP Residence, Kakor, Auraiya, Uttar Pradesh	206244	31-10-2024	8,57,143	--	Reserve Inspector	Police line, Auraiya, Uttar Pradesh
170	Construction of Public toilet Facility at Near Mandi Committee, Auraiya, Uttar Pradesh	206122	31-10-2024	8,57,143	--	Secretary	Krishi Utpadan Mandi Samiti, Auraiya, Uttar Pradesh

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	CSR amount spent (in ₹)	Details of entity/ Authority/beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
171	Construction of Public toilet Facility at Near Court Complex, Auraiya, Uttar Pradesh	206122	31-10-2024	8,57,143	--	Executive Officer	Nagar Palika Parishad, Auraiya, Uttar Pradesh
172	Construction of Public toilet Facility at Near PWD Complex, Juvenile Board, Auraiya, Uttar Pradesh	206122	31-10-2024	8,57,143	--	Principal Magistrate	Juvenile Justice Board, Auraiya, Uttar Pradesh
173	Construction of Public toilet Facility at Near Police Station, Tirwa Border, Auraiya, Uttar Pradesh	206244	31-10-2024	8,57,143	--	Reserve Inspector	Police line, Auraiya, Uttar Pradesh
174	Construction of Public toilet Facility at Near Police Station, Ayana, Auraiya, Uttar Pradesh	206129	31-10-2024	8,57,142	--	Reserve Inspector	Police line, Auraiya, Uttar Pradesh
175	Construction of new toilet with renovation of existing toilets and Installation of 02 nos 100 LPH RO Systems in Government Senior Secondary School, Sarai Khawaja, Faridabad, Haryana	121003	30-11-2024	42,48,658	--	Principal	Government Senior Secondary School, Sarai Khawaja, Faridabad, Haryana
176	Two nos Advance Life Support Ambulances for District Hospital Mon, Nagaland	798621	31-01-2025	98,91,000	CSR00060999	Deputy Commissioner	Office of Deputy Commissioner , Mon Nagaland
177	Critical Medical Equipment i.e. an Echo Machine, Sri Satya Sai Sanjeevani Hospital, Baghola, NH 2, Palwal, Haryana.	121102	20-01-2025	71,50,000	CSR00001048	Sri Sathya Sai Health and Education Trust	No. 303, Tara Apartments, 132, Infantry Road, Bangalore, Karnataka.
178	One Ophthalmic Equipment - A Scan Machine at JIWO Charitable Eye Care and Multi-Speciality Hospital Rohini, CSC-10, Block H, Sector-15, Rohini, Delhi - 110085.	110085	16-11-2024	6,00,000	CSR00035230	Adhyatmik Sanskriti Sewa Mission	CSC-10, Block H, Sector-15, Rohini, Delhi - 110085.
179	One No Mobile Medical Unit for Pithoragarh, Uttarakhand at C/O Sri Ram Karan, VPO-Jalalpur, Block-Nagina, District-Nuh, Mewat, Haryana	122108	31-03-2025 (In-Progress)	36,40,000	CSR00000323	Matrix Society for Social Services	C/O Sri Ram Karan, VPO-Jalalpur, Block-Nagina, District-Nuh, Mewat, Haryana

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	CSR amount spent (in ₹)	Details of entity/ Authority/beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
180	Construction of 5th Floor of Laghu Udyog Bharati Multi Skill Development Centre, RIICO Industrial Area, Mahal Road, Jagatpura, Jaipur, Rajasthan.	302017	03-06-2024	45,03,200	CSR00008488	Laghu Udyog Bharati	184, Anantrao Bhide Parisar, Shivaji Nagar, Nagpur-440010
181	16 nos. Steel Book Racks, 4 no. high back Chairs, 4 nos. AC 1.5T with stabilizer & accessories, 01 no. Projector System, 01 no. 55inch TV, News Paper & Journals Display Racks and more than 700 books at Doon Library and Research Centre, Dehradun, Uttarakhand	248001	31-03-2025 (In-Progress)	30,00,000	CSR00058045	Doon Library & Research Centre	21, Parade Ground, Dehradun-248001
182	10 Nos Integrated smart classroom solutions (75-inch flat 4K resolution touchscreen smart whiteboard with a projection pen unit) at Ramakrishna Mission Ashrama, Gwalior, Madhya Pradesh	474011	01-02-2025	33,78,000	CSR00006101	Ramakrishna Mission	P.O. Belur Math, Dist. Howrah, P.S. Bally, West Bengal-711202
183	One 65-inch interactive panel, two conference tables and Twenty-four conference chairs at the New School Building of Prakash Deep Trust, H. No. 481, Sector-21B, Faridabad, Haryana - 121001	121001	31-03-2025	5,58,152	CSR00008447	Prakash Deep Trust	H.No. 481 Sector-21B Faridabad, Haryana - 121001
184	50 Nos 12W LED Solar Street Lights and one 24Wx4 Solar LED High Mast Lights at Aau, Block-Aau, Vidhansabha - Lohawat, District Jodhpur, Rajasthan	342311	12-05-2024	13,81,897	--	Sarpanch	Gram Panchayat Aau, Block-Aau, Vidhansabha - Lohawat, District Jodhpur, Rajasthan
185	50 Nos 12W LED Solar Street Lights and one 24Wx4 Solar LED High Mast Lights at Shergarh, Block-Shergarh, Vidhansabha - Shergarh, District Jodhpur, Rajasthan	302022	12-05-2024	13,81,897	--	Sarpanch	Gram Panchayat Shergarh, Block-Shergarh, Vidhansabha - Shergarh, District Jodhpur, Rajasthan

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	CSR amount spent (in ₹)	Details of entity/ Authority/beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
186	20 Nos 12W LED Solar Street Lights, 30 Nos 12W LED Dual Solar Street Lights and one 24Wx4 Solar LED High Mast Lights at Phalsund, Block-Bhanyana, Vidhansabha - Pokran, District Jaisalmer, Rajasthan	345025	12-05-2024	1,381,898	--	Sarpanch	Gram Panchayat Phalsund, Block-Bhanyana, Vidhansabha - Pokran, District Jaisalmer, Rajasthan
187	05 Nos Solar LED Street Lights of 12 watt in Gram Panchayat Kasmanda, District Sitapur, Uttar Pradesh	261302	31-03-2025	1,03,900	CSR00023463	Uttar Pradesh Small Industries Corporation Limited	110, Industrial State, Fazal Ganj, Kanpur, Uttar Pradesh - 208012
188	03 Nos Solar LED Street Lights of 12 watt in Gram Panchayat Ishwara, District Sitapur, Uttar Pradesh	261206	31-03-2025	62,340	CSR00023463	Uttar Pradesh Small Industries Corporation Limited	110, Industrial State, Fazal Ganj, Kanpur, Uttar Pradesh - 208012
189	29 Nos Solar LED Street Lights of 12 watt in Gram Panchayat Parsandi, District Sitapur, Uttar Pradesh	261207	31-03-2025	6,02,620	CSR00023463	Uttar Pradesh Small Industries Corporation Limited	110, Industrial State, Fazal Ganj, Kanpur, Uttar Pradesh - 208012
190	12 Nos Solar LED Street Lights of 12 watt in Gram Panchayat Khairabad, District Sitapur, Uttar Pradesh	261131	31-03-2025	2,49,360	CSR00023463	Uttar Pradesh Small Industries Corporation Limited	110, Industrial State, Fazal Ganj, Kanpur, Uttar Pradesh - 208012
191	01 No Solar LED Street Lights of 12 watt in Gram Panchayat Katra Kala, District Sitapur, Uttar Pradesh	261203	31-03-2025	20,780	CSR00023463	Uttar Pradesh Small Industries Corporation Limited	110, Industrial State, Fazal Ganj, Kanpur, Uttar Pradesh - 208012

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	CSR amount spent (in ₹)	Details of entity/ Authority/beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
192	Construction of Civic Amenity Building, Badrinath Dham to Shri Kedarnath Utthan Charitable trust (SKUCT), Badrinath, Uttarakhand.	246422	31-03-2025 (In-Progress)	6,25,75,600	CSR00009855	Shri Kedarnath Utthan Charitable trust	Uttarakhand Tourism Development Board, Pt.Deendayal Upadhaya Paryatan Bhawan, Near ONGC Helipad, Garhi Cantt, Dehradun, Uttarakhand-248001
193	Construction of culvert with a clear span of 5 meters and the concreting of 150-meter-long approach road at Ward VII, Enthumkari, Ayyankunnu Panchayath, Kannur, Kerala	670706	15-03-2025	28,48,000	CSR00022461	Secretary	Ayyankunnu Gram Panchayath, Kannur, Kerala
194	Construction of Multipurpose-hall at Kalasamalapalli H/o Thotlavalluru (V) & Mandal, Krishna District, Andhra Pradesh.	521163	26-12-2024	9,95,633	CSR00033025	Krishna District Collectorate	Office of the District Collector, Krishna, Chilakalapudi post office, Machilipatnam, Andra Pradesh 521002
195	Construction of Multipurpose-hall at Angaluru village of Gudlavalleru Mandal, Krishna District, Andhra Pradesh.	521330	26-12-2024	9,72,909	CSR00033025	Krishna District Collectorate	Office of the District Collector, Krishna, Chilakalapudi post office, Machilipatnam, Andra Pradesh 521002
196	Construction of Multipurpose-hall at Tarakaturu village of Guduru Mandal, Krishna District, Andhra Pradesh.	521156	26-12-2024	56,08,769	CSR00033025	Krishna District Collectorate	Office of the District Collector, Krishna, Chilakalapudi post office, Machilipatnam, Andra Pradesh 521002
			Total=	**₹30,93,24,564**			

FORM NO. MR-3

Secretarial Audit Report

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

NHPC Limited

CIN: L40101HR1975GOI032564

NHPC Office Complex, Sector- 33

Faridabad, Haryana – 121003

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **NHPC Limited** (hereinafter called "the Company"), having its Registered Office at **NHPC Office Complex, Sector- 33 Faridabad, Haryana – 121003**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2025**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **March 31, 2025**, according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the audit period)**

d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the audit period)**

e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable to the Company during the audit period)**;

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable to the Company during the audit period)**; and

(vi) Compliances/processes/systems under other specific applicable Laws (as applicable to the industry) to the Company are being relied on the basis of periodic certificate under internal Compliance system submitted to the Board of Directors of the Company.

The compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this audit since the same have been subject to review by the Statutory auditor(s) and other designated professionals.

We have also examined compliance with the applicable clauses of the following:

i. Secretarial Standards issued by The Institute of Company Secretaries of India.

ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR).

iii. Guidelines on Corporate Governance for Central Public Sector Enterprises (CPSEs) issued by the Department of Public Enterprises vide their OM No. 18(8)/2005-GM dated 14th May, 2010.

iv. Guidelines on Capital Restructuring of Central Public Sector Enterprises (CPSEs) issued by Department of Investment and Public Asset Management (DIPAM), Ministry of Finance, Government of India.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above subject to the following observations:

i) The Company did not have requisite number of Independent Directors (IDs) (from 08.11.2024 to 31.03.2025) including Woman ID (from 10.11.2024 to 31.03.2025) on its Board as per Regulation 17(1) of SEBI LODR, after completion of tenure of four IDs in November, 2024. The Company did not have requisite number of IDs and woman Director from 10.11.2024 to 31.03.2025 on its Board as per Section 149 of the Companies Act, 2013.

ii) The composition of Audit Committee and Nomination & Remuneration Committee was not as per Regulation 18(1) and 19(1) of SEBI LODR and Section 177 & 178 of the Companies Act, 2013 from 10.11.2024 till 31.03.2025 due to non-appointment of requisite number of IDs on the Board of the Company by Govt. of India, after completion of tenure of 4 (four) IDs in November, 2024. Thereafter, the committees were reconstituted by the Board with the remaining Directors, for substantial compliance of law.

iii) The company has not complied with certain paras viz. 3.1.4 (from 08.11.2024 to 31.03.2025), 3.1.2, 4.1.1, 4.4 and 5.1 (from 10.11.2024-31.03.2025) of DPE Guidelines on Corporate Governance regarding composition of Board and Committees thereof.

We further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors except the observations mentioned above. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

2. The Company has complied with the SDD compliances as per the Regulation 3(5) and 3(6) of SEBI (PIT) Regulations, 2015.

3. The Company has received notices levying fines from BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) for non-compliance with the requirements pertaining to the Regulation 17(1), 18(1), 19(1) of SEBI LODR for the quarter ended December 2024 and March 2025 regarding composition of Board of Directors and Committees thereof due to non-availability of IDs (including Women ID).

4. The Company has already submitted their reply to BSE & NSE on 21.03.2025 and 03.06.2025 stating that appointment of IDs was not within the control of the Company and Company will be in compliance with SEBI LODR after appointment of requisite number of IDs (including Woman ID) on the Board of NHPC Limited by Administrative Ministry i.e. Ministry of Power, Govt. of India.

Adequate notice(s) were given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance or at shorter notice by adhering to the statutory requirements in this regard and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions of the Board / Committee meeting(s) thereof were carried with unanimous consent of all the Directors/Members or through requisite majority.

We further report that on the basis of information and explanation provided to us, we are of the opinion that, there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company has the following events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.: -

i) Pursuant to Ministry of Corporate Affairs (MCA) Order dated 02.01.2025 for Central Government approval of scheme of amalgamation of Lanco Teesta Hydro Power Limited (LTHPL) with NHPC Limited, an amendment in Clause V of Memorandum of Association and Article 5 of Articles of Association was carried out as per the scheme of amalgamation to increase the Authorized Share Capital of the Company to Rs.17,500 crores divided into 1750,00,00,000 Equity shares of Rs.10/- each and subsequently LTHPL was merged with NHPC w.e.f. 27.01.2025 i.e. date of filing INC-28.

ii) The Board of Directors of the Company in its meeting held on September 24, 2021 had approved

the proposal to initiate the process of merger of Jalpower Corporation Limited (JPCL) (a wholly owned subsidiary of NHPC) with the Company as per applicable provisions of the Companies Act. 2013. Approval of the Ministry of Power, Government of India had been conveyed on April 26, 2023 following which NHPC Limited and JPCL have filed first motion application with MCA on February 8, 2024. MCA conducted first hearing on April 30, 2025, in connection with the application filed under Sections 230-232 of the Companies Act, 2013 for approval of the Scheme of Amalgamation between JPCL and NHPC. MCA vide order dated 22.05.2025 has issued directions for convening meeting of equity shareholders and creditors. The merger of JPCL with NHPC is under process.

For, Kumar Naresh Sinha & Associates
Company Secretaries

CS Naresh Kumar Sinha
(Proprietor)

FCS: 1807; CP No.: 14984

PR: 6220/2019

Place: Noida **FRN: S2015UP440500**

Date: 12.06.2025 **UDIN: F001807G000587590**

*Note: This report is to be read with our letter of even date which is annexed as **"Annexure-A"** and forms an integral part of this report.*

Annexure A

To,
The Members
NHPC Limited
CIN: L40101HR1975GOI032564
NHPC Office Complex, Sector- 33
Faridabad, Haryana – 121003

Auditor's responsibility

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("CSAS") prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company and for which we relied on the report of statutory auditor.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on random test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For, Kumar Naresh Sinha & Associates
Company Secretaries

CS Naresh Kumar Sinha
(Proprietor)
FCS: 1807; CP No.: 14984
PR: 6220/2019
FRN: S2015UP440500
UDIN: F001807G000587590

Place: Noida
Date: 12.06.2025

FORM MR-3

Secretarial Audit Report

For the financial year ended 31st March, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
NHDC LIMITED,
CIN: U31200MP2000GOI014337
NHDC Parisar, Near Hotel Lake View,
Shyamla Hills, Bhopal, MP-462013 IN

We have conducted the secretarial audit of the compliances of the applicable statutory provisions and adherence to good corporate practices by **NHDC Limited** (hereinafter called the 'Company'), a Joint Venture of NHPC Limited (Government of India Enterprises) and Govt. of Madhya Pradesh. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **31st March, 2025** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **NHDC Limited** ("the Company") for the financial year ended on 31st March 2025 according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder (**NOT APPLICABLE** as none of the shares or any other securities specified hereunder, are listed in any stock exchange during the financial year under review);

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder (**NOT APPLCABLE** as none of the shares or any other securities specified hereunder, are held in dematerialized form during the financial year under review);

iv. Foreign Exchange Management Act, 1999 and the rules and reguiations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (**NOT APPLICABLE** as the Company has not entered in any foreign transactions governed under the aforementioned Act during the financial year under review);

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') (**NOT APPLICABLE** as none of the shares or any other securities specified hereunder, are listed in any stock exchange during the financial year under review): -

   a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

   d. The Securities and Exchange Board of India (Share Based Employees Benefits and Sweat Equity) Regulations, 2021;

   e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

   f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

   g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and

   h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

vi. Compliances/ processes/ systems under other specific applicable Laws (as applicable to the industry) to the Company are being relied on the basis of periodic certificate/ half yearly Legal Audit Report under internal Compliance system submitted to the Board of Directors of the Company.

We have also examined compliances with the applicable clauses of the following:

i. Secretarial Standards, as amended from time to time, issued by the Institute of Company Secretaries of India.

ii. The Listing Agreements entered into by the Company with Stock Exchange, if applicable (**NOT APPLICABLE** AS none of the shares or any other securities specified hereunder, are listed in any stock exchange during the financial year under review);

iii. DPE Guidelines on Corporate Governance for CPSE.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that: -

- NHDC is a Joint Venture of NHPC Limited (Government of India Enterprise) and Government of Madhya Pradesh and all directors are nominated by the joint venture partners i.e. NHPC and GoMP. As per MCA notification dated 5th July, 2017, exemption is granted for appointment of Independent Director(s) on the Board of Joint Venture Companies. The Board of Directors of the Company is constituted with Executive Director(s), Non-Executive Director(s) including Woman Directors. The Changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Companies Act, 2013.
- Generally adequate Notice was given to all the directors to schedule the meetings, agenda and detailed notes on Agenda were sent at least seven days in advance or at a shorter notice by adhering to the statutory requirements and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.
- All the decisions resolved in the Board/ Committee Meeting(s) are carried out with unanimous consent of the all the Directors/ Members or through requisite majority as recorded in the minutes of the meeting.

We further report that as per the requirement of the Companies Act, 2013 and other rules, regulations and guidelines, the Company has formulated and adopted various policies as under:

- Related Party Policy;
- Corporate Social Responsibility policy;
- Vigil Mechanism Policy;
- Risk Management Policy; and
- Code of business Conduct & Ethics for Board of directors and senior management personnel.

The above policies have been placed on the website of the Company, wherever needed.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines. Adequate in-house system has been developed to obtain quarterly/ annual compliance certificates from all Heads of Projects and Heads of Departments at projects and corporate office level in this regard. We are also given to understand that Finance Division of NHDC has intimated to Statutory Auditors of NHDC regarding applicability of relevant clause(s) of SEBI circular dated 18.10.2019.

We further report that the compliance by the company for the applicable Financial Laws like Direct Taxes, Indirect Taxes and the compliance of the accounting standards and the annual financial statements, Cost Records has not been reviewed in this audit report, since the same have been subject to the statutory financial audit/cost audit by other designated professionals.

We further report that as informed by the Company, during the audit period of the Company, there were no specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. referred to above. Note: This Report is to be read with our letter of even date which is annexed as **"Annexure-A"** and integral part of this report.

For **Pranay Patel & Associates**
Company Secretaries

CS Pranay Patel
Proprietor
FCS No. **10422**
CP No. **11522**
PR **971/2020**
Firm Reg. No. **S2012MP197500**
UDIN: **F010422G000638929**

Place: Bhopal
Date: 20.06.2025

ANNEXURE A

ANNEXURE TO SECRETARIAL AUDIT REPORT

To,

The Members,

NHDC LIMITED,

CIN: U31200MP2000GOI014337

NHDC Parisar, Near Hotel Lake View,

Shyamla Hills, Bhopal, MP-462013 IN

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **Pranay Patel & Associates**
Company Secretaries

CS Pranay Patel
Proprietor
FCS No. **10422**
CP No. **11522**
PR **971/2020**
Firm Reg. No. **S2012MP197500**
UDIN: **F010422G000638929**

Place: Bhopal
Date: 20.06.2025

FORM NO. MR-3

Secretarial Audit Report

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To

The Members

CHENAB VALLEY POWER PROJECTS LIMITED

CIN: U40105JK2011GOI003321

CHENAB JAL SHAKTI BHAVAN OPPOSITE SARASWATI DHAM,

RAIL HEAD COMPLEX JAMMU J&K 180012

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by the Chenab Valley Power Projects Limited (CIN: U40105JK2011GOI003321) (herein after referred to as the 'Company').

The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's statutory registers, books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 complied with the statutory provisions listed here under and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions mentioned below and the Company has complied with said provisions except mentioned there under:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; **(NOT APPLICABLE)**

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; **(NOT APPLICABLE)**

(iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(NOT APPLICABLE)**

(v) **The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are not applicable to the Company as the Shares of the Company are not listed with stock Exchange during Audit period.**

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

(d) Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 (Erstwhile Securities and Exchange Board of India (Share Based Employee Benefits) Regulation, 2014;

(e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Erstwhile Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008);

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

(vi) Other laws specifically applicable to company have substantially complied with. I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards - SS-1 (related to Board Meetings) and SS-2 (related to General Meetings) issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company. **(NOT APPLICABLE)**

During the period under review and as per the explanations and representations made by the management and subject to clarifications given to us, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, etc.

I further report that:

a) The Board of Directors of the Company is duly constituted.

b) The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

c) Adequate notice was given to all directors at least seven days in advance to the scheduled Board/ Committee Meetings except in those cases where the meetings were conducted at shorter notice. Agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decisions were carried through while the dissenting members' views were captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that the compliance by the Company of the applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed in this Audit since the same have been subject to review by Statutory Auditors/ CAG and other designated professionals.

I further report that during the audit period, the Company had following events, which had bearing on the Company's affairs in pursuance to above referred laws, rules, regulations, guidelines etc.

DETAIL OF ALLOTMENT OF SHARES DURING THE YEAR 2024-25:

(i) The Company allotted 22,86,90,000 Equity Shares of Rs.10/- as fully paid up amounting to Rs.2,28,69,00,000/- to NHPC Ltd. on 07/05/2024.

(ii) The Company allotted 8,24,49,998 Equity Shares of Rs.10/- each as fully paid up amounting to Rs.82,44,99,980/- to JKSPDC Ltd. on 07/05/2024.

(iii) The Company allotted 01 Equity Share of Rs.10/- as fully paid up amounting to Rs.10/- to Sh H. Rajesh Prasad (Administrative Secretary-JKPDD) representative of JKSPDC on 07/05/2024.

(iv) The Company allotted 01 Equity Share of Rs.10/- as fully paid up amounting to Rs.10/- to Sh Pankaj Magotra (Managing Director-JKSPDC) representative of JKSPDC on 07/05/2024.

(v) The Company allotted 12,50,00,000 Equity Shares of Rs.10/- as fully paid up amounting to Rs.1,25,00,00,000/- to NHPC Ltd. on 31/07/2024.

(vi) The Company allotted 25,00,00,000 Equity Shares of Rs.10/- as fully paid up amounting to Rs.2,50,00,00,000/- to NHPC Ltd. on 09/09/2024.

(vii) The Company allotted 6,00,00,000 Equity Shares of Rs.10/- as fully paid up amounting to Rs.60,00,00,000/- to NHPC Ltd. on 08/10/2024.

(viii) The Company allotted 26,23,00,000 Equity Shares of Rs.10/- as fully paid up amounting to Rs.2,62,30,00,000/- to NHPC Ltd. on 07/01/2025.

(ix) The Company allotted 12,12,30,000 Equity Shares of Rs.10/- as fully paid up amounting to Rs.1,21,23,00,000/- to JKSPDC Ltd. on 07/01/2025.

(x) The Company allotted 5,00,00,000 Equity Shares of Rs.10/- as fully paid up amounting to Rs.50,00,00,000/- to JKSPDC Ltd. on 29/01/2025.

For Ramit Mam & Associates
Company Secretaries

Ramit Kumar Mam
(Proprietor)
ACS No -32703; C P No: 23257
FRN: S2021JK806900
Peer Review Certificate No: 4169/2023
UDIN: A032703G000662079

Place: Jammu
Date: 26.06.2025

ANNEXURE TO SECRETARIAL AUDIT REPORT

To

The Members

CHENAB VALLEY POWER PROJECTS LIMITED

CIN: U40105JK2011GOI003321

CHENAB JAL SHAKTI BHAVAN OPPOSITE SARASWATI DHAM,

RAIL HEAD COMPLEX JAMMU J&K 180012

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records during the period of my audit. The audit process was carried on the basis of documents, reports and records made available to me, which were relied upon as audit evidence for conducting the audit.
3. The verification was done on test check basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
4. Wherever required, I have obtained the management representation about list of applicable laws, compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibility of management. My examination was limited to the verification of procedure on test check basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Ramit Mam & Associates
Company Secretaries

Ramit Kumar Mam
(Proprietor)
ACS No -32703; C P No: 23257
FRN: S2021JK806900
Peer Review Certificate No: 4169/2023
UDIN: A032703G000662079

Place: Jammu
Date: 26.06.2025

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

Your Company believes that effective corporate governance practices are essential to build a strong foundation for successful operation of a commercial enterprise. The Company's philosophy on corporate governance ensures transparency, accountability, ethical corporate behaviour and fairness to all stakeholders comprising of regulators, employees, customers, vendors, investors and society at large.

Your Company implements best corporate governance practices by ensuring compliance with all regulatory provisions applicable to the Company such as the Companies Act, 2013, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR), Guidelines on Corporate Governance for Central Public Sector Enterprises (CPSEs) issued by Department of Public Enterprises (DPE Guidelines), Govt. of India and other directives/ guidelines issued by the Government of India from time to time.

The report on compliance with corporate governance and disclosure requirements for the financial year 2024-25 is given as under:

2. BOARD OF DIRECTORS:

The role of the Board of Directors is to plan and strategize goals of the Company and to put mechanisms in place to monitor progress against the objectives. Diverse approach to Board composition brings out a range of expertise, perspectives and knowledge that adequately reflect the broader concerns of various stakeholders. All statutory and other significant material information are placed before the Board for effective and efficient discharge of its responsibilities.

The Board of your Company constantly endeavours to achieve goal of creating sustainable long-term value, in line with vision and mission of your Company.

i) Size and Composition of the Board:

As on March 31, 2025, the Board comprised of Six Directors out of which four were Executive Directors (including Chairman & Managing Director), one was Government Nominee Director and one was Independent Director.

NHPC Limited is a Government Company as per provisions of the Companies Act, 2013 and is under the administrative control of Ministry of Power (MoP), Govt. of India. As per Articles of Association of the Company, all the Directors of the Company are appointed/ nominated by the President of India acting through MoP, Govt. of India.

During the financial year 2024-25, composition of the Board of Directors was in conformity with the provisions of the Companies Act, 2013, SEBI LODR and DPE Guidelines except during the period from 08.11.2024 to 31.03.2025, due to non-appointment of requisite number of Independent Directors including one woman Independent Director on the Board of the Company by Govt. of India, after completion of tenure of four (4) Independent Directors in November 2024. Company has requested Govt. of India from time to time through MoP to appoint requisite number of Independent Directors (including Woman Independent Director) on its Board. In April, 2025, MoP vide letters dated 17.04.2025 had appointed/re-appointed three Independent Directors.

ii) Tenure of Directors:

Chairman & Managing Director and other Whole-Time Directors are generally appointed for a period of five years from the date of their taking over the charge or till the date of their superannuation or until further orders from the Govt. of India, whichever is earlier. Independent Directors are usually appointed upto a period of three years. Government Nominee Directors continue on the Board, at the discretion of the nominating authority or till ceasing to be officials of such nominating authority.

iii) Resume of Directors seeking appointment or re-appointment:

Brief resume and other relevant details of Directors seeking appointment or re-appointment at the ensuing Annual General Meeting (AGM) is appended to the notice calling the AGM.

iv) Skills/ expertise/ competence of Directors

Your Company recognises and embraces the benefits of having a diverse Board that possesses a balance of skills, experience and expertise taking into account knowledge, professional experience and qualifications, gender, age, cultural and educational background, and any other factors that might be considered relevant from time to time.

All Board appointments are made by the President of India acting through administrative ministry i.e. Ministry of Power, Government of India. For recruitment of the functional directors, vacancy indicating

job description, desirable qualification and experience of candidates is issued by Public Enterprises Selection Board. Knowledge and experience in areas such as Power Sector & Power Trading, Finance, Legal, Risk Management, Human Resources, etc. are duly considered while making appointments of the Board members to the Board level Committees. The matrix given at **Annexure- A** of this report summarizes core skills/ expertise/ competencies of Directors. This covers Directors as on the Board of the Company on March 31, 2025 and also Directors who have been appointed/ re-appointed.

v) Board Meetings:

The Board of Directors of the Company met twelve times during the financial year 2024-25. The details of Board meetings held during the financial year 2024-25 and attendance thereat are given as under:

Board meetings held during the financial year 2024-25

S. No.	Board Meeting Number	Board Meeting Date	Board Strength	No. of Directors Present		% of Attendance
				In Person	Through Video Conferencing	
1.	479	April 16, 2024	9	6	3	100
2.	480	May 17, 2024	9	8	1	100
3.	481	July 11, 2024	9	8	1	100
4.	482	August 07, 2024	10	9	1	100
5.	483	August 28, 2024	10	9	1	100
6.	484	September 25, 2024	10	10	0	100
7.	485	October 16, 2024	10	9	1	100
8.	486	November 07, 2024	10	8	1	90
9.	487	December 12, 2024	6	6	0	100
10.	488	January 18, 2025	6	5	1	100
11.	489	February 07, 2025	6	5	1	100
12.	490	March 19, 2025	6	6	0	100

The maximum time interval between any two meetings of the Board did not exceed three months.

The detail of Directors, their attendance at Board meetings/ last AGM, number of shares held in the Company, their directorships in other listed companies and number of directorships and Board level Committee membership(s)/ chairpersonship(s) of other companies as on March 31, 2025 are given as under:

Name of Director (Shri/ Smt.)	Number of Board Meetings held and attended during their respective tenure	Attendance at last AGM (August 28, 2024)	Number of Shares held in the Company	Number of directorships held in other Companies*	No. of Committee membership(s) held in other Companies**		Directorship in other listed entities (Category of Directorship)
					As Chairperson	As member	
Functional Directors							
Raj Kumar Chaudhary, Chairman & Managing Director[1]	12/12	Yes	2711	4	NIL	NIL	SJVN Limited, Chairman & Managing Director
Rajendra Prasad Goyal, Director (Finance)[2]	12/12	Yes	20199	8	2	NIL	SJVN Limited, Director (Finance)
Uttam Lal, Director (Personnel)	12/12	Yes	4411	NIL	NIL	NIL	NIL
Sanjay Kumar Singh, Director (Projects) and Director (Technical)[3]	9/9	Yes	NIL	3	NIL	NIL	NIL

Name of Director (Shri/ Smt.)	Number of Board Meetings held and attended during their respective tenure	Attendance at last AGM (August 28, 2024)	Number of Shares held in the Company	Number of directorships held in other Companies*	No. of Committee membership(s) held in other Companies**		Directorship in other listed entities (Category of Directorship)
					As Chairperson	As member	
Government Nominee Director							
Mohammad Afzal, Joint Secretary (Hydro), Ministry of Power	11/12	No	NIL	2	NIL	1	1. SJVN Limited, Nominee Director 2. PTC India Limited, Nominee Director
Independent Directors							
Premkumar Goverthanan	12/12	Yes	NIL	NIL	NIL	NIL	NIL
Uday Sakharam Nirgudkar[4]	8/8	Yes	Not Applicable				
Amit Kansal[5]	8/8	Yes					
Rashmi Sharma Rawal[5]	8/8	Yes					
Jiji Joseph[6]	8/8	Yes					

** Directorship held in Indian Companies has been considered.*

***Membership(s)/ Chairpersonship(s) of Audit Committee and Stakeholders' Relationship Committee held in other companies have been considered.*

[1]Appointed as Chairman & Managing Director of the Company w.e.f. 07.08.2024 as per the orders issued by MoP. Held the charge of Director (Technical) till 07.08.2024 and additional charge of Director (Projects) till 23.07.2024, as per the orders issued by MoP.

[2]Held additional charge of the post of Chairman & Managing Director till 07.08.2024, as per the orders issued by MoP.

[3]Appointed as Director (Projects) of the Company w.e.f. 24.07.2024, as per the orders issued by MoP and held the additional charge of Director (Technical) w.e.f. 08.08.2024.

[4]Ceased to be Independent Director w.e.f. 08.11.2024. Re-appointed w.e.f. 17.04.2025 as per MoP letter dated 17.04.2025.

[5]Ceased to be Independent Director w.e.f. 10.11.2024.

[6]Ceased to be Independent Director w.e.f. 10.11.2024. Re-appointed w.e.f. 17.04.2025 as per MoP letter dated 17.04.2025.

Notes:

a) None of the Directors of the Company held office of director at any point of time in more than ten (10) public companies including seven (7) listed companies.

b) None of the Directors of the Company is a member in more than ten (10) Committees or Chairperson of more than five (5) Board level Committees across all the Companies in which he is a Director. For the purpose of determination of limit of the Board level Committees, Chairmanship or Membership of Audit Committee and Stakeholders' Relationship Committee has only been considered.

c) None of the Whole-Time Directors of the Company is serving as an Independent Director in more than three (3) listed companies.

d) None of the Independent Directors of the Company is serving as an Independent Director in more than seven (7) listed companies.

e) The Directors of the Company do not have any inter-se relationship.

f) NHPC has not issued any convertible instrument till date, therefore, none of the non-executive Directors hold any such instrument.

vi) Board Independence:

The Independent Directors of the Company are appointed/ nominated by the President of India acting through administrative ministry i.e. Ministry of Power, Govt. of India. Accordingly, the appointing authority considers the integrity, expertise and experience of the individual to be appointed/ nominated as Independent Director on the Board of the Company. All Independent Directors on the Board of the Company met the criteria of Independence as required by law and were registered in the databank of Independent Directors maintained by Indian Institute of Corporate Affairs (IICA) during financial year 2024-25. No Independent Director has resigned from his/ her post before the expiry of his/her tenure.

vii) Familiarization / Training Programme for Directors:

The Company has implemented a 'Policy on Training for Board Members', which covers all Directors on the Board of the Company. The Directors of the Company are nominated from time to time to attend various conferences/ programmes on Corporate Governance, Roles and Responsibilities of Directors and other industry related matters organized by Department of Public Enterprises, SCOPE, IICA and other reputed institutes. The Company also organizes in-house orientation training programs for newly inducted Directors. This enables them to augment knowledge and skills for effective and efficient discharge of their responsibilities.

The details of familiarization programmes imparted to Independent Directors are available on the website of the Company and can be accessed at https://www.nhpcindia.com/assests/pzi_public/gallery/1749123181.pdf

viii) Performance Evaluation

Ministry of Corporate Affairs (MCA) vide its notification dated June 05, 2015 had inter-alia exempted Government Companies from providing information in the Directors' Report about the manner, in which annual performance evaluation of Board, its Committees and individual Directors has been made, in case, the performance of Directors is being evaluated by the Administrative Ministry.

The performance of all Functional Directors of the Company is being evaluated by the Administrative Ministry i.e. MoP, as per the mechanism for performance appraisal of top management incumbents of CPSEs, specified by DPE. The performance of Nominee Directors of the Company is also evaluated by the nominating authority. Independent Directors are also being evaluated by Department of Public Enterprises, Govt. of India on annual basis as per DPE O.M. dated 30.05.2022.

In terms of requirements of provisions of the Companies Act, 2013 and SEBI LODR, NHPC has in place a "Policy on performance evaluation of Board, Board level Committees and Directors". The Performance evaluation criteria have been duly approved by the Nomination & Remuneration Committee. The performance evaluation of all the Board Members, Board as a whole and mandatory Committees of the Board for financial year 2024-25 has been carried out during financial year 2025-26.

3. COMMITTEES OF THE BOARD:

The Committees of the Board play a crucial role in governance structure of the Company and assist Board in taking informed decisions by focusing on specific areas/ activities. The recommendations of the Committees on matters under their scope are placed before the Board for approval. In compliance to provisions of SEBI LODR and the Companies Act, 2013, following Committees have been constituted by the Board:

1. Audit Committee.
2. Stakeholders' Relationship Committee.
3. Nomination & Remuneration Committee.
4. Committee of Directors on Corporate Social Responsibility (CSR) and Sustainability.
5. Risk Management Committee.

Senior officials of the Company were also invited to provide necessary information/ clarification on matters placed before the Committees, whenever required by the Committees. During the financial year 2024-25, the Board had accepted all recommendation(s) of Committee(s) of the Board, which are mandatorily required to be recommended by the Committee(s) for its approval.

DETAILS OF MEMBERS, MEETINGS HELD, TERMS OF REFERENCE ETC. OF MANDATORY COMMITTEES ARE AS UNDER:

3.1 Audit Committee

As on March 31, 2025, the Audit Committee comprised the following members:

1.	Shri Premkumar Goverthanan	Independent Director	Chairperson
2.	Shri Mohammad Afzal	Govt. Nominee Director	Member
3.	Shri Sanjay Kumar Singh	Director (Technical)	Ex-Officio Member

Director (Finance) is ex-officio invitee to the meetings of Audit Committee. Internal Auditor was also invited to the concerned meetings of Audit Committee. Statutory Auditors and Cost Auditors were invited to the meetings of the Committee in which Financial Statements and Cost Audit Reports, respectively were discussed. The Company Secretary acts as Secretary to the Committee.

During the FY 2024-25, the composition of Audit Committee was in line with the provisions of the Companies Act, 2013, SEBI LODR and DPE Guidelines, except during the period from 10.11.2024 to 31.03.2025 due to non-appointment of requisite number of Independent Directors on the Board of the Company by Govt. of India, after completion of tenure of four (4) Independent Directors in November 2024. The Committee was reconstituted by the Board w.e.f. 10.11.2024 with the available Directors, for substantial compliance of law.

Terms of reference:

The brief terms of reference of the Committee is oversight of the Company's financial reporting process and the disclosure of its financial information. It also recommends fixation of audit fees and approves payment to auditors for any other services rendered by them. The Committee reviews with Management, the quarterly and annual financial statements and auditor's report thereon. It reviews the adequacy of internal control systems and internal audit functions. It reviews the functioning of Whistle Blower Mechanism. It also approves Related Party Transactions and carries out functions as mentioned in the terms of reference of the Audit Committee pursuant to the provisions of the Companies Act, 2013, SEBI LODR and DPE Guidelines. The detailed terms of reference of the Committee is available at https://www.nhpcindia.com/assests/pzi_public/gallery/16859405160.pdf

Meetings and Attendance:

The Committee met six times during the financial year under report. Details of the meetings and attendance of members are given as under:

S. No.	Date of Meeting	Dr. Uday Sakharam Nirgudkar[1]	Shri Jiji Joseph[2]	Shri Premkumar Goverthanan[3]	Shri Raj Kumar Chaudhary[4]	Shri Sanjay Kumar Singh[5]	Shri Mohammad Afzal[6]
1.	May 16, 2024 continued to May 17, 2024	✓	✓	✓	✓	N.A.	N.A.
		✓	✓	✓	✓	N.A.	N.A.
2.	July 11, 2024	✓	✓	✓	✓	N.A.	N.A.
3.	August 06, 2024 continued to August 07, 2024	✓	✓	✓	✓	N.A.	N.A.
		✓	✓	✓	N.A.	N.A.	N.A.
4.	November 06, 2024 continued to November 07, 2024	✓	✓	✓	N.A.	✓	N.A.
		✓	✓	✓	N.A.	✓	N.A.
5.	February 07, 2025	N.A.	N.A.	✓	N.A.	✓	✓
6.	March 19, 2025	N.A.	N.A.	✓	N.A.	✓	✓
Number of meetings held during respective tenure		4	4	6	3	3	2
Meetings attended		4	4	6	3	3	2
% of meetings attended		100	100	100	100	100	100

[1]*Ceased to be Chairperson & member of the committee w.e.f. 08.11.2024.*

[2]Ceased to be member of the Committee w.e.f. 10.11.2024.

[3]Appointed as Chairperson of the Committee w.e.f. 10.11.2024.

[4]Ceased to be member of the Committee w.e.f. 07.08.2024.

[5]Became ex-officio member of the Committee on holding additional charge of Director (Technical) w.e.f. 08.08.2024.

[6]Appointed as member of the Committee w.e.f. 10.11.2024.

Present in person, Present through Video Conferencing

3.2 Stakeholders' Relationship Committee

As on March 31, 2025, composition of Stakeholders' Relationship Committee was as under:

1.	Shri Premkumar Goverthanan	Independent Director	Chairperson
2.	Shri Rajendra Prasad Goyal	Director (Finance)	Ex-Officio Member
3.	Shri Uttam Lal	Director (Personnel)	Ex-Officio Member

Terms of reference:

The brief terms of reference of the Committee is to resolve the grievances of the security holders. It also reviews measures taken for effective exercise of voting rights by shareholders and carries out functions as required by the provisions of the Companies Act, 2013, SEBI LODR and DPE Guidelines. The detailed terms of reference of the Committee is available at https://www.nhpcindia.com/assests/pzi_public/gallery/16859405160.pdf

Meetings and Attendance:

The Committee met five times during the financial year under report. Details of the meeting and attendance of members are given as under:

S. No.	Date of Meeting	Dr. Amit Kansal[1]	Dr. Rashmi Sharma Rawal[2]	Shri Rajendra Prasad Goyal	Shri Raj Kumar Chaudhary[3]	Shri Sanjay Kumar Singh[4]	Shri Uttam Lal[5]	Shri Premkumar Goverthanan[6]
1.	May 16, 2024					N.A.	N.A.	N.A.
2.	July 11, 2024					N.A.	N.A.	N.A.
3.	September 25, 2024				N.A.		N.A.	N.A.
4.	November 06, 2024				N.A.		N.A.	N.A.
5.	February 07, 2025	N.A.	N.A.		N.A.	N.A.		
Number of meetings held during respective tenure		4	4	5	2	2	1	1
Meetings attended		4	4	5	2	2	1	1
% of meetings attended		100	100	100	100	100	100	100

[1]Ceased to be Chairperson & member of the Committee w.e.f. 10.11.2024.

[2]Ceased to be member of the Committee w.e.f. 10.11.2024.

[3]*Ceased to be member of the Committee w.e.f. 07.08.2024.*

[4]*Became ex-officio member of the Committee on holding additional charge of Director (Technical) w.e.f. 08.08.2024 and ceased to be member w.e.f. 10.11.2024, on reconstitution of Committee.*

[5]*Appointed as ex-officio member of the Committee w.e.f. 10.11.2024, on reconstitution of Committee.*

[6]*Appointed as Chairperson & member of the Committee w.e.f. 10.11.2024.*

Present in person, Present through Video Conferencing

Name and Designation of Compliance Officer:

Smt. Rupa Deb, Company Secretary is the Compliance Officer of the Company in terms of Regulation 6 of SEBI LODR.

Shareholders'/ Bondholders' Grievances:

During the financial year 2024-25, shareholders'/ bondholders' grievances received through various mediums such as e-mails, letters, SEBI SCORES, SMART ODR portal, Stock Exchanges, etc. were attended expeditiously, except the cases constrained by disputes or legal impediments. The details of complaints received and resolved during the year are given as under:

Description	Equity Shareholders	Bondholders
Opening balance as on April 1, 2024	5	NIL
Received during the year	468	28
Resolved during the year	473	28
Pending as on March 31, 2025	NIL	NIL

3.3 Nomination & Remuneration Committee

Being a Central Public Sector Enterprise, the appointment, tenure and remuneration of Chairman & Managing Director and Whole Time Directors in NHPC are decided by the Government of India. The Part Time Non-Official Directors (Independent Directors) are paid sitting fees for attending the Board and Committee meetings. The Government Nominee Director is not paid any remuneration/sitting fee by the Company. The remuneration of employees of the Company is fixed as per the guidelines issued by Department of Public Enterprises (DPE), from time to time.

The Composition of Committee as on March 31, 2025 was as under:

1.	Shri Premkumar Goverthanan	Independent Director	Chairperson
2.	Shri Mohammad Afzal	Govt. Nominee Director	Member
3.	Shri Raj Kumar Chaudhary	Chairman & Managing Director	Member

During the FY 2024-25, the composition of Nomination & Remuneration Committee was in line with the provisions of the Companies Act, 2013, SEBI LODR and DPE Guidelines except during the period from 10.11.2024 to 31.03.2025 due to non-appointment of requisite number of Independent Directors on the Board of the Company by Govt. of India, after completion of tenure of four (4) Independent Directors in November 2024. The Committee was reconstituted by the Board w.e.f. 10.11.2024 with the available Directors, for substantial compliance of law.

Terms of reference:

The brief terms of reference of the Committee is to formulate the criteria for determining positive attributes and independence of a Director and criteria for the performance evaluation of Independent Directors and the Board, to devise a Policy on Board Diversity. It also identifies persons who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal and carries out functions as may be required under the provisions of the Companies Act, 2013, SEBI LODR and DPE Guidelines. The detailed terms of reference of the Committee is available at https://www.nhpcindia.com/assests/pzi_public/gallery/16859405160.pdf

Meetings and Attendance:

The Committee met four times during the financial year under report. Details of the meeting and attendance of members are given as under:

S. No.	Date of Meeting	Dr. Uday Sakharam Nirgudkar[1]	Dr. Amit Kansal[2]	Dr. Rashmi Sharma Rawal[3]	Shri Premkumar Goverthanan[4]	Shri Mohammad Afzal[5]	Shri Raj Kumar Chaudhary[6]
1.	April 16, 2024	👤	👤	🖵	👤	N.A.	N.A.
2.	July 10, 2024	👤	👤	👤	🖵	N.A.	N.A.
3.	November 06, 2024	👤	👤	👤	👤	N.A.	N.A.
4.	December 12, 2024	N.A.	N.A.	N.A.	👤	👤	👤
Number of meetings held during respective tenure		3	3	3	4	1	1
Meetings attended		3	3	3	4	1	1
% of meetings attended		100	100	100	100	100	100

[1]*Ceased to be Chairperson & member of the Committee w.e.f. 08.11.2024.*

[2]*Ceased to be member of the Committee w.e.f. 10.11.2024.*

[3]*Ceased to be member of the Committee w.e.f. 10.11.2024.*

[4]*Appointed as Chairperson of the Committee w.e.f. 10.11.2024.*

[5]*Appointed as member of the Committee w.e.f. 10.11.2024.*

[6]*Appointed as member of the Committee w.e.f. 10.11.2024.*

👤 Present in person, 🖵 Present through Video Conferencing

3.4 Committee of Directors on Corporate Social Responsibility (CSR) and Sustainability

As on March 31, 2025, composition of Committee of Directors on Corporate Social Responsibility (CSR) and Sustainability was as under:

1.	Shri Premkumar Goverthanan	Independent Director	Chairperson
2.	Shri Rajendra Prasad Goyal	Director (Finance)	Ex-Officio Member
3.	Shri Uttam Lal	Director (Personnel)	Ex-Officio Member
4.	Shri Sanjay Kumar Singh	Director (Projects)	Ex-Officio Member

Terms of Reference:

The brief terms of reference of the Committee is to formulate and recommend to the Board, a Corporate Social Responsibility & Sustainability Policy and an Annual Action Plan. It also monitors the CSR Policy from time to time, mechanism for implementation of the CSR projects /programmes/ activities undertaken by the Company. It approves the content of annual report on CSR activities, Annual Business Responsibility and Sustainability Report and periodically submit reports to the Board of Directors for their information, consideration and necessary directions. It further complies with the other requirements on Corporate Social Responsibility Policy, as amended from time to time. The detailed terms of reference of the Committee is available at https://www.nhpcindia.com/assests/pzi_public/gallery/16859405160.pdf

Meetings and Attendance:

The Committee met four times during the financial year under report. Details of the meetings and attendance of members are given as under:

S. No.	Date of Meeting	Dr. Rashmi Sharma Rawal[1]	Dr. Uday Sakharam Nirgudkar[2]	Dr. Amit Kansal[3]	Shri Jiji Joseph[4]	Shri Premkumar Goverthanan[5]	Shri Rajendra Prasad Goyal	Shri Raj Kumar Chaudhary[6]	Shri Uttam Lal	Shri Sanjay Kumar Singh[7]
1.	May 16, 2024	👤	👤	👤	👤	👤	👤	👤	👤	N.A.
2.	July 11, 2024	👤	👤	🖵	👤	👤	👤	👤	👤	N.A.
3.	November 06, 2024	👤	👤	👤	👤	👤	👤	N.A.	👤	👤
4.	March 19, 2025	N.A.	N.A.	N.A.	N.A.	👤	👤	N.A.	👤	👤
Number of meetings held during respective tenure		3	3	3	3	4	4	2	4	2
Meetings attended		3	3	3	3	4	4	2	4	2
% of meetings attended		100	100	100	100	100	100	100	100	100

[1]*Ceased as Chairperson & member of the Committee w.e.f. 10.11.2024.*

[2]*Ceased to be member of the Committee w.e.f. 08.11.2024.*

[3]*Ceased to be member of the Committee w.e.f. 10.11.2024.*

[4]*Ceased to be member of the Committee w.e.f. 10.11.2024.*

[5]*Appointed as Chairperson of the Committee w.e.f. 10.11.2024.*

[6]*Ceased to be ex-officio member of the Committee on cessation of additional charge of Director (Projects) w.e.f. 24.07.2024.*

[7]*Appointed as ex-officio member of the Committee w.e.f. 24.07.2024.*

👤 Present in person, 🖵 Present through Video Conferencing

3.5 Risk Management Committee

As per requirements of SEBI LODR, NHPC has constituted Risk Management Committee. As on March 31, 2025, composition of Risk Management Committee was as under:

1.	Shri Premkumar Goverthanan	Independent Director	Chairperson
2.	Shri Rajendra Prasad Goyal	Director (Finance)	Ex-officio Member
3.	Shri Sanjay Kumar Singh	Director (Projects)	Ex-officio Member

Terms of Reference:

The brief terms of reference of the Committee is to formulate a detailed Risk Management Policy. It ensures that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company. It also approves and review risk disclosure statements in any public documents or disclosures and carries out functions as required by the provisions of the Companies Act, 2013, SEBI LODR and DPE Guidelines. The detailed terms of reference of the Committee is available at https://www.nhpcindia.com/assests/pzi_public/gallery/16859405160.pdf

Meetings and Attendance:

The Committee met five times during the financial year under report. Details of the meeting and attendance of members are given as under:

S. No.	Date of Meeting	Dr. Amit Kansal[1]	Shri Rajendra Prasad Goyal	Shri Raj Kumar Chaudhary[2]	Shri Sanjay Kumar Singh[3]	Shri Premkumar Goverthanan[4]
1.	May 16, 2024	👤	👤	👤	N.A.	N.A.
2.	July 11, 2024	🖥	👤	👤	N.A.	N.A.
3.	September 25, 2024	👤	👤	N.A.	👤	N.A.
4.	November 06, 2024	👤	👤	N.A.	👤	N.A.
5.	March 19, 2025	N.A.	👤	N.A.	👤	👤
Number of meetings held during respective tenure		4	5	2	3	1
Meetings attended		4	5	2	3	1
% of meetings attended		100	100	100	100	100

[1]*Ceased to be Chairperson of the Committee w.e.f. 10.11.2024.*

[2]*Ceased to be member of the Committee w.e.f. 07.08.2024.*

[3]*Became ex-officio member of the Committee w.e.f. 08.08.2024.*

[4]*Appointed as Chairperson and member of the Committee w.e.f. 10.11.2024.*

👤 Present in person, 🖥 Present through Video Conferencing

4. PROCEDURE FOR BOARD/ COMMITTEE MEETINGS:

The Company ensures that best industry practices and procedures are adopted for the meetings of Board of Directors and its Committees to professionalize its affairs. It also help in informed and efficient decision making at the meetings of Board and its Committees.

5. MEETING OF INDEPENDENT DIRECTORS:

Pursuant to the requirements of Schedule IV of the Companies Act, 2013 read with Department of Public Enterprises Office Memorandum No.16(4)/2012-GM dated December 28, 2012 and SEBI LODR, Independent Directors shall hold atleast one meeting in a financial year, without the attendance of Non-Independent Directors and members of the management.

During the financial year 2024-25, the Independent Directors met one time, without the attendance of Non-Independent Directors and members of the management. The details of meetings and attendance thereof are given as under:

S. No.	Date of Meeting	Dr. Uday Sakharam Nirgudkar	Dr. Rashmi Sharma Rawal	Dr. Amit Kansal	Shri Jiji Joseph	Shri Premkumar Goverthanan
1.	July 10, 2024	👤	👤	👤	🖥	🖥
Number of meeting held during respective tenure		1	1	1	1	1
Meeting attended		1	1	1	1	1
% of meeting attended		100	100	100	100	100

👤 Present in person, 🖥 Present through Video Conferencing

6. FRAUD PREVENTION AND DETECTION POLICY:

A Fraud Prevention and Detection Policy is effective in the Company. The Policy provides a system for detection and prevention of fraud, its reporting (if detected or suspected) and fair dealing on matters pertaining to fraud or suspected frauds involving employees as well as representatives of vendors, suppliers, contractors, consultants, service providers, or any other party doing any type of business with NHPC. All reports on frauds or suspected frauds are investigated with utmost priority.

Head of Projects/ Power Stations/ Units and HOD-Internal Audit in Corporate Office have been designated as Nodal Officers under the Policy for the respective locations.

7. CODE FOR PREVENTION OF INSIDER TRADING IN SECURITIES OF NHPC LIMITED:

In compliance to the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time, Company has formulated and implemented 'Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and Immediate Relatives of Designated Persons and Insiders' and 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information', with an aim that 'Designated Persons' shall not derive any benefit from the access to and possession of Unpublished Price Sensitive Information about the Company which is not in the public domain and thus constitutes insider information.

The Codes are available on website of the Company at the link: https://www.nhpcindia.com/assests/pzi_public/gallery/1736167292.pdf and https://www.nhpcindia.com/assests/pzi_public/gallery/1749556589.pdf

8. REMUNERATION OF DIRECTORS:

The appointment, tenure & remuneration of Functional Directors including CMD is decided by the Govt. of India. The Government Nominee Director is not paid any remuneration/ sitting fees by the Company. In accordance to the Companies Act, 2013 read with DPE Guidelines and OMs issued from time to time, the Board of Directors of the Company is empowered to determine the sitting fee payable to Independent Directors within the ceiling prescribed under the Companies Act, 2013.

At present, sitting fee of ₹40,000/- for attending each meeting of the Board and ₹30,000/- for attending each meeting of the Committees is being paid to Independent Directors.

Details of remuneration paid to Functional Directors of the Company and details of sitting fees paid to Independent Directors for attending meetings of the Board and its Committees, during the financial year 2024-25, are given in **Table A** and **Table B** respectively.

Table A: Remuneration of Functional Directors paid during the financial year 2024-25

(Amount in ₹)

Name of Director	Designation	Salary	Benefits*	Performance Related Pay (PRP)	Total
Shri Raj Kumar Chaudhary[1]	Chairman & Managing Director	77,61,581	16,26,831	11,49,836	1,05,38,248
Shri Rajendra Prasad Goyal[2]	Director (Finance) & CFO	72,78,408	13,24,658	11,78,957	97,82,023
Shri Uttam Lal	Director (Personnel)	72,74,600	12,94,793	9,16,225	94,85, 618
Shri Sanjay Kumar Singh[3]	Director (Projects) and additional charge of Director (Technical)	41,99,524	7,65,011	NIL	49,64,535

**Benefits include perquisites, medical reimbursement, EPF, Social Security Scheme & Pension Fund (Matching Contribution), leave encashment, gratuity, etc. which were not included in salary.*

[1]Appointed as Chairman & Managing Director w.e.f. 07.08.2024 and earlier held position of Director (Technical) and additional charge of Director (Projects).

[2]Held additional charge of Chairman & Managing Director till 07.08.2024.

[3]Appointed as Director (Projects) w.e.f. 24.07.2024 and held additional charge of Director (Technical) w.e.f. 08.08.2024.

Notes:

1. The Company had not given any stock options during the financial year 2024-25. Further, service conditions of the Functional Directors/ Directors including notice period and severance fee, if any, are governed as per the terms & conditions issued by the Govt. of India.
2. Besides above, Functional Directors are also entitled for medical benefits as per applicable rules of the Company.

Table B: Details of sitting fees paid to Independent Directors for the meetings held during the financial year 2024-25.

(Amount in ₹)

Name of Independent Director	Sitting Fees		
	Board Meetings	Committee Meetings including Meeting of Independent Directors	Total
Dr. Uday Sakharam Nirgudkar[1]	3,20,000	3,30,000	6,50,000
Dr. Rashmi Sharma Rawal[2]	3,20,000	3,30,000	6,50,000
Dr. Amit Kansal[2]	3,20,000	5,10,000	8,30,000
Shri Jiji Joseph[2]	3,20,000	2,40,000	5,60,000
Shri Premkumar Goverthanan	4,80,000	5,10,000	9,90,000

Note: In addition to sitting fee, Independent Directors are also reimbursed boarding/ lodging/ conveyance expenses incurred for attending meetings of the Board/ Committees and official project visits. The amount of sitting fee is excluding the amount of tax paid by the Company on sitting fee under full reverse charge mechanism.

[1]Being Chairperson of Nomination & Remuneration Committee, he was inducted as a member of Departmental Promotion Committees (DPCs) and was also given honorarium. Ceased to be Independent Director w.e.f. 08.11.2024.

[2]Ceased to be Independent Director w.e.f. 10.11.2024.

Except as mentioned above, the Non-executive Directors have no pecuniary relationship or transaction with the Company during the financial year 2024-25.

The terms and conditions of appointment of Independent Directors are available on website of Company at: https://www.nhpcindia.com/welcome/page/132.

9. GENERAL MEETINGS:

Annual General Meeting

Date, time and location of the last three Annual General Meetings and special resolutions passed therein are given as under:

Financial Year	Date	Time	Location	Special Resolution(s) Passed
2023-24	August 28, 2024	02:30 P.M.	Meeting held through Video Conferencing/ Other Audio Visual Means	a) To increase borrowing limit of the Company from ₹40,000 Crore to ₹50,000 Crore b) To create Mortgage and/or charge over the movable and immovable properties of the Company
2022-23	August 31, 2023	03:00 P.M.	Meeting held through Video Conferencing/ Other Audio Visual Means	To appoint Shri Premkumar Goverthanan (DIN: 10064794), as an Independent Director of the Company.

Financial Year	Date	Time	Location	Special Resolution(s) Passed
2021-22	August 25, 2022	12:30 P.M.	Meeting held through Video Conferencing/ Other Audio Visual Means	a) To appoint Dr. Uday Sakharam Nirgudkar (DIN: 07592413), as an Independent Director of the Company. b) To appoint Dr. Amit Kansal (DIN: 07722428), as an Independent Director of the Company. c) To appoint Dr. Rashmi Sharma Rawal (DIN: 09410683), as an Independent Director of the Company. d) To appoint Shri Jiji Joseph (DIN: 09415941), as an Independent Director of the Company.

No Special Resolution was passed through Postal Ballot during financial year 2024-25 and at present no special resolution is proposed to be passed through Postal Ballot during the financial year 2025-26.

10. DISCLOSURES:

(i) Related Party Transactions:

The Company has formulated a Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions, in compliance with Regulation 23 of SEBI LODR. During the financial year 2024-25, the company has not entered into any material transaction with any of its related parties. Company's major related party transactions are generally with its subsidiaries and associate companies, which were entered into on arm's length basis and in ordinary course of business of the Company.

The Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions as approved by the Board can be accessed on the Company's website at the link: https://www.nhpcindia.com/assests/pzi_public/gallery/1738055197.pdf

(ii) Disclosure regarding compliance with Corporate Governance requirements as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and DPE Guidelines on Corporate Governance:

The Company has complied with the statutory requirements of the regulations and guidelines prescribed by SEBI including Regulations 17 to 27 (except in respect of appointment of requisite number of Independent Directors including Woman Independent Director and composition of Board, Audit Committee and Nomination & Remuneration Committee for a limited period of time) and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI LODR. The Company has also complied with the requirements of the DPE Guidelines, Govt. of India, except certain clauses of DPE Guidelines. The non-compliances were due to non-appointment of requisite number of Independent Directors including woman Independent Director by Govt. of India, after completion of tenure of four (4) Independent Directors in November 2024, which was beyond the control of the Board and the Company. Further, the Board had reconstituted Audit Committee and Nomination & Remuneration Committee with available Directors w.e.f. 10.11.2024 for substantial compliance of Law.

(iii) Penalties, strictures imposed by stock exchange(s) or SEBI or any statutory authority, on any matter related to capital markets or guidelines issued by the Govt., during the last three years:

During the preceding three years, no penalty was imposed and/or stricture was passed on the Company by any Stock Exchange or SEBI or any other statutory authority, on any matter related to the capital market or guidelines issued by the Government.

During the preceding three financial years, Company had received communications from Stock Exchanges viz. BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) imposing fines for different quarters for non-compliance in respect of appointment of requisite number of Independent Directors including Woman Independent Director, composition of Audit Committee and Nomination & Remuneration Committee under Regulation 17(1), 18(1) and 19(1) of SEBI LODR. Considering the

justification submitted by the Company for waiver of fines, NSE has waived-off the fines imposed upto quarter ended on December, 2023 and BSE has waived-off the fines imposed upto quarter ended on September, 2022 (except the fine imposed for non-compliance of Regulation 21 of SEBI LODR for the quarter ended on December 31, 2020). BSE had also withdrawn the fine imposed under Regulation 57(4). Further, response for waiver of fine for the remaining periods is awaited from BSE & NSE.

(iv) Disclosure of material events or information:

The Board had authorised Chairman & Managing Director and/ or Director (Finance) to determine materiality of an event or information including event or information in relation to subsidiary and/ or Joint Venture Company, for the purpose of making disclosures to Stock Exchange(s) under SEBI LODR. Policy for determination of materiality of event or information for disclosure to Stock Exchange(s) is available on website of the Company i.e. https://www.nhpcindia.com/assests/pzi_public/gallery/1736235096.pdf

(v) Presidential Directives:

During the financial year under report, Company has received one Presidential Directive regarding review of profitability with respect to pay revision of Board Level and below Board level Executives and Non-Unionised Supervisors w.e.f. 01.01.2017.

During the three financial years before the last financial year i.e. 2021-22 to 2023-24, Company had received only one Presidential Directive in financial year 2021-22 regarding review of profitability with respect to pay revision of Board level and below Board level Executives and Non-Unionized Supervisors w.e.f. 01.01.2017.

The aforesaid Presidential Directives received during the financial years 2021–22 and 2024–25 have been duly complied with.

(vi) Accounting Treatment:

In views of the management, all applicable Indian Accounting Standards are being followed, in preparation of financial statements.

(vii) Whistle Blower Policy:

The Company has implemented a Whistle Blower Policy to report the instances of unethical/ improper conduct and to take suitable steps for investigation and correction. The Policy provides for adequate safeguard against victimisation of employees, who blows the whistle. No personnel was denied access to the Audit Committee during the financial year 2024-25.

During the financial year 2024-25, no complaint was reported under Whistle Blower Policy.

(viii) Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Providing a safe and harassment-free workplace for every women employee working in the Company has always been an endeavour of the management. Moving a step ahead in this direction, Company has included Sexual harassment of women as misconduct under "NHPC (Conduct, Discipline and Appeal) Rules". During the financial year 2024-25, no complaint of sexual harassment was received by the Company. The relevant details are provided elsewhere in Directors' Report.

(ix) No items of expenditure were debited in books of accounts, which were not for the purposes of the business.

(x) No expenses of personal nature were incurred for the Board of Directors and Top Management.

(xi) Details of administrative and office expenses as a percentage of total expenses vis-à-vis finance expenses and reasons for increase/decrease are as under:

(Figures in %)

Details	2024-25	2023-24	Reasons for increase/decrease
Administrative expenses as a percentage of total expenses	23.14	28.40	Main reason for variance in administrative expenses is due to decrease in losses out of insurance claims, security expenses and net decrease in other components and variance in

Details	2024-25	2023-24	Reasons for increase/decrease
Administrative expenses as a percentage of finance expenses	135.45	232.99	finance expense is due to change in weighted average rate of interest and repayments of Loans/Bonds.

(xii) Commodity price risk or foreign exchange risk and hedging activities

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018 is not required to be given. The Board of Directors in its 423rd meeting held on March 15, 2019 had approved the Foreign Exchange Risk Management Policy of the Company, taking into consideration total exposure of the Company in foreign exchange and risk involved. 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 Regulations 2024-29.

Further, hedging arrangement has been made in respect of loan drawn from Japan Bank for International cooperation.

(xiii) Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditors and all entities in the network firm/ network entity of which the statutory auditors is a part:

Detail of fees paid to statutory auditors during financial year 2024-25 is given in notes to the Standalone Financial Statements. The detail of fee paid to auditors on consolidated basis during financial year 2024-25 was as under:

Particulars		Amount (₹ in crore)
i)	**Statutory Auditors**	
	As Auditor	
	Audit Fees	1.23
	Tax Audit Fees	0.31
	In other Capacity	
	Taxation Matters	-
	Limited Review	0.80
	Other Matters/ services	0.50
	Reimbursement of expenses	0.60
ii)	**Cost Auditors**	
	Audit Fees	0.31
	Reimbursement of expenses	0.02
iii)	**Goods and Service Tax (GST) Auditors**	
	Audit Fees	0.04
	Reimbursement of expenses	0.02
	Total Audit Expenses	**3.83**

(xiv) Policy for determining material subsidiaries:

The Company has formulated a 'Policy for determining Material Subsidiary(ies) of NHPC Limited' as per Regulation 16 (1) (c) of SEBI LODR. The Policy is available on the website at the following link: https://www.nhpcindia.com/assests/pzi_public/gallery/1736935700.pdf

(xv) During the financial year 2024-25, Company has not raised funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of SEBI LODR, 2015.

(xvi) Particulars of senior management including the changes therein since the close of the previous financial year.

The details of Senior Management Personnel of the Company as on March 31, 2025 is as under:

S. No.	Name	S. No.	Name
1	Shri Rajendra Prasad Goyal, CFO	16	Shri Sudhir Kumar Yadav, ED
2	Shri Lalitendu Kumar Tripathi, ED	17	Shri Rajendra Prasad, ED
3	Shri Ashok Kumar Nauriyal, ED	18	Shri Rajeev Jain, ED*
4	Shri Rajat Gupta, ED	19	Smt. Madhusmita Pany, ED*
5	Shri Milind Ganesh Gokhale, ED	20	Shri Rajneesh Agarwal, ED*
6	Shri Ram Swaroop, ED	21	Shri Santosh Kumar, ED*
7	Shri Hasan Nadeem, ED	22	Shri Vivek Dwivedi, ED*
8	Dr. Prashant Atrey, ED	23	Shri Sandeep Mittal, ED*
9	Shri Anil Kumar Dash, ED	24	Shri Sandeep Batra, ED*
10	Shri Anuj Kapoor, ED	25	Shri Nanhe Ram, ED*
11	Shri Sandeep Kumar, ED	26	Shri Mahender Kumar Kashyap, ED*
12	Shri Vishal Kumar Saini, ED	27	Shri Narender Kumar, ED*
13	Shri Suprakash Adhikari, ED	28	Shri Prabhu Kumar Rawat, ED*
14	Shri Nirmal Singh, ED	29	Smt. Rupa Deb, Company Secretary
15	Shri Ramesh Mukhiya, ED		

**Appointed during FY 2024-25*

During the financial year 2024-25, there were following cessations in Senior Management Personnel:

S. No.	Name	Reason of Change
1	Shri Sanjeev Kumar Yadav, ED	Superannuation
2	Shri Vivek Ranjan Shrivastava, ED	
3	Shri Deepak Saigal, ED	
4	Shri Uday Shanker Sahi, ED	
5	Shri Vijay Kumar Sinha, ED	
6	Shri Lucas Guria, ED	
7	Shri Kajal Saha, ED	
8	Shri Rakesh Prasad Sharma, ED	
9	Shri Mahendra Kumar Gupta, ED	
10	Shri Harish Bulchandani, ED*	

**Appointed during FY 2024-25*

(xvii) No loans and advances were given by the Company and its subsidiaries to firms/companies in which Directors were interested.

(xviii) Details of material subsidiaries of the listed entity including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:

Name of material Subsidiary Company and shareholding pattern	Date & place of incorporation	Name & date of appointment of Statutory Auditors
NHDC Limited [NHPC (51.08%), Government of Madhya Pradesh (26%) and Narmada Basin Projects Company Limited (Wholly owned by GoMP) (22.92%)].	August 01, 2000 Registrar of Companies, Gwalior, Madhya Pradesh Registered Office: NHDC Parisar, Near Hotel Lake View Ashoka, Shyamla Hills, Bhopal, Madhya Pradesh- 462013	CAG vide letter dated September 22, 2024 had appointed M/s B C P Jain & Company, Bhopal as Statutory Auditor of NHDC for the Financial Year 2024-25.

Name of material Subsidiary Company and shareholding pattern	Date & place of incorporation	Name & date of appointment of Statutory Auditors
Chenab Valley Power Projects Limited (CVPPL) [NHPC- 59.15% and Jammu & Kashmir State Power Development Corporation Limited-40.85%]	June 13, 2011 Registrar of Companies, Jammu Registered Office: Chenab Jal Shakti Bhavan, Opposite Saraswati Dham, Rail Head Complex, Jammu, J&K-180012	CAG vide letter dated September 21, 2024 had appointed M/s V A K Associates, Jammu as Statutory Auditor of CVPPL for the Financial Year 2024-25.

During the year, minutes of the Board meetings of subsidiary companies and details of significant transactions and arrangements entered into by subsidiary companies were placed before the Board of NHPC Limited for its information. The financial statements, in particular, the investments made by these subsidiaries were reviewed by the Audit Committee.

(xix) Other Disclosures:

i. As per the requirements of Schedule V of SEBI LODR and DPE Guidelines, certificate regarding compliance to conditions of Corporate Governance and certificate stating that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Directors of Companies by the SEBI/ Ministry of Corporate Affairs or any such other statutory authority, have been received from M/s Kumar Naresh Sinha & Associates, Practicing Company Secretaries. The certificates form part of this report as **Annexure B**.

ii. None of the securities of the Company was suspended from trading during the financial year 2024-25.

iii. Adoption of the non-mandatory requirements: -

a) The Board: The Company is headed by an Executive Chairman.

b) Shareholders' Rights: A half-yearly declaration of financial performance, including a summary of significant events during the last six months is not sent individually to every shareholder. However, periodic financial results are made available on the Company's website, www.nhpcindia.com and are published in the leading newspapers as mentioned under the heading 'Means of Communication' in this Report.

c) Modified opinion(s) in audit report: It is always Company's endeavour to present unqualified financial statements.

d) Separate posts of Chairperson and Chief Executive Officer: The post of Chairperson and Managing Director in the Company is held by a single person appointed by President of India acting through Ministry of Power (MoP), Govt. of India.

e) Reporting of Internal Auditor: Smt. Reshma Hemrajani, ED (Finance) is the Internal Auditor of the Company. As per the organization structure, Smt. Reshma Hemrajani is reporting to Director (Finance) of the Company.

11. CEO/ CFO COMPLIANCE CERTIFICATION:

In terms of Regulation 17(8) of SEBI LODR, a compliance certificate duly signed by Shri Raj Kumar Chaudhary, Chairman & Managing Director and Shri Rajendra Prasad Goyal, Director (Finance) & CFO is annexed to the Corporate Governance Report as **Annexure-C**.

12. MEANS OF COMMUNICATION:

Financial results of the Company are announced within the timelines as specified in SEBI LODR. These results are placed on website of the Company (www.nhpcindia.com) and are published in national and local daily newspapers.

In addition to above, official press releases on significant corporate decisions and activities are also made available to stakeholders on the Company's website and through social media handles. Presentations made to institutional investors and/or analysts are also available on the Company's website www.nhpcindia.com.

Various disclosures made by the Company under Corporate Governance can be accessed by the shareholders on website of the Company under dedicated section "Investor Corner".

The quarterly unaudited financial results and yearly audited financial results of the Company are announced within stipulated period. During the period under report, the results were published in leading newspapers like Business Standard, Financial Express and Jansatta. The results were also published in other newspapers for wider circulation.

13. INFORMATION FOR SHAREHOLDERS

i. Details of Annual General Meeting (AGM)

Date: August 30, 2025

Time: 11:00 A.M.

In line with the relaxations extended by Ministry of Corporate Affairs (MCA) vide circular dated 19.09.2024, 25.09.2023, read with circulars dated 28.12.2022, 05.05.2022, 08.04.2020, 13.04.2020 and 05.05.2020 and by SEBI vide circular dated 03.10.2024, the AGM of the Company for financial year 2024-25 shall be held through Video Conferencing or Other Audio Visual Means.

Shareholders are requested to refer the Notice of AGM for necessary details/ instructions regarding participation in the AGM.

ii. Financial calendar for financial year 2025-26

Particulars	Date
Accounting period	April 1, 2025 to March 31, 2026
Unaudited financial results for the first three quarters	Board Meeting to be held within forty five days from the end of each quarter. Financial results will be intimated to Stock Exchanges within stipulated time from the conclusion of the Board Meeting.
Fourth quarter results/ annual audited financial results for the year ending on March 31, 2026	Board Meeting to be held on or before May 30, 2026. Financial results will be intimated to Stock Exchanges within stipulated time from the conclusion of the Board Meeting.
AGM – 2026	August, 2026 (Tentative)

iii. Book Closure

The register of members and share transfer books of the Company will remain closed from **Thursday, August 21, 2025** to **Saturday, August 30, 2025** (both days inclusive).

iv. Payment of Dividend

The Company had declared an interim dividend of ₹1.40/- per equity share for the financial year 2024-25 in February, 2025. In addition to above, the Board of Directors of the Company has recommended a final dividend of ₹0.51/- per equity share for the financial year 2024-25. The total dividend for the year comes to ₹1.91/- per equity share, if final dividend is approved by the shareholders in the ensuing Annual General Meeting.

The members whose name appear in the Register of Members/ list of Beneficial Owners as on **Thursday, August 14, 2025 (record date)** will be entitled to receive final dividend. The final dividend, if declared at the AGM, will be paid as per the provisions of the Companies Act, 2013.

v. Dividend History

Details of dividend paid by the Company since listing are given as under:

Financial Year	Total amount of dividend declared (₹ in crore)	Date of AGM/Board Meeting in which dividend was declared	Date of payment
2009-10	676.54	September 22, 2010	October 01, 2010
2010-11	738.04	September 19, 2011	September 28, 2011
2011-12	861.05	September 17, 2012	September 26, 2012
2012-13	738.04	September 16, 2013	September 25, 2013
2013-14	332.13	September 26, 2014	October 07, 2014
2014-15	664.27 (including interim dividend of 221.43)	January 16, 2015 & September 23, 2015	February 12, 2015 & October 03, 2015
2015-16	1,660.60 (including interim dividend of 1,018.50)	February 10, 2016 & September 22, 2016	March 02, 2016 & October 03, 2016
2016-17	1,984.62 (including interim dividend of 1,882.02)	January 12, 2017 & September 27, 2017	January 27, 2017 & October 05, 2017

Financial Year	Total amount of dividend declared (₹ in crore)	Date of AGM/Board Meeting in which dividend was declared	Date of payment
2017-18	1,436.31 (including interim dividend of 1,149.05)	February 12, 2018 & September 27, 2018	March 08, 2018 & October 22, 2018
2018-19	1,466.58 (including interim dividend of 713.20)	February 08, 2019 & September 23, 2019	March 05, 2019 & October 18, 2019
2019-20	1,506.75 (including interim dividend of 1,185.31)	February 07, 2020 & September 29, 2020	March 03, 2020 & October 22, 2020
2020-21	1,607.21 (including interim dividend of 1,255.63)	February 11, 2021 & September 29, 2021	March 05, 2021 & October 21, 2021
2021-22	1,818.15 (including interim dividend of 1,315.90)	February 11, 2022 & August 25, 2022	March 04, 2022 & September 17, 2022
2022-23	1,858.33 (including interim dividend of 1,406.30)	February 07, 2023 & August 31, 2023	March 02, 2023 & September 22, 2023
2023-24	1,908.55 (including interim dividend of 1,406.30)	February 12, 2024 & August 28, 2024	March 05, 2024 & September 20, 2024
2024-25	1,406.30 (interim dividend)	February 07, 2025	March 03, 2025

vi. Listing on Stock Exchanges

NHPC's securities are listed on the following Stock Exchanges:

BSE Limited	National Stock Exchange of India Limited
Address: Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001 Scrip Code: 533098 ISIN : INE848E01016 (Equity Shares)	Address: Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400051 Scrip Code: NHPC ISIN : INE848E01016 (Equity Shares)

In addition to above, Tax Free Bonds of the Company are listed on BSE Limited and National Stock Exchange of India Limited. Other Bonds of the Company are listed in Wholesale Debt Market (WDM) segment of BSE Limited and National Stock Exchange of India Limited, as per details given in Reference information.

The Annual Listing Fee for the financial year 2025-26 has been paid to both stock exchanges i.e. National Stock Exchange of India Limited and BSE Limited within the due dates. Also, the Annual Custodian Fee for the financial year 2025-26 has been paid to both depositories i.e. National Securities Depository Limited and Central Depository Services (India) Limited.

vii. Registrar & Share Transfer Agent

For Equity Shares and Tax Free Bonds	For other Bonds
M/s KFin Technologies Limited Selenium Building, Tower- B, Plot No. 31-32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana– 500 032 Tel: 040 6716 2222 E-mail: einward.ris@kfintech.com Website: www.kfintech.com	**M/s RCMC Share Registry Private Limited** B-25/1, First Floor, Okhla Industrial Area, Phase-II, New Delhi-110020 Tel: 011 26387320, 26387321 E-mail: investor.service@rcmcdelhi.com Website: www.rcmcdelhi.com

viii. Credit Ratings

The credit ratings obtained by the Company are as under:

S. No.	Rating Agency	Credit Rating	Borrowings in respect of which ratings were obtained
CORPORATE DOMESTIC RATING			
1.	India Ratings & Research	IND AAA/Stable	-
DOMESTIC RATING (INSTRUMENTS)			
1.	India Ratings & Research	IND AAA/Stable	P, Q, R (R1, R2 & R3), TAX FREE, S (S1 & S2), T, U, U1, V2, X, Y, Y1, AA, AA1, AB, AC, AD and AE Series, GOI Bonds, Tax Free Bonds & Long Term Bank facilities/ FIS
		IND AAA/Stable/ IND A1+	Working Capital Limits
2.	ICRA	[ICRA] AAA (Stable)	Q, R (R1, R2 & R3), W2, Y, Y1 and Tax Free Bonds
3.	CARE	CARE AAA: Stable	Q, S (S1 & S2), T, U, U1, V2, W2, Tax Free, X, AA, AA1, AB, AC, AD and AE Series and GOI Bonds
CORPORATE INTERNATIONAL RATING			
1.	Moody's Investors Service Singapore Pte. Ltd.	"Baa3" Outlook Stable	-

ix. Share Transfer System

In terms of Regulation 40(1) of SEBI LODR, transfer, transmission or transposition of securities can be effected only in dematerialized form. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form.

As per SEBI circular dated January 25, 2022 request for effecting of issue of duplicate securities certificate, claim from unclaimed suspense account, renewal/ exchange of securities certificate, endorsement, subdivision/ splitting of share certificate, consolidation of securities, transmission and transposition shall be issued in dematerialised mode only. Form ISR-4 (for physical shareholders) is available on the website of the Company.

SEBI vide its circular dated March 16, 2023 read with circular dated November 17, 2023 mandated all listed companies to record PAN, Nomination and Contact details, Bank A/c details and specimen signature for their corresponding folio numbers of holders of physical securities. The Company has been sending letters on annual basis through its RTA to the Members holding shares in physical form in relation to above referred SEBI Circular. Members holding shares in electronic form are requested to submit their PAN, KYC and nomination details to their Depository Participant(s).

x. Transfer of Shares and unpaid/unclaimed amounts to Investor Education and Protection Fund (IEPF)

In accordance with the provisions of Section 124 and 125 of the Companies Act, 2013 read with rules made thereunder, during the financial year 2024-25, an amount aggregating to ₹2,91,40,377/- (₹36,42,689/- pertaining to unclaimed final dividend for financial year 2016-17 and ₹2,54,97,688/- pertaining to unclaimed interim dividend for financial year 2017-18) and the corresponding 795295 equity shares for financial year 2016-17 have been transferred by the Company to IEPF. Further, the corresponding 271006 equity shares for financial year 2017-18 was transferred by the Company to IEPF after the closure of financial year 2024-25, within the stipulated statutory timeline.

The details of unpaid/ unclaimed dividend and corresponding shares transferred to IEPF, unpaid and unclaimed amounts lying with the Company and procedure for claiming the dividend and shares from IEPF Authority are available on website of the Company at the link: https://www.nhpcindia.com/welcome/sub_page/117 and also on the website of Investor Education and Protection Fund Authority i.e. www.iepf.gov.in. Shareholders may claim their unpaid/ unclaimed dividend and the corresponding shares from the IEPF Authority through online application in prescribed form i.e. IEPF-5.

The Company has been informing members, whose shares were liable to be transferred to IEPF through individually addressed letters and publication of notice in newspapers, before effecting transfer of shares to IEPF.

Unpaid/ unclaimed final dividend pertaining to financial year 2017-18 and the corresponding equity shares shall be transferred to IEPF during the year 2025-26. The last date for claiming final dividend pertaining to financial year 2017-18 is November 01, 2025. Members may forward their claims for unpaid/ unclaimed dividend to the Company's RTA. No claim shall lie against the Company in respect of the dividend/ shares so transferred to IEPF.

xi. Distribution of shareholding

Shares held according to the size of holdings and by different categories of shareholders as on March 31, 2025 are given in **Table A** and **Table B** respectively:

i) Table A: Distribution of shareholding according to size and percentage of holding as on March 31, 2025

Number of shares	Number of shareholders	% of shareholders*	Total shares	% of shares*
1-500	3549983	88.97	326390927	3.25
501-1000	262225	6.57	198319013	1.97
1001-2000	103130	2.58	149415512	1.49
2001-3000	30810	0.77	77734805	0.77
3001-4000	12470	0.31	44361938	0.44
4001-5000	9374	0.23	44005680	0.44
5001-10000	13525	0.34	98014846	0.98
10,001 and above	8698	0.22	9106792084	90.66
Total	**3990215**	**100**	**10045034805**	**100.00**

**rounded off to 2 decimal places*

ii) Table B: Category wise Shareholding Pattern as on March 31, 2025

Category	As on March 31, 2024			As on March 31, 2025			Change % Increase/ (Decrease)*
	No. of Share-holders	Total Shares	% of share-holding*	No. of Share-holders	Total Shares	% of share-holding*	
Government of India	1	6770146458	67.40	1	6770146458	67.40	0.00
Mutual Funds	27	604387740	6.02	25	454831043	4.53	(1.49)
Foreign Portfolio Investors	247	683056393	6.80	529	884440154	8.80	2.00
Financial Institu-tions/ Banks	6	128854	0.00	15	546532	0.01	0.01
Insurance Companies	19	476461086	4.74	19	599531771	5.97	1.23
Resident Individuals/ HUFs	3320837	1243418253	12.38	3971316	1135598627	11.31	(1.07)
Non-Resident Indians	11567	21035420	0.21	15168	19958471	0.20	(0.01)
Clearing Members	99	5462849	0.05	20	2140582	0.02	(0.03)
IEPF	1	5506309	0.05	1	6290662	0.06	0.01

Category	As on March 31, 2024			As on March 31, 2025			Change % Increase/ (Decrease)*
	No. of Share-holders	Total Shares	% of share-holding*	No. of Share-holders	Total Shares	% of share-holding*	
Bodies Corporate	2426	177084625	1.77	2715	155880468	1.55	(0.22)
Trusts	53	1632296	0.02	55	1892148	0.02	0.00
Others	283	56714522	0.56	351	13777889	0.14	(0.43)
Total	**3335566**	**10045034805**	**100**	**3990215**	**10045034805**	**100**	

**rounded off to 2 decimal places*

iii) Top Ten Shareholders as on March 31, 2025

Details of top ten shareholders of NHPC Limited as on March 31, 2025 are given as under:

S. No.	Name of shareholder	Total shares	% to Equity*
1	President of India	6770146458	67.40
2	Life Insurance Corporation of India	525762909	5.24
3	CPSE Exchange Traded Scheme (CPSE ETF)	197023312	1.96
4	ICICI Prudential S&P BSE 500 ETF	116150181	1.16
5	Power Finance Corporation Limited	102679475	1.02
6	SBI Life Insurance Co. Ltd.	50176096	0.50
7	HDFC Trustee Company Ltd. A/C HDFC Balanced Advantage Fund	47097937	0.47
8	Vanguard Total International Stock Index Fund	42341810	0.42
9	Vanguard Emerging Markets Stock Index Fund, A Series of Vanguard International Equity Index Funds	38177604	0.38
10	IShares II Public Limited Company- Ishares Global Clean Energy UCITS ETF	36462637	0.36
	Total	**7926018419**	**78.91**

**rounded off to 2 decimal places*

xii. Dematerialization of Shares and Liquidity

The shares of the Company are in dematerialized segment and are available for trading under systems of both the depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

Reconciliation of share capital audit confirming that the total issued capital of the Company is in agreement with the total number of shares held in physical form and the total number of shares held in demat mode with NSDL and CDSL is placed before the Board on quarterly basis. A copy of the Audit report is also submitted to the Stock Exchanges.

Number of shares held in dematerialized and physical mode as on March 31, 2025 are as under:

Particulars	Total Shares	% to Equity*
Shares in dematerialized form with NSDL	9132769475	90.92
Shares in dematerialized form with CDSL	912220778	9.08

Share in physical form	44552	0.00
Total	**10045034805**	**100.00**

**rounded off to 2 decimal places. Shares in physical form constitute negligible percentage of total shares.*

The names and addresses of the depositories are as under:

National Securities Depository Limited	**Central Depository Services (India) Limited**
301, 3rd Floor, Naman Chambers, G Block, Plot No-C-32, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra – 400 051	Marathon Futurex, A-Wing, 25th Floor, NM Joshi Marg, Lower Parel, Mumbai, Maharashtra – 400 013

xiii. Demat Suspense Account

Details of shares in the suspense account as on March 31, 2025 is given as under.

Description	No. of Cases	No. of Shares
Aggregate number of shareholders and outstanding shares in the suspense account at the beginning of the year	4	1048
Number of shareholders who approached the Company for transfer of shares from the suspense account during the year	-	-
Number of shareholders to whom shares were transferred from the suspense account during the year	-	-
Aggregate number of shareholders and outstanding shares in the suspense account at the end of the year	4	1048

Note: Voting rights on above shares continue to remain frozen till these shares are in suspense account till the rightful owner of such shares claims the shares. Further, in terms of requirements of the Companies Act, 2013, the shares in suspense account shall be transmitted to IEPF within stipulated time.

xiv. Outstanding GDRs/ ADRs/ Warrants or any Convertible Instruments, Conversion date and likely impact on equity:

NHPC Limited has not issued any GDRs/ ADRs/ warrants or any convertible instruments which has impact on equity.

xv. Location of NHPC Power Stations

1	Bairasiul	Bairasiul Power Station, Surangani, Distt. Chamba, Himachal Pradesh – 176 317
2	Loktak	Loktak Power Station, P.O. Loktak, Komkeirap, Manipur- 795 124
3	Salal	Salal Power Station, P.O. Jyotipuram, Distt. Reasi, UT of Jammu & Kashmir - 182 312
4	Tanakpur	Tanakpur Power Station, P.O. T.P.S. Campus, Banbassa, Distt. Champawat, Uttarakhand – 262 310
5	Chamera-I	Chamera-I Power Station, Khairi, Distt. Chamba, Himachal Pradesh – 176 325
6	Uri	Uri Power Station, Gingle, P.O. Mohra, Distt. Baramulla, UT of Jammu & Kashmir- 193 122
7	Rangit	Rangit Power Station, P.O. Rangit Nagar, South Sikkim - 737 111
8	Chamera-II	Chamera-II Power Station, Karian, Distt. Chamba, Himachal Pradesh –176 310

9	Dhauliganga	Dhauliganga Power Station, Post Box No.1, Tapovan, Dharchula, Distt. Pithoragarh, Uttarakhand - 262 545
10	Dulhasti	Dulhasti Power Station, Chenab Nagar, Sector-II, Kishtwar, Distt. Kishtwar, UT of Jammu & Kashmir - 182 206
11	Teesta-V	Teesta-V Power Station, P.O. Singtam, East Sikkim - 737 134
12	Sewa-II	Sewa-II Power Station, Mashka, Distt. Kathua, UT of Jammu & Kashmir – 176 325
13	Chamera-III	Chamera-III Power Station, Village Dharwala, PO – 9, Distt. – Chamba, Himachal Pradesh – 176 311
14	Chutak	Chutak Power Station, P.O. Minji, Distt. Kargil, UT of Ladakh – 194 103
15	Teesta Low Dam–III	Teesta Low Dam–III Power Station, Rambi Bazar, P.O. Reang, Distt. Darjeeling, West Bengal – 734 321
16	Nimoo Bazgo	Nimoo Bazgo Power Station, Alchi, Distt. Leh, UT of Ladakh –194 101
17	Uri-II	Uri- II Power Station, NHPC Office cum Residential Complex, Nowpora, Uri, Distt. Baramulla, UT of Jammu & Kashmir – 193 122
18	Parbati-III	Parbati-III Power Station, Village Behali, P.O. Larji, Distt. Kullu, Himachal Pradesh – 175 122
19	Teesta Low Dam–IV	Teesta Low Dam–IV Power Station, Kalijhora, P.O. Kalijhora Bazar, Distt. Darjeeling, West Bengal –734 320
20	Kishanganga	Kishanganga Power Station, NHPC Office & Residential Complex, Karalpora, Distt. Bandipora, UT of Jammu & Kashmir -193 502
21	Parbati-II	Parbati-II HE Project, Parbati Complex, Nagwain, Distt. Mandi, Himachal Pradesh-175 121
22	Jaisalmer Wind Power Station	Village Lakhmana, Tehsil- Fatehgarh, District Jaisalmer, Rajasthan- 345 027
23	Tamilnadu Solar Power Station	Location-1: Kullapuram village, Jeyamangalam (PO), Periyakulam (TK), Theni - 625 562
		Location-2: A.Vadipatti (PO), Periyakulam (TK), Theni - 625 602
24	Karnisar Solar Power Plant	Village - Karnisar Bhatiyan, Tehsil - Pugal, Distt. Bikaner, Rajasthan - 334 023

xvi. Green initiatives in Corporate Governance

In line with relaxations extended by MCA and SEBI due to COVID- 19 pandemic and in furtherance of 'Green Initiative', the Company has effected delivery of Notice of AGM and Annual Report through electronic mode only to those members whose e-mail IDs were registered with the respective Depository Participants/ Company/ RTA. The Notice of AGM and Annual Report are also placed on website of the Company i.e. www.nhpcindia.com.

xvii. Address for Correspondence:

Smt. Rupa Deb, Company Secretary and Compliance Officer,

5th Floor, Neer Shakti Sadan, NHPC Office Complex,

Sector – 33, Faridabad, Haryana – 121 003

E-mail: companysecretary@nhpc.nic.in

The phone numbers and e-mail addresses for communication are given below:

Registered Office	Tel. No.: 0129-2588110
Investor Relation Cell	Tel. No.: 0129-2250437 e-mail: investorcell@nhpc.nic.in
Chief Investor Relations Officer	Shri Anuj Kapoor, Executive Director (Finance) Tel. No.: 0129-2259926 e-mail: anujkapoor@nhpc.nic.in

As per SEBI Circular dated 22.01.2007, exclusive e-mail address for redressal of Investor Complaints is companysecretary@nhpc.nic.in

14. CODE OF CONDUCT:

The Code of business conduct and ethics for Board Members and Senior Management Personnel was complied by all concerned during the financial year 2024-25.

Declaration of compliance with Code of conduct as provided under SEBI LODR and DPE Guidelines

All the Board Members and Senior Management Personnel have affirmed compliance with the Code of Business Conduct & Ethics for Board Members and Senior Management Personnel for the financial year ended on March 31, 2025.

(Raj Kumar Chaudhary)
Chairman & Managing Director
DIN:10198931

Date: June 09, 2025
Place: Faridabad

ANNEXURE-A

S. No.	Name of Director	Designation	Core Skills / Expertise / Competencies of Directors								
			Power Sector & Power Trading	Information Technology	Finance	Legal	Risk Management	Human Resources	Academics	Research & Development	Public Relations
1.	Shri Raj Kumar Chaudhary	CMD	✓	✓	✓	✓	✓			✓	✓
2.	Shri Rajendra Prasad Goyal	Director (Finance)	✓	✓	✓		✓	✓			✓
3.	Shri Uttam Lal	Director (Personnel)	✓			✓	✓	✓	✓	✓	✓
4.	Shri Sanjay Kumar Singh	Director (Projects)	✓	✓			✓				✓
5.	Shri Suprakash Adhikari	Director (Technical)	✓		✓		✓			✓	✓
6.	Shri Mohammmad Afzal	Govt. Nominee Director	✓	✓	✓	✓		✓			✓
7.	Shri Premkumar Goverthanan	Independent Director	✓		✓	✓		✓		✓	✓
8.	Dr. Uday Sakharam Nirgudkar	Independent Director		✓	✓		✓	✓	✓	✓	✓
9.	Shri Jiji Joseph	Independent Director			✓		✓	✓			✓
10.	Shri Anil Kumar Sood	Independent Director		✓	✓	✓	✓			✓	✓

ANNEXURE-B

CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE FOR THE FY 2024-25

To,

The Members,

NHPC Limited

1. We have examined the compliance of conditions of Corporate Governance by **NHPC Limited [CIN: L40101HR1975GOI032564]** ("the Company"), for the year ended on **March 31, 2025**, as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46(2) and para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") and as stipulated in the guidelines of Department of Public Enterprises (DPE) on Corporate Governance for Central Public Sector Undertakings issued in May 2010.
2. The compliance of conditions of Corporate Governance is the responsibility of the Management of the Company. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations and DPE guidelines on Corporate Governance.
3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the Listing Regulations and DPE guidelines on Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46(2) and para C, D and E of Schedule V of the SEBI Listing Regulations and DPE guidelines on Corporate Governance during the year ended on **March 31, 2025** subject to the following:
   - **(i) The Company did not have requisite number of Independent Directors (IDs) (from 08.11.2024 to 31.03.2025) including Woman ID (from 10.11.2024 to 31.03.2025) on its Board as per Regulation 17(1) of SEBI LODR, after completion of tenure of four IDs in November, 2024.**
   - **(ii) The composition of Audit Committee and Nomination & Remuneration Committee was not as per Regulation 18(1) and 19(1) of SEBI LODR from 10.11.2024 till 31.03.2025 due to non-appointment of requisite number of IDs on the Board of the Company by Govt. of India, after completion of tenure of 4 (four) IDs in November, 2024. Thereafter, the committees were reconstituted by the Board with the remaining Directors, for substantial compliance of law.**
   - **(iii) The company has not complied with certain paras viz. 3.1.4 (from 08.11.2024 to 31.03.2025), 3.1.2, 4.1.1, 4.4 and 5.1 (from 10.11.2024-31.03.2025) of DPE Guidelines on Corporate Governance regarding composition of Board and Committees thereof.**
5. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Kumar Naresh Sinha & Associates
Company Secretaries

CS Naresh Kumar Sinha
(Proprietor)
FCS: 1807; C P No.: 14984
PR: 6220/2024
FRN: S2015UP440500
UDIN: F001807G000587843

Date: 12.06.2025
Place: Noida

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members of

NHPC Limited

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **NHPC LIMITED** having **CIN: L40101HR1975GOI032564** and having registered office at **NHPC Office Complex, Sector- 33, Faridabad, Haryana, 121003** (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub-clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications [including Directors Identification Number (DIN) status at the portal www.mca.gov.in] as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on **31st March 2025** have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

Sr. No.	Name of Director	DIN	Date of Appointment in Company	Date of Cessation
1.	Shri Raj Kumar Chaudhary	10198931	18-09-2023	-
2.	Shri Rajendra Prasad Goyal	08645380	01-10-2020	-
3.	Shri Uttam Lal	10194925	13-06-2023	-
4.	Shri Sanjay Kumar Singh	10718481	24-07-2024	-
5.	Shri Mohammad Afzal	09762315	06-12-2022	
6.	Shri Premkumar Goverthanan	10064794	10-03-2023	-
7.	Dr. Uday Sakharam Nirgudkar	07592413	15-11-2021	08-11-2024
8.	Shri Jiji Joseph	09415941	01-12-2021	10-11-2024
9.	Prof. (Dr.) Amit Kansal	07722428	21-11-2021	10-11-2024
10.	Prof. (Dr.) Rashmi Sharma Rawal	09410683	30-11-2021	10-11-2024

Ensuring the eligibility of the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Kumar Naresh Sinha & Associates
Company Secretaries

CS Naresh Kumar Sinha
(Proprietor)
FCS: 1807; C P No.: 14984
PR: 6220/2024
FRN: S2015UP440500
UDIN: F001807G000587986

Place: Noida
Date: 12.06.2025

COMPLIANCE CERTIFICATE PURSUANT TO REGULATION 17(8) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

A. We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2025 and that to the best of our knowledge and belief :

   1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2025 which are fraudulent, illegal or violative of the Company's Code of Conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the Auditors and the Audit Committee:

   i. significant changes in internal control over financial reporting during the year ended 31st March, 2025;
   ii. significant changes in accounting policies during the year ended 31st March, 2025 and that the same have been disclosed in the notes to the financial statements; and
   iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

(R.P. Goyal)
Director (Finance)
DIN: 08645380

(R.K. Chaudhary)
Chairman & Managing Director
DIN: 10198931

Place: Faridabad
Date: May 20, 2025

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

Introduction to BRSR

NHPC Limited is dedicated to setting new standards in corporate governance, transparency, and sustainability. The Business Responsibility and Sustainability Report (BRSR) reflects our unwavering commitment to integrating Environmental, Social, and Governance (ESG) principles into our core operations. Over the past decade, global disclosure requirements have intensified, urging companies to clearly define and communicate their ESG responsibilities. As a leader in the hydro power utility sector, NHPC Limited embraces this challenge with a steadfast commitment to sustainable development and transparent corporate governance.

Aligned with the directives of the Securities and Exchange Board of India (SEBI), the BRSR enhances our disclosure practices, ensuring that our stakeholders are well-informed about our ESG initiatives. This report embodies our corporate vision of setting international benchmarks in clean power generation through innovation, responsibility, and excellence. Our mission is to advance clean energy solutions, optimize resource utilization, and foster socio-economic sustainability. By empowering our human capital and upholding the highest standards of corporate governance, we strive to create a positive impact on our employees, customers, and the communities we serve. At NHPC Limited, our journey towards a sustainable future is driven by purpose, governed by principle, and propelled by innovation. As we look to the future, NHPC is committed to leading the charge in sustainable practices, driving transformative change, and creating a greener, more resilient world for generations to come.

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1	**Corporate Identity Number (CIN) of the Listed Entity**	L40101HR1975GOI032564
2	**Name of the Listed Entity**	NHPC Limited
3	**Year of incorporation**	1975
4	**Registered office address**	NHPC Office Complex, Sector-33, Faridabad, Haryana-121003 (India)
5	**Corporate address**	NHPC Office Complex, Sector-33, Faridabad, Haryana-121003 (India)
6	**E-mail**	brsr@nhpc.nic.in
7	**Telephone**	0129-2588110
8	**Website**	https://www.nhpcindia.com/
9	**Financial year for which reporting is being done**	1st April 2024 to 31st March 2025
10	**Name of the Stock Exchange(s) where shares are listed**	The shares of the Company are listed and traded on the National Stock Exchange of India Limited (NSE) and BSE Limited in India.
11	**Paid-up Capital**	₹ 10,045.03 crores (As on 31.03.2025)
12	**Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report**	Name: Mr. Sandeep Batra Designation: ED (Planning) Email Id: sandeepbatra@nhpc.nic.in Telephone Number: (0129) 2250111
13	**Reporting boundary**	Disclosures under this report are made on a Standalone Basis covering commissioned power stations, corporate and regional offices located in India.

14	**Name of assessment or assurance provider**	SR Asia
15	**Type of assessment or assurance obtained**	Reasonable Assurance

Note:

1. The scope of the Business Responsibility and Sustainability Report for the fiscal year 2024-25 encompasses commissioned power projects, regional and corporate offices.
2. The report considers employees including workers directly on NHPC's payroll, excluding those from joint ventures and subsidiaries, for the purpose of relevant disclosures.
3. Retrospective restatement of the Financial Statements (due to merger of LTHPL with NHPC Limited) has been taken into account for previous year data related to Revenue from Operations/Turnover.

II. Products/Services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Power generation and related activities	Power generation by hydropower plants, wind power, solar power, power trading business and consultancy Services	100%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Power generation and related activities	3510	100%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated: (as on 31.03.25)

Location	Number of plants	Number of offices	Total
National	Hydropower- 20 (excluding 4 Under construction) Solar Power Project- 1 (excluding 7 Under construction) Wind Power Project- 1	7	40
International	0	2	2

19. Markets served by the entity:

a. Number of locations

Location	Number
National (No. of States)	23 States and 4 Union Territories
International (No. of Countries)	1 (Nepal)

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Contribution of exports is negligible.

c. A brief on types of customers

NHPC Limited, a Navratna Public Sector Undertaking, ranks among India's top hydropower producers, supplying electricity to numerous Distribution Companies (DISCOMs). Beyond power generation, NHPC offers consultancy in design and engineering, geotechnical investigations, construction, operations, maintenance, renovation, and modernization of hydropower projects, serving clients in both private and public sectors across national and international locations.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	3346	3042	91%	304	9%
2.	Other than Permanent (E)	14	13	93%	1	7%
3.	**Total employees (D + E)**	**3360**	**3055**	**91%**	**305**	**9%**
WORKERS						
4.	Permanent (F)	894	744	83%	150	17%
5.	Other than Permanent (G)	0	0	0%	0	0%
6.	**Total workers (F+G)**	**894**	**744**	**83%**	**150**	**17%**

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	119	112	94%	7	6%
2.	Other than Permanent (E)	0	0	0%	0	0%
3.	**Total differently abled employees (D + E)**	**119**	**112**	**94%**	**7**	**6%**
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	6	6	100%	0	0%
5.	Other than Permanent (G)	0	0	0%	0	0%
6.	**Total differently abled workers (F + G)**	**6**	**6**	**100%**	**0**	**0%**

21. Participation/Inclusion/Representation of women (as on 31.03.2025)

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	**6**	0	0%
Key Management Personnel	**1**	1	100%

22. Turnover rate for permanent employees and workers

	FY 2024-2025 (Turnover rate in current FY)			FY 2023-2024 (Turnover rate in previous FY)			FY 2022-2023 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	1.53%	1.91%	**1.56%**	1.51%	1.00%	**1.46%**	1.51%	0.99%	**1.46%**
Permanent Workers	0%	0%	**0%**	0%	0%	**0%**	0.0%	0.0%	**0.0%**

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / Subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	NHDC Limited	Subsidiary	51.08%	No
2	Chenab Valley Power Projects Limited	Subsidiary	59.15%	No
3	Bundelkhand Saur Urja Limited	Subsidiary	88.82%	No
4	Ratle Hydroelectric Power Corporation Limited	Subsidiary	57.41%	No
5	Jal Power Corporation Limited	Wholly owned Subsidiary	100%	No
6	NHPC Renewable Energy Limited	Wholly owned Subsidiary	100%	No
7	APGENCO NHPC Green Energy Limited (ANGEL)	Joint Venture	50%	No
8	National High Power Test Laboratory Private Limited (NHPTL)	Associate	12.50%	No
9	Loktak Downstream Hydroelectric Corporation Limited	Subsidiary	74%	No

VI. CSR

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) Turnover (in ₹): ₹ 89,94,25,77,680

(iii) Net worth (in ₹): ₹ 3,83,48,49,64,534

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide weblink for grievance redress Policy)	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes, CPGRAMs web-portal of Govt of India is being used for disposal of public grievances by HR Division. The web link of CPGRAMS is: https://www.pgportal.gov.in/	171	2	-	185	4	--
Investors (other than shareholders)	Yes. The details of contact person for the redressal of various grievances are provided in the link below https://www.nhpcindia.com/welcome/page/145	28	0		69	0	Data has been provided from Registrar & Share Transfer Agent (RTA) for Bonds in respect of consolidated grievances received such as non-receipt of Electronic Credit Interest Warrant Bonds
Shareholders	Yes. Shareholders can send their grievances to Company/RTA directly through email/letter. The shareholders can also lodge their grievances through SEBI SCORES portal, Stock Exchanges and SMART Online Dispute Resolution Portal (ODR). The details for grievance redressal for equity shares and bonds are provided in the link below: https://www.nhpcindia.com/welcome/page/145	468	0	Data has been provided from Registrar & Share Transfer Agent (RTA) for Equity shares in respect of consolidated grievances received such as non-receipt of dividend Warrants, Stock Exchange Complaints, SEBI Complaints and Complaints received directly by Company or through SEBI SCORES portal, Stock Exchanges and SMART Online Dispute Resolution Portal (ODR).	816	5	Data has been provided from Registrar & Share Transfer Agent (RTA) for Equity shares in respect of consolidated grievances received such as non-receipt of dividend Warrants, Stock Exchange Complaints, SEBI Complaints and Complaints received directly by Company or through SEBI SCORES portal, Stock Exchanges and SMART Online Dispute Resolution Portal (ODR).

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide weblink for grievance redress Policy)	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Employees and workers	Yes, NHPC has an 'Employee Grievance Redressal Cell' in place. The details of contact person are provided on the link below: https://www.nhpcindia.com/assests/pzi_public/gallery/1710398701.pdf	7	1	-	2	0	--
Customers	Power Sector is a regulated market and the power sold to the customer and the tariff at which electricity is sold to the customer falls under the ambit of various Regulations issued by MoP, CERC and SERC under the powers conferred to them under Electricity Act, 2003 and amendments thereof. NHPC ensures compliance to these regulations in supplying of power to their customers from various power stations and strives to have cordial relationship with their customers. https://www.nhpcindia.com/assests/pzi_public/gallery/1710398701.pdf	0	0	-	0	0	--
Value Chain Partners	Yes, Integrity Pact is being implemented in NHPC. Bidders may raise their grievances regarding tenders to Independent External Monitors (IEMs), if any. The details of IEMs are being provided in tender documents as well as available on the following link: https://www.nhpcindia.com/assests/pzi_public/gallery/1710398701.pdf The email for grievances is iem.nhpc@gmail.com	14	1	-	0	0	--

26. Overview of the entity's material responsible business conduct issues

The details of key material business topics, its significance on our business and possible impacts of each issue along with action plan to minimize/maximize its impact (risk / opportunity) are available on the Company's website. The Material topics and action plans are available in Sustainability Report for FY 2023-24 available through the following link: https://www.nhpcindia.com/assests/pzi_public/gallery/1739941924.pdf

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and Management Processes										
1.	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c. Web Link of the Policies, if available	Refer to Table 1 below								
2.	Whether the entity has translated the policy into procedures. (Yes / No)	Yes, the Company has established an in-house online system to manage the implementation of its Stakeholders Engagement Policy across the organization. This platform facilitates policy application while also including feedback and grievance mechanisms, ensuring that stakeholder concerns are effectively managed and addressed. Additionally, the Company has procedures and process for Code of Business Conduct and Ethics for Board Members and Senior Management, along with a Policy on the Materiality of Related Party Transactions and on Dealing with Related Party Transactions, in compliance with statutory requirements. The implementation of policy and management are overseen diligently, reflecting our commitment to ethical and transparent governance.								
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4.	Name of the national and international codes/ certifications/labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	Refer Table 2 below								
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	Refer Table 3 below								
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.									
Governance, leadership and oversight										
7.	**Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements *(listed entity has flexibility regarding the placement of this disclosure)*** NHPC's steadfast dedication to sustainability goes beyond environmental conservation to include social well-being and economic development. As a strong proponent of sustainability, NHPC incorporates compliance standards into everyday practices, rigorously following environmental management plans during both construction and operation phases. The company is committed to building clean energy infrastructure and enhancing environmental performance, addressing biodiversity, wildlife, and community issues with innovative strategies.									

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
	The company's governance practices have helped earn numerous accolades, including 'The Economic Times HR World Future Ready Organization Award 2024.' NHPC's Environmental, Social, and Governance (ESG) score improved significantly to 61 in the 2024 S&P Global CSA survey, up from 48 in 2023, reflecting its relentless focus on sustainability and transparency. NHPC sees sustainability as both a choice and an obligation, aiming to achieve the Sustainable Development Goals (SDGs) and support India's net-zero targets. The company's ongoing investment in research and development (R&D) further highlights its dedication to sustainable energy solutions. In alignment with its governance principles, NHPC places a strong emphasis on corporate social responsibility, undertaking projects in healthcare, education, skill development, and infrastructure to benefit impacted communities. NHPC fosters open communication with its stakeholders and leverages renewable energy initiatives to bolster India's net-zero ambitions, ensuring effective governance and sustainable growth.									
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	DIN: 08645380 **Name: Mr. Rajendra Prasad Goyal** Designation: Director (Finance) Telephone Number: (0129) 2278021 Email Id: rpgoyal@nhpc.nic.in **Name: Mr. Sandeep Batra** Designation: ED (Planning) Email ID: sandeepbatra@nhpc.nic.in Telephone Number: (0129) 2250111								
9.	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, NHPC Limited has a Committee of Directors on Corporate Social Responsibility (CSR) & Sustainability which is responsible for decision making on CSR & Sustainability related issues. The Committee comprises 4 members (as on March 31, 2025) who review the progress of ESG initiatives undertaken by NHPC Limited.								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	Committee of the Board									Annually								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Committee of the Board									Annually								

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.										NHPC Limited considers independent assessment / audits and regulatory compliances, where appropriate, to examine the policies and procedures from both, i.e., best practices and a legal standpoint. Secretarial Auditor of the Company inter alia reviews various statutory policies as per relevant statutory provisions. A few independent assessments are listed below: **(a) CAG Audits:** **(i) Transaction Audit:** It covers transactions entered into by the company with a view to examining their regularity, propriety, probity, economy, efficiency and effectiveness and report on cases of failure of compliance with laws, rules and regulations, waste, mismanagement, other irregularities and frauds and corruption. **(ii) Performance Audit:** The main object of audit is to see how far the auditee organization has achieved the objectives for which it has been established and whether the operations are being carried on efficiently with due regard to the economy and effectiveness. In this process, audit has to appraise the soundness or otherwise of various decisions of the management, in regard to the construction and operation of undertakings. By its very nature, it is not and cannot be a purely financial audit. **(iii) Corporate Governance Audit:** Corporate Governance, in a broader perspective, implies responsible and responsive administration of company affairs. It covers ethical management. It is a mechanism by which a company ensures that all its activities result in balanced optimum welfare of all stakeholders, rather than benefitting selected individual(s) or group(s) forming part of stakeholders. **(b) The IMS Policy:** (i.e., ISO 9001:2015, ISO 14001:2015 & ISO 45001:2018) has been reviewed and assessed by an Independent Agency i.e. M/s Intercert, Accordingly Corporate Office, NHPC Limited is IMS Certified Company.								

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
										(c) The Review and testing of operating effectiveness of Internal Financial Controls of NHPC for the Year 2024-25 was conducted by an independent agency i.e. M/s Raj Har Gopal and Co. **(d) Great Place to Work:** NHPC Limited is certified by Great Place to Work®, indicating an independent assessment of its workplace policies. This certification confirms the company's alignment with best practices and its commitment to fostering a positive and inclusive work environment.								

12. If answer to question (1) above is "No" i.e., not all Principles are covered by a policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

Table 1: Web link of the policies

Principles	Details	Link
Principle 1	Code of Business Conduct and Ethics (for Board members & Senior Management personnel)	https://www.nhpcindia.com/assests/pzi_public/gallery/16851556070.pdf
	Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions	https://www.nhpcindia.com/assests/pzi_public/gallery/1683188346.pdf
	Whistle Blower Policy	https://www.nhpcindia.com/assests/pzi_public/gallery/1683188102.pdf
	Fraud Prevention and Detection Policy	https://www.nhpcindia.com/assests/pzi_public/gallery/1683188229.pdf
	Implementation of Integrity Pact for major Contract packages	https://www.nhpcindia.com/welcome/page/299
	Guidelines on Banning of Business Dealings	https://www.nhpcindia.com/assests/pzi_public/gallery/1683188154.pdf
Principle 2	Corporate Environment Policy	https://www.nhpcindia.com/assests/pzi_public/gallery/16844978530.pdf
	Sustainable Procurement / Sourcing Policy	https://www.nhpcindia.com/assests/pzi_public/gallery/16857057861.pdf
Principle 3	Grievance Policy and Procedures	https://www.nhpcindia.com/assests/pzi_public/gallery/1689568899.pdf
	Safety Policy	https://www.nhpcindia.com/assests/pzi_public/gallery/16857028460.pdf

Principles	Details	Link
Principle 4	CSR and Sustainability Policy	https://www.nhpcindia.com/assests/pzi_public/gallery/1681895733.pdf
	Stakeholders' Engagement Policy	https://www.nhpcindia.com/assests/pzi_public/gallery/1703065928.pdf
Principle 5	Code of Business Conduct & Ethics (for Board members and senior management personnel)	https://www.nhpcindia.com/assests/pzi_public/gallery/16851556070.pdf
	Grievance Policy and Procedures	https://www.nhpcindia.com/assests/pzi_public/gallery/1689568899.pdf
	Human Rights Policy	https://www.nhpcindia.com/assests/pzi_public/gallery/17163716340.pdf
Principle 6	Corporate Environment Policy	https://www.nhpcindia.com/assests/pzi_public/gallery/16844978530.pdf
	Conservation of Energy Policy	https://www.nhpcindia.com/assests/pzi_public/gallery/16855998400.pdf
	Water Conservation Policy	https://www.nhpcindia.com/assests/pzi_public/gallery/16844974380.pdf
	Waste Management Policy	https://www.nhpcindia.com/assests/pzi_public/gallery/16844974930.pdf
	Biodiversity Policy	https://www.nhpcindia.com/assests/pzi_public/gallery/16844972780.pdf
Principle 7	Public Policy Advocacy Policy	https://www.nhpcindia.com/assests/pzi_public/gallery/16854351810.pdf
Principle 8	CSR and Sustainable Development Policy	https://www.nhpcindia.com/assests/pzi_public/gallery/1681895733.pdf
Principle 9	Fraud Prevention & Detection Policy	https://www.nhpcindia.com/assests/pzi_public/gallery/1683188229.pdf
	IT & Cyber Security Policy	https://www.nhpcindia.com/assests/pzi_public/gallery/16857087030.pdf

Table 2: National and international Codes/certifications/labels/standards

Certifications	Links
Quality Management System (ISO 9001:2015)	https://www.nhpcindia.com/assests/pzi_public/gallery/1690192126hi.pdf
Environment Management System (ISO 14001:2015)	https://www.nhpcindia.com/assests/pzi_public/gallery/16901790301hi.pdf
Occupational Health and Safety Policy (ISO 45001:2018)	https://www.nhpcindia.com/assests/pzi_public/gallery/16901790302hi.pdf

Table 3: Goals, targets and performance against respective goals

Sl. No.	Details of Targets	Performance against targets
1.	Strengthening of ESG Data collection and reporting mechanism	• NHPC has adopted the BRSR framework for ESG disclosures as per SEBI guidelines. • Conducted materiality assessment and stakeholder engagement exercises
2.	Building GHG Scope-3 inventory across applicable categories	• Initiated tracking of indirect emissions through supply chain and logistics data • Developed internal systems to capture Scope-3 data across applicable categories
3.	Conducting ESG awareness and capacity building sessions for internal stakeholders	• NHPC has engaged the services of a third party to deliver specialized training for employees and workers on the Sustainable Development Goals (SDGs) • Internal communication campaigns on sustainability practices

Sl. No.	Details of Targets	Performance against targets
4.	Increase coverage of GHG Scope 3 categories in data collection and reporting	• Expanded data collection to include emissions from employee commuting and business travel • Integrated Scope 3 metrics into internal reporting dashboards
5.	Conduct awareness sessions and capacity building sessions for selected Value chain Partners.	• NHPC has a Sustainable Procurement Policy to encourage suppliers to abide by ESG directives • Conducted ESG orientation for key suppliers and contractors • Included ESG compliance clauses in vendor contracts
6.	Conduct assessment survey of existing water and waste management practices	• Reviewed waste management practices across power stations and residential colonies • Defined Waste management policy and an E-Waste Policy in place
7.	Improve water conservation and waste management practices	• Formulated a Water Conservation Policy which aims to: • Optimize the use of water through installing efficient water systems • Implemented rainwater harvesting and water-efficient fixtures at new sites • Strengthened hazardous and non-hazardous waste segregation and disposal systems
8.	Reduce our carbon emissions through continued deployment of EV mobility and initiatives for retrofitting of DG sets at the Corporate office	• Retrofitting of DG sets with emission control devices initiated at Corporate Office • Increasing use of EVs for official transport
9.	Install a further 3000 MW of hydro power capacity and an additional 1200 MW of other renewable energy sources by 2030	• 11,702 MW under construction renewable energy projects • Ventured into other renewable forms of energy i.e., solar and wind energy
10.	Strengthen the wastewater treatment mechanisms at residential colonies of power stations and projects	• Disposal of wastewater is as per the standard procedures of SPCB through STP and septic tanks at Power Stations commissioned. • Upgraded STPs at older power stations
11.	Maintain Diversity in manpower and its Inclusion at all levels including leadership	• NHPC promotes equal opportunity in all aspects • NHPC has been encouraging women leadership in all activities • Established Internal Complaints Committee under Sexual Harassment of Women at Workplace (prevention, prohibition & Redressal) Act, 2013 • For employees, NHPC has established creche at its Corporate Office
12.	Collectively nurture Sustainable supply chain through capacity building program	• Promoted local sourcing and vendor development • Conducted ESG compliance checks for high-value suppliers • The company has established a policy aimed at promoting local vendors by awarding contracts valued at up to 125 lakhs to them

Sl. No.	Details of Targets	Performance against targets
13.	Foster stakeholder relationship for progressive grievance redressal with targeted "Zero" pending resolution at close of the year	• NHPC has a Stakeholder Engagement Policy in place to guide stakeholder interaction at different management levels through multiple engagement platforms • NHPC has conducted stakeholder engagement and materiality assessment exercises to analyze the perspective and interests of their important stakeholders to further map and prioritize the material issues • Zero pending grievances reported at year-end
14.	Targeted "Zero Accident" and "Zero Fatality" work environment	• Zero fatality reported in FY 2024-25 • Regular safety drills, audits, and awareness campaigns conducted • Corporate Safety Policy in place along with separate safety policies for Power Stations and Construction Projects towards the target of Zero hazard potential • Most of the Power Stations are OHSAS-18001:2007 /ISO 45001: 2018 certified • Regular Safety monitoring by safety officer • NHPC has been conferred with 'AEOHD Occupational Health Excellence Award – Public Sector' for exemplary contribution in the field of EHS • Safety training and awareness session for all contract workers • Safety promotional activities are celebrated at Power Stations & Projects like safety week/day, fire Service week, safety competitions, poster making & etc. to increase the awareness among employees
15.	Periodic monitoring and evaluation of implementation of EMP to ensure that NHPC is compliant with local and national regulations	• EMP implementation monitored through internal audits and third-party reviews • Six monthly compliance reports on environmental aspects of Projects/ Power Stations are submitted to MoEF&CC and are available on the company website

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	2	A. All Directors including independent directors had attended training and awareness program on 'Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons, the immediate relatives & Insiders' and 'Code for Practices and Procedures for fair Disclosure of UPSI'.	100%
		B. All Independent Directors had attended training and awareness program on Business Responsibility and Sustainability Reporting (BRSR) Principles and related ESG topics.	55.55%
	1	C. Further, one Independent Director had also attended the training on Effective Risk Governance & Boards organized by Indian Institute of Corporate Affairs (IICA). The training programme covered various topics i.e. effectiveness of role of Board and its Committees Corporate Reporting, Risk Governance, Regulatory Requirements, Emerging Trends, Sustainability & CSR. The program improves his understanding of the significance of Governance and its impact on the company's reputation, financial performance and overall success.	16.67%
Key Managerial Personnel	2	A. Company Secretary (KMP) had attended training and awareness program on 'Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons, the immediate relatives & Insiders' and 'Code for Practices and Procedures for fair Disclosure of UPSI'. B. Company Secretary (KMP) had attended training and awareness program on Business Responsibility and Sustainability Reporting (BRSR) Principles and related ESG topics.	100%

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Employees other than BoD and KMPs	89	Trainings were provided across several topics covering all 9 principles. **Principle 1:** Training programs included Corporate Governance, Leadership, Preventive Forensics, Performance/Strategic Management, and Change Management to foster integrity and accountability. **Principle 2:** Employees attended sessions on Finance and Financial Planning, CAD/Cyber/Disaster Management, Health and Safety, Green Hydrogen, IMS/ISO/ISMS, and Creating Competitive Advantage to ensure sustainable operations. **Principle 3:** Workshops covered Lifestyle Management, Emotional Intelligence, Stress Management, Ayurvedic Practices, Natural Healing, Safety Awareness, Behavioral Development, Yoga and Meditation, and Effective Contract Implementation to promote employee wellness. **Principle 4:** Training addressed Water Resource Management, Sustainable Development Trends, Diversity, Equity and Inclusion, and Contract Management and Arbitration to respect stakeholder interests. **Principle 5:** Programs focused on Sexual Harassment and Gender Sensitization, POSH Act 2013, Gender Neutrality, Women Leadership, and understanding Reservation Policies to uphold human rights standards. **Principle 6:** Sessions included Energy Transition, Sustainable Transportation, Carbon Management, Net Zero Compliant Power Sector Development, and Pollution Control to support environmental protection. **Principle 7:** Courses featured Arbitration, Climate Change, Disaster Management, Labour Laws, and RTI Act compliance to ensure transparent and responsible public policy engagement. **Principle 8:** Trainings involved CSR, Leadership Excellence, Mediation Transformation, Social Return on Investment, focusing on inclusive growth and equitable development. **Principle 9:** Educational programs covered Cyber Security, Network Administration, Global Innovation Management, Energy Policy Planning, Insurance Challenges, and Working Capital Management to provide value responsibly.	79.97%

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Workers	46	**Principle 1:** Training sessions focused on Preventive Vigilance to ensure ethical conduct and accountability in business operations. **Principle 2:** Employees participated in training on Power House Auxiliaries to guarantee the delivery of sustainable and safe goods and services. **Principle 3:** Programs included Lifestyle Management, Stress and Time Management, Basic Life Support, Ayurvedic Practices, Induction for Hindi Translators, Inner Engineering, Mind Balance, Yoga, and Meditation to support employee wellness. **Principle 5:** Initiatives such as the SASHAKT Program for Divyang Employees and Sexual Harassment & Gender Sensitization workshops, including POSH Act 2013 coverage for male employees, were carried out to respect human rights. **Principle 7:** Training focused on Disaster Management to ensure responsible and transparent engagement in public and regulatory policy. **Principle 8:** Sessions on Interpersonal Effectiveness, Leadership Mentoring, Team Building, and the SASHAKT initiative promoted inclusive growth and equitable development. **Principle 9:** Training in Information Technology and Computer Applications aimed at enhancing productivity and delivering value responsibly to consumers.	27.29%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

	NGRBC Principle	Name of regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Monetary					
Penalty/ Fine	-	NIL	-	-	-
Settlement	-	NIL	-	-	-
Compounding Fee	-	NIL	-	-	-
Non-Monetary					
Imprisonment	-	NIL	-	-	-
Punishment	-	NIL	-	-	-

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
NIL	-

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

NHPC Limited upholds a dedicated Anti-Bribery and Anti-Corruption policy that underscores the unequivocal prohibition of any illegal or inappropriate payments or benefits made by our employees, agents, or intermediaries. Actions perceived as attempts to secure undue advantages for business operations, whether directly or indirectly, are categorically prohibited. We recognize that breaches of anti-bribery, anti-corruption, anti-competition, and data privacy laws can lead to substantial financial penalties and irreparable damage to the company's reputation. This policy is readily available for review on the company's website.

https://www.nhpcindia.com/assests/pzi_public/gallery/1695964567hi.pdf

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

Particulars	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Directors	NIL	-	NIL	-
KMPs	NIL	-	NIL	-
Employees	NIL	-	NIL	-
Workers	NIL	-	NIL	-

6. Details of complaints with regard to conflict of interest:

Particulars	FY 2025		FY 2024	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL	-	NIL	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	NIL	-	NIL	-

7. Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

The Company has implemented policies, processes, systems, and monitoring mechanisms to ensure compliance, consistently reviewed and updated in line with the best practices. There were no fines, penalties, or actions imposed by regulatory, law enforcement, or judicial authorities regarding cases related to corruption and conflicts of interest. Therefore, no corrective measures were deemed necessary to be undertaken.

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

Particulars	FY 2025	FY 2024
Number of days of accounts payables	81.03	82.25

9. Openness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2025	FY 2024
Concentration of purchases	a. Purchase from trading houses as % of total purchases	Not applicable	
	b. Number of trading houses where purchases are made from		
	c. Purchase from top 10 trading houses as % of total purchases from trading house		

Parameter	Metrics	FY 2025	FY 2024
Concentration of Sales	a. Sales to dealers/ distributors as % of total Sales	Not applicable	
	b. Number of dealers/ distributors to whom sales are made.		
	c. Sales to top 10 dealers/ distributors as % of total sales to dealers/ distributors		
Share of RPTs	a. Purchases (Purchases from Related parties/ Total purchases)	12.97%	11.24%
	b. Sales (Sales to related parties/ Total Sales)	0.60%	1.09%
	c. Loans and advances (Loans and advances given to related parties/ Total loans and advances)	100%	100%
	d. Investments (Investments in related parties/ Total investments made)	100%	100%

Note – The financial figures for FY23-24 were restated during the reporting year, resulting in a revision of the share of related party transactions.

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year

Our Supplier Code of Conduct and contractual agreements establish the requisite standards that all suppliers must adhere to in order to engage in business with NHPC Limited. In support of these standards, we conduct awareness sessions for various value chain partners, covering critical topics such as health and safety, human and labor rights, anti-corruption, anti-bribery, whistleblower mechanisms, and available grievance redressal avenues. These details are comprehensively articulated within NHPC's policies, which are publicly accessible on our website. Additionally, display boards and signage strategically placed across our locations underscore NHPC's commitment to conducting business responsibly, transparently, and sustainably.

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.

Yes. As per provisions of the Companies Act, 2013, Board Members of NHPC Limited are prohibited from participating in the agenda items which might result in cases of conflict of interest. Further, in line with section 184 of Companies Act, 2013, board members are required to disclose their concern or interest including any company, body corporate or other association of individuals at the first board meeting of every financial year. In case of any change in the disclosures already made, the same is informed by the directors. The disclosures are hosted on the intranet of the Company for information of the concerned divisions.

In compliance with Regulation 23 of SEBI LODR, NHPC Limited has a Policy which lists down rules and regulations for transactions between company and its related parties, including directors. Link for the Policy https://www.nhpcindia.com/assests/pzi_public/gallery/1683188346.pdf

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively

Particular	FY 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
R&D	70%	0%	NHPC's commitment to innovation is evident in its comprehensive research and development initiatives, which are pivotal in advancing sustainable and resilient infrastructure. The company's R&D efforts focus on integrating cutting-edge technologies to address environmental challenges and support economic growth. The Ground Motion Prediction Equation (GMPE) refines seismic hazard assessments, leading to eco-friendly hydro infrastructure design with a reduced carbon footprint.

Particular	FY 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
			The Fuel Cell Electric Bus project is set to lower greenhouse gas emissions, enhance air quality, and minimize noise pollution, while creating jobs, developing skills, and supporting eco-tourism. Additionally, the Green Hydrogen Microgrid will provide reliable power in Leh, decrease carbon emissions, and promote renewable energy, advancing sustainable regional development.
Capex	100%	100%	The capital expenditure incurred on various activities for project development / construction contributes directly & indirectly in upgradation of socio-economic and environmental aspects of the nearby area. It creates livelihood opportunities during construction stage and later contributes to significant employment & socioeconomic development during operation stage of the project through induced effects

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes, NHPC Limited employs comprehensive strategies for sustainable procurement, emphasizing the development of positive supplier relationships and their integration into the company's growth path. The International Competitive Bidding (ICB) process is utilized to identify contractors that are qualified, capable, and deliver high performance for the advancement of hydroelectric projects.

These techno-commercial proposals are thoroughly reviewed based on ICB procedures, Central Vigilance Commission (CVC) guidelines, and standards and initiatives set by the Indian Government. Our evaluation also considers supplier practices such as ensuring safe working conditions, compliance with labor laws, and adherence to environmental policies.

Additionally, NHPC Limited aligns with the Indian Government's "Public Procurement" (Preference to Make in India) directive from 2017 and its amendments to prioritize the use of domestic products. A commitment to regular and transparent communication is maintained between NHPC Limited officials and all contractors and their representatives. The company has established a policy designed to promote local vendors and support Micro, Small, and Medium Enterprises (MSMEs) by awarding contracts valued at up to INR 125 lakhs.

b. If yes, what percentage of inputs were sourced sustainably?

NHPC Limited ensures that 100% of its inputs are sourced sustainably, backed by a dedicated sustainable procurement policy that encourages adherence to Environmental, Social, and Governance (ESG) framework requirements. This policy embodies a collaborative approach to sustainability, focusing on fostering a more responsible and resilient business ecosystem by upholding these crucial standards.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Not Applicable. Since, NHPC Limited harnesses electricity through the non-consumptive utilization of renewable resources, including water (hydropower), solar, and wind energy sources.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Not Applicable

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

NIC Code	Name of product/ service	% of total turnover contributed	Boundary for which life cycle perspective/ assessment was conducted	Whether conducted by independent external agency (Yes/ No)	Results communicated in public domain (Yes/ No) If yes, provide the web link
Hydropower generation is the core business operation of NHPC. The company conducts Environment Impact Assessment of hydropower project to assess the environmental impacts prior to starts its construction. Life cycle assessment for any hydropower project has not been conducted during the reporting financial year.					

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Name of Product / Service	Description of the risk / concern	Action Taken
Hydropower generation is the core business operation of NHPC. The company conducts environment impact assessment of hydropower project to assess the environmental impacts prior to starts its construction. Life cycle assessment for any hydropower project has not been conducted during the reporting financial year		

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry)**

	Recycled or re-used input material to total material	
	FY 2025	FY 2024
Not applicable, as NHPC Limited generates electricity from non-consumptive use of renewable sources such as water (hydropower), wind and solar.		

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

	FY 2025			FY 2024		
	Re-used	Re-cycled	Safely Disposed	Re-used	Re-cycled	Safely Disposed
Plastic waste	Not applicable. NHPC generates electricity from non-consumptive use of renewable sources such as water (hydropower), wind and solar					
E-waste						
Hazardous waste						
Others						

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category**

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not applicable. NHPC generates electricity from non-consumptive use of renewable sources such as water (hydropower), wind and solar.	

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	Total (A)	% Of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		No. (B)	% (B / A)	No. C	% (C / A)	No. (D)	% (D / A)	No.(E)	% (E / A)	No. (F)	% (F / A)
Permanent employees											
Male	3042	0	0%	3042	100%	0	0%	3042	100%	3042	100%
Female	304	0	0%	304	100%	304	100%	0	0%	304	100%
Total	**3346**	**0**		**3346**		**304**		**3042**		**3346**	
Other than Permanent employees											
Male	13	0	0%	0	0%	0	0%	0	0%	0	0%
Female	1	0	0%	0	0%	0	0%	0	0%	0	0%
Total	**14**	**0**		**0**		**0**		**0**		**0**	

b. Details of measures for the well-being of workers

Category	Total (A)	% Of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		No. (B)	% (B / A)	No. C	% (C / A)	No. (D)	% (D / A)	No.(E)	% (E / A)	No. (F)	% (F / A)
Permanent Workers											
Male	744	0	0%	744	100%	0	0%	744	100%	744	100%
Female	150	0	0%	150	100%	150	100%	0	0%	150	100%
Total	**894**	**0**		**894**		**150**		**744**		**894**	
Other than Permanent Workers											
Male	0	0	0%	0	0%	0	0%	0	0%	0	0%
Female	0	0	0%	0	0%	0	0%	0	0%	0	0%
Total	**0**	**0**		**0**		**0**		**0**		**0**	

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY 2025	FY 2024
Cost incurred on well- being measures as a % of total revenue of the company	1.73%	1.44%

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2025			FY 2024		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Yes	100%	100%	Yes
Gratuity	100%	100%	Yes	100%	100%	Yes
ESI	0%	0%	N.A.	0%	0%	N.A.

3. Accessibility of workplaces

NHPC Limited acknowledges the substantial benefits that a diverse workforce brings to the organization. To ensure accessibility for differently abled individuals, the company has equipped its corporate office, power stations, and regional offices with ramps, railings, lifts, and other necessary infrastructure. Additionally, NHPC is actively implementing plans to extend infrastructure support to Persons with Disabilities at other office locations, demonstrating its commitment to inclusivity and accessibility across all facilities.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

NHPC Limited has a standalone policy on equal opportunity in accordance with the Rights of Persons with Disabilities Act. Our objective is to strengthen a harmonious workplace where employees, irrespective of gender, nationality, community, religious beliefs, or physical and mental abilities, can realize their full potential. We are committed to providing equal opportunities to individuals from all segments of society, including Persons with Disabilities, as outlined in this policy. To refer the policy, click here. https://www.nhpcindia.com/assests/pzi_public/gallery/16945035260.pdf

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	97%	100%	100%	100%
Female	100%	100%	100%	100%
Total	**97%**	**100%**	**100%**	**100%**

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent Workers	NHPC Limited has instituted an Employee Grievance Redressal Cell to effectively manage issues pertaining to human rights and fair labor practices, ensuring adherence to relevant policies and statutory requirements. This multi-tiered mechanism is designed to resolve grievances at various levels within the organization, with an emphasis on addressing matters at the lowest level for prompt resolution. Moreover, NHPC Limited employs a 'Centralized Public Grievance Redressal & Monitoring System.' The Grievance Authority doubles as the Public Grievances Redressal Machinery, with Wednesdays designated as meeting less days for focusing on grievance redressal. On these days, Divisional Heads of the level of Group General Manager/General Manager and above are present in their offices to receive and address public grievances. All submitted grievances are acknowledged within three days.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY 2025			FY 2024		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Unions (B)	% (B / A)	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Unions (D)	% (D / C)
Total Permanent Employees	**3346**	**0**	**0%**	**3371**	**0**	**0%**
Male	3042	0	0%	3056	0	0%
Female	304	0	0%	315	0	0%

Category	FY 2025			FY 2024		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Unions (B)	% (B / A)	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Unions (D)	% (D / C)
Total Permanent Workers	**894**	**0**	**0%**	**1090**	**0**	**0%**
Male	744	0	0%	914	0	0%
Female	150	0	0%	176	0	0%

8. Details of training given to employees and workers

Category	FY 2025					FY 2024				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	3042	590	19%	940	31%	3066	567	18%	488	16%
Female	304	105	35%	102	34%	315	188	60%	20	6%
Total	**3346**	**695**	**21%**	**1042**	**31%**	**3381**	**755**	**22%**	**508**	**15%**
Workers										
Male	744	124	17%	34	5%	7650	46	1%	0	0%
Female	150	24	16%	14	9%	1018	21	2%	0	0%
Total	**894**	**148**	**17%**	**48**	**5%**	**8668**	**67**	**1%**	**0**	**0%**

9. Details of performance and career development reviews of employees and workers

Category	FY 2025			FY 2024		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	3042	3042	100%	3056	3056	100%
Female	304	304	100%	315	315	100%
Total	**3346**	**3346**	**100%**	**3371**	**3371**	**100%**
Workers						
Male	744	744	100%	914	914	100%
Female	150	150	100%	176	176	100%
Total	**894**	**894**	**100%**	**1090**	**1090**	**100%**

10. Health and safety management system

a) Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes. Safety stands as a foundational value that supersedes any business objective. This fundamental principle is rigorously upheld across all divisions, clusters, and throughout the entirety of the organization. NHPC Limited has implemented an Integrated Management System (IMS) that encompasses the standards outlined in ISO 45001:2018 for Occupational Health and Safety Management. This system extends its coverage to include all employees and workers within NHPC Limited.

b) What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

NHPC Limited adheres to the Hazard Identification and Risk Assessment (HIRA) procedures to identify work-related hazards. This process encompasses all employees and workers who have access to the workplace

and are engaged in various activities such as:

I. Safety Leadership and accountability with Occupational Health & Safety (OH&S) Objective Planning
II. Material Handling and Maintenance
III. Supply Chain Training
IV. Medical & Preventive Care
V. Fire Fighting

c) Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes. NHPC Limited has implemented both the Hazard Identification and Risk Assessment (HIRA) process and the Aspect-Impact and Significance Analysis (AISA) Policy. The HIRA process involves identifying potential hazards, assessing their probability, and establishing control measures to mitigate their impact.

d) Do the employees/workers of the entity have access to non-occupational medical and healthcare services? (Yes / No)

Yes. All sites provide access to non-occupational medical and healthcare services, either onsite or through partnerships with medical facilities nearby. Furthermore, personnel receive training to effectively respond to medical emergencies onsite.

11. Details of safety related incidents, in the following format

Safety Incident/Number	Category	FY 2025	FY 2024
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	1
	Workers	0	2
No. of fatalities	Employees	0	0
	Workers	0	3
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	1

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

NHPC Limited upholds the highest standards of safety at all project sites and offices, creating a secure work environment for its employees. Regular safety training sessions are conducted to boost employee awareness and minimize risks associated with unsafe practices.

Safety Measures: Each power station and project site perform rigorous internal and external safety audits to cultivate a safe workspace. NHPC Limited consistently complies with legislative requirements such as Central Electricity Authority (CEA) Regulations, The Factory Act & Rules, and NHPC Safety Manual guidelines.

Crisis and Disaster Preparedness: In line with the Disaster Management Act, 2005, and the disaster management plan for the Power Sector, NHPC has prepared Disaster Management Plans for all its power stations and updates them regularly. NHPC Limited's Crisis and Disaster Management Plan is reinforced by routine mock drills to improve preparedness. In addition, the majority of our power stations are certified under OHSAS 18001:2007/ISO 45001:2018 standards, promoting sustainable development and enhancing employee welfare. Similarly, NHPC has established Early Warning Systems and SOPs for its power stations to provide timely flood warnings to the project authorities, allowing sufficient time for taking action to safeguard life and property.

Seismic Safety Commitment: Demonstrating a commitment to seismic safety, NHPC Limited has established a cutting-edge centralized real-time seismic data center at its corporate office. This facility provides online monitoring capabilities for seismic activity across all power stations, enabling quick assessment and response to earthquake events near NHPC's sites.

A comprehensive safety policy is in place for our workforce, ensuring their protection. For more information, please refer to the policy documentation available.

https://www.nhpcindia.com/assests/pzi_public/gallery/16857028460.pdf

13. Number of Complaints on the following made by employees and workers:

	FY 2025			FY 2024		
	Filed during the year	Pending Resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	-	0	0	-
Health & Safety	0	0	-	0	0	-

14. Assessments for the year

	FY 2025 % of your plants and offices that were assessed (by entity or statutory authorities or third parties)	FY 2024 % of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100% of NHPC Corporate Offices, Power Stations & Regional Offices.	100% of NHPC Corporate Offices, Power Stations & Regional Offices.
Working Conditions	100% of NHPC Corporate Offices, Power Stations & Regional Offices.	100% of NHPC Corporate Offices, Power Stations & Regional Offices.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

NHPC Limited actively implements corrective actions to address safety-related incidents in the workplace. Policies have been established to form an Incident Investigation Committee (IIC) following any accident, regardless of severity, to investigate the root cause. This committee is tasked with addressing and mitigating the impact of such incidents. They prepare a comprehensive Root Cause Analysis (RCA) that outlines future actions. Additionally, NHPC Limited has preventative processes and procedures in place, including Operations Controls Procedures (OCPs) that encompass assessments of health and safety practices and working conditions.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Employees: Yes. Group Personal Accident Insurance Scheme, and Employee's Deposit Linked Insurance Scheme (EDLI). House Building Advance (HBA), Motor Vehicle Advance (MVA), and higher education advance for children of the deceased is also insured. NHPC Limited also has Employees' Family Economic Rehabilitation Scheme and Social Security Scheme.

Workers: No, NHPC does not provide Life insurance for workers but covers all workers under Accidental insurance and Health insurance schemes.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The entity ensures adherence to statutory compliances related to workers such as timely wage payment and Provident fund. In case of non-compliances stringent actions are taken against defaulter business partner

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025	FY 2024	FY 2025	FY 2024
Employees	0	0	0	*As per relevant compensation and rehabilitation regulations.*
Workers	0	4	0	

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)**

Yes. NHPC Limited has introduced 'Scheme for Engagement of Retired Executive (Below Board Level) of NHPC, as Consultant'. As per the scheme, retired executives of NHPC Limited are engaged as consultants to utilize their vast experiences, specialized skills and specific domain knowledge acquired by them during their service tenure. These executives also train young executives, thereby encouraging knowledge sharing and creating a learning environment.

5. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	Through its policies, contracts, and agreements, NHPC urges its suppliers to adopt robust health and safety management procedures that guarantee a high level of protection for employees and contractors. Suppliers are also expected to comply fully with all applicable local, state, and national labor and human rights laws. Furthermore, NHPC encourages suppliers to establish effective policies and procedures to manage environmental impacts. Lastly, suppliers are advised to adhere to NHPC's Code of Conduct, which emphasizes business integrity and ethical practices.
Working Conditions	

6. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

To ensure visibility on Health and safety commitments and Working conditions of Value chain partners, NHPC has undertaken an exercise to include self-certification and clauses allowing voluntary verification of practices of the Value chain partners, in contracts with major value chain partners. Upon integration of the terms, assessments will be performed to monitor and address risks, where identified in the value chain.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity.**

NHPC Limited conducts comprehensive stakeholder analysis to identify individuals and entities crucial to influencing its business strategy and furthering its sustainability objectives. This process encompasses the identification of both internal and external stakeholders, paying particular attention to those who may be disadvantaged, vulnerable, or marginalized. The key stakeholder groups include shareholders, investors, distribution companies (Discoms), employees, local communities, suppliers, contractors, governmental bodies, and media outlets. NHPC utilizes a thorough methodology, which includes desk research, assessments of community needs, comparative analyses with industry peers, and interviews with important personnel, to discern marginalized and vulnerable stakeholders effectively.

For further details refer **NHPC's Stakeholders' Engagement Policy**

https://www.nhpcindia.com/assests/pzi_public/gallery/16857057860.pdf

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder Group	**Whether identified as Vulnerable & Marginalized Group (Yes/No)**	**Channels of communication**	**Frequency of engagement**	**Purpose and scope of engagement including key topics and concerns raised during such engagement**
Public/ Investors	No	• E-Mails, Newspaper Advertisements, • Quarterly Earnings Call, AGM, Investor Presentation, Investor Meetings,		• Corporate Governance and Ethics • Cost optimization and improved Profitability • Return on Investment

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication	Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
	No	• Stock exchange filings and Website	Quarterly and need based	• Risk Management • Innovation & Digitization • Focus on Sustainability and ESG
Investors (Others than shareholders)	No	• E-mail, • Stock Exchange Filings, • Website of the Company	As per statutory Requirement	Information as per Statutory Requirement
Distribution Companies (Discom's)	No	• Meetings, Emails, Power Purchase Agreement, • Industry Meets	Monthly	Quality and Regular availability of Power
Employees	Yes	• Emails, Meetings, • Company Intranet, • Employee Grievance Mechanism, social media, Trainings and Awareness programs	Monthly	• Health and Safety • Remuneration and Appraisals • Learning and Development • Diversity and Inclusion
Communities	Yes	• CSR programs, • Meetings with communities, • Grievance redressal mechanism	Monthly	• Local community Development • Employment generation
Suppliers and Contractors	Yes	• Suppliers meet, • Contract documents and agreements, • Workshops, trainings, and awareness sessions	Monthly	• Procurement of Quality Raw Materials and Equipment • Ethical business Practices • Payment terms
Government & Regulators	No	• Calls and meetings with Government officials, • MOUs, Seminars and interactions with associations and industry chambers.	Continuous	• Act and Policy compliances • Implementation of Govt. initiatives • Environmental Compliances • Regulatory Compliances
Media	No	Media briefings, Press Releases, Company Website, social media Platform like Facebook, Twitter, Instagram, YouTube.	Continuous	• Transparency and relevance of information • New business Opportunity

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication	Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
Board of Directors & Key Managerial Personnel	No	• Implementation of the Companies Vision, Mission, Objectives in true, transparent, efficient and ethical manner • Collective direction of the Company's affairs whilst meeting the appropriate interests of our stakeholders and shareholders • Corporate Governance	Scheduled Board meetings	

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

Continuous stakeholder consultation is regarded as integral to NHPC Limited's operations, with the leadership team proactively leading engagement efforts across diverse platforms. Institutional processes have been established to engage in constructive dialogue with key stakeholder groups and collect valuable feedback, especially on issues aligned with the NGRBC Principles. This feedback provides essential input for the company's risk assessment and strategic planning initiatives. At NHPC, the consultation process is delegated to various departments, and the results are subsequently communicated to the Board by department Heads through specific Board agendas.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes. Stakeholder consultation plays a crucial role in identifying and addressing environmental and social concerns. As per the Environmental Impact Assessment (EIA) Notification of 2006 issued by the Ministry of Environment, Forest, and Climate Change (MoEF&CC), public consultations are conducted by the State Pollution Control Boards at project sites. During these consultations, local community feedback on environmental and social issues related to the project is actively sought and carefully evaluated.

The insights gathered from stakeholders are incorporated into the final Environmental Impact Assessment (EIA) and Environmental Management Plan (EMP) reports, which are subsequently submitted to the MoEF&CC for approval. These approved EIA/EMP documents, enriched by stakeholder input, serve as the foundational framework for guiding project activities on-site. NHPC Limited adheres strictly to its Corporate Environment Policy, which mandates compliance with all government norms and guidelines.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

NHPC Limited continually identifies disadvantaged, vulnerable, and marginalized stakeholders to ensure their needs are addressed effectively. We provide Rehabilitation and Resettlement support in line with established policies, engaging actively with affected stakeholders during public hearings to safeguard their interests. NHPC's R&R Policy 2007 was duly approved by the Board; however, following the enactment of the RFCTLARR Act, 2013, R&R schemes

are now formulated and approved as per the provisions of this Act through Social Impact Assessment (SIA) studies conducted by State Governments. NHPC fully complies with the R&R provisions of the Act for land acquisition in new projects.

Our proactive approach includes continually identifying disadvantaged groups to address their specific needs, focusing on supporting differently abled employees and individuals with special needs through tailored events, forums, and training sessions to empower them. Additionally, we extend educational scholarships to girl students and members of SC/ST communities near our project sites and facilitate literacy programs in rural areas to promote educational development. Our project-level teams engage closely with local communities to gather feedback and address concerns, ensuring their voices are integrated into our operational strategies.

PRINCIPLE 5: Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policies of the entity, in the following format:

Category	FY 2025			FY 2024		
	Total (A)	No. of employee/ workers covered (B)	% (B / A)	Total (C)	No of employees/ workers covered (D)	% (D / C)
Employee						
Permanent	3346	389	12%	3371	216	6%
Other than permanent	14	0	0%	10	0	0%
Total Employees	**3360**	**389**	**12%**	**3381**	**216**	**6%**
Workers						
Permanent	894	52	6%	1090	5	0.45%
Other than permanent	0	0	0%	7578	0	0%
Total Workers	**894**	**52**	**6%**	**8668**	**5**	**0.06%**

2. Details of minimum wages paid to employees and workers, in the following format :

Category	FY 2025					FY 2024				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. C	% (C / A)		No.(E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent										
Male	3042	0	0%	3042	100%	3056	0	0%	3056	100%
Female	304	0	0%	304	100%	315	0	0%	315	100%
Other than Permanent										
Male	13	0	0%	13	100%	10	0	0%	10	100%
Female	1	0	0%	1	100%	0	0	0%	0	100%
Workers										
Permanent										
Male	744	0	0%	744	100%	914	0	0%	914	100%

Category	FY 2025					FY 2024				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. C	% (C / A)		No.(E)	% (E / D)	No. (F)	% (F / D)
Female	150	0	0%	150	100%	176	0	0%	176	100%
Other than Permanent										
Male	0	0	0%	0	0%	6736	6736	100%	0	0%
Female	0	0	0%	0	0%	842	842	100%	0	0%

3. Details of remuneration/salary/wages

a. Median remuneration / wages

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)*	6	9633821	0	0
Key Managerial Personnel	0	0	1	5596700
Employees other than BoD and KMP	3038	3274934	303	3077446
Workers	744	2069192	150	1752735

Note: *Out of 6 no. of BoD, 2 Directors were non-Executive Directors, to whom no remuneration/salary/wages had been paid by the company

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2025	FY 2024
Gross wages paid to females as a % of Total wages	9.74%	10.03%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, NHPC has a dedicated focal point responsible for addressing human rights impacts, with the Corporate HR department ensuring compliance and resolving grievances related to policy violations within stipulated timeframes. The policy document is available on the company's website. NHPC is committed to protecting the fundamental human rights of all stakeholders and has established various committees to support persons with disabilities, as well as vulnerable and marginalized groups. In line with the Disaster Management Act, 2005, NHPC regularly updates its Disaster Management Plans for all power stations and conducts routine mock drills. Most power stations are certified under OHSAS 18001:2007/ISO 45001:2018 standards, promoting sustainable development and employee welfare. NHPC also implements Early Warning Systems and SOPs to provide timely flood warnings and safeguard life and property.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

NHPC has an 'Employee Grievance Redressal Cell' in place. The Corporate Human Resource Department is accountable for ensuring the implementation of the policy across the company. The Corporate HR Department actively ensures compliance and remains approachable for reporting any grievances or complaints related to policy violations. Furthermore, NHPC is dedicated to fostering awareness and understanding of the Human Rights policy among all employees and value chain partners. Through effective communication, we aim to acquaint them with the policy's key elements and the procedures in place for grievance redressal, thereby reinforcing our commitment to upholding human rights throughout our operations.

6. Number of complaints on the following made by employees and workers

	FY 2025			FY 2024		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	--	0	0	--
Discrimination at workplace	0	0	--	0	0	--
Child Labour	0	0	--	0	0	--
Forced Labour/ Involuntary Labour	0	0	--	0	0	--
Wages	0	0	--	0	0	--
Other human rights related issues	0	0	--	0	0	--

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2025	FY 2024
Total Complaints reported under Sexual Harassment on women at Workplace (Prevention and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees/ workers	0	0
Complaints on POSH Upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

NHPC upholds a strict zero-tolerance stance against unlawful discrimination and harassment, ensuring protection for employees and partners throughout its value chain. We are committed to preventing discrimination based on a range of factors such as age, gender, marital status, economic background, disability, race, national or regional origin, ancestry, indigenous status, individual beliefs, religion, spiritual practices, political association, sexual orientation, and HIV/AIDS status. This dedication is integral to our Human Rights policy, which includes a clear reporting mechanism for any incidents, ensuring that affected individuals can contact the HR department for a resolution. Our policy includes explicit mechanisms to prevent adverse consequences to complainants in discrimination and harassment cases, ensuring their protection during and after the resolution process.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, adherence to human rights requirements is an integral component of all our business agreements and contracts.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	100%
Forced/ Involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

There were no significant risks / concerns arising from the human rights assessments.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances /complaints.

NHPC is dedicated to upholding the fundamental principles of human rights in all its operations. To reinforce understanding and compliance, we conduct regular awareness programs and training initiatives for our employees. Furthermore, we proactively communicate the Human Rights policy to both employees and value chain partners, ensuring they are knowledgeable about its essential aspects and the procedures available for reporting and resolving grievances in case of any violations.

2. Details of the scope and coverage of any Human rights due diligence conducted.

NHPC is dedicated to establishing strong processes and procedures to identify, prevent, mitigate, and address potential human rights risks and violations throughout our operations. Despite this commitment, it should be noted that no formal due diligence was conducted during the reporting year.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes. Our workplace is aligned with the Rights of Persons with Disabilities Act 2016. Our Equal Opportunity policy is dedicated to creating accessible work environments, providing reasonable accommodations, and promoting a culture that values respect and empathy for all individuals. To ensure accessibility for differently abled individuals, we have equipped our corporate office, power stations, and regional offices with ramps, railings, lifts, and other necessary infrastructure. As part of our commitment to inclusivity and support for differently abled individuals, we have initiated several measures, including Exemption from Rotational Transfer and reimbursement for hearing aids. We also provide assistance with artificial limbs, medical benefits for disabled children, and advanced aids like smart sticks and smart glasses for the visually impaired. These initiatives ensure that our premises are not only compliant with legal requirements but also actively foster an environment of support and empowerment for differently abled visitors and employees.

4. Details on assessment of value chain partners:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	100%
Forced/ Involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others- please specify	NA

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

During the assessments of the power plants and offices, there were no significant risks or concerns noted.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	Unit	FY 2025	FY 2024
From renewable sources			
Total electricity consumption (A)	GJ	703454	735973
Total fuel consumption (B)	GJ	-	-
Energy consumption through other sources (C)	GJ	-	-

Total energy consumed from renewable sources (A+B+C)	**GJ**	**703454**	**735973**
From non-renewable sources			
Total electricity consumption (D)	GJ	200978	194501
Total fuel consumption (E)	GJ	50239	50532
Energy consumption through other sources (F)	GJ	-	-
Total energy consumed from non-renewable sources (D+E+F)	**GJ**	**251217**	**245033**
Total energy consumed (A+B+C+D+E+F)	**GJ**	**954671**	**981006**
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	**GJ/ ₹ Crore**	**106.14**	**116.84**
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	**GJ/ Int. Dollar in Crore**	**2192.90**	**2617.23**
Energy intensity in terms of physical output		Not applicable	Not applicable

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, SR Asia has conducted a reasonable assurance.

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

No, NHPC does not have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India.

3. **Provide details of the following disclosures related to water, in the following format:**

Parameter	FY 2025	FY 2024
Water withdrawal by source (in kilolitres)		
(i) Surface water	773858	700358
(ii) Groundwater	886690	763112
(iii) Third party water	25292	27665
(iv) Seawater / desalinated water	0	0
(v) Others	743	619
Total volume of water withdrawal (i + ii + iii + iv + v)	**1686583**	**1491754**
Total volume of water consumption (In kilolitres)	**1686583**	**1491754**
Water intensity per rupee of turnover (Total Water consumption / Revenue from operations) (kL/₹ crore)	**187.52**	**177.66**
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP) (kL/Int. Dollar in Crore)	**3874.11**	**3979.85**
Water intensity in terms of physical Output	Not Applicable	Not Applicable

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

(Y/N) If yes, name of the external agency.

Yes, SR Asia has conducted a reasonable assurance.

4. Provide the following details related to water discharged:

Parameter	FY 2025	FY 2024
Water discharge in by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	80924	12192
- Treated through an STP on premises	157274	58687
(ii) To Groundwater		
- No treatment	-	-
- Treated through an STP on premises	63562	42075
(iii) To Seawater		
- No treatment	-	-
- Treated through an STP on premises	-	-
(iv) Sent to third parties		
- No treatment	-	-
- Treated through an STP on premises	-	-
(v) Others		
- No treatment	-	167009
- Treated through an STP on premises	47425	76124
Total water discharged (in kilolitres)	**349185**	**356087**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, SR Asia has conducted a reasonable assurance.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

NHPC maintains a residential colony in Faridabad that exemplifies full compliance with Zero Liquid Discharge standards. Wastewater in this facility is treated and repurposed, demonstrating our commitment to sustainable water management practices.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Unit	FY 2025	FY 2024
NOx	kg	3619	7057
Sox	kg	1652	6919
Particulate matter (PM)	kg	450	624
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others –please Specify	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2025	FY 2024
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent (MtCO2e)	4016	4130
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	MtCO2e	41528	38684
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	MtCO2e/ ₹ Crore	5.06	5.10
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	MtCO2e/ Int. Dollar in Crore	104.62	114.22
Total Scope 1 and Scope 2 emission intensity in terms of physical output	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, SR Asia has conducted a reasonable assurance.

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

Yes. NHPC is actively involved in numerous initiatives to reduce greenhouse gas emissions. By producing electricity without releasing greenhouse gases or other pollutants, NHPC sets itself apart from fossil fuel-based power plants. The company has also ventured into other renewable energy sources, such as solar and wind energy. Energy audits are regularly conducted through agencies certified by the Bureau of Energy Efficiency (BEE), and the Corporate Office building has achieved GRIHA certification. Additionally, NHPC has identified and installed rooftop solar panels across its power stations, regional offices, and the Corporate Office, contributing to a substantial total installed capacity of 4084 kWp. These efforts underscore NHPC's dedication to mitigating greenhouse gas emissions through innovative and renewable energy solutions.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2025	FY 2024
Total waste generated (in metric tonnes)		
Plastic waste **(A)**	4.00	6.07
E-waste **(B)**	9.03	6.23
Bio-medical waste **(C)**	1.55	2.28
Construction and demolition waste **(D)**	24124.40	579.25
Battery waste **(E)**	1.96	9.48
Radioactive waste **(F)**	-	-
Other Hazardous waste. Please specify, if any. **(G)**	5.00	33.72
Other Non-hazardous waste generated **(H)**. Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector)	1644.53	1705.08
Total (A+B + C + D + E + F + G+ H) (MT)	**25790.47**	**2342.11**
Waste intensity per rupee of turnover (Total waste generated /Revenue from operations) (MT/ ₹ Crore)	**2.867**	**0.279**

Parameter	FY 2025	FY 2024
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/ Revenue from operations adjusted for PPP) (MT/ Int. Dollar in Crore)	**59.24**	**6.248**
Waste intensity in terms of physical output	Not Applicable	Not Applicable
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	1.69	69.47
(ii) Re-used	-	0.57
(iii) Other recovery operations	-	0.01
Total	**1.69**	**70.05**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0.32	0.39
(ii) Landfilling	238.47	355.63
(iii) Other disposal operations	25152	1853.72
Total	**25390.79**	**2209.74**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, SR Asia has conducted a reasonable assurance.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

NHPC Limited's core business operation focuses on power generation through renewable sources, with a primary emphasis on hydropower. The company generates electricity through the non-consumptive use of water, meaning that the hydropower generation process does not involve the input or output of hazardous waste or toxic chemicals. During the construction phase of hydropower projects, solid waste, in the form of muck (soil and rock boulders), is produced from tunnel excavations. This muck is managed according to a project-specific Muck Disposal Plan, which involves re-using some of the material for aggregates, while the remainder is disposed of at designated dumping sites that are subsequently leveled and restored with plantings.

For municipal waste generated from offices and residential colonies, disposal is coordinated through the relevant local authorities or municipalities. Additionally, NHPC has installed composting machines at several sites to recycle organic waste. For maintenance waste, such as used batteries and burnt oil from equipment like DG sets, turbines, and vehicles, disposal is carried out through authorized recyclers or vendors. Moreover, NHPC has established an MOU with MSTC Limited for the safe disposal of e-waste and scrap. To systematically capture and maintain waste data records, NHPC is developing an internal 'BRSR portal' on its intranet portal.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Not applicable as no new projects were undertaken in FY 2024-25			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the 2025:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Dulhasti Stage II (260 MW, UT of J&K)	SO 1533(E)	14.09.06	Yes	Yes	The EIA is currently under process, web link to be generated after completion of report.

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes, all plants of NHPC Limited are compliant with applicable environmental laws/ regulations and guidelines

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

Sl. No	(i) Name of Area	(ii) Nature of operations
1	Dhauliganga	Hydro power generation
2	Chutak	Hydro power generation
3	Nimoo Bazgo	Hydro power generation
4	Kishanganga	Hydro power generation
5	Regional office Jammu	Liaison office
6	Wind power project-Jaisalmer	Wind power generation

iii. Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2025	FY 2024
Water withdrawal by source (in kilolitres)		
(i) Surface water	54212	237851
(ii) Groundwater	55264	26564
(iii) Third party water	2882	3044
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres)	**112358**	**267459**
Total volume of water consumption (in kilolitres)	**112358**	**267459**
Water intensity per rupee of turnover (Water consumed / turnover) (kL/₹ crore)	**12.49**	**31.85**
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (kL/Int. Dollar in Crore)	**258**	**713.55**
Water discharge by destination and level of treatment (in Kilolitres)		
(i) Into Surface water		
- No treatment	2919	-
- Treated through an STP on premises	52416	-
(ii) Into Groundwater		
- No treatment	-	-

Parameter	FY 2025	FY 2024
- Treated through an STP on premises	35408	-
(iii) Into Seawater		
- No treatment	-	-
- Treated through an STP on premises	-	-
(iv) Sent to third-parties		
- No treatment	3531	-
- Treated through an STP on premises	-	-
(v) Others		
- No treatment	-	60461
- Treated through an STP on premises	-	
Total water discharged (in kilolitres)	**94274**	**60461**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

2. **Please provide details of total Scope 3 emissions & its intensity, in the following format:**

Parameter	Unit	FY 2025	FY 2024
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	We are currently in the process of calculating Scope 3 emissions for the reporting year.	1391.6
Total Scope 3 emissions per rupee of turnover (Total Scope 3 GHG emissions / Revenue from operations)	MtCO2e/ ₹ Crore		0.16
Total Scope 3 emission intensity (optional	-		-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

3. **With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

During the reporting year, NHPC Limited did not undertake any new projects. However, for any prospective projects, NHPC Limited develops project-specific biodiversity management plans based on Environmental Impact Assessment (EIA) baseline data. These plans are executed by the respective State Forest Departments, funded by NHPC, and encompass activities such as afforestation and habitat conservation. Compensatory afforestation, also funded by NHPC and carried out by the respective State Forest Department, is undertaken to offset forest land diverted for project construction, as required by the Forest (Conservation) Act, 1980. This involves planting locally significant tree species, conserving habitats and wildlife, and enhancing overall environmental quality. Additionally, NHPC conducts regular afforestation initiatives as part of its Green Belt Development Plan and Voluntary Afforestation schemes.

4. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please**

provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative (Web link, if any, may be provided along with summary)	Outcome of the initiative
1	Retro-fitting of DG set at the corporate office	We completed the retrofitting of the diesel generator set at the corporate office this year. This upgrade resulted in notable reductions in emissions and enhanced fuel efficiency, demonstrating our commitment to sustainability and ensuring compliance with environmental regulations. Additionally, the retrofit has improved the operational reliability of our power systems.	Improving fuel efficiency and reduction in GHG emissions.

5. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

NHPC has a structured safety management system that ensures comprehensive hazard identification, risk assessment, and control measures throughout each project stage. Job Safety Analysis (JSA) and Risk Assessment and Method Assessment (RA & MA) are conducted meticulously. Accidents, hazardous incidents, and near misses are promptly reported to. Robust Emergency Management Systems are established at each Power Station to effectively address potential emergencies. We also have a Crisis and Disaster Management Plan in place to handle disruptions caused by natural calamities and man-made disasters. Mock drills are conducted at predefined frequencies to validate preparedness as per the Crisis and Disaster Management Plan.

6. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

There has been no adverse impact to the environment arising from the value chain of the entity.

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

NIL

8. **How many Green Credits have been generated or procured:**

a. By the listed entity

In August 2024, NHPC Limited joined the Green Credit Programme (GCP) to support compliance with compensatory afforestation obligations arising from the diversion of forest land for hydropower and pumped storage projects. As part of this initiative, NHPC selected 25 plantation blocks covering a total area of 224 hectares in Gujarat and made a payment of ₹ 1,520.44 lakh on 06.08.2024. Of these, monitoring was conducted for one plantation block measuring 9 hectares in Sabarkantha District by the Indian Council of Forestry Research and Education (ICFRE) on 25–26 March 2025, with participation from NHPC officials. In this monitored block, the Gujarat Forest Department planted 9,999 saplings at a density of 1,111 saplings per hectare.

b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners

As of now, the company does not track Green Credits, generated or procured by its top value chain partners. However, we plan to implement systems to monitor these credits in the future, enhancing our commitment to sustainable practices throughout our supply chain.

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. **Number of affiliations with trade and industry chambers/ associations.**

NHPC Limited is a member of 19 trade and industry chambers/associations.

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associa-tions	Reach of trade and industry chambers/ associations (State/National)
1	Central Board of Irrigation & Power (CBIP)	National
2	India Habitat Centre	National
3	Standing Conference of Public Enterprises (SCOPE)	National
4	Data Security Council of India (DSCI)	National
5	International Commission on Large Dams (INCOLD)	National
6	Strategic Human Resource Management (SHRM)	National
7	International Council on Large Electric Systems (CIGRE)	National
8	Renewable Energy Promotion Association (REPA)	National
9	International Society for Rock Mechanics & Rock Engineering (ISRM)	National
10	Tunnelling Association of India (TAI)	National

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of Authority	Brief of the case	Corrective action taken
There is no action taken or underway against the Company on any issues related to anti-competitive conduct.		

Leadership Indicators

1. Details of public policy positions advocated by the entity:

NHPC Limited focuses on cultivating and nurturing partnerships with pertinent government officials, business entities, technology industry associations, educational institutions, and community organizations across all of its primary markets. NHPC will ensure that its policy advocacy position promotes fair competition. NHPC will encourage its employees to associate with activities of professional bodies for the purpose of shaping the public policy in the desired direction.

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the 2025.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not applicable as no SIA has been conducted during the FY 2024-25					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
1	Teesta Low Dam III	West Bengal	Kalimpong	84	94%	42,38,975

3. Describe the mechanisms to receive and redress grievances of the community.

NHPC Limited has implemented an effective grievance mechanism to address the concerns raised by communities.

CPGRAMs web-portal of Govt of India is being used to receive public grievances. The web link of CPGRAMS is: https://pgportal.gov.in/. Also, NHPC Grievance Redressal Authority has been constituted at corporate office vide office order dated 02.01.2024 which also act as Public Grievance Redressal mechanism.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Parameter	FY 2025	FY 2024
Directly sourced from MSMEs/ small Producers	56.12%	55.74%
Directly from within India	100%	100%

Note: Procurement and sourcing from MSMEs and Small producers is a percentage of total annual procurement of products and services rendered by MSMEs and Small producers

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2025	FY 2024
Rural	51.73%	51.58%
Semi-urban	4.95%	5.24%
Urban	10.44%	11.41%
Metropolitan	32.88%	31.77%

Note: Categorization as per RBI Classification System – rural / semi-urban / urban / metropolitan

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impacts	Corrective action taken
Not applicable as SIA not conducted during the FY 2024-25	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Sl. No.	State	Aspirational District	Amount spent in INR (Lakhs)
1	UT of Jammu & Kashmir	Baramulla	643.74
2	Himachal Pradesh	Chamba	1,349.27
3	Sikkim	West Sikkim (Gyalshing)	486.82

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

Yes, NHPC preferentially procures products and services produced by MSEs (Micro and small enterprises). Benefits extended to MSEs include exemption from tender fees and earnest money deposit, purchase preference, interest on delayed payments and exemption from prior experience – prior turnover criteria subject to meeting of quality and technical specifications are also extended to encourage these enterprises.

(b) From which marginalized /vulnerable groups do you procure?

Micro & Small Enterprises (MSEs) and startups including SC/ST and women entrepreneurs.

(c) What percentage of total procurement (by value) does it constitute?

25% of total annual procurement of products produced and services rendered by MSEs and startups.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the 2025), based on traditional knowledge:

Sl. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/ No)	Benefit shared (Yes/No)	Basis of calculating benefit share
Not Applicable				

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Name of the Authority	Brief of case	Corrective action taken
Not Applicable		

6. **Details of beneficiaries of CSR Projects:**

Sl. No.	CSR Project	No. of persons benefitted from CSR projects	% of beneficiaries from vulnerable and marginalized groups	Basis of calculating benefit share
Details of beneficiaries of CSR projects are enclosed as Exhibit- I				

PRINCIPLE 9: Business should engage with and provide value to their customers in a responsible manner

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

NHPC Limited actively seeks regular feedback from its beneficiaries to enhance customer service effectiveness. The company maintains connections with beneficiary states through Regional Power Committees (RPCs), a statutory entity under the Electricity Act 2003. These committees provide a common platform for regular interaction with beneficiary DISCOMs and for addressing any outstanding issues. Additionally, NHPC organizes periodic customer meetings with its beneficiary DISCOMs to facilitate interaction and resolve any pending matters.

2. **Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:**

	As a percentage of total turnover
Environmental and social parameters relevant to the product	Not Applicable as NHPC is in the business of producing electricity, there are no goods or services carrying the information.
Safe and responsible usage	
Recycling and/or safe disposal	

3. **Number of consumer complaints in respect of the following:**

Name of project for R&R	FY 2025			FY 2024		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	-	0	0	-
Advertising	0	0	-	0	0	-
Cyber-security	0	0	-	0	0	-
Delivery of essential services	0	0	-	0	0	-
Restrictive Trade Practices	0	0	-	0	0	-
Unfair Trade Practices	0	0	-	0	0	-
Other	0	0	-	0	0	-

4. **Details of instances of product recalls on account of safety issues.**

Not applicable

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No)**
If available, provide a web-link of the policy.

Yes. NHPC Limited has established a comprehensive IT & Cyber Security policy designed to foster a strong security infrastructure, ensuring the protection of information while safeguarding data privacy and confidentiality. The organization is certified with the Information Security Management System (ISO 27001:2013) for its corporate office, underscoring the confidentiality, integrity, and availability of its information assets. Please note that this policy is internal and is not disclosed publicly.

To ensure the security of valuable information and critical infrastructure, NHPC conducts Vulnerability Audit

and Penetration Testing (VAPT) audits regularly at all its generating power stations. Additionally, a centralized endpoint security software solution is in place to shield servers and desktops from cyber threats. NHPC's Risk Management Policy includes a comprehensive Cyber Crisis Management Plan (CCMP), which outlines measures to mitigate risks associated with cyber security breaches and vulnerabilities in IT communication systems. Like the IT & Cyber Security policy, this document is internal and not available to the public.

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

NHPC Limited has a well-defined IT & Cyber Security policy in place. There is no issue relating to advertising, delivery of essential services, cyber security, and data privacy of customers. No penalty has been imposed by any regulatory authorities i.e., CERC, SERC and Appellate Tribunal for Electricity (APTEL) on safety of products/ services.

7. **Provide the following information relating to data breaches:**

- Number of instances of data breaches- NIL
- Percentage of data breaches involving personally identifiable information of customers- NIL
- Impact, if any, of the data breaches- NIL

Leadership Indicators

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

NHPC Limited is a power generation company and sells its power to various DISCOM's which sell it further to end consumers. It does not advertise its products and services. However, NHPC provides information about its activities through:

- Website https://www.nhpcindia.com/

  Social media platforms:

  Facebook: https://www.facebook.com/NHPCIndiaLimited

  X: https://x.com/nhpclt

  Instagram: https://www.instagram.com/nhpclimited/#

  YouTube: https://www.youtube.com/@NHPCLimited1
- Brochures and Booklets
- Participation in Exhibitions & Trade Fairs
- Organizing and Sponsorship of Events
- Corporate/Documentary Film
- Advertisements
- Various statutory compliances (including compliances applicable for a listed Company)
- Media Interactions/Press Releases/Press Conferences
- Information sought by Government/Parliament/other bodies from time to time

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

NHPC Limited follows a B2B operational model and is not directly involved in the distribution services to the consumer. However, it makes reasonable efforts to spread awareness regarding conservation of energy in the following manner:

a. It informs the public about the release of water from its dam through press releases/notices in the media from time to time.

b. Safety notice boards are also placed in sensitive areas in the power stations. Safety instructions/ use of safety equipment is ensured by NHPC power stations for employees/workers and visitors while working/visiting the power stations/projects.

c. Under the aegis of Azadi ka Amrit Mahotsav, NHPC has conducted many street plays/rallies/events which promoted themes like energy conservation/ safety etc. amongst the general public. In addition to it, NHPC

has been organizing School & State Level Painting Competitions under National Awareness Campaign on Energy Conservation of Bureau of Energy Efficiency, Ministry of Power for school children in the states/UTs of Jammu & Kashmir, Ladakh, Sikkim, Arunachal Pradesh, Manipur and Madhya Pradesh every year.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

NHPC Limited is in the business of supplying quality power to DISCOM's from its various Hydropower Stations, Solar and Wind Power plants. For scheduled disruption in supply of power for the upcoming month, information is provided to customers during Operation Coordination Committee (OCC) meetings, which are conducted in every region where all the generators and customers are present. Further, power is scheduled to the customers on a day ahead basis and thus any unplanned disruption in power supply from any power plant is known to the customers on a day ahead basis.

Also, NHPC does not directly communicate with DISCOM's regarding disruption/discontinuation. Schedule for generation is sent to the respective Regional Load Dispatch Centre (RLDC) in advance. Any changes in declared generation schedule whenever required are intimated from time to time to respective RLDC as per Indian Electricity Grid Code (IEGC).

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Product information: NHPC Limited does not sell power directly to the consumer and cannot display product information. Additionally, tariffs charged by NHPC power stations are governed by orders of Central Electricity Regulatory Commission (CERC). At the time of determination of tariff for a tariff period, details of Annual Fixed Charges (AFC) of power station are published in daily newspapers including one in English and one in vernacular language and circulated.

Survey for consumer satisfaction: NHPC takes regular feedback from its beneficiaries which help to serve customers in a more effective way. Feedback received for the year is satisfactory. NHPC is also connected with beneficiary states through Regional Power Committees (RPCs) which is a statutory body under Electricity Act 2003.

This is a common forum for regular interaction of beneficiary DISCOMs and for resolving outstanding issues. NHPC also conducts periodic customer meets for its beneficiary DISCOMs for interaction and for resolving outstanding issues, if any.

Exhibit – I

Sr No.	Description of Activities/ Initiatives	No. of Person Benefitted from CSR Projects	% of Beneficiaries from vulnerable and marginalized groups
1	Setting up an eye care unit, repairing and remodelling of the Eye OT, Constructing of Ramp with Canopy at Ramakrishna Mission Medical Centre, Jammu	1000	100%
2	Establishment of cutting and tailoring centre at Latti, Udhampur, Jammu & Kashmir	500	
3	Providing a Tuberculosis Detection Machine to District Hospital Reasi of Jammu & Kashmir	15000	
4	Construction of 02 Nos. Toilets at Industrial Training Institute Reasi in Jammu & Kashmir	300	
5	Organizing Medical Camps in Remotely Located Villages of Reasi District	820	
6	Medical Expenditure NHPC Hospital/ Dispensaries for Outsiders-CSR.	3595	
7	Expenditure on Kendriya Vidyalaya/Other Schools for Outsiders-CSR.	891	
8	Saksham Livelihood & Skill Development Programmes for unemployed poor adolescent girls and women in Reasi	120	
9	Installing/ Providing Solar Street lights in and around Project affected area/ Reasi District	1000	
10	Improvement/ extension & providing of Water Supply to village Kotla and Theru (Ransoo) Distt. Reasi through gravity.	601	
11	Construction of Community Hall at Pounsali Village.	1300	
12	Adoption of village Sai Lanjan in district reasi by Salal Power Station as Adarsh Gaon.	5000	
13	Construction of Community Hall at Ward No.2, Nai Basti, Reasi Village	5000	
14	Medical Expenditure NHPC Hospital/ Dispensaries for Outsiders-CSR.	5063	
15	Construction of approach road from main gate of ITI, Kishtwar to office and different trades	650	
16	Engagement of interns under the PM Internship Scheme	6	
17	Expenditure on Kendriya Vidyalaya/Other Schools for Outsiders-CSR.	873	
18	Laying of Tiles Flooring for Ashiayana Hostel Kishtwar	50	
19	Providing Kota Stone flooring in Yatri Niwas (Michel Yatra) and public kitchen near Khanbari	10498	
20	Construction of Yatri Bhawan, Langar Hall, Washroom Complex in Gurudwara Sahib premises, Kishtwar	11280	
21	Construction of Cremation Shed & Pathways at Dul Village, Kishtwar	7000	
22	Screening for Anemia Mukt Bharat in District Baramulla.	60000	
23	Installation of DG Set at PHC, Boniyar.	5500	
24	Installation of DG set at PHC Mohura, Baramulla	5500	
25	Medical Expenditure NHPC Hospital/ Dispensaries for Outsiders-CSR.	853	

Sr No.	Description of Activities/ Initiatives	No. of Person Benefitted from CSR Projects	% of Beneficiaries from vulnerable and marginalized groups
26	Up gradation of infrastructure-Construction of School building in Gingle High School in place of Old Building damaged in earthquake in 2005.	450	100%
27	Upgradation of infrastructure/ Balance work of Partially Constructed School Building in Govt. Boys High School, Dhani Syedan, Uri.	450	
28	Engagement of interns under the PM Internship Scheme	4	
29	Expenditure on Kendriya Vidyalaya/Other Schools for Outsiders-CSR.	278	
30	Installation of 10 Nos Solar Lights in village Kanipora, Tehsil & Distt. – Kulgam.	1242	
31	Modernization of Horticulture Nurseries at Khawaja Bagh, Baramulla and Baghe Sundari Sopore	50000	
32	Organizing Medical Camps in local area near Power Station in Baramulla	600	
33	Medical Expenditure NHPC Hospital/ Dispensaries for Outsiders-CSR.	543	
34	Expenditure on Kendriya Vidyalaya/Other Schools for Outsiders-CSR.	275	
35	Procurement and Installation of Street lights at Salamabad.	3337	
36	Sanitation Related Activities in Dawar.	1000	
37	Up gradation of public health infrastructure at Bankoot/ Pazalpora/ Kralpora, Bandipora.	20000	
38	Up gradation of public health infrastructure at Gurez/ Tulail/ Bagtore	20000	
39	Promotion of sanitation by way of providing (jetter machine, Mech. sweeping machine, Bio Toilet) for District Administration, Bandipora	20000	
40	CSR support for procurement/ purchase of a water Tanker (including registration) for District Administration to cater the requirement of drinking water, Banidpora	5000	
41	Medical Expenditure NHPC Hospital/ Dispensaries for Outsiders-CSR.	2000	
42	Distribution of Solar Lanterns to School Children at Gurez.	2000	
43	Repair of Kendriya Vidyalaya School Building alongwith supply of miscellaneous items situated at BSF Camp, Bandipora	500	
44	Installation of Solar Roof Top Systems and Solar Lights in Dawar, Gurez.	4000	
45	Mobile Medical Unit for CHC Sankoo.	60000	
46	Menstrual Hygiene Project Through Shoqpa.	2000	
47	Installation of water ATM of 250 LPH at New District Hospital Kurbathang Kargil.	1500	
48	Providing drinking water through Tanker supply for FY2023-24.	3800	
49	Providing Drinking Water through Tanker Supply at Minji, Chutuk, Stickchey, Sarchay and surrounding villages of Chutak Power Station	3000	
50	Medical Expenditure NHPC Hospital/ Dispensaries for Outsiders-CSR.	1266	
51	Arrangements of Winter Tuition Classes at various Schools in Kargil	600	
52	Engagement of interns under the PM Internship Scheme	6	

Sr No.	Description of Activities/ Initiatives	No. of Person Benefitted from CSR Projects	% of Beneficiaries from vulnerable and marginalized groups
53	Providing of medical equipments for upgradation of Local Health facilities at CHC, Khaltse by providing Multi-parameter Monitor for Neonatal & Pediatric patients.	1500	100%
54	Providing of medical equipments for upgradation of Local Health facilities at CHC, Khaltse by providing Immuno-Analyser Machine for HbA1c	1500	
55	Medical Expenditure NHPC Hospital/ Dispensaries for Outsiders-CSR.	1849	
56	Furnishing of Library at Alchi Gonpa	300	
57	Educational Improvement Programme (Financial Assistance for hiring of tutors/ Instructors to conduct winter tuitions) at Alchi, Lamayuru, Likir, Khaltse, Bazgo etc	530	
58	Providing financial assistance for purchase of projector and screen for different nearby schools of Nimmo Bazgo PS, Alchi, Leh	400	
59	Engagement of interns under the PM Internship Scheme	2	
60	Fencing of Reservoir area near Bazgo skating point to prevent entry of stray animal in the reservoir and protect the civilian property	300	
61	Financial Assistance for Purchase of PA (Public Address) System for Likir, Lamayuru & Khaltsi	500	
62	Organizing Medical Camps in the Project Area of Sawalkote HEP	1409	
63	Providing Furniture Items, RO System and Electric Heater to Primary Health Centre, Banikhet	512	
64	Construction of Public Toilet & Providing RO System & Benches to Lord Buddha Park in Tibetan Refugee Handicraft Centre, Middle Bakrota, Dalhousie	350	
65	Medical Expenditure NHPC Hospital/ Dispensaries for Outsiders-CSR.	1902	
66	Vocational training courses of cutting & tailoring, Beauty culture and certificate in computer applications to rural youth at Banikhet, Distt. Chamba (HP) for three years	128	
67	Providing Desks, Office tables, Chairs and Computer to Govt. Middle School, Tritha, Distt Chamba	30	
68	Providing Solar Street Lights to Gram Panchayat, Dalhog, PO Banikhet, Distt Chamba	700	
69	Providing Solar Street Lights to Gram Panchayat, Nagali, Tehsil Dalhousie, Distt Chamba	1738	
70	Construction of one female ward and one Tuberculosis ward at Sub District Hospital, Bani	57013	
71	Construction of OPD Complex in Sub-District Hospital, Bani	57013	
72	Medical Expenditure NHPC Hospital/ Dispensaries for Outsiders-CSR.	3402	
73	Proposal for Imparting Skill Development to Unemployed Female Youth residing in remote village Draman adjoining NHPC Sewa-II Project i.e Sewing machine, training, mobilization cost etc.	200	

Sr No.	Description of Activities/ Initiatives	No. of Person Benefitted from CSR Projects	% of Beneficiaries from vulnerable and marginalized groups
74	Construction of 03 nos. additional class room in Govt. High School Barmota, Bani (Resolution of Gram Saba Panchayat Barmota), Kathua	1781	
75	Engagement of interns under the PM Internship Scheme	3	
76	Proposal for levelling/ development of Sports Ground in Village Panted (Thana Plassi Panchayat), Kathua	500	
77	Construction of a pucca footpath (tiles) at ward no. 8 Mashka, near NHPC Sewa-II Project (approx. 100 mtr. From their Switch yard), Kathua	400	
78	Construction of Boundary wall and levelling of Ground at newly constructed Common Facility Centre (CFC) at vill. Hut, Kathua	400	
79	Providing 01 no Fire Tender to remote /hilly areas of Bani of district Kathua, UT of J&K	57328	
80	Construction of Public Toilet in Sundla Market	3000	
81	Construction of Toilet (Boys & Girls) at GSSS Kohal	1610	
82	Medical Expenditure NHPC Hospital/ Dispensaries for Outsiders-CSR.	21519	
83	Construction of School Building at Govt. Sr. Sec. School, Mouwa Distt., Chamba	333	
84	Solar Street Light to be installed at Main Bazaar, Salooni and the adjoining areas of Salooni	1000	100%
85	Construction of "BALIKA ASHRAM" Chilli, Tissa	50	
86	Construction of Crate Work and Concrete wall near River side of village Surangani	50	
87	Construction of Cremation Centre, Kundlu, Diyolka, Chamba	800	
88	Medical Expenditure NHPC Hospital/ Dispensaries for Outsiders-CSR.	7456	
89	Providing 02 Computer System (with printer, monitor, UPS), 05 nos Solar Street Lights and 02 nos of Sports Kit in GSSS Chaned, GP Bhanuala, Chamba	342	
90	Engagement of interns under the PM Internship Scheme	7	
91	Expenditure on Kendriya Vidyalaya/Other Schools for Outsiders-CSR.	206	
92	Providing Rain Shelter at Dhaar crossing on NHPC in the Gram Panchayat Nagali, Development Block Bhattiyat Tehsil Dalhousie Distt. Chamba	1738	
93	Construction of approach road from village Baggi to Government Secondary School Baggi in Gram Panchayat Kangad and upgradation of playground GMS Baggi, Development Block Salooni, Distt. Chamba	1400	
94	Providing Computer in Gram Panchayat Kanged, Development Block, Salooni, Chamba	1400	
95	Drinking water purifiers for schools, anganwadis, public health institutions and child care institutions (capacity: 100 to 150 lph)	50000	
96	Empowering Rural Communities: Delivering Free Primary Healthcare with 01 nos Mobile Medical Units in District Chamba - An CSR Initiative of NHPC	571	

Sr No.	Description of Activities/ Initiatives	No. of Person Benefitted from CSR Projects	% of Beneficiaries from vulnerable and marginalized groups
97	HOPE - Therapy to Every Last Mile Child: Running of Mobile Therapy Clinic for Children with disabilities in Chamba for three years	400	100%
98	Medical Expenditure NHPC Hospital/ Dispensaries for Outsiders-CSR.	449	
99	Construction of 30 nos Govt. Primary School	5510	
100	Construction of 22 nos Middle School	4038	
101	Engagement of interns under the PM Internship Scheme	2	
102	Expenditure on Kendriya Vidyalaya/Other Schools for Outsiders-CSR.	459	
103	Development of Rural Infrastructure by Providing & Supply of Furniture and Books for Library in GP Bhadian - Rs.3.00 Lakh	300	
104	Providing various equipment to specially abled persons through District Red Cross Society, Chamba	60	
105	Medical Camps in Lylh, Radi and Batit Panchayat	546	
106	Medical Expenditure NHPC Hospital/ Dispensaries for Outsiders-CSR.	3086	
107	Installation of 100 Feet National Flag with Decorative Foundation at Railway Station Sunam, Village -Sunam Udham Singh Wala, District – Sangrur, Punjab.	5000	
108	Engagement of interns under the PM Internship Scheme	7	
109	CycleOne Bicycle Sharing System at Sant Longowal Institute of Engineering & Technology, Longowal, District Sangrur, Punjab	2650	
110	Medical Expenditure NHPC Hospital/ Dispensaries for Outsiders-CSR.	4046	
111	Completion of path from Main Gate of Govt. Senior Secondary School Gadsa to Stage	436	
112	Providing Books, Furniture and Computer Hardware for 6 nos Gyan Kendra in Gram Panchayats of Kullu	360	
113	Roofing of Boxing ring of GMSSS Bajaura Distt. Kullu (H.P.)	741	
114	Construction of Two Rooms at Govt. Primary School Manikaran, Kullu	76	
115	Expenditure on Kendriya Vidyalaya/Other Schools for Outsiders-CSR.	411	
116	Installation of Grid Connected Roof Top Solar Plant in various Government Schools in District Kullu	3692	
117	Crate Work at Road Shilha GP Barshani Development Block	500	
118	Construction of Public toilet at Behali, Larji	2000	
119	Construction of Public toilet at Larji	5000	
120	Providing of hospital equipment for IPD, Day Care & Palliative Care Services to Shri Lal Bahadur Shastri Government Medical College and Hospital, Mandi at Nerchowk, District Mandi (HP)	5000	
121	Organizing 75 nos Medical Camps at various locations in District Kullu through Sampoorna Udaan, NGO, Kullu	6000	
122	Medical Expenditure NHPC Hospital/ Dispensaries for Outsiders-CSR.	743	

Sr No.	Description of Activities/ Initiatives	No. of Person Benefitted from CSR Projects	% of Beneficiaries from vulnerable and marginalized groups
123	Development of Play Ground and railing works at Government Primary School, Tipridhar	1000	100%
124	Providing of school desks to Govt. Sr.Sec. School, Chanon, District Kullu (HP)	1300	
125	Construction of Rain Shelter in Gram Panchayat, Larji	5000	
126	Providing of generator and safety items to Local Administration i.e. Police Station, Sainj, Kullu (HP) to meet the requirement of Disaster Management	300	
127	Providing of GI Sheets for rehabilitation of families affected in fire incident of village Tan-di, Teh-Banjar, Dist Kullu Himachal Pradesh	25	
128	Construction of 01 No. Toilet at GIC Kalika, Dharchula	300	
129	Construction of Community Toilet at Tok-Basaura, Kalika, Tehsil-Dharchula.	250	
130	Medical Expenditure NHPC Hospital/ Dispensaries for Outsiders-CSR.	5127	
131	Expenditure on Kendriya Vidyalaya/Other Schools for Outsiders-CSR.	498	
132	Medical Expenditure NHPC Hospital/ Dispensaries for Outsiders-CSR.	3726	
133	Providing technical resources for education to APJ Abdul Kalam Institute of Technology, Tanakpur	300	
134	Construction of Two Rooms at Devid Painter High School, Gudami Village, Champawat	70	
135	Engagement of interns under the PM Internship Scheme	2	
136	Expenditure on Kendriya Vidyalaya/Other Schools for Outsiders-CSR.	410	
137	Organizing Free Health Check-up cum Medical Camp nearby the Project Areas	886	
138	Engagement of interns under the PM Internship Scheme	5	
139	Provision of Public Convenience facility through construction of Public Toilet at Samdruptse, South Sikkim.	3000	
140	Provision of Sanitary Pad Disposal Machines, Furniture Items, Computers & other miscellaneous items for the safety/ efficient functioning of Ashirbad Girls Children Home (Child Care Institute), Dentam, Distt. Gyalshing	70	
141	Establishment of Motherpods at 3 locations in the district of Gyalshing and Namchi to ensure facilities for breastfeeding mothers in public spaces to provide privacy & comfort to the breastfeeding mothers.	500	
142	Provision of medical equipment for Tashiding/Yuksom and Dentam Public Health Centre (PHC) in Distt. Gyalshing.	220	
143	Medical Expenditure NHPC Hospital/ Dispensaries for Outsiders-CSR.	3386	
144	Providing scholarship to old 02 nos. students, who are recipient of 1st and 2nd year scholarship.	2	
145	Provision of equipment for upgradation of Science Labs in Govt. Sr. Sec. School, Kewzing & other Govt. Schools	500	

Sr No.	Description of Activities/ Initiatives	No. of Person Benefitted from CSR Projects	% of Beneficiaries from vulnerable and marginalized groups
146	Provision of modern education aid to the nearby Government Schools to enhance the quality of education to the children in South Sikkim	500	100%
147	Construction of Fencing at ICDS Centre at Lower Linzoo under Kewzing-Bakhim GPU, South Sikkim	50	
148	Provision for Rescue Vehicle for District Child Protection Unit (DCPU), Gyalshing for rescue, rehabilitation, repatriation & restoration of children in need of care & protection.	250	
149	Repair and Renovation of Auditorium Hall of Sombaria Sr. Sec.School, Distt, Soreng	520	
150	Requirement of Tools & Equipment like CNC Milling Machine & CNC Lathe Machine tc towards upgradation of Machinist Trade at Government ITI Kewzing, South Sikkim.	500	
151	Development of Model Self Help Group (SHG) Product shops at Chaar Dham, Distt. Namchi.	120	
152	Fencing of Bakhim Primary School under 50-Kewzing Bakhim GPU, Distt Namchi.	70	
153	Boundary Fencing of Lingyong Jr. High School, Sikkip, Distt. Soreng	70	
154	Provision of Plastic Chairs / Table & misc furniture items for Mutli Activities hall of Dalep- Jr. High School, Kewzing & other Schools / Community Halls in GPUs in the vicinity of the power station.	230	
155	Provision of Plastic Tables & Utensils for the Mid Day Meal Kitchen at Legship- Hingdam Jr. High School, Hingdam, Distt Namchi	140	
156	Provision of Computers & peripherals and other furniture items to be provided to Dhargaon Primary School & other Government schools in the vicinity of the power	70	
157	Provision of Scholarship to students for pursuing higher education under NHPC Scholarship Award Scheme for Higher Education	2	
158	Expenditure on Kendriya Vidyalaya/Other Schools for Outsiders-CSR.	305	
159	Provision of Computer and other Computer Accessories items to 49 Legship Gram Panchayat Units & other GPUs in the vicinity of the Power Station.	500	
160	Arrangement of Matrushakti Baby Feeding Pod at 3 different locations in Sikkim.	7200	
161	Medical Expenditure NHPC Hospital/ Dispensaries for Outsiders-CSR.	3195	
162	Renovation, Beautification and providing infrastructure for the Saraswati Vidhya Niketan, Samdong (Sikkim)	70	
163	Construction of Mid-Day meal Kitchen and electrification in the Govt. Sr. Sec School, Dickchu, Gangtok, Sikkim	215	
164	Construction of Mid-Day meal Kitchen at Govt. Sec School, Lower Samdong Gangtok, Sikkim	56	

Sr No.	Description of Activities/ Initiatives	No. of Person Benefitted from CSR Projects	% of Beneficiaries from vulnerable and marginalized groups
165	Renovation, beautification and misc. works at Government Senior Secondary School, Pheedang South Sikkim	12	100%
166	Civil works and providing Grill fencing in Government Secondary School, Bordang (East Sikkim)	168	
167	Scholarship to Meritorious Students	10	
168	Scholarship to meritorious Candidates for Teesta-V	25	
169	Construction of Steel truss fabrication at Makha Sr. Secondary School on the top of the academic building for organizing various programmes and other activities during rainy season and during scorching heat of summer in Distt. Gangtok	308	
170	Providing Computers, Printers, Power Backup and Water filter to Govt. Secondary School, Lower Samdong, East Sikkim	40	
171	Expenditure on Kendriya Vidyalaya/Other Schools for Outsiders-CSR.	321	
172	Construction of Boundary wall/ fencing at Lum School and Construction of Pathway in the Lum Village, North Sikkim	318	
173	Providing Disaster Management Equipment to Singtam Nagar Panchayat, Singtam, East Sikkim	180	
174	Providing Maruti Eeco Van for Ambulance Services under CSR & SD Works to Namthang HWC, Namthang PHC, South Sikkim	25000	
175	Medical Expenditure NHPC Hospital/ Dispensaries for Outsiders-CSR.	2453	
176	Funding for construction of Engineering College, Takdah.	800	
177	Expenditure on Kendriya Vidyalaya/Other Schools for Outsiders-CSR.	140	
178	Installation of 15 nos Solar Street Light at Mungpoo Outpost	18000	
179	Providing Drinking Water Supply Line in the vicinity of Power Station at (4 nos).	1000	
180	Medical Expenditure NHPC Hospital/ Dispensaries for Outsiders-CSR.	4179	
181	Funding for construction of Engineering College, Takdah.	800	
182	Construction of Mid Day Meal Kitchen with Dining Hall in Panbu Village.	150	
183	Purchase and Installation of Solar Street Light in villages in the Project Vicinity.	500	
184	Construction of Community Hall in the vicinity of Project	250	
185	Providing Silent Diesel Generator for the Special Need of North Bengal Handicapped Rehabilitation Society.	646	
186	Providing one Advance Life Support Ambulance to Leimatak Power House affected areas, Kuki Khanglai Lawmpi Leimata Block, Sub-Division Henglep, Churachandpur District Manipur.	30000	
187	Organising Health Camps	635	
188	Medical Expenditure NHPC Hospital/ Dispensaries for Outsiders-CSR.	2415	
189	Expenditure on Kendriya Vidyalaya/Other Schools for Outsiders-CSR.	392	

Sr No.	Description of Activities/ Initiatives	No. of Person Benefitted from CSR Projects	% of Beneficiaries from vulnerable and marginalized groups
190	Construction of Community Hall at Kukimun Village, Tehsil Churachandpur, North, Dist. Churachandpur, Manipur	620	100%
191	Community Hall at Shantipur Ningthoukhong Ward No.2, Distt. Bishnupur, Manipur	2070	
192	Construction of Waiting Shed at Dimjanglong Village, Loktak Project Area, Distt. Chura-chandpur, Manipur	740	
193	Installation of Water Treatment Plant & RO Plant (4000LPH) with deep Bore Well, Motor Pump set and Plumbing work etc., at Dhemaji Civil Hospital, Dhemaji, (Assam).	14100	
194	Construction of public toilets in various places of Dhemaji district	4500	
195	Construction of RCC class room with toilet facility Prataya (Special school) at vill- Kesasaal, P.O.- Charaimoria, North Lakhimpur, Lakhimpur, Assam .	200	
196	Construction of 5 Ring well at Dollungmukh, Kamle District, Arunachal Pradesh.	291	
197	Organising Medical Camps in Dhemaji & Lakhimpur District of Assam & Kamle District of Arunachal Pradesh	1500	
198	Medical Expenditure NHPC Hospital/ Dispensaries for Outsiders-CSR.	3478	
199	Vivekanand Kendra Vidyalaya: Construction of internal roads, water supply scheme, sewerage disposal, boundary wall and staff quarters.	231	
200	Holistic School Improvement Programme in Kendriya Vidyalaya, Subansiri Lower HE Project, Gerukamukh	312	
201	Promotion of "PIG FARMING" among Rural Women for Enhancement of their Livelihood of Dollungmukh Circle, Kamle District, Arunachal Pradesh'	30	
202	Construction of Additional Class Room Building at Mingmang Kamala Miri High School	305	
203	Repairing of R. K Sr. Secondary School, Chauldhowaghat, PO, Pathalipam, Dist- Lakhimpur, Assam.	350	
204	Renovation of building of Government Middle School, Sipu, Kolapatukar Village, Dolung-mukh, Arunachal Pradesh	52	
205	Construction of Class Room Building at Sankardev Sishu Niketan, Boginadi, Lakhimpur district , Assam	800	
206	Construction of Four Classrooms (Ground Floor and First Floor) with Stair case at Vive-kanand Kendra Vidyalaya, Dhemaji, Assam	529	
207	Engagement of interns under the PM Internship Scheme	8	
208	Expenditure on Kendriya Vidyalaya/Other Schools for Outsiders-CSR.	578	
209	Construction of Multicultural Hall -Cum-Badminton indoor Hall at Kolaptukar/ Dollungmukh Circle, Kamle district, Arunachal Pradesh.	2500	
210	Construction of Boundary Wall & Ring well for Development of the Gogamukh - Chould-howa Cremation Ground in Assam.	20000	

Sr No.	Description of Activities/ Initiatives	No. of Person Benefitted from CSR Projects	% of Beneficiaries from vulnerable and marginalized groups
211	Construction of a Community Hall in Notun Haladhi Ati Village, GP-Chauldhowa, Circle Kadam, Lakhimpur District.	3000	100%
212	Construction of a Kala Krishti Kendra (Community Centre) at Shyamguri Manipuri, Ukhamati, Dhemaji	600	
213	Construction of Flood Protection (wire crated) work at Durpai river at Durpai village, Lower Siang, Arunachal Pradesh.	1000	
214	Construction of RCC drain for Mocher Nalla at Durpai village, Lower Siang, Arunachal Pradesh.	1000	
215	Construction of boundary wall and earth filling at Sree Mohanta Sankardev Kala Kristi Vikash Kendra, Gogamukh Anchalilk Sakha, Gogamukh, Dhemaji District.	50000	
216	Flood affected area and land erosion problem caused by river Gelajan and Rupahi at Gogamukh.	5000	
217	General Medical related equipments for Project Affected Areas (Dibang & Lower Dibang Valley) through Govt. Hospital	5000	
218	Organizing Medical Camps in the nearby Project Area	300	
219	Medical Expenditure NHPC Hospital/ Dispensaries for Outsiders-CSR.	322	
220	Construction of Boys and Girls Hostel for Govt. Residential School Ranli, Dibang Valley, Arunachal Pradesh	65	
221	Renovation of Girls Hostel of ITI Roing	100	
222	Providing 32 Seater School Bus to Government Higher Secondary School, Dambuk, Lower Dibang Valley District, Arunachal Pradesh.	140	
223	Engagement of interns under the PM Internship Scheme	2	
224	Providing Boxing Ring to Lower Dibang Valley Olympic Association, Roing.	10000	
225	Providing 02 nos Advanced Life Support Ambulance (Type-D) to Tadak Dolum District Hospital, Daporijo, Upper Subansiri.	18900	
226	Organizing Medical Camps near the project areas	1500	
227	Repair and Renovation of Jan-Suvidha Kendra at the Superintendent of Police Office, East Siang District, Pasighat, Arunachal Pradesh.	28000	
228	Swasthya Smruddhi: Empowering Women Through Menstrual Health and Hygiene Initia-tives by NHPC.	12000	
229	Development of 5 nos of Parks by providing Solar Trees and LED Lights in the holy city of Ayodhya, Uttar Pradesh through CSR	4500	
230	Installation of Solar Street Lights in Village Kazha, Tehsil-Mohammedabad, Block - Rani-ganj, District-Mau, Uttar Pradesh.	3763	
231	Installation of 500 solar street lights across various districts of Uttar Pradesh under CSR initiative of NHPC	12500	
232	Strengthening of PCC Road at different villages of shahpur Block, Arrah (Bhojpur District).	358528	

Sr No.	Description of Activities/ Initiatives	No. of Person Benefitted from CSR Projects	% of Beneficiaries from vulnerable and marginalized groups
233	Construction of Chhat Ghat at different villages of Shahpur Block, Arrah (Bhojpur).	9091	100%
234	CSR Support to School of Mentally Retared Children in Sector-14, Faridabad by providing one time Capital Items and Running expenditure for three years (2023-24 to 2025-26). Project Cost Rs.34.64 Lakh	30	
235	Operation & Maintenance of TTSP Booths, Water lines & Tube wells for Choti and Badi parikrama at Govardhan, Mathura for 3 years.	40000	
236	Distribution of Aids and Assistive devices to around 1000 Divyangjans through Artificial Limbs Manufacturing Corporation Limited (ALIMCO) in the North & North Eastern states.	1045	
237	Afternoon Nourishment Meal Program for Underprivileged Girl Students" at Amitasha Foundation for Upliftment of Under-Privileged Children at Noida, Uttar Pradesh	300	
238	Medical Care and Nutritional Support for Differently Abled persons at Cheshire Home India, Delhi Unit	60	
239	Construction of 7 nos public toilets, named 'Sanitary Haven,' in various public places in Auraiya District, Uttar Pradesh.	7000	
240	Installation of 10 Nos Reverse Osmosis (RO) Water system in District Basti, UP.	11000	
241	Installation of 15 Nos RO Water Plant 'Swachh Jal Dhara' at schools in Distric Gorakhpur, UP	15000	
242	Enhancing Public Health: Vector-Borne Disease Prevention Program for Marginalized and Vulnerable Communities in Patliputra, Bihar	7000	
243	CSR Support for Deepstambh Foundation's 'Manobal' residential training centre for stu-dents with disabilities, orphans, rural and tribal youth at Jalgaon, Maharashtra.	100	
244	Implementing Comprehensive Healthcare and Community Empowerment Initiatives at Rugna Seva Prakalp, Adarsh Colony, Pandharpur Road, Miraj Dist Sangli Maharashtra as part of NHPC's CSR Initiative.	5000	
245	Renovation of existing toilets, Construction of new toilet and Installation of 02 nos 100 LPH RO Systems in Government Senior Secondary School, Sarai Khawaja, Faridabad	5000	
246	Empowering Women's Health: NHPC's CSR Initiative for Awareness, Distribution of 'Saukhyam Reusable Pads,' and Installation of Pad Vending Machines in 20 Schools/ Colleges across Pithoragarh and Champawat Districts, Uttarakhand.	2775	
247	Providing 02 nos of Advance Life Support Ambulances for District Hospital Mon, Nagaland under CSR Initiative of NHPC Limited	50000	
248	Empowering Healthcare: Equipping Sri Satya Sai Sanjeevani Hospital, Palwal, with critical medical equipment	1351	

Sr No.	Description of Activities/ Initiatives	No. of Person Benefitted from CSR Projects	% of Beneficiaries from vulnerable and marginalized groups
249	Shiksha Rath 7.0: NHPC's Transformative CSR Endeavour Empowering Children and Communities in Seven Border Villages along the LOC in Ladakh	8400	100%
250	Providing Ophthalmic Equipment - A Scan Machine at JIWO Charitable Eye Care and Multi-Speciality Hospital Rohini, Delhi.	600	
251	Implementing a Two-Year Initiative: Establishing a Skill Development and Education Centre, and Distributing Nutrition Supplements and Immunity Booster Kits at Titu Colony, Sector 28, Faridabad, Haryana.	125	
252	Empowering 22 Single Teacher Schools, Delivering Primary Education and Nutritional Support to Underprivileged Children in Jaisalmer and Kota Districts, Rajasthan	550	
253	Mobile Medical Unit for Pithoragarh, Uttarakhand - Procurement and One Year Operations for Enhanced Primary & Preventive Healthcare	2000	
254	Installation of a Dental Care Unit at Apaji Arogya Mandir Hospital, Banasthali Vidyapith, Rajasthan	20000	
255	Ecological Restoration and Conservation of Sale Lake in Sale Village, Raigad, Maharashtra Using JalVed™ Ayurvedic Extract.	2000	
256	Providing Free Drinking Water Facility at Maha Kumbh Mela 2025, Prayagraj, Uttar Pra-desh through Pilo Smart Water ATMs	50000	
257	Organizing Five Rural Health Camps in Basti District, Uttar Pradesh	2000	
258	Construction of 5th Floor of Laghu Udyog Bharati Multi Skill Development Centre at Jaipur, Rajasthan.	1000	
259	Setting up of Kyan Based Smart classrooms in 50 Govt. Schools in Uttarakhand.	25000	
260	Strengthening the development of infrastructure of Government Girls Inter College, Siddharthnagar, Uttar Pradesh.	450	
261	Transforming Education System: Renovation of Govt. Senior Secondary School, Lakarpur, Nav Durga Vihar, Dayal Bagh Colony, Faridabad	1200	
262	Development of Himalayan Resources Study Cell at the Doon Library and Research Centre, Dehradun.	1120	
263	School Digital Infrastructure Development and Allied Activity at Ramakrishna Mission Ashrama, Gwalior, Madhya Pradesh	800	
264	Financial Aid to Three Underprivileged Students at BML Munjal University under the 'BMU CARES	3	
265	Engagement of interns under the PM Internship Scheme	14	
266	Procurement and Installation of Interactive Panel with Furniture (Table and Chairs) for a Conference/Class Room at the New School Building of Prakash Deep Trust in Faridabad	120	
267	Empowering Rural Rajasthan: Illuminating Pathways through Solar Street Lights in rural areas of Jodhpur and Jaisalmer Districts of Rajasthan	950	
268	Installation of 100 Solar Street Lights in District Sitapur, Uttar Pradesh	5000	

Sr No.	Description of Activities/ Initiatives	No. of Person Benefitted from CSR Projects	% of Beneficiaries from vulnerable and marginalized groups
269	Desilting of earthen bunds, deepening and widening of streams in Parkandi Village, Taluka - Maan, District Satara, and in Gondune Village & Borgaon (Hiridpada) Village, both in Taluka - Surgana, District Nashik, Maharashtra under CSR.	7014	100%
270	Construction of Civic Amenity Building, Badrinath Dham to Shri Kedarnath Utthan Charitable trust (SKUCT).	125000	
271	Providing regular sports training to Persons with Intellectual and Development Disability (PWIDD).	762	
272	Empowering Rural Communities: NHPC's Vibrant CSR Initiative for Sustainable Futures in Meerpur and Beladi-Salhapur Villages, Haridwar District, Uttarakhand.	4921	
273	Gram Sethu Project in Nettithod, Ayyankunnu, Kannur, Kerala	600	
274	Construction of 03 nos. Community Halls in 3 villages of Krishna District, Andhra Pradesh.	7843	
	Total=	**1802255**	

Independent Practitioners' Reasonable Assurance Statement

To,
The Director
NHPC Limited
Corporate Office, Sector-33,
Faridabad (HR) – 121003, India

SR Asia is an international organization specializing in third-party assurance of sustainability disclosures, including sustainability reports prepared under GRI, CDP, IFRS Sustainability Disclosure Standards, CSRD and TCFD recommendations. Our assurance services ensure the accuracy, reliability, and credibility of ESG data and narratives, enabling stakeholders to trust the reported information. Backed by Accountability UK licensing, we combine rigorous methodologies with deep technical expertise evaluating climate-related financial disclosures, verifying carbon and water data, and assessing alignment with global reporting frameworks to help organizations demonstrate transparency, manage risks, and enhance their sustainable performance.

Scope of Work

SR Asia was engaged by NHPC Limited (the 'Company') to conduct an independent assurance of the sustainability disclosures in the Business Responsibility and Sustainability Report (BRSR) Core at Annexure-1 (called 'Assured Sustainability Information' (ASI-1)) as per SEBI circular (SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122) dated 12th July 2023 for the reporting period from 01.04.2024 to 31.03.2025.

We have performed a reasonable assurance engagement on whether the Company's sustainability disclosures in the BRSR Core (Annexure-1) have been prepared in accordance with the reporting criteria (refer table below).

Assured Sustainability Information (ASI) subjected to assurance	Period subject to assurance	Assessment criteria
BRSR Core (refer Annexure 1)	01.04.2024 to 31.03.2025	• Guidance notes for BRSR format and BRSR Core issued by SEBI • ISAE 3000 (Revised) & ISAE3410 Regulation 34 (2) (f) of the Securities and Exchange Board of India (SEBI) Listing Obligations and Disclosure Requirements (SEBI LODR)

This engagement was conducted by a multidisciplinary team including assurance practitioners, engineers, professionals of environmental and social aspects.

We do not express an assurance opinion on information in respect of any other information included in the BRSR report for FY 2024-25 or linked from the Sustainability Information or from the Annual Report 2025, including any advertisement, claims, images, audio files or embedded videos.

Intended use or purpose

The ASI and our Reasonable assurance statement are intended for users who have reasonable knowledge of the BRSR Core attributes, the reporting criteria and related references necessarily required for preparing the report.

The management of the Company acknowledge and understand their responsibility for:

- Designing, implementing and maintaining internal controls relevant to the preparation of the BRSR report that is free from material misstatement, whether due to fraud or error;
- Selecting or establishing suitable criteria for preparing the report, taking into account applicable laws and regulations, if any, related to reporting, identification of key aspects, engagement with stakeholders, content, preparation and presentation in accordance with the reporting criteria;
- Disclosure of the applicable criteria used for preparation of the relevant report/statement;
- Preparing/properly calculating the data and figures in accordance with the reporting criteria;

- Ensuring the reporting criteria is available for the intended users with relevant explanation;
- Establishing subjective targets, goals and other performance measures, and implementing actions to achieve such targets, goals and performance measures;
- Responsible for providing the details of the management personnel who takes ownership of the disclosures in the report;
- Ensuring compliance with law, regulation or applicable contracts;
- Making judgments and estimates that are reasonable in the circumstances;
- Identifying and describing any inherent limitations in the measurement or evaluation of information subject to assurance in accordance with the reporting criteria;
- Preventing and detecting fraud;
- Selecting the content of the BRSR report, including identifying and engaging with intended users to understand their information needs;
- Informing us of other information that will be included with the BRSR report.

Inherent limitations in preparing the Assurance statement

- Certain parameters or BRSR Core metrics depend on quantification models, assumptions, or conversion factors, which introduce limitations in data estimation.
- Obtaining sufficient appropriate evidence cannot eliminate these limitations entirely.
- Our assurance team used hybrid mode for data verification and validation and visited all departments at corporate office in Faridabad, Haryana and conducted an online review of BRSR Core data for five power stations.

Our responsibilities

We are responsible for:

- Planning and performing the engagement to provide reasonable assurance on the sustainability disclosures in BRSR Core. This independent statement should not be relied upon to detect all errors, omissions, or misstatements that may exist within the BRSR Core or its supporting documents.
- Forming an independent opinion based on the procedures performed and evidence obtained.
- Reporting our reasonable assurance opinion to the Directors of NHPC Limited.
- SR Asia expressly disclaims any liability for decisions made based on this assurance statement.

Exclusions

Our assurance engagement excludes and does not provide an opinion on:

- Any operations of NHPC other than those specified in the "Scope of Assurance."
- Qualitative or quantitative data outside ASI-1.
- Data and information beyond the reporting period (i.e. outside 1 April 2024 to 31 March 2025).
- Statements reflecting opinion, belief, aspiration, expectation, aim, or future intentions.

Summary of the work we performed as the basis for our opinion

We exercised professional judgment and maintained professional skepticism throughout the engagement.

Procedures were designed and performed to obtain evidence sufficient and appropriate to support our reasonable assurance opinion.

Reasonable assurance opinion

To form our opinion, we:

- Obtained an understanding of internal controls relevant to the information subject to assurance, solely to design appropriate procedures (not to express an opinion on control effectiveness).
- Assessed the data and disclosures made by NHPC in preparing the information subject to reasonable assurance.
- Evaluated the appropriateness of reporting policies and quantification methods used, as well as the reasonableness of estimates made by NHPC.
- Assessed the overall presentation of the information subject to reasonable assurance.

Conclusion

In our opinion, NHPC's BRSR Core parameters for FY 2024-25 covering reporting and declaration of ESG metrics from operations within the defined boundary and period are prepared in accordance with the applicable criteria.

Statement of independence, impartiality, and competence

None of the assurance team members have, directly or indirectly, any business relationship with NHPC Limited.

ASI-1 BRSR Core Metrics	
Assured Sustainability Information	**Type of Assurance**
P6 E7- Provide details of greenhouse gas emissions (Scope 1)	Reasonable
P6 E7- Provide details of greenhouse gas emissions (Scope 2)	Reasonable
P6 E7 - Provide details of greenhouse gas emissions (Scope 1 and Scope 2) intensity	Reasonable
P6 E3- Provide details of total water consumption	Reasonable
P6 E3- Provide details of water consumption intensity	Reasonable
P6 E4- Provide details of water discharged by destination and levels of treatment	Reasonable
P6 E1- Details of total energy consumption (in Joules or multiples)	Reasonable
P6 E1- Details of total energy mix (e.g., % renewable vs. % non-renewable)	Reasonable
P6 E1- Details of energy intensity	Reasonable
P6 E9- Provide details related to waste generated by category of waste	Reasonable
P6 E9 provide details of waste intensity	Reasonable
P6 E9- Provide details related to category of waste generated, total waste recovered through recycling, re-using or other recovery operations	Reasonable
P6 E9 - For each category of waste generated, total waste disposed by nature of disposal method	Reasonable
P3 E 1(c)- Spending on measures towards well-being of employees and workers –cost incurred as a % of total revenue of the company	Reasonable
P3 E11 – Details of safety related incidents for employees and workers (including contract-workforce e.g. workers in the company's construction sites)	Reasonable
P5 E3(b) – Details of gross wages paid to females as % of wages paid	Reasonable
P5 E7- Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, including complaints reported, complaints as a % of female employees, and complaints upheld	Reasonable
P8 E4- Input material sourced from following sources as % of total purchases-Directly sourced from MSMEs/ small producers and from within India	Reasonable
P8 E5- Job creation in smaller towns- wages paid to persons employed in smaller towns as % of total wage cost.	Reasonable
P9 E7 – Provide details of instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events	Reasonable
P1 E8- Number of days of accounts payable	Reasonable
P1 E9- Concentration of purchases & sales done with trading houses, dealers, and related parties Loans and advances & investments with related parties	Reasonable

Birendra Raturi
Director /Team Lead
Social Responsibility Asia (SR Asia)
Date: 23th June 2025
Place: New Delhi India

Annexure-1

NHPC BRSR Core Metrics

For Financial Year 2024-25

Sr. No.	BRSR Core Parameters			
1	**Green-house gas (GHG) footprint**			
	Parameter	**Unit**	**FY 2025**	**FY 2024**
1.1	Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent (MtCO2e)	4016	4130
1.2	Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	MtCO2e	41528	38,684
	Total Scope 1 and Scope 2 emission	**MtCO2e**	**45577**	**42815**
1.3	**Total Scope 1 and Scope 2 emission intensity per rupee of turnover** (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	**MtCO2e / ₹ Crore**	**5.06**	**5.10**
1.4	**Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)** (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	**MtCO2e / Int. Dollar in Crore**	**104.62**	**114.22**
2	**Water Footprint**			
2.1	**Water withdrawal by source (in kilolitres)**			
	Parameter	**Unit**	**FY 2025**	**FY 2024**
	(i) Surface water	kL	773858	700358
	(ii) Groundwater	kL	886690	763,112
	(iii) Third party water	kL	25292	27665
	(iv) Seawater / desalinated water	kL	-	-
	(v) Others	kL	743	619
	Total volume of water withdrawal (I + ii + iii + iv + v)	kL	1686583	1491754
	Total volume of water consumption	kL	1686583	1491754
2.2	**Water intensity per rupee of turnover** (Total water consumption / Revenue from operations)	**kL/ ₹ Crore**	**187.52**	**177.66**
	Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	**kL/ Int. Dollar in Crore**	**3874.11**	**3979.85**
2.3	**Water Discharge by destination and levels of Treatment**			
	Parameter	**Unit**	**FY 2025**	**FY 2024**
	(i) To Surface water		-	-
	- No treatment	kL	80,924	12,192
	- Treated through an STP on premises	kL	157274	58687
	(ii) To Groundwater		-	-
	- No treatment	kL	-	-
	- Treated through an STP on premises	kL	63562	42075
	(iii) To Seawater		-	-

Sr. No.	BRSR Core Parameters			
	Parameter	**Unit**	**FY 2025**	**FY 2024**
	- No treatment	kL	-	-
	- Treated through an STP on premises	kL	-	-
	(iv) Sent to third parties		-	-
	- No treatment	kL	-	-
	- Treated through an STP on premises	kL	-	-
	(v) Others		-	-
	- No treatment	kL	-	167009
	- Treated through an STP on premises	kL	7425	76124
	Total water discharged	**kL**	**349185**	**356087**
3	**Energy Footprint**			
	Parameter	**Unit**	**FY 2025**	**FY 2024**
	From renewable sources			
	Total electricity consumption (A)	GJ	703454	735973
	Total fuel consumption (B)	GJ	-	-
	Energy consumption through other sources (C)	GJ	-	-
	Total energy consumed from renewable sources (A+B+C)	GJ	703454	735973
	From non-renewable sources			
	Total electricity consumption (D)	GJ	2,00978	194501
	Total fuel consumption (E)	GJ	50239	50,532
	Energy consumption through other sources (F)	GJ	-	-
	Total energy consumed from non-renewable sources (D+E+F)	**GJ**	**251217**	**245033**
3.1	**Total energy consumed (A+B+C+D+E+F)**	**GJ**	**954671**	**981006**
	% of energy consumed from renewable sources	**%**	**73.7%**	**75.0%**
3.2	**Energy intensity per rupee of turnover** (Total energy consumed / Revenue from operations)	**GJ/ ₹ Crore**	**106.14**	**116.84**
	Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	**GJ/ Int. Dollar in Crore**	**2192.90**	**2617.23**
4	**Embracing circularity**			
	Parameter	**Unit**	**FY 2025**	**FY 2024**
	Total waste generated (in metric tonnes)			
	Plastic waste **(A)**	MT	4.00	6.07
	E-waste **(B)**	MT	9.03	6.23
	Bio-medical waste **(C)**	MT	1.55	2.28
	Construction and demolition waste **(D)**	MT	24124.40	579.25
	Battery waste **(E)**	MT	1.96	9.48
	Radioactive waste **(F)**	MT	-	-
	Other Hazardous waste. Please specify, if any. **(G)**	MT	5.00	33.72

Sr. No.	BRSR Core Parameters			
	Other Non-hazardous waste generated **(H)**. Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector)	MT	1644.53	1705.08
	Total (A+B + C + D + E + F + G+ H)	**MT**	**25790.47**	**2342.11**
	Waste intensity per rupee of turnover (Total waste generated /Revenue from operations)	**MT/ ₹ Crore**	**2.867**	**0.279**
	Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/ Revenue from operations adjusted for PPP)	**MT/ Int. Dollar in Crore**	**59.24**	**6.248**
	Waste intensity in terms of physical output		Not Applicable	
	For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)			
	Category of waste			
	(i) Recycled	MT	1.69	69.47
	Recycled waste Intensity		-	3%
	(ii) Re-used	MT	-	0.57
	Reused waste Intensity		-	0%
	(iii) Other recovery operations	MT	-	0.01
	Other Recovered waste Intensity		-	0%
	Total	**MT**	**1.69**	**70.05**
	For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)			
	Category of waste			
	(i) Incineration	MT	0.32	0.39
	Incinerated waste Intensity		-	-
	(ii) Landfilling	MT	238.47	355.63
	Landfilled waste Intensity		1%	15%
	(iii) Other disposal operations	MT	25,152	1,853.72
	Other disposal operations- waste Intensity		98%	79%
	Total	**MT**	**25390.79**	**2209.74**
5	**Enhancing Employee Wellbeing and Safety**			
5.1	**Spending on measures towards well-being of employees and workers – cost incurred as a % of total revenue of the company**			
	Parameter		**FY 2025**	**FY 2024**
	Cost incurred on well- being measures as % of total revenue of the company		1.73%	1.44%
5.2	**Details of safety related incidents for employees and workers**			
	Safety Incident/Number	**Category**	**FY 2025**	**FY 2024**
	Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
		Workers	0	0
	Total recordable work-related injuries	Employees	0	1
		Workers	0	2
	No. of fatalities	Employees	0	0
		Workers	0	3
	High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
		Workers	0	1

Sr. No.	BRSR Core Parameters		
6	**Enabling Gender Diversity in Business**		
6.1	**Gross wages paid to females as % of total wages paid by the entity**		
	Parameter	**FY 2025**	**FY 2024**
	Gross wages paid to females as a % of Total wages	9.74%	10.03%
6.2	**Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**		
	Parameter	**FY 2025**	**FY 2024**
	Total Complaints reported under Sexual Harassment on women at Workplace (Prevention and Redressal) Act, 2013 (POSH)	0	0
	Complaints on POSH as a % of female employees/ workers	0	0
	Complaints on POSH Upheld	0	0
7	**Enabling Inclusive Development**		
7.1	**Input material sourced from following sources as % of total purchases**		
	Parameter	**FY 2025**	**FY 2024**
	Directly sourced from MSMEs/ small Producers	56.12%	55.74%
	Directly from within India	100%	100%
7.2	**Job creation in smaller towns – Wages paid to persons employed in smaller towns (permanent or non-permanent /on contract) as % of total wage cost**		
	Parameter	**FY 2025**	**FY 2024**
	Rural	51.73%	51.58%
	Semi-urban	4.95%	5.24%
	Urban	10.44%	11.41%
	Metropolitan	32.88%	31.77%
	Note: Categorization as per RBI Classification System – rural / semi-urban / urban / metropolitan		
8	**Fairness in Engaging with Customers and Suppliers**		
8.1	**Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events**		
	Number of instances of data breaches	Nil	
	Percentage of data breaches involving personally identifiable information of customers	Nil	
	Impact, if any, of the data breaches	Nil	
8.2	**Number of days of accounts payable**		
	Particulars	**FY 2025**	**FY 2024**
	Number of days of accounts payables	81.03	82.25

9	**Open-ness of business**			
	Particulars	**Metrics**	**FY 2025**	**FY 2024**
	Concentration of purchases	a. Purchase from trading houses as % of total purchases	Not applicable	
		b. Number of trading houses where purchases are made from		
		c. Purchase from top 10 trading houses as % of total purchases from trading house		

Sr. No.	BRSR Core Parameters			
	Concentration of sales	a. Sales to dealers/ distributors as % of total Sales	Not applicable	
		b. Number of dealers/ distributors to whom sales are made.		
		c. Sales to top 10 dealers / distributors as % of total sales to dealers/ distributors		
	Share of RPTs	a. Purchases (Purchases from Related parties/ Total purchases)	12.97%	11.24%
		b. Sales (Sales to related parties/ Total Sales)	0.60%	1.09%
		c. Loans and advances (Loans and advances given to related parties/ Total loans and advances)	100%	100%
		d. Investments (Investments in related parties/ Total investments made)	100%	100%

Birendra Raturi
Director /Team Lead
Social Responsibility Asia (SR Asia)
Date: 23th June 2025
Place: New Delhi India

FINANCIAL STATEMENTS 2024-25



45 MW Nimoo Bazgo Power Station (UT of Ladakh) - Dam

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	**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
Membership No.505269	Membership No. 062410	Membership No. 094108
UDIN: 25505269BMNVMK7718	UDIN: 25062410BMIPQM2193	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)	**(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

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)	**(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 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
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 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		4000.05		4273.34
	Regulatory Deferral Account Balance				
	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		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.	**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		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)
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 receivable **(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))** (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)	365.21	365.21
ii)	**TAX FREE BONDS- 3B SERIES (Refer Note 16.1.3.B (2&5))** (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)	276.12	276.13
iii)	**BONDS- U SERIES (Refer Note 16.1.3.B (1&6))** (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)	573.89	573.92
iv)	**BONDS- U1 SERIES (Refer Note 16.1.3.B (1&6))** (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)	382.40	382.42
v)	**TAX FREE BONDS- 2A SERIES (Refer Note 16.1.3.B (2&5))** (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)	231.32	231.32
vi)	**TAX FREE BONDS- 2B SERIES (Refer Note 16.1.3.B (2&5))** (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)	93.10	93.10
vii)	**BONDS-AC SERIES (Refer Note 16.1.3.B (12))** (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)	1,513.53	1,513.78

(₹ 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))** (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
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

(₹ 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))** (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 Quarterly 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
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))** (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 LIMITED - ₹ 600 Cr. (Refer Note 16.1.3.B (17))** (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
	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** (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)	2,520.42	-

(₹ 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** (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
	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))** (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

(₹ 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)

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	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			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
(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			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
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	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	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 ₹ **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	
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	Equity Shares of NHPC Limited held by the struck off company
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		
		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	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
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

"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)	**(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 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)
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 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

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DIN 08645380

(Raj Kumar Chaudhary)
Chairman & Managing Director
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Chartered Accountants
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(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

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FRN: 014461N

(Dharam Raj)
Partner
M. No. 094108

Place : Faridabad
Date : 20th May, 2025

A Navratna Company

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					Total
			Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 Years	
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	143.34	349.79
	(Deposits with original maturity of less than three months)		
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)) (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)	365.21	365.21
ii) TAX FREE BONDS- 3B SERIES (Refer Note 16.1.3.B (2&5)) (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)	276.12	276.13
iii) BONDS- U SERIES (Refer Note 16.1.3.B (1&6)) (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)	573.89	573.92
iv) BONDS- U1 SERIES (Refer Note 16.1.3.B (1&6)) (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)	382.40	382.42
v) TAX FREE BONDS- 2A SERIES (Refer Note 16.1.3.B (2&5)) (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)	231.32	231.32
vi) TAX FREE BONDS- 2B SERIES (Refer Note 16.1.3.B(2&5)) (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)	93.10	93.10
vii) BONDS-AC SERIES (Refer Note 16.1.3.B (12)) (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)	1,513.53	1,513.78

(₹ 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)

	Note No.	As at 31st March, 2025 Level 1	Level 2	Level 3	As at 31st March, 2024 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 Level 1	Level 2	Level 3	As at 31st March, 2024 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		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 & 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-Ill 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-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 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	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)	**(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

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) 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

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
Date: 04/08/2025

(Tanuja Mittal)
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 (for example, the entity's future performance)".* 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

S.No.	Comment	Management's Reply
1	**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.	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 (for example, the entity's future performance)".* 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**

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

Place: New Delhi
Date:

(Tanuja Mittal)
Director General of Audit (Energy)

DG(Ener)/Rep/01-69/Acc-NHPC-CFS/2025-26/310

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।

विषयः- 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,

तनुजा मित्तल

(तनुजा मित्तल)
महानिदेशक (ऊर्जा)

संलग्नकः- यथोपरी ।

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) 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

ATTENTION SECURITYHOLDERS

Securityholders are requested to:

1. **Register their e-mail address** through their respective Depository Participants (in case of De-mat holding) or with the Company/ RTA (in case of physical holdings).
2. **Re-lodge transfer deeds**, which were lodged prior to April 01, 2019 and rejected/ returned/ not attended to due to deficiency in the documents/ process/ or otherwise, **latest by 06.01.2026**, with the Registrar & Share Transfer Agent (RTA) of the Company.
3. **Furnish PAN, KYC, Bank A/c details and Nomination** with their respective Depository Participants (in case of De-mat holding), with the Company/ RTA (in case of physical holdings).
4. **Claim their unpaid dividend(s), to avoid:**
   - **transfer of any unpaid/ unclaimed dividend** which remains unpaid or unclaimed for a period of 7 years to Investor Education & Protection Fund (IEPF) Authority;
   - **transfer of shares** in respect of which dividend has not been paid or claimed for 7consecutive years or more to EPF Authority.

(For more details, please reach out to Company/ RTA, as per details mentioned in the Reference Information section of the Annual Report)

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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