



एनएचपीसी लिमिटेड
(भारत सरकार का उद्यम)

NHPC Limited
(A Govt. of India Enterprise)

फोन/Phone : 0129-2278018

दिनांक/Date: 10.08.2022

संदर्भ सं./Ref. No. NH/CS/199

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

Sub: Outcome of Meeting of Board of Directors – Approval of Un-audited financial results (Standalone and Consolidated) of the Company for the quarter ended on 30th June, 2022.

विषय: निदेशक मंडल की बैठक का परिणाम - 30 जून, 2022 को समाप्त तिमाही के अनअंकेक्षित वित्तीय परिणामो (स्टैंडअलोन और समेकित) का अनुमोदन।

Sirs/महोदय,

In continuation to our earlier letter dated 20.07.2022 and 05.08.2022 and in compliance to Regulation 30 of SEBI (Listing and Obligations and Disclosure Requirements) Regulations, 2015, it is to inform that Board of Directors of NHPC Limited in its meeting held today i.e. Wednesday, 10th August, 2022 (meeting commenced at 12:00 Noon and agenda regarding approval of financial results concluded at 01:50 P.M.) has considered and approved the Un-audited financial results (Standalone and Consolidated) of the Company for the quarter ended on 30th June, 2022.

A copy of the approved un-audited financial results along with Limited Review Report issued by Joint Statutory Auditors of the Company is enclosed herewith. 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 June 30, 2022 is also enclosed herewith.

This is for your information and records.

धन्यवाद।

भवदीय,

संगलन: उपरोक्तानुसार

(रूपा देव)

कंपनी सचिव
अ.स.

K G SOMANI & CO LLP Chartered Accountants 3/15, Asaf Ali Road, 4 th Floor Near Delite Cinema, <u>New Delhi-110002</u>	CHATURVEDI & CO. Chartered Accountants, 2 nd Floor, Park Centre, 24, Park Street, <u>Kolkata- 700 016</u>	P C BINDAL & CO. Chartered Accountants Krishen Niwas, House No.153 <u>Rajbagh, Srinagar-190001</u>
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Independent Auditors' Review Report on Standalone Unaudited Financial Results for the Quarter ended June 30, 2022 of NHPC Limited Pursuant to regulation 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors
NHPC Limited
NHPC Office Complex
Sector-33, Faridabad- 121003

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results together with the Notes thereon of **NHPC Limited ("the Company") for the Quarter ended June 30, 2022** (the 'Statement'). The Statement has been prepared by the company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations'), which has been initialed by us for identification purpose.
2. This Statement which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial reporting" (Ind AS 34), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express our conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



4. Based on our review conducted as above, we report that nothing has come to our attention that causes us to believe that the accompanying statement of Standalone Unaudited Financial Results read with notes thereon, prepared in accordance with aforesaid Indian Accounting Standards and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. These Financial results include the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto December 31 of the relevant financial year. These figures were subject to limited review by us as required under the Listing Regulations.
6. The Statement includes comparative figures for the corresponding quarter ended June 30, 2021 which were reviewed by the then Joint Statutory Auditors of the Company, two of them were predecessor auditors and had expressed an unmodified conclusion vide their report dated August 13, 2021 and we have relied on the same.

Our conclusion is not modified in respect of this matter.

<p>For K G Somani & Co LLP Chartered Accountants FRN: 006591N/N500377</p>   <p>(Bhuvnesh Maheshwari) Partner M.No.088155 UDIN: 22088155AORZRA6347</p>	<p>For Chaturvedi & Co Chartered Accountants FRN:302137E</p>   <p>(R.K. Nanda) Partner M.No. 510574 UDIN:22510574AORZOM8349</p>	<p>For P C Bindal & Co. Chartered Accountants FRN:003824N</p>   <p>(Manushree Bindal) Partner M.No. 517316 UDIN: 22517316AORZHC7230</p>
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Place: Faridabad
Date: August 10, 2022

Place: Faridabad
Date: August 10, 2022

Place: Faridabad
Date: August 10, 2022



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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2022

(Rs. in crore)

S.No	PARTICULARS	Quarter Ended			Year Ended
		30.06.2022	31.03.2022	30.06.2021	31.3.2022
		Unaudited	Audited (Refer Note 11)	Unaudited	Audited
1	Income				
	(a) Revenue from Operations	2,594.36	1,505.76	2,170.21	8,353.80
	(b) Other Income	216.45	501.72	203.05	1,026.18
	Total Income (a+b)	2,810.81	2,007.48	2,373.26	9,379.98
2	Expenses				
	(a) Purchase of Power - Trading	103.86	-	-	44.58
	(b) Generation Expenses	270.10	134.10	262.46	841.24
	(c)Employee Benefits Expense	306.57	498.35	316.74	1,440.78
	(d) Finance Costs	136.66	133.14	134.14	531.75
	(e)Depreciation and Amortization Expense	287.35	280.26	279.15	1,126.22
	(f) Other Expenses (Refer Note 7 and 8)	506.92	449.66	311.73	1,348.55
	Total Expenses (a+b+c+d+e+f)	1,611.46	1,495.51	1,304.22	5,333.12
3	Profit before Exceptional items, Movements in Regulatory Deferral Account Balances and Tax (1-2)	1,199.35	511.97	1,069.04	4,046.86
4	Exceptional items	-	-	-	-
5	Profit before tax and Movements in Regulatory Deferral Account Balances (3-4)	1,199.35	511.97	1,069.04	4,046.86
6	Tax Expenses (Refer Note 9)				
	a) Current Tax	235.62	68.94	194.85	726.23
	b) Deferred Tax	(57.99)	(42.68)	7.96	(1,487.50)
	Total Tax Expense (a+b)	177.63	26.26	202.81	(761.27)
7	Profit for the period before movements in Regulatory Deferral Account Balances (5-6)	1,021.72	485.71	866.23	4,808.13
8	Movement in Regulatory Deferral Account Balances (Net of Tax)	27.86	74.38	46.03	(1,270.42)
9	Profit for the period (7+8)	1,049.58	560.09	912.26	3,537.71
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	5.43	5.06	(2.21)	9.51
	Less:- Movement in Regulatory Deferral Account Balances in respect of tax on defined benefit obligations	(2.34)	2.47	0.05	(3.73)
	-Movement in Regulatory Deferral Account Balances-Remeasurement of post employment defined benefit obligations	-	-	-	2.33
	Sub total (a)	7.77	2.59	(2.26)	15.57
	(b) Investment in Equity Instruments	(7.56)	(32.04)	30.78	5.40
	Sub total (b)	(7.56)	(32.04)	30.78	5.40
	Total (i)=(a)+(b)	0.21	(29.45)	28.52	20.97
	(ii) Items that will be reclassified to profit or loss (Net of Tax)				
	- Investment in Debt Instruments	(10.98)	(3.97)	(1.08)	(8.21)
	Total (ii)	(10.98)	(3.97)	(1.08)	(8.21)
	Other Comprehensive Income (i+ii)	(10.77)	(33.42)	27.44	12.76
11	Total Comprehensive Income for the period (9+10)	1,038.81	526.67	939.70	3,550.47
12	Paid-up equity share capital (of Face Value ₹ 10/- per share)	10,045.03	10,045.03	10,045.03	10,045.03
13	Reserves excluding Revaluation Reserves	24,479.88	23,441.07	22,541.98	23,441.07
14	Net worth	34,524.91	33,486.10	32,587.01	33,486.10
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.)	28,207.69	28,047.72	25,613.56	28,047.72
16	Capital redemption reserve	2,255.71	2,255.71	2,255.71	2,255.71
17	Debenture (Bond) redemption reserve	1,366.25	1,366.25	1,641.95	1,366.25
18	Earning per share (Basic and Diluted) (Equity shares, face value of ₹ 10/- each)				
	- Before movements in Regulatory Deferral Account Balances (in ₹) - (not annualised)	1.02	0.48	0.86	4.79
	- After movements in Regulatory Deferral Account Balances (in ₹) - (not annualised)	1.04	0.56	0.91	3.52
19	Debt equity ratio (Paid-up debt capital / Shareholder's Equity)	0.82	0.84	0.79	0.84
20	Debt service coverage ratio (DSCR) [Profit after tax but before Interest and Depreciation]/[Principal repayment, excluding payment under put option+Interest] *	5.28	1.88	5.08	3.62
21	Interest service coverage ratio (ISCR) [Profit after tax but before Interest and Depreciation]/ Interest. *	8.03	5.31	7.30	7.18
22	Current Ratio (Current Assets/Current liabilities)	1.17	1.20	1.26	1.20



[Signature]

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})	9.32	9.78	8.03	9.78
24	Bad Debts to Account Receivable Ratio (Bad debts / Average Trade receivables)	0.01	0.01	0.01	0.01
25	Current Liability Ratio (Current liabilities / Total liabilities)	0.17	0.16	0.18	0.16
26	Total Debts to Total Assets (Paid up debt capital / Total assets)	0.39	0.40	0.38	0.40
27	Debtors Turnover (Revenue from operations / Average trade receivables) - Annualised	2.15	1.25	1.70	1.81
28	Inventory Turnover ratio (Revenue from operations / Average inventory) - Annualised	76.01	43.17	65.42	62.59
29	Operating Margin (%) (Operating profit / Revenue from operations)	45.05	12.95	48.34	43.50
30	Net Profit Margin (%) (Profit for the period / Revenue from operations)	40.46	37.20	42.04	42.35

* For the calculation of ISCR and DSCR, amount of interest and Principal repayments against the borrowings of the operational projects have been considered.

Sumit



Notes:

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on 10th August, 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 Segments'. The company has a single geographical segment as all its power stations are located within the country.
- 4 The Board of Directors of the Company in its meeting held on December 7, 2021 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). Approval of the Ministry of Power has been received on May 20, 2022. The Scheme will be filed with the relevant regulatory authorities including Ministry of Corporate Affairs or any other appropriate authority for their approval/ sanction.
- 5 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.
- 6 During FY 2021-22, the Company had acquired the equity of PTC India Limited (one of the promoters) in Chenab Valley Power Projects Private Limited (CVPPPPL) for an amount of Rs 4.19 crore. The Company's shareholding in CVPPPPL due to acquisition of shares and additional equity infusion is 52.01% as on 30th June, 2022. However, pending modifications in the Promoter's Agreement and completion of other requisite formalities, CVPPPPL has been accounted for as a Joint Venture owing to control being exercised jointly with the other joint venturers pursuant to the joint Venture agreement currently in force.
- 7 Considering the delay in investment sanction (PIB & CCEA) and high projected tariff, impairment provision of Rs.105.56 crore against investment made in Loktak Downstream Hydroelectric Corporation Limited (a Subsidiary Company) has been recognized in the books of the Company during the quarter ended June 30, 2022.
- 8 As per the Electricity (Late Payment Surcharge and Related Matters) Rules, 2022 notified by the Government of India on June 3, 2022, a beneficiary may liquidate the total outstanding dues as on the date of notification, in equated monthly instalments. Since no Late Payment Surcharge is receivable by the Company during the period over which the dues as on the date of notification shall be liquidated, fair value loss of Rs. 86.00 crore on Trade receivables due to modification in cash flow as per Ind AS 109 has been recognized in the books of the Company during the quarter ended June 30, 2022 considering the Payment Adjustment Plan of two of the beneficiaires.
- 9 The Company has utilized MAT credit of Rs 111.55 crore during the current quarter (Corresponding previous Quarter Rs NIL).
- 10 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 Deeds and is sufficient to discharge the principal and interest for the said debt securities.
- 11 Figures for the quarter ended 31st March, 2022 are the balancing figures between the audited figures in respect of full financial year and the published year-to-date figures upto the 3rd quarter of that Financial Year.
- 12 Figures for the previous periods have been re-grouped/re-arranged/re-classified wherever necessary.

Saurabh



K G SOMANI & CO LLP Chartered Accountants 3/15, Asaf Ali Road, 4 th Floor Near Delite Cinema, New Delhi-110002	CHATURVEDI & CO. Chartered Accountants, 2 nd Floor, Park Centre, 24, Park Street, Kolkata- 700 016	P C BINDAL & CO. Chartered Accountants Krishen Niwas, House No.153 Rajbagh, Srinagar-190001
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Independent Auditors' Review Report on Consolidated Unaudited Financial Results for the Quarter ended June 30, 2022 of NHPC Limited Pursuant to Regulation 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors
NHPC Limited
NHPC Office Complex
Sector-33, Faridabad- 121003

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results together with Notes thereon of **NHPC Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income/(loss) of its joint ventures for the quarter ended June 30, 2022 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") which has been initialed by us for identification purpose.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and, and other accounting principles generally accepted in India. Our responsibility is to express our conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India and also considering the requirement of Standard on Auditing (SA 600) on "Using the work of Another Auditor of the Entity" including materiality. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



4. The Statement includes the results of the following entities:

Subsidiaries
1. NHDC Limited
2. Loktak Downstream Hydroelectric Corporation Limited
3. Bundelkhand Saur Urja Limited
4. Lanco Teesta Hydro Power Limited
5. Jalpower Corporation Limited
6. Ratle Hydroelectric Power Corporation Limited
7. NHPC Renewable Energy Limited
Joint Ventures
1. Chenab Valley Power Projects Private Limited
2. National High Power Test Laboratory Private Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, we report that nothing has come to our attention that causes us to believe that the accompanying Statement read with notes thereon and paragraph 7 below, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the financial results of one subsidiary included in the consolidated unaudited financial results, whose financial results reflect total revenues of Rs.242.40 crore, total net profit after tax of Rs.111.55 crore and total comprehensive income of Rs. 111.08 crore for the quarter ended June 30, 2022 as considered in the consolidated unaudited financial results. These financial results have been reviewed by other auditor whose reports have been furnished to us by the Parent's Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph 3 above. Our conclusion is not modified in respect of this matter.
7. The consolidated unaudited financial results include the financial results of six subsidiaries which have not been reviewed by their auditors, whose financial results reflect total revenues Rs. 2.04 crore, total net profit/(Loss) after tax of Rs. (161.81) crore and total comprehensive income of Rs. (161.81) crore for the quarter ended June 30, 2022 as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit/(loss) after tax of Rs.0.90 crore and total comprehensive income of Rs.0.90 crore for the quarter ended June 30, 2022 as considered in the consolidated unaudited financial results, in respect of two joint ventures, based on their financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Parent's Management, these financial results are not material to the Group. Our conclusion is not modified in respect of this matter.



8. These Financial results include the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto December 31 of the relevant financial year. These figures were subject to limited review by us as required under the Listing Regulations.
9. The Statement includes comparative figures for the corresponding quarter ended June 30, 2021 which were reviewed by the then Joint Statutory Auditors of the Company respectively, two of them were predecessor auditors and had expressed an unmodified conclusion vide their report dated August 13, 2021 and we have relied on the same.

Our conclusion is not modified in respect of this matter.

<p>For K G Somani & Co LLP Chartered Accountants FRN: 006591N/500377</p>   <p>(Bhuvnesh Malhotra) Partner M.No.088155 UDIN: 22088155AOSASD7673</p>	<p>For Chaturvedi & Co Chartered Accountants FRN:302137E</p>   <p>(R.K. Nanda) Partner M.No. 510574 UDIN:22510574AORZVZ1690</p>	<p>For P C Bindal & Co. Chartered Accountants FRN:003824N</p>   <p>(Manushree Bindal) Partner M.No. 517316 UDIN:22517316AORZSF5916</p>
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Place: Faridabad
Date: August 10, 2022

Place: Faridabad
Date: August 10, 2022

Place: Faridabad
Date: August 10, 2022



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

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2022

(Rs. in crore)

S.No	PARTICULARS	Quarter Ended			Year Ended
		30.06.2022	31.03.2022	30.06.2021	31.3.2022
		Unaudited	Audited (Refer Note 13)	Unaudited	Audited
1	Income				
	(a) Revenue from Operations	2,785.14	1,674.31	2,417.12	9,188.78
	(b) Other Income	205.72	352.31	169.79	964.06
	Total Income (a+b)	2,990.86	2,026.62	2,586.91	10,152.84
2	Expenses				
	(a) Purchase of Power - Trading	103.86	-	-	44.58
	(b) Generation Expenses	271.08	135.05	263.06	844.12
	(c) Employee Benefits Expense	339.21	511.51	351.87	1,554.76
	(d) Finance Costs	136.68	133.53	134.20	532.28
	(e) Depreciation and Amortization Expense	303.43	296.31	295.14	1,190.30
	(f) Other Expenses (Refer Note 9 and 10)	594.21	507.56	353.32	1,557.97
	Total Expenses (a+b+c+d+e+f)	1,748.47	1,583.96	1,397.59	5,724.01
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)	1,242.39	442.66	1,189.32	4,428.83
4	Share of net profit from joint ventures accounted for using equity method	0.90	0.26	(1.70)	(1.39)
5	Profit before Exceptional items, Regulatory Deferral Account Balances and Tax (3+4)	1,243.29	442.92	1,187.62	4,427.44
6	Exceptional items	-	-	-	-
7	Profit before Tax and Regulatory Deferral Account Balances (5-6)	1,243.29	442.92	1,187.62	4,427.44
8	Tax Expenses (Refer Note 11)				
	a) Current Tax	284.42	124.56	242.80	915.69
	b) Deferred Tax	(46.87)	(87.76)	12.51	(1,472.67)
	Total Tax Expense (a+b)	237.55	36.80	255.31	(556.98)
9	Profit for the period before movement in Regulatory Deferral Account Balances (7-8)	1,005.74	406.12	932.31	4,984.42
10	Movement in Regulatory Deferral Account Balances (Net of Tax)	48.02	109.78	50.55	(1,210.09)
11	Profit for the period (9+10)	1,053.76	515.90	982.86	3,774.33
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	5.12	3.67	(2.16)	8.28
	Less:- Movement in Regulatory Deferral Account Balances in respect of tax on defined benefit obligations	(2.18)	3.22	0.02	(3.07)
	-Movement in Regulatory Deferral Account Balances-Remeasurement of post employment defined benefit obligations	-	-	-	2.33
	Sub total (a)	7.30	0.45	(2.18)	13.68
	(b) Investment in Equity Instruments	(7.56)	(32.04)	30.78	5.40
	Sub total (b)	(7.56)	(32.04)	30.78	5.40
	Total (i)=(a)+(b)	(0.26)	(31.59)	28.60	19.08
	(ii) Items that will be reclassified to profit or loss (Net of Tax)				
	- Investment in Debt Instruments	(10.99)	(3.98)	(1.07)	(8.22)
	Total (ii)	(10.99)	(3.98)	(1.07)	(8.22)
	Other Comprehensive Income (i+ii)	(11.25)	(35.57)	27.53	10.86
13	Total Comprehensive Income for the period (10+11)	1,042.51	480.33	1,010.39	3,785.19
14	Net Profit attributable to				
	a) Owners of the Parent company	1,039.31	467.15	907.77	3,523.57
	b) Non-controlling interest	14.45	48.75	75.09	250.76
15	Other comprehensive income attributable to				
	a) Owners of the Parent company	(11.02)	(34.52)	27.49	11.79
	b) Non-controlling interest	(0.23)	(1.05)	0.04	(0.93)
16	Total comprehensive income attributable to				
	a) Owners of the Parent company	1,028.29	432.63	935.26	3,535.36
	b) Non-controlling interest	14.22	47.70	75.13	249.83
17	Paid-up equity share capital (of Face Value ₹ 10/- per share)	10,045.03	10,045.03	10,045.03	10,045.03
18	Reserves excluding Revaluation Reserves	25,904.24	24,875.95	23,980.13	24,875.95
19	Net worth	35,949.27	34,920.98	34,025.16	34,920.98
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.)	28,340.31	28,113.15	25,616.20	28,113.15
21	Capital redemption reserve	2,255.71	2,255.71	2,255.71	2,255.71
22	Debenture (Bond) redemption reserve	1,366.25	1,366.25	1,641.95	1,366.25
23	Earning per share (Basic and Diluted) (Equity shares, face value of ₹ 10/- each)				



Jaspreet Singh

	- Before movements in Regulatory Deferral Account Balances (in ₹) - (not annualised)	0.99	0.36	0.85	4.71
	- After movements in Regulatory Deferral Account Balances (in ₹) - (not annualised)	1.03	0.47	0.90	3.51
24	Debt equity ratio	0.79	0.81	0.75	0.81
25	Debt service coverage ratio (DSCR) [Profit after tax but before Interest and Depreciation]/[Principal repayment, excluding payment under put option+Interest] *	5.35	1.82	5.42	3.84
26	Interest service coverage ratio (ISCR) [Profit after tax but before Interest and Depreciation]/ Interest. *	8.14	5.14	7.79	7.61
27	Current Ratio (Current Assets / Current liabilities)	1.31	1.34	1.51	1.34
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})	6.73	7.11	5.04	7.11
29	Bad Debts to Account Receivable Ratio (Bad debts / Average Trade receivables)	0.01	0.01	0.01	0.01
30	Current Liability Ratio (Current liabilities / Total liabilities)	0.16	0.16	0.17	0.16
31	Total Debts to Total Assets (Paid up debt capital / Total assets)	0.36	0.36	0.34	0.36
32	Debtors Turnover (Revenue from operations / Average trade receivables) - Annualised	2.06	1.22	1.67	1.77
33	Inventory Turnover ratio (Revenue from operations / Average inventory) - Annualised	75.98	44.80	68.03	64.10
34	Operating Margin (%) (Operating profit / Revenue from operations)	43.89	16.45	49.76	44.39
35	Net Profit Margin (%) (Profit for the period / Revenue from operations)	37.84	30.81	40.66	41.08

* For the calculation of ISCR and DSCR, amount of interest and Principal repayments against the borrowings of the operational projects have been considered.




James Anjel

Notes:

- 1 The above consolidated results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in the respective meetings held on 10th August, 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 Financial Results are as follows:-
 - a) Subsidiary Companies: NHDC Limited, Loktak Downstream Hydroelectric Corporation Limited, Bundelkhand Saur Urja Limited, Lanco Teesta Hydro Power Limited, Jalpower Corporation Limited, Ratle Hydroelectric Power Corporation Limited and NHPC Renewable Energy Limited.
 - b) Joint Venture Companies: Chenab Valley Power Projects Private Limited and National High Power Test Laboratory Private Limited.
- 3 NHPC Renewable Energy Limited (NREL) was incorporated as a wholly owned subsidiary of the Parent Company on February 16, 2022. During the current quarter, the Parent Company has invested initial equity of Rs 20 Crore in NREL. Accordingly, the Financial Results of NREL have been included in the Consolidated Financial Results of the Group for the current quarter.
- 4 In view of the seasonal nature of business, the financial results of the Group vary from quarter to quarter.
- 5 Electricity generation is the principal business activity of the Group. Other operations viz., Power Trading, Contracts, Project Management and Consultancy works do not form a reportable segment as per Ind AS 108 - 'Operating Segments'. The Group has a single geographical segment as all its power stations are located within the country.
- 6 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). Approval of the Ministry of Power has been received on May 20, 2022. The Scheme will be filed with the relevant regulatory authorities including Ministry of Corporate Affairs or any other appropriate authority for their approval/ sanction.
- 7 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.
- 8 During FY 2021-22, the Parent Company had acquired the equity of PTC India Limited (one of the promoters) in Chenab Valley Power Projects Private Limited (CVPPPL) for an amount of Rs 4.19 crore. The Parent Company's shareholding in CVPPPL due to acquisition of shares and additional equity infusion is 52.01% as on 30th June, 2022. However, pending modifications in the Promoter's Agreement and completion of other requisite formalities, CVPPPL has been accounted for as a Joint Venture owing to control being exercised jointly with the other joint venturers pursuant to the Joint Venture agreement currently in force.
- 9 Considering the delay in Investment sanction (PIB & CCEA) and high projected tariff, expenditure incurred on Loktak Downstream Hydroelectric Corporation Limited (a Subsidiary Company) amounting to Rs 160.70 crore has been provided for during the quarter ended June 30, 2022.
- 10 As per the Electricity (Late Payment Surcharge and Related Matters) Rules, 2022 notified by the Government of India on June 3, 2022, a beneficiary may liquidate the total outstanding dues as on the date of notification, in equated monthly instalments. Since no Late Payment Surcharge is receivable by the Company during the period over which the dues as on the date of notification shall be liquidated, fair value loss of Rs. 86.00 crore on Trade receivables due to modification in cash flow as per Ind AS 109 has been recognized in the books of the Group during the quarter ended June 30, 2022 considering the Payment Adjustment Plan of two of the beneficiaries.
- 11 The Parent Company has utilized MAT credit of Rs 111.55 crore during the current quarter (Corresponding previous Quarter Rs NIL).
- 12 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.
- 13 Figures for the quarter ended 31st March, 2022 are the balancing figures between the audited figures in respect of full financial year and the published year-to-date figures upto the 3rd quarter of that Financial Year.
- 14 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.


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

Place : Faridabad
Date : 10.08.2022



CHATURVEDI & CO.

Chartered Accountants

Address: -24, Park Street, 2nd Floor, Park Centre, Kolkata-700016

E mail:-chaturvedikol@hotmail.com

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 for asset cover in respect listed debt securities of NHPC Limited as on 30th June 2022 in terms of Requirement of Regulation 54 read with regulation 56(1)(d) of SEBI (LODR) Regulations, 2015 as amended ("LODR Regulations") and SEBI (Debenture Trustees) Regulations, 1993 as amended ("DT Regulations").

Management's Responsibility

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

Auditor's Responsibility

- 3) Our responsibility is to certify the asset cover in respect of listed debt securities of the Company as on 30th June 2022 which is computed based on the unaudited interim financial statements as on 30th June 2022 and 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 Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
- 5) We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC), Quality controls for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Service Engagements.

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 137.59% 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	22492.99
	Property Plant & Equipment (Fixed assets) - movable/immovable property etc. including Capital work in progress and Financial Assets (Statement as in Annexure-I)		22492.99
	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.	16347.52
	Debt Securities (Provide details as per table below)		15829.99
	IND - AS adjustment for effective Interest rate on secured Debt		-
	Interest accrued/payable on secured Debt Securities		517.53
iii.	Asset Coverage Ratio (100% or higher as per the terms of offer document/information memorandum/ debenture trust deed)	A/B	137.59%

ISIN wise details(Rs. in Cr.)

Sl.No.	ISIN	Facility	Type of charge	Sanctioned Amount	Outstanding Amount As on 30.06.2022	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 unaudited books of accounts for the quarter ended 30th June 2022 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:- 22510574 ADRYVE 5465
Place:- Faridabad
Dated:- 10/08/2022

Annexure-I

Assets pledged as Security as on 30th June 2022

Projects/Power Stations	PPE as on 30.06.2022	CWIP as on 30.06.2022	Financial Assets- Others as on 30.06.2022	TOTAL(in Rs.) as on 30.06.2022	Total (Rs\Cr)
Chamera-II (O&M)	8,576,717,006	8,941,004		8,585,658,010	858.57
Chamera-III (O&M)	10,265,675,581	12,729,920		10,278,405,501	1027.84
Parbati-II (Const)	2,237,799,065	93,230,256,694		95,468,055,759	9546.81
Parbati-III (O&M)	15,586,466,346	12,542,823		15,599,009,169	1559.90
Dhauliganga (O&M)	4,889,814,163	-		4,889,814,163	488.98
TLDP-III (O&M)	-	-	10,402,511,133	10,402,511,133	1040.25
Teesta-V(O&M)	10,817,168,890	3,852,248		10,821,021,138	1082.10
URI-1(O&M)	13,154,780,268	89,149,434		13,243,929,702	1324.39
Dulhasti (Movable)	9,151,319,150	17,676,083		9,168,995,233	916.90
Kishanganga (Movable)	9,781,324,318	44,884,867		9,826,209,185	982.62
TLDP-IV(Movables)	5,984,312,302	154,000		5,984,466,302	598.45
URI-II(Movable)	5,493,258,632	-	-	5,493,258,632	549.33
Subansiri Lower(Movable)	174,009,202	24,994,544,060		25,168,553,262	2516.86
TOTAL	96,112,644,923	118,414,731,133	10,402,511,133	224,929,887,189	22,492.99

R. Saxena
(Rajeev Saxena)
Manager(F)-DFS



U.K. Rai
(U.K.Rai)
SM(F)-DFS



ISIN wise details as on 30.06.2022

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	600.00	1.25	750.00
2	INE848E07120	Q-Series Bonds	Pari-passu	105.50	105.50	1	105.50
3	INE848E07138	Q-Series Bonds	Pari-passu	105.50	105.50	1	105.50
4	INE848E07146	Q-Series Bonds	Pari-passu	105.50	105.50	1	105.50
5	INE848E07153	Q-Series Bonds	Pari-passu	105.50	105.50	1	105.50
6	INE848E07161	Q-Series Bonds	Pari-passu	105.50	105.50	1	105.50
7	INE848E07252	R1-Series Bonds	Pari-passu	6.85	6.85	1	6.85
8	INE848E07260	R1-Series Bonds	Pari-passu	6.85	6.85	1	6.85
9	INE848E07492	R1-Series Bonds	Pari-passu	6.85	6.85	1	6.85
10	INE848E07500	R1-Series Bonds	Pari-passu	6.85	6.85	1	6.85
11	INE848E07344	R2-Series Bonds	Pari-passu	31.84	31.84	1	31.84
12	INE848E07351	R2-Series Bonds	Pari-passu	31.84	31.84	1	31.84
13	INE848E07369	R2-Series Bonds	Pari-passu	31.84	31.84	1	31.84
14	INE848E07377	R2-Series Bonds	Pari-passu	31.84	31.84	1	31.84
15	INE848E07385	R2-Series Bonds	Pari-passu	31.84	31.84	1	31.84
16	INE848E07435	R3-Series Bonds	Pari-passu	89.20	89.20	1	89.20
17	INE848E07443	R3-Series Bonds	Pari-passu	89.20	89.20	1	89.20
18	INE848E07450	R3-Series Bonds	Pari-passu	89.20	89.20	1	89.20
19	INE848E07468	R3-Series Bonds	Pari-passu	89.20	89.20	1	89.20
20	INE848E07476	R3-Series Bonds	Pari-passu	89.20	89.20	1	89.20
21	INE848E07484	R3-Series Bonds	Pari-passu	89.20	89.20	1	89.20
22	INE848E07641	S1-Series Bonds	Pari-passu	36.50	36.50	1	36.50
23	INE848E07658	S1-Series Bonds	Pari-passu	36.50	36.50	1	36.50
24	INE848E07666	S1-Series Bonds	Pari-passu	36.50	36.50	1	36.50
25	INE848E07716	S2 Series Bonds	Pari-passu	55.00	55.00	1	55.00
26	INE848E07724	S2 Series Bonds	Pari-passu	55.00	55.00	1	55.00
27	INE848E07732	S2 Series Bonds	Pari-passu	55.00	55.00	1	55.00
28	INE848E07740	S2 Series Bonds	Pari-passu	55.00	55.00	1	55.00
29	INE848E07757	S2 Series Bonds	Pari-passu	55.00	55.00	1	55.00
30	INE848E07765	S2 Series Bonds	Pari-passu	55.00	55.00	1	55.00
31	INE848E07773	S2 Series Bonds	Pari-passu	55.00	55.00	1	55.00
32	INE848E07781	S2 Series Bonds	Pari-passu	55.00	55.00	1	55.00
33	INE848E07823	T Series Bonds	Pari-passu	122.91	122.91	1	122.91
34	INE848E07831	T Series Bonds	Pari-passu	122.91	122.91	1	122.91
35	INE848E07849	T Series Bonds	Pari-passu	122.91	122.91	1	122.91
36	INE848E07856	T Series Bonds	Pari-passu	122.91	122.91	1	122.91
37	INE848E07864	T Series Bonds	Pari-passu	122.91	122.91	1	122.91
38	INE848E07872	T Series Bonds	Pari-passu	122.91	122.91	1	122.91
39	INE848E07880	T Series Bonds	Pari-passu	122.91	122.91	1	122.91
40	INE848E07898	T Series Bonds	Pari-passu	122.91	122.91	1	122.91
41	INE848E07906	T Series Bonds	Pari-passu	122.91	122.91	1	122.91
42	INE848E07914	U Series Bonds	Pari-passu	540.00	540.00	1	540.00
43	INE848E07922	U1 Series Bonds	Pari-passu	360.00	360.00	1	360.00
44	INE848E07989	V2 Series Bonds	Pari-passu	295.00	295.00	1	295.00
45	INE848E07997	V2 Series Bonds	Pari-passu	295.00	295.00	1	295.00
46	INE848E07AA3	V2 Series Bonds	Pari-passu	295.00	295.00	1	295.00
47	INE848E07AB1	V2 Series Bonds	Pari-passu	295.00	295.00	1	295.00
48	INE848E07AC9	V2 Series Bonds	Pari-passu	295.00	295.00	1	295.00
49	INE848E07AH8	W1 Series Bonds	Pari-passu	300.00	300.00	1	300.00
50	INE848E07AI6	W2 Series Bonds	Pari-passu	150.00	150.00	1	150.00
51	INE848E07AJ4	W2 Series Bonds	Pari-passu	150.00	150.00	1	150.00
52	INE848E07AK2	W2 Series Bonds	Pari-passu	150.00	150.00	1	150.00
53	INE848E07AL0	W2 Series Bonds	Pari-passu	150.00	150.00	1	150.00

RSapena
MCFI



Dr. S. M. L. F.



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.)
54	INE848E07AM8	W2 Series Bonds	Pari-passu	150.00	150.00	1	150.00
55	INE848E07AN6	X Series Bonds	Pari-passu	1500.00	1500.00	1	1500.00
56	INE848E07AO4	Y Series Bonds	Pari-passu	300.00	300.00	1	300.00
57	INE848E07AP1	Y Series Bonds	Pari-passu	300.00	300.00	1	300.00
58	INE848E07AQ9	Y Series Bonds	Pari-passu	300.00	300.00	1	300.00
59	INE848E07AR7	Y Series Bonds	Pari-passu	300.00	300.00	1	300.00
60	INE848E07AS5	Y Series Bonds	Pari-passu	300.00	300.00	1	300.00
61	INE848E07AT3	Y1 Series Bonds	Pari-passu	100.00	100.00	1	100.00
62	INE848E07AU1	Y1 Series Bonds	Pari-passu	100.00	100.00	1	100.00
63	INE848E07AV9	Y1 Series Bonds	Pari-passu	100.00	100.00	1	100.00
64	INE848E07AW7	Y1 Series Bonds	Pari-passu	100.00	100.00	1	100.00
65	INE848E07AX5	Y1 Series Bonds	Pari-passu	100.00	100.00	1	100.00
66	INE848E07AY3	AA Series Bonds	Pari-passu	300.00	300.00	1	300.00
67	INE848E07AZ0	AA Series Bonds	Pari-passu	300.00	300.00	1	300.00
68	INE848E07BA1	AA Series Bonds	Pari-passu	300.00	300.00	1	300.00
69	INE848E07BB9	AA Series Bonds	Pari-passu	300.00	300.00	1	300.00
70	INE848E07BC7	AA Series Bonds	Pari-passu	300.00	300.00	1	300.00
71	INE848E07BD5	AA-1 Series Bonds	Pari-passu	100.00	100.00	1	100.00
72	INE848E07BE3	AA-1 Series Bonds	Pari-passu	100.00	100.00	1	100.00
73	INE848E07BG8	AA-1 Series Bonds	Pari-passu	100.00	100.00	1	100.00
74	INE848E07BH6	AA-1 Series Bonds	Pari-passu	100.00	100.00	1	100.00
75	INE848E07BI4	AA-1 Series Bonds	Pari-passu	100.00	100.00	1	100.00
76	INE848E07BJ2	AB Series Bonds	Pari-passu	150.00	150.00	1	150.00
77	INE848E07BK0	AB Series Bonds	Pari-passu	150.00	150.00	1	150.00
78	INE848E07BL8	AB Series Bonds	Pari-passu	150.00	150.00	1	150.00
79	INE848E07BM6	AB Series Bonds	Pari-passu	150.00	150.00	1	150.00
80	INE848E07BN4	AB Series Bonds	Pari-passu	150.00	150.00	1	150.00
81	INE848E07BO2	AC Series Bonds	Pari-passu	150.00	150.00	1	150.00
82	INE848E07BP9	AC Series Bonds	Pari-passu	150.00	150.00	1	150.00
83	INE848E07BQ7	AC Series Bonds	Pari-passu	150.00	150.00	1	150.00
84	INE848E07BR5	AC Series Bonds	Pari-passu	150.00	150.00	1	150.00
85	INE848E07BS3	AC Series Bonds	Pari-passu	150.00	150.00	1	150.00
86	INE848E07BT1	AC Series Bonds	Pari-passu	150.00	150.00	1	150.00
87	INE848E07BU9	AC Series Bonds	Pari-passu	150.00	150.00	1	150.00
88	INE848E07BV7	AC Series Bonds	Pari-passu	150.00	150.00	1	150.00
89	INE848E07BW5	AC Series Bonds	Pari-passu	150.00	150.00	1	150.00
90	INE848E07BX3	AC Series Bonds	Pari-passu	150.00	150.00	1	150.00
91	INE848E07518	TAX FREE BONDS 1A	Pari-passu	50.81	50.81	1	50.81
92	INE848E07542	TAX FREE BONDS 1B	Pari-passu	60.77	60.77	1	60.77
93	INE848E07526	TAX FREE BONDS 2A	Pari-passu	213.12	213.12	1	213.12
94	INE848E07559	TAX FREE BONDS 2B	Pari-passu	85.61	85.61	1	85.61
95	INE848E07534	TAX FREE BONDS 3A	Pari-passu	336.07	336.07	1	336.07
96	INE848E07567	TAX FREE BONDS 3B	Pari-passu	253.62	253.62	1	253.62
		Total as on 30.06.2022			15679.99		15829.99

RSaxena
(Rajeev Saxena)
 Manager(F)-DFS



U.K.Rai
(U.K.Rai)
 SM(F)-DFS

