



एनएचपीसी लिमिटेड
(भारत सरकार का उद्यम)

NHPC Limited
(A Government of India Enterprise)

NH/CS/199/
संदर्भ सं./Ref. No. _____

फोन/Phone : _____
दिनांक/Date : **11.02.2022**

<p>Manager The Listing Department, M/s BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001 मैनेजर, लिस्टिंग विभाग, बीएसई लिमिटेड पि.जे. टावर्स, दलाल स्ट्रीट, मुंबई- 400 001 Scrip Code: 533098</p>	<p>General Manager The Listing Department M/s National Stock Exchange of India Limited, Exchange Plaza, Bandra Kurla Complex, Bandra(E), Mumbai- 400051 महा प्रबंधक, लिस्टिंग विभाग, नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड एक्सचेंज प्लाजा, बांद्रा कुर्ला कॉम्प्लेक्स, बांद्रा (ई), मुंबई - 400 051 Scrip Code: NHPC</p>
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ISIN No. INE848E01016

Sub: Outcome of Board Meeting of Company

विषय: कंपनी के बोर्ड बैठक का परिणाम

Sirs/महोदय,

In compliance to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is to inform that the Board of Directors of NHPC Limited in its meeting held today i.e. Friday, February 11, 2022 (meeting commenced at 12.30 PM and concluded at 4:40 PM), has *inter-alia* considered and approved the following:

- Change of Logo of the Company.
- Appointment of M/s Agarwal S. & Associates, Company Secretaries, as Secretarial Auditor of the Company for the FY 2021-22. A brief profile is enclosed herewith.
- The un-audited (standalone and consolidated) financial results of the Company for the quarter and nine months ended on December 31, 2021. A copy of the approved un-audited financial results is enclosed herewith (the limited review report will be forwarded shortly). In terms of Regulation 54 read with Regulation 56(1)(d) of the SEBI (LODR) Regulations, 2015, Statutory Auditor's certificate with respect to listed debt securities of the Company as on December 31, 2021 is also enclosed herewith.
- Declared the payment of interim dividend at the rate of 13.10% (₹1.31 per equity share) on the face value of paid-up equity shares of ₹ 10/- each for the financial year 2021-22. Pursuant to Regulation 42 of SEBI LODR, the Board has fixed **23.02.2022** as record date for the purpose of ascertaining eligibility of shareholders for payment of interim dividend. The interim dividend shall be paid/dispatched within the period as stipulated in the Companies Act, 2013.

This is for your information and record.

सेबी (सूचीबद्धता बाध्यताएँ और प्रकटीकरण अपेक्षाएँ) विनियमन, 2015 के नियमन 30 के अनुसार यह सूचित किया जाता है कि एनएचपीसी लिमिटेड के निदेशक मंडल की बैठक आज यानि शुक्रवार 11 फरवरी, 2022 (दोपहर 12:30 बजे शुरू हुई और दोपहर 4:40 बजे समाप्त हुई) को हुई जिसमें अन्य मदों के साथ-साथ निम्नलिखित पर विचार और अनुमोदन किया:-

पंजीकृत कार्यालय : एन एच पी सी ऑफिस कॉम्प्लेक्स, सैक्टर-33, फरीदाबाद - 121 003, हरियाणा

Regd. Office : NHPC Office Complex, Sector-33, Faridabad - 121 003, Haryana

CIN : L40101HR1975GOI032564; Website : www.nhpcindia.com

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

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

- i. कंपनी के लोगो में बदलाव की मंजूरी
- ii. M/s Agarwal S. & Associates, Company Secretaries, को वित्तीय वर्ष 2021-22 के लिए कंपनी के सचिवीय लेखा परीक्षक के रूप में नियुक्त | संक्षिप्त प्रोफाइल संलग्न है।
- iii. 31 दिसम्बर, 2021 को समाप्त हुई तिमाही और नौ महिना के अनअंकेक्षित (स्टैंडअलोन और समेकित) वित्तीय परिणाम को विचार कर अनुमोदित किया गया। अनअंकेक्षित वित्तीय परिणाम संलग्न है (सीमित समीक्षा रिपोर्ट शीघ्र ही अद्योषित की जाएगी)। सेबी (LODR) विनियम, 2015 के विनियम 56(1)(d) के साथ पठित विनियम 54 के अनुसार, 31 दिसंबर, 2021 को कंपनी की सूचीबद्ध ऋण प्रतिभूतियों के संबंध में सांविधिक लेखा परीक्षक का प्रमाणपत्र भी इसके साथ संलग्न है।
- iv. वित्त वर्ष 2021-22 के लिए कंपनी की संदत्त शेयर पूंजी ₹10/- प्रति इक्विटी शेयर अंकित मूल्य के शेयरों पर 13.10% प्रति शेयर की दर से अंतरिम लाभांश देने की घोषणा पर भी अनुमोदन दिया है (प्रत्येक इक्विटी शेयर पर ₹1.31)। SEBI LODR के विनियम 42 के अनुसार, निदेशक मंडल ने अंतरिम लाभांश प्राप्त करने के लिए शेयरधारकों की पात्रता को निर्धारण करने के लिए 23.02.2022 को रिकॉर्ड तिथि के रूप में निर्धारित किया गया है। अंतरिम लाभांश का भुगतान कंपनी अधिनियम, 2013 में निर्धारित अवधि के भीतर किया जाएगा।

यह आपकी जानकारी और रिकॉर्ड के लिए है।

धन्यवाद,

संगलन: ऊपरोक्त अनुसार

भवदीय,


(रूपा देब)

कंपनी सचिव



**AGARWAL S. & ASSOCIATES
(ASA)**

BUSINESS PROFILE



OUR MISSION

Statutory Compliance with maximum Client Satisfaction. Our clients benefit from our expertise and experience of a large firm while still enjoying the privilege of personal attention and responsiveness of a small firm.

OUR VISION

To be a globally recognized consultancy Firm and to provide outstanding legal & secretarial solutions in our chosen practice areas with a strong emphasis on ethics & true compliances.

SERVICES RENDERED

“ASA” has privilege of being actively and closely associated in formation, managing and functioning of major corporate houses of India and rendering professional services in the following areas:

- Retainer for Corporate law matters/ Secretarial Compliances
- Secretarial Audit
- Advising on & Formation of legal business organizational structure
- Compliance Audit- Review/ Audit of compliances of Corporate / other specific laws
- RBI & FEMA Compliances
- Statutory Certifications
- Legal and Procedural Compliance Relating to Securities Laws
- Corporate Restructuring
- Legal/ FEMA Due Diligence Services
- Voluntary Winding up
- Taxation matters (Income Tax/ GST etc.) for Start Ups
- Fund flow management

The client list includes both Indian Corporate and Multinational Corporations of repute. Having about two-decade experience, ASA has provided its services to all kinds of organizations ranging from large manufacturing entities to Insurance, Telecom, Service, Finance & IT/ ITES companies to trading outfits in varied business segments.

We had incorporated more than 700 Companies in the past which includes Joint Ventures, Wholly Owned Subsidiaries & Foreign Companies. Our firm is constantly engaged in rendering secretarial services to Maharatna & Navaratna PSUs such as GAIL, NTPC, BHEL, SAIL, PFC, EIL, OIL, NFL & their associate companies. Firm is also regularly engaged by DCIL, NBCC, Petronet LNG, Kribhco, RMSI, Oaknorth (UK Licensed Bank), Comparex (Austria), RMS Risk India (US

ASA

Subsidiary), Tuna Corporation (China), Parker group (Japan), Health Insurance TPA of India Limited (JV of all public sector Insurance Cos.).

CORE TEAM MEMBERS

	<p>CS Sachin Agarwal (Managing Partner) FCS, LLB, B.Com sachinag1981@gmail.com; sachin@companylawworld.com</p>
Credentials	<p>He is founder of Agarwal S. & Associates ("ASA") at New Delhi in 2003 and has been practicing as a Company Secretary since then. He is fellow member of the Institute Company Secretaries of India and also a Law Graduate. As the Proprietor & now, as Managing Partner of the firm, he brings with himself a huge amount of post qualification technical experience & core knowledge of Companies Act and Secretarial practices. With his efforts, firm consecutively succeeded in getting rank amongst top 10 Secretarial Auditor's firm out of India, based on top 500 BSE listed companies.</p>
Key Technical Areas	<p>He has led several significant assignments, providing both hands-on legal advice as well as overall strategic inputs. He has extensive experience in a wide range of practice areas including Corporate, Commercial, Foreign Direct Investment, Joint Ventures, Secretarial Audit, Approvals of the Ministry of Corporate Affairs, Compounding of offences under the provisions of the Companies Act and FEMA Compliances and Management Consultants.</p>

	<p>CS Anuradha Jain (Partner) ACS, M.Com anuradha@companylawworld.com</p>
Credentials	<p>She is an Associate member of the Institute of Company Secretaries of India since 2014. She has a post qualification experience of around 7 years. She is currently working as partner with the firm and is responsible for day-to-day compliances of clients. Since her membership, she is associated with the firm.</p>
Key Technical Areas	<p>She has a vast experience of various Corporate Law Compliances and currently heading team of Secretarial Audit and other related corporate advisory services.</p>

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	CS Dheeraj Kumar Pandey (Partner) ACS dheeraj@companylawworld.com
Credentials	Trained in the firm and having various corporate and administrative experience, he joined the firm as partner.
Key Technical Areas	He has a vast experience of handling day to day Secretarial compliances and other related matters.

	CS Tarun (Associate) ACS
Experience	He has more than 7 year of experience and is currently working as an Associate. Before associating with our firm, he served a CPSE as trainee.

	CS Poonam (Associate) ACS poonam@companylawworld.com
Experience	She has more than 4 year of experience and is currently working as an Associate. Before joining our firm, she was associated with a leading CA firm at South Delhi.

	Shailendra Singh (Associate) M.Com, LL. B, Diploma in Corporate Laws & Management (ILI) ssingh@companylawworld.com
Experience	He has around 20 years of rich experience and is currently working as an Associate.

	Divyanshu Goel (Associate) Chartered Accountant
Experience	He has around 5 years of rich experience and is currently associated with the firm for taxation matters.



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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2021

(Rs. in crore)

S.No	PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from Operations	1,932.39	2,745.44	2,092.20	6,848.04	7,165.10	8,506.58
	(b) Other Income	150.18	171.23	202.29	524.46	714.36	1,150.81
	Total Income (a+b)	2,082.57	2,916.67	2,294.49	7,372.50	7,879.46	9,657.39
2	Expenses						
	(a) Purchase of Power - Trading	-	44.58	-	44.58	212.37	212.37
	(b) Generation Expenses	128.92	315.76	118.85	707.14	723.19	854.37
	(c) Employee Benefits Expense	319.34	306.35	378.74	942.43	1,048.75	1,409.26
	(d) Finance Costs	130.41	134.06	141.74	398.61	434.61	649.59
	(e) Depreciation and Amortization Expense	286.50	280.31	334.94	845.96	998.38	1,234.50
	(f) Other Expenses	304.37	282.79	416.63	898.89	1,009.37	1,425.89
	Total Expenses (a+b+c+d+e+f)	1,169.54	1,363.85	1,390.90	3,837.61	4,426.67	5,785.98
3	Profit before Exceptional items, Movements in Regulatory Deferral Account Balances and Tax (1-2)	913.03	1,552.82	903.59	3,534.89	3,452.79	3,871.41
4	Exceptional items	-	-	-	-	185.00	185.00
5	Profit before tax and Movements in Regulatory Deferral Account Balances (3-4)	913.03	1,552.82	903.59	3,534.89	3,267.79	3,686.41
6	Tax Expenses						
	a) Current Tax	182.39	280.05	174.62	657.29	582.83	714.17
	b) Deferred Tax (Refer Note No. 5)	(1,457.21)	4.43	(37.47)	(1,444.82)	(31.23)	(34.04)
	Total Tax Expense (a+b)	(1,274.82)	284.48	137.15	(787.53)	551.60	680.13
7	Profit for the period before movements in Regulatory Deferral Account Balances (5-6)	2,187.85	1,268.34	766.44	4,322.42	2,716.19	3,006.28
8	Movement in Regulatory Deferral Account Balances (Net of Tax) (Refer Note No. 5)	(1,427.29)	36.46	41.68	(1,344.80)	112.97	227.09
9	Profit for the period (7+8)	760.56	1,304.80	808.12	2,977.62	2,829.16	3,233.37
10	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss (Net of Tax)						
	(a) Remeasurement of post employment defined benefit obligations	1.48	5.18	(35.11)	4.45	(105.29)	(40.29)
	Less:- Movement in Regulatory Deferral Account Balances in respect of tax on defined benefit obligations	(2.07)	(4.18)	2.86	(6.20)	8.58	2.87
	-Movement in Regulatory Deferral Account Balances-Remeasurement of post employment defined benefit obligations	2.33	-	-	2.33	-	-
	Sub total (a)	5.88	9.36	(37.97)	12.98	(113.87)	(43.16)
	(b) Investment in Equity Instruments	(8.28)	14.94	13.38	37.44	24.27	47.13
	Sub total (b)	(8.28)	14.94	13.38	37.44	24.27	47.13
	Total (i)=(a)+(b)	(2.40)	24.30	(24.59)	50.42	(89.60)	3.97
	(ii) Items that will be reclassified to profit or loss (Net of Tax)						
	- Investment in Debt Instruments	(3.66)	0.50	6.53	(4.24)	10.83	3.23
	Total (ii)	(3.66)	0.50	6.53	(4.24)	10.83	3.23
	Other Comprehensive Income (i+ii)	(6.06)	24.80	(18.06)	46.18	(78.77)	7.20
11	Total Comprehensive Income for the period (9+10)	754.50	1,329.60	790.06	3,023.80	2,750.39	3,240.57
12	Paid-up equity share capital (of Face Value ₹ 10/- per share)	10,045.03	10,045.03	10,045.03	10,045.03	10,045.03	10,045.03
13	Reserves excluding Revaluation Reserves	24,274.50	23,520.00	22,367.73	24,274.50	22,367.73	21,602.28
14	Net worth	34,319.53	33,565.03	32,412.76	34,319.53	32,412.76	31,647.31
15	Paid-up debt capital (Comprises Long term debts and Lease Liabilities including current maturities thereof, Short term Borrowings and Payable towards Bonds fully serviced by Government of India.)	25,548.64	24,864.13	24,730.85	25,548.64	24,730.85	25,379.98
16	Capital redemption reserve	2,255.71	2,255.71	2,255.71	2,255.71	2,255.71	2,255.71
17	Debenture (Bond) redemption reserve	1,641.95	1,641.95	1,948.38	1,641.95	1,948.38	1,641.95
18	Earning per share (Basic and Diluted) (Equity shares, face value of ₹ 10/- each)						
	- Before movements in Regulatory Deferral Account Balances (in ₹) - (not annualised) (Refer Note No. 5)	2.18	1.26	0.76	4.30	2.70	2.99
	- After movements in Regulatory Deferral Account Balances (in ₹) - (not annualised)	0.76	1.30	0.80	2.96	2.82	3.22
19	Debt equity ratio (Paid-up debt capital / Shareholder's Equity)	0.74	0.74	0.76	0.74	0.76	0.80
20	Debt service coverage ratio (DSCR) [Profit before Interest, Depreciation and Tax]/[Principal repayment, excluding payment under put option+Interest] *	4.15	6.19	3.54	5.48	4.44	3.67
21	Interest service coverage ratio (ISCR) [Profit before Interest, Depreciation and Tax]/ Interest. *	7.50	11.75	7.98	9.40	8.87	8.12
22	Current Ratio (Current Assets / Current liabilities)	1.02	1.22	1.36	1.02	1.36	1.26

23	Long Term Debt to working Capital ratio (Long term borrowings including current maturity of long term borrowing / {working capital excluding current maturities of long term borrowings})	15.78	8.40	6.40	15.78	6.40	8.49
24	Bad Debts to Account Receivable Ratio (Bad debts / Average Trade receivables)	0.01	0.01	0.01	0.01	0.01	0.01
25	Current Liability Ratio (Current liabilities / Total liabilities)	0.21	0.19	0.19	0.21	0.19	0.16
26	Total Debts to Total Assets (Paid up debt capital / Total assets)	0.37	0.36	0.37	0.37	0.37	0.38
27	Debtors Turnover (Revenue from operations / Average trade receivables) - Annualised	2.29	2.91	1.81	2.80	2.44	2.48
28	Inventory Turnover ratio (Revenue from operations / Average inventory) - Annualised	57.74	86.08	67.10	69.94	77.63	70.11
29	Operating Margin (%) (Operating profit / Revenue from operations)	42.73	56.99	42.63	50.22	46.33	42.19
30	Net Profit Margin (%) (Profit for the period / Revenue from operations)	39.36	47.53	38.63	43.48	39.49	38.01

* Profit before tax for the purpose of calculation of ISCR and DSCR does not include movement in regulatory deferral account balances pertaining to Deferred Tax Assets/ Liabilities. Interest and Principal repayments have been considered in respect of borrowings of operational power stations.

Notes:

- 1 The above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in the respective meetings held on 11th February, 2022. The same have been reviewed by the Joint Statutory Auditors of the Company as required under Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 2 In view of the seasonal nature of business, the financial results of the Company vary from quarter to quarter.
- 3 Electricity generation is the principal business activity of the Company. Other operations viz., Power Trading, Contracts, Project Management and Consultancy works do not form a reportable segment as per Ind AS 108 - 'Operating Segment'. The company has a single geographical segment as all its power stations are located within the country.
- 4 In line with the directions of the Ministry of Power dated May 15 & 16, 2020, the company had given a one-time rebate of Rs 185 crore to DISCOMs and Power Departments of States/ Union territories for passing on to ultimate consumers on account of COVID-19 pandemic in Quarter 1 of FY 2020-21 and disclosed the same as an "Exceptional item" in the Statement of unaudited Financial Results.
- 5 Based on the detailed review of future projections including future capital expenditure for capacity enhancement during the quarter and nine months ended 31st December, 2021, the Company has recognised Minimum Alternate Tax (MAT) credit available in future amounting to Rs. 1456.24 crore (corresponding previous period: Nil) as the same is likely to provide economic benefits by way of set-off against future income tax liability. Out of the above, an amount of Rs 1343.08 crore (corresponding previous period : Nil) is to be passed on to the beneficiaries and the same has accordingly been recognised as 'Movement in Regulatory Deferral Account Balances'.
- 6 The Board of Directors of the Company in its meeting held on December 7, 2021 has approved the merger/amalgamation of Lanco Teesta Hydro Power Limited (a wholly owned subsidiary of NHPC Limited) with NHPC Limited under Section 230-232 of the Companies Act, 2013 and other statutory provisions as per the terms and conditions mentioned in the Scheme of Amalgamation (Scheme). The Scheme will be filed with the relevant regulatory authorities including Ministry of Corporate Affairs or any other appropriate authority for their approval and sanction.
- 7 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 subject to approval of Government of India.
- 8 The Company has obtained the approval from Ministry of Power vide its letter dated 12.05.2021 for taking over of 2% equity of PTC India Limited (PTC) in Chenab Valley Power Projects Private Limited (A Joint Venture Company between NHPC (49%), Jammu and Kashmir State Power Development Corporation Limited (JKSPDCL) (49%) and PTC (2%)). The purchase consideration of Rs 4.19 crore has been released to PTC on 25.05.2021. Consequent to this, Chenab Valley Power Projects Private Limited shall become a subsidiary company of NHPC Limited on completion of requisite formalities in this respect.
- 9 All Non-Convertible Debt Securities of the Company are secured by way of pari-passu charge over certain immovable and movable assets of the Company. The available asset coverage complies the requirement of terms of various issues/ offer documents and/or Debenture Trust Deed and is sufficient to discharge the principal and interest for the said debt securities.
- 10 Board of Directors in its meeting held on February 11, 2022 has declared an interim dividend of Rs. 1.31 per equity share of Rs. 10 each for the Financial Year 2021-22.
- 11 Figures for the previous periods have been re-grouped/re-arranged/re-classified wherever necessary.



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CIN: L40101HR1975GOI032564
SECTOR-33, FARIDABAD, HARYANA - 121 003

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2021

(Rs. in crore)

S.No	PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from Operations	2,156.72	2,940.63	2,359.68	7,514.47	8,038.72	9,647.89
	(b) Other Income	217.00	224.96	251.01	611.75	572.02	1,057.15
	Total Income (a+b)	2,373.72	3,165.59	2,610.69	8,126.22	8,610.74	10,705.04
2	Expenses						
	(a) Purchase of Power - Trading	-	44.58	-	44.58	212.37	212.37
	(b) Generation Expenses	129.67	316.34	119.91	709.07	725.31	857.55
	(c) Employee Benefits Expense	353.76	337.62	416.48	1,043.25	1,158.08	1,540.40
	(d) Finance Costs	130.45	134.10	141.79	398.75	434.77	649.95
	(e) Depreciation and Amortization Expense	302.54	296.31	352.53	893.99	1,047.83	1,298.30
	(f) Other Expenses	342.86	354.23	459.08	1,050.41	1,143.71	1,690.22
	Total Expenses (a+b+c+d+e+f)	1,259.28	1,483.18	1,489.79	4,140.05	4,722.07	6,248.79
3	Profit before Exceptional Items, Regulatory Deferral Account Balances, Tax and Share of profit of Joint Ventures accounted for using the Equity Method (1-2)	1,114.44	1,682.41	1,120.90	3,986.17	3,888.67	4,456.25
4	Share of net profit from joint ventures accounted for using equity method	1.37	(1.32)	0.06	(1.65)	1.80	(5.49)
5	Profit before Exceptional items, Regulatory Deferral Account Balances and Tax (3+4)	1,115.81	1,681.09	1,120.96	3,984.52	3,890.47	4,450.76
6	Exceptional items	-	-	-	-	185.00	185.00
7	Profit before Tax and Regulatory Deferral Account Balances (5-6)	1,115.81	1,681.09	1,120.96	3,984.52	3,705.47	4,265.76
8	Tax Expenses						
	a) Current Tax	237.29	311.04	228.78	791.13	760.49	925.87
	b) Deferred Tax (Refer Note No. 6)	(1,420.58)	23.16	(386.49)	(1,384.91)	(419.14)	(24.89)
	Total Tax Expense (a+b)	(1,183.29)	334.20	(157.71)	(593.78)	341.35	900.98
9	Profit for the period before movement in Regulatory Deferral Account Balances (7-8)	2,299.10	1,346.89	1,278.67	4,578.30	3,364.12	3,364.78
10	Movement in Regulatory Deferral Account Balances (Net of Tax) (Refer Note No. 6)	(1,410.34)	39.92	(317.03)	(1,319.87)	(246.59)	217.35
11	Profit for the period (9+10)	888.76	1,386.81	961.64	3,258.43	3,117.53	3,582.13
12	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss (Net of Tax)						
	(a) Remeasurement of the post employment defined benefit obligations	1.54	5.23	(35.42)	4.61	(106.21)	(40.08)
	Less:- Movement in Regulatory Deferral Account Balances in respect of tax on defined benefit obligations	(2.10)	(4.21)	3.03	(6.29)	9.07	2.75
	-Movement in Regulatory Deferral Account Balances-Remeasurement of post employment defined benefit obligations	2.33	-	-	2.33	-	-
	Sub total (a)	5.97	9.44	(38.45)	13.23	(115.28)	(42.83)
	(b) Investment in Equity Instruments	(8.28)	14.94	13.38	37.44	24.27	47.13
	Sub total (b)	(8.28)	14.94	13.38	37.44	24.27	47.13
	Total (i)=(a)+(b)	(2.31)	24.38	(25.07)	50.67	(91.01)	4.30
	(ii) Items that will be reclassified to profit or loss (Net of Tax)						
	- Investment in Debt Instruments	(3.66)	0.49	6.53	(4.24)	10.83	3.23
	Total (ii)	(3.66)	0.49	6.53	(4.24)	10.83	3.23
	Other Comprehensive Income (i+ii)	(5.97)	24.87	(18.54)	46.43	(80.18)	7.53
13	Total Comprehensive Income for the period (11+12)	882.79	1,411.68	943.10	3,304.86	3,037.35	3,589.66
14	Net Profit attributable to						
	a) Owners of the Parent company	813.21	1,335.44	869.21	3,056.42	2,829.45	3,257.00
	b) Non-controlling interest	75.55	51.37	92.43	202.01	288.08	325.13
15	Other comprehensive income attributable to						
	a) Owners of the Parent company	(6.01)	24.83	(18.31)	46.31	(79.49)	7.37
	b) Non-controlling interest	0.04	0.04	(0.23)	0.12	(0.69)	0.16
16	Total comprehensive income attributable to						
	a) Owners of the Parent company	807.20	1,360.27	850.90	3,102.73	2,749.96	3,264.37
	b) Non-controlling interest	75.59	51.41	92.20	202.13	287.39	325.29
17	Paid-up equity share capital (of Face Value ₹ 10/- per share)	10,045.03	10,045.03	10,045.03	10,045.03	10,045.03	10,045.03
18	Reserves excluding Revaluation Reserves	25,845.26	24,988.90	23,752.92	25,845.26	23,752.92	23,045.26
19	Net worth	35,890.29	35,033.93	33,797.95	35,890.29	33,797.95	33,090.29
20	Paid-up debt capital (Comprises Long term debts and Lease Liabilities including current maturities thereof, Short term Borrowings and Payable towards Bonds fully serviced by Government of India.)	25,552.05	24,867.38	24,733.93	25,552.05	24,733.93	25,382.44
21	Capital redemption reserve	2,255.71	2,255.71	2,255.71	2,255.71	2,255.71	2,255.71
22	Debenture (Bond) redemption reserve	1,641.95	1,641.95	1,948.38	1,641.95	1,948.38	1,641.95

23	Earning per share (Basic and Diluted) (Equity shares, face value of ₹ 10/- each)						
	- Before movements in Regulatory Deferral Account Balances (in ₹) - (not annualised) (Refer Note No. 6)	2.21	1.29	1.18	4.36	3.06	3.03
	- After movements in Regulatory Deferral Account Balances (in ₹) - (not annualised)	0.81	1.33	0.87	3.04	2.82	3.24
24	Debt equity ratio	0.71	0.71	0.73	0.71	0.73	0.77
25	Debt service coverage ratio (DSCR) [Profit before Interest, Depreciation and Tax]/[Principal repayment, excluding payment under put option+Interest] *	4.87	6.63	4.13	6.05	4.88	4.07
26	Interest service coverage ratio (ISCR) [Profit before Interest, Depreciation and Tax]/ Interest. *	8.80	12.58	9.29	10.37	9.76	9.03
27	Current Ratio (Current Assets / Current liabilities)	1.24	1.40	1.57	1.24	1.57	1.51
28	Long Term Debt to working Capital ratio (Long term borrowings including current maturity of long term borrowing / {working capital excluding current maturities of long term borrowings})	7.33	5.51	4.52	7.33	4.52	5.40
29	Bad Debts to Account Receivable Ratio (Bad debts / Average Trade receivables)	0.01	0.01	0.01	0.01	0.01	0.01
30	Current Liability Ratio (Current liabilities / Total liabilities)	0.19	0.18	0.17	0.19	0.17	0.15
31	Total Debts to Total Assets (Paid up debt capital / Total assets)	0.33	0.33	0.34	0.33	0.34	0.35
32	Debtors Turnover (Revenue from operations / Average trade receivables) - Annualised	2.23	2.79	1.97	2.78	2.65	2.73
33	Inventory Turnover ratio (Revenue from operations / Average inventory) - Annualised	60.18	85.88	70.46	71.61	81.26	74.13
34	Operating Margin (%) (Operating profit / Revenue from operations)	44.53	55.79	44.94	50.61	48.49	44.23
35	Net Profit Margin (%) (Profit for the period / Revenue from operations)	41.21	47.16	40.75	43.36	38.78	37.13

* Profit before tax for the purpose of calculation of ISCR and DSCR does not include movement in regulatory deferral account balances pertaining to Deferred Tax Assets/ Liabilities. Interest and Principal repayments have been considered in respect of borrowings of operational power stations.

Notes:

- 1 The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in the respective meetings held on 11th February, 2022. The same have been reviewed by the Joint Statutory Auditors of the Company as required under Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 2 Subsidiary and Joint Venture Companies considered in the Consolidated unaudited Financial Results are as follows:-
 - a) **Subsidiary Companies:** NHDC Limited, Loktak Downstream Hydroelectric Corporation Limited, Bundelkhand Saur Urja Limited, Lanco Teesta Hydro Power Limited, Jal Power Corporation Limited and Ratle Hydroelectric Power Corporation Limited.
 - b) **Joint Venture Companies:** Chenab Valley Power Projects Private Limited and National High Power Test Laboratory Private Limited.
- 3 In view of the seasonal nature of business, the financial results of the Group vary from quarter to quarter.
- 4 Electricity generation is the principal business activity of the Group. Other operations viz., Power Trading, Contracts, Project Management and Consultancy works do not form a reportable segment as per Ind AS 108 - 'Operating Segment'. The Group has a single geographical segment as all its power stations are located within the country.
- 5 In line with the directions of the Ministry of Power dated May 15 & 16, 2020, the Parent Company had given a one-time rebate of Rs 185 crore to DISCOMs and Power Departments of States/ Union territories for passing on to ultimate consumers on account of COVID-19 pandemic in Quarter 1 of FY 2020-21 and disclosed the same as an "Exceptional item" in the Statement of unaudited Financial Results.
- 6 Based on the detailed review of future projections including future capital expenditure for capacity enhancement during the quarter and nine months ended 31st December, 2021, the Parent Company has recognised Minimum Alternate Tax (MAT) credit available in future amounting to Rs. 1456.24 crore (corresponding previous period: Nil) as the same is likely to provide economic benefits by way of set-off against future income tax liability. Out of the above, an amount of Rs 1343.08 crore (corresponding previous period : Nil) is to be passed on to the beneficiaries and the same has accordingly been recognised as 'Movement in Regulatory Deferral Account Balances'.
- 7 The Board of Directors of the Parent Company in its meeting held on December 7, 2021 has approved the merger/amalgamation of Lanco Teesta Hydro Power Limited (a wholly owned subsidiary of NHPC Limited) with NHPC Limited under Section 230-232 of the Companies Act, 2013 and other statutory provisions as per the terms and conditions mentioned in the Scheme of Amalgamation (Scheme). The Scheme will be filed with the relevant regulatory authorities including Ministry of Corporate Affairs or any other appropriate authority for their approval and sanction.
- 8 The Board of Directors of the Parent 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 subject to approval of Government of India.
- 9 The Parent Company has obtained the approval from Ministry of Power vide its letter dated 12.05.2021 for taking over of 2% equity of PTC India Limited (PTC) in Chenab Valley Power Projects Private Limited (A Joint Venture Company between NHPC (49%), Jammu and Kashmir State Power Development Corporation Limited (JKSPDCL) (49%) and PTC (2%)). The purchase consideration of Rs 4.19 crore has been released to PTC on 25.05.2021. Consequent to this, Chenab Valley Power Projects Private Limited shall become a subsidiary company of NHPC Limited on completion of requisite formalities in this respect.
- 10 All Non-Convertible Debt Securities of the Parent Company are secured by way of pari-passu charge over certain immovable and movable assets of the Company. The available asset coverage complies the requirement of terms of various issues/ offer documents and/or Debenture Trust Deed and is sufficient to discharge the principal and interest for the said debt securities.
- 11 Board of Directors of the Parent Company in its meeting held on February 11, 2022 has declared an interim dividend of Rs. 1.31 per equity share of Rs. 10 each for the Financial Year 2021-22.
- 12 Figures for the previous periods have been re-grouped/re-arranged/re-classified wherever necessary.

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

Place : Faridabad
Date : 11.02.2022


(RAJENDRA PRASAD GOYAL)
DIRECTOR (FINANCE)
DIN - 08645380

CHATURVEDI & CO.

CHARTERED ACCOUNTANTS

Park Centre, 24 Park Street, Kolkata - 700 016.

Phone: 2229 2229, 4601 2507

E-mail: chaturvedikol@hotmail.com; chaturvedise@yahoo.co.in
(H.O. Kolkata. Branches at : Delhi . Mumbai . Chennai . Lucknow)

To,
NHPC Limited,
NHPC Office Complex,
Sector-33, Faridabad,
Haryana-121003

Independent Statutory Auditor's Certificate for asset cover in respect listed debt securities of NHPC Limited

- 1) We understand that NHPC Limited("the Company") having its registered office at NHPC Office Complex, Sector-33, Faridabad, Haryana-121003, India is required to obtain a certificate with respect asset cover in respect listed debt securities of NHPC Limited as on 31st December 2021 in terms of Requirement of Regulation 54 read with regulation 56(1)(d) of SEBI (LODR) Regulations,2015 as amended("LODR Regulations") and SEBI (Debenture Trustees) Regulations,1993 as amended("DT Regulations").

Management's Responsibility

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

Auditor's Responsibility

- 3) Our responsibility is to certify the asset cover in respect of listed debt securities of the Company as on 31stDecember 2021, which is computed based on the unaudited interim financial statements as on 31stDecember 2021and as per the format specified in SEBI Circular No. SEBI/HO/MIRSD/CRADT/CIR/P/2020/230 Circular dated 12th November 2020.
- 4) We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Noted requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
- 5) We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC), Quality controls for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Service Engagements.

Opinion

- 6) Based on our examination of books of accounts and other relevant records/documents as provided to us by the Company's management for the purpose of issuing this Certificate, we hereby certify that:
 - a) The assets of the Company provide a coverage of 122.91% of the interest and principal amount, which as per the Company's management is in accordance with the terms of issue/ debenture trust deed. Calculation of Asset Cover Ratio for the secured debt securities is as given below in table:

Table -I:

(Rs. in Cr)

S No.	Particulars		Amount
i.	Total assets available for secured Debt Securities'– (secured by either pari passu or exclusive charge on assets) (mention the share of Debt Securities' charge holders)	A	21286.32
	Property Plant & Equipment (Fixed assets) - movable/immovable property etc. including Capital work in progress and Financial Assets (<i>Statement as in Annexure-I</i>)		21286.32



	Loans /advances given (net of provisions, NPAs and sell down portfolio), Debt Securities, other credit extended etc		-
	Receivables including interest accrued on Term loan/ Debt Investment(s)		-
	Cash and cash equivalents and other current/ Non-current assets		-
ii.	Total borrowing through issue of secured Debt Securities (secured by either pari passu or exclusive charge on assets)	B	17318.97
	Debt Securities (Provide details as per table below)		16468.38
	IND - AS adjustment for effective Interest rate on secured Debt		-
	Interest accrued/payable on secured Debt Securities		850.59
iii.	Asset Coverage Ratio (100% or higher as per the terms of offer document/information memorandum/debenture trust deed)	A/B	122.91%

ISIN wise details (Rs. in Cr.)

Sl.No.	ISIN	Facility	Type of charge	Sanctioned Amount	Outstanding Amount As on 31.12.2021	Cover Required	Assets Required
<i>As per Annexure-II</i>							

- b) The financial information as set out in the Table in Paragraph (a) above has been extracted from the un-audited books of accounts for the period ended 31 12 2021 and other relevant records of the Company;
- c) Compliance of all the covenants/terms of the issue in respect of listed debt securities of the listed entity

We have examined the compliances made by the NHPC Limited in respect of the covenants/terms of the issue of the listed debt securities (NCD's) and certify that the covenants/terms of the issue have been complied by the NHPC Limited.

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

Restriction on Use

This certificate has been issued to the management of NHPC Limited to comply with requirements of LODR Regulations. Our certificate should not be used for any other purpose or by any person other than the Company. Accordingly, we do not accept or assume any liability or duty of care to any other person to whom this certificate is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

For Chaturvedi & Co.
Chartered Accountants
Firm Registration No.-302137E

R.K.Nanda
Partner
Membership No.-510574

UDIN:-22510574ABEMXW6803
Place:-Kolkata
Dated:-10th February 2022



Notes to Accounts: 31.12.2021

Annx-I

Assets pledged as Security;

Projects/Power Stations	PPE as on 31.12.2021	CWIP as on 31.12.2021	Financial Assets- Others as on 31.12.2021	TOTAL (in Rs.) as on 31.12.2021	Total (Rs\Cr)
Chamera-II (O&M)	8,69,74,21,635	1,23,41,607		8,70,97,63,242	870.98
Chamera-III (O&M)	10,71,24,34,043	2,49,44,775		10,73,73,78,818	1073.74
Parbati-II (Const)	2,23,53,54,935	89,43,11,87,118		91,66,65,42,053	9166.65
Parbati-III (O&M)	16,14,28,99,009	3,94,97,612		16,18,23,96,621	1618.24
Dhauliganga (O&M)	5,77,13,88,273	21,27,667		5,77,35,15,940	577.35
TLDP-III (O&M)	-	3,85,880	10,89,52,49,187	10,89,56,35,067	1089.56
Teesta-V(O&M)	10,94,00,90,040	1,38,72,223		10,95,39,62,263	1095.40
URI-1(O&M)	13,40,26,39,115	9,33,56,470		13,49,59,95,585	1349.60
Dulhasti (Movable)	9,27,53,67,840	2,34,14,340		9,29,87,82,180	929.88
Kishanganga (Movable)	9,86,92,66,244	15,25,84,070		10,02,18,50,314	1002.19
Subansiri Lower(Movable)	18,11,41,500	24,94,61,98,301		25,12,73,39,801	2512.73
TOTAL	87,22,80,02,634	1,14,73,99,10,063	10,89,52,49,187	2,12,86,31,61,884	21,286.32

R Sapera

Manager(F)-DFS



[Signature]

SM(F)-DFS

NHPC Limited

ISIN wise details as on 31.12.2021

Annexure-II

Sl. No.	ISIN Number	Facility	Type of Charge	Sanctioned Amount (Rs. In Cr.)	Amount Outstanding (Rs In Cr.)	Required Cover	Assets Required (Rs. In Cr.)
1	INE848E07047	P-Series Bonds	Pari-passu	2000 00	800 00	1.25	1000 00
2	INE848E07112	Q-Series Bonds	Pari-passu	105 50	105 50	1	105 50
3	INE848E07120	Q-Series Bonds	Pari-passu	105 50	105 50	1	105 50
4	INE848E07138	Q-Series Bonds	Pari-passu	105 50	105 50	1	105 50
5	INE848E07146	Q-Series Bonds	Pari-passu	105 50	105 50	1	105 50
6	INE848E07153	Q-Series Bonds	Pari-passu	105 50	105 50	1	105 50
7	INE848E07161	Q-Series Bonds	Pari-passu	105 50	105 50	1	105 50
8	INE848E07245	R1-Series Bonds	Pari-passu	6 85	6 85	1	6 85
9	INE848E07252	R1-Series Bonds	Pari-passu	6 85	6 85	1	6 85
10	INE848E07260	R1-Series Bonds	Pari-passu	6 85	6 85	1	6 85
11	INE848E07492	R1-Series Bonds	Pari-passu	6 85	6 85	1	6 85
12	INE848E07500	R1-Series Bonds	Pari-passu	6 85	6 85	1	6 85
13	INE848E07336	R2-Series Bonds	Pari-passu	31 84	31 84	1	31 84
14	INE848E07344	R2-Series Bonds	Pari-passu	31 84	31 84	1	31 84
15	INE848E07351	R2-Series Bonds	Pari-passu	31 84	31 84	1	31 84
16	INE848E07369	R2-Series Bonds	Pari-passu	31 84	31 84	1	31 84
17	INE848E07377	R2-Series Bonds	Pari-passu	31 84	31 84	1	31 84
18	INE848E07385	R2-Series Bonds	Pari-passu	31 84	31 84	1	31 84
19	INE848E07427	R3-Series Bonds	Pari-passu	89 20	89 20	1	89 20
20	INE848E07435	R3-Series Bonds	Pari-passu	89 20	89 20	1	89 20
21	INE848E07443	R3-Series Bonds	Pari-passu	89 20	89 20	1	89 20
22	INE848E07450	R3-Series Bonds	Pari-passu	89 20	89 20	1	89 20
23	INE848E07468	R3-Series Bonds	Pari-passu	89 20	89 20	1	89 20
24	INE848E07476	R3-Series Bonds	Pari-passu	89 20	89 20	1	89 20
25	INE848E07484	R3-Series Bonds	Pari-passu	89 20	89 20	1	89 20
26	INE848E07641	S1-Series Bonds	Pari-passu	36 50	36 50	1	36 50
27	INE848E07658	S1-Series Bonds	Pari-passu	36 50	36 50	1	36 50
28	INE848E07666	S1-Series Bonds	Pari-passu	36 50	36 50	1	36 50
29	INE848E07716	S2 Series Bonds	Pari-passu	55 00	55 00	1	55 00
30	INE848E07724	S2 Series Bonds	Pari-passu	55 00	55 00	1	55 00
31	INE848E07732	S2 Series Bonds	Pari-passu	55 00	55 00	1	55 00
32	INE848E07740	S2 Series Bonds	Pari-passu	55 00	55 00	1	55 00
33	INE848E07757	S2 Series Bonds	Pari-passu	55 00	55 00	1	55 00
34	INE848E07765	S2 Series Bonds	Pari-passu	55 00	55 00	1	55 00
35	INE848E07773	S2 Series Bonds	Pari-passu	55 00	55 00	1	55 00
36	INE848E07781	S2 Series Bonds	Pari-passu	55 00	55 00	1	55 00
37	INE848E07823	T Series Bonds	Pari-passu	122 91	122 91	1	122 91
38	INE848E07831	T Series Bonds	Pari-passu	122 91	122 91	1	122 91
39	INE848E07849	T Series Bonds	Pari-passu	122 91	122 91	1	122 91
40	INE848E07856	T Series Bonds	Pari-passu	122 91	122 91	1	122 91
41	INE848E07864	T Series Bonds	Pari-passu	122 91	122 91	1	122 91
42	INE848E07872	T Series Bonds	Pari-passu	122 91	122 91	1	122 91
43	INE848E07880	T Series Bonds	Pari-passu	122 91	122 91	1	122 91
44	INE848E07898	T Series Bonds	Pari-passu	122 91	122 91	1	122 91
45	INE848E07906	T Series Bonds	Pari-passu	122 91	122 91	1	122 91
46	INE848E07914	U Series Bonds	Pari-passu	540 00	540 00	1	540 00
47	INE848E07922	U1 Series Bonds	Pari-passu	360 00	360 00	1	360 00
48	INE848E07989	V2 Series Bonds	Pari-passu	295 00	295 00	1	295 00
49	INE848E07997	V2 Series Bonds	Pari-passu	295 00	295 00	1	295 00
50	INE848E07AA3	V2 Series Bonds	Pari-passu	295 00	295 00	1	295 00
51	INE848E07AB1	V2 Series Bonds	Pari-passu	295 00	295 00	1	295 00
52	INE848E07AC9	V2 Series Bonds	Pari-passu	295 00	295 00	1	295 00
53	INE848E07971	V-Series Bonds	Pari-passu	155 00	155 00	1	155 00
54	INE848E07AH8	W1 Series Bonds	Pari-passu	300 00	300 00	1	300 00
55	INE848E07AIG	W2 Series Bonds	Pari-passu	150 00	150 00	1	150 00
56	INE848E07AJ4	W2 Series Bonds	Pari-passu	150 00	150 00	1	150 00
57	INE848E07AK2	W2 Series Bonds	Pari-passu	150 00	150 00	1	150 00
58	INE848E07ALO	W2 Series Bonds	Pari-passu	150 00	150 00	1	150 00
59	INE848E07AM8	W2 Series Bonds	Pari-passu	150 00	150 00	1	150 00
60	INE848E07AN6	X Series Bonds	Pari-passu	1500 00	1500 00	1	1500 00
61	INE848E07AO4	Y Series Bonds	Pari-passu	300 00	300 00	1	300 00
62	INE848E07AP1	Y Series Bonds	Pari-passu	300 00	300 00	1	300 00
63	INE848E07AQ9	Y Series Bonds	Pari-passu	300 00	300 00	1	300 00
64	INE848E07AR7	Y Series Bonds	Pari-passu	300 00	300 00	1	300 00
65	INE848E07AS5	Y Series Bonds	Pari-passu	300 00	300 00	1	300 00
66	INE848E07AT3	Y1 Series Bonds	Pari-passu	100 00	100 00	1	100 00



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SM (F) - DCS

67	INE848E07AU1	Y1 Series Bonds	Pari-passu	100.00	100.00	1	100.00
68	INE848E07AV9	Y1 Series Bonds	Pari-passu	100.00	100.00	1	100.00
69	INE848E07AW7	Y1 Series Bonds	Pari-passu	100.00	100.00	1	100.00
70	INE848E07AX5	Y1 Series Bonds	Pari-passu	100.00	100.00	1	100.00
71	INE848E07AY3	AA Series Bonds	Pari-passu	300.00	300.00	1	300.00
72	INE848E07AZ0	AA Series Bonds	Pari-passu	300.00	300.00	1	300.00
73	INE848E07BA1	AA Series Bonds	Pari-passu	300.00	300.00	1	300.00
74	INE848E07BB9	AA Series Bonds	Pari-passu	300.00	300.00	1	300.00
75	INE848E07BC7	AA Series Bonds	Pari-passu	300.00	300.00	1	300.00
76	INE848E07BD5	AA-1 Series Bonds	Pari-passu	100.00	100.00	1	100.00
77	INE848E07BE3	AA-1 Series Bonds	Pari-passu	100.00	100.00	1	100.00
78	INE848E07BG8	AA-1 Series Bonds	Pari-passu	100.00	100.00	1	100.00
79	INE848E07BH6	AA-1 Series Bonds	Pari-passu	100.00	100.00	1	100.00
80	INE848E07BI4	AA-1 Series Bonds	Pari-passu	100.00	100.00	1	100.00
81	INE848E07BJ2	AB Series Bonds	Pari-passu	150.00	150.00	1	150.00
82	INE848E07BK0	AB Series Bonds	Pari-passu	150.00	150.00	1	150.00
83	INE848E07BL8	AB Series Bonds	Pari-passu	150.00	150.00	1	150.00
84	INE848E07BM6	AB Series Bonds	Pari-passu	150.00	150.00	1	150.00
85	INE848E07BN4	AB Series Bonds	Pari-passu	150.00	150.00	1	150.00
86	INE848E07BO2	AC Series Bonds	Pari-passu	150.00	150.00	1	150.00
87	INE848E07BP9	AC Series Bonds	Pari-passu	150.00	150.00	1	150.00
88	INE848E07BQ7	AC Series Bonds	Pari-passu	150.00	150.00	1	150.00
89	INE848E07BR5	AC Series Bonds	Pari-passu	150.00	150.00	1	150.00
90	INE848E07BS3	AC Series Bonds	Pari-passu	150.00	150.00	1	150.00
91	INE848E07BT1	AC Series Bonds	Pari-passu	150.00	150.00	1	150.00
92	INE848E07BU9	AC Series Bonds	Pari-passu	150.00	150.00	1	150.00
93	INE848E07BV7	AC Series Bonds	Pari-passu	150.00	150.00	1	150.00
94	INE848E07BW5	AC Series Bonds	Pari-passu	150.00	150.00	1	150.00
95	INE848E07BX3	AC Series Bonds	Pari-passu	150.00	150.00	1	150.00
96	INE848E07518	TAX FREE BONDS 1A	Pari-passu	50.81	50.81	1	50.81
97	INE848E07542	TAX FREE BONDS 1B	Pari-passu	60.77	60.77	1	60.77
98	INE848E07526	TAX FREE BONDS 2A	Pari-passu	213.12	213.12	1	213.12
99	INE848E07559	TAX FREE BONDS 2B	Pari-passu	85.61	85.61	1	85.61
100	INE848E07534	TAX FREE BONDS 3A	Pari-passu	336.07	336.07	1	336.07
101	INE848E07567	TAX FREE BONDS 3B	Pari-passu	253.62	253.62	1	253.62
		Total as on 31.12.2021			16268.38		16468.38

R. S. Chaturvedi
 Manager(F)-DFS

S. M. L. J. - DFS
 SMLJ-DFS

