



NHPC reported Net Profit of Rs. 2217 crore during Half Year Ended September 30,2021

NHPC Limited, India's premier hydropower company and a 'Mini Ratna' Category-I Enterprise of the Government of India has reported a standalone net profit of Rs. 2217 crore for half year ended September 30, 2021 compared to Rs. 2021 crore for the corresponding period in the last fiscal year. Revenue from Operations for the half year ended September 30, 2021 is Rs. 4916 crore compared to Rs. 5073 crore for the corresponding period in the last fiscal year which is about 3% lower.

A comparative statement of financial results for H1 FY'22 vis a vis H1 FY'21 and latest developments during the current period are presented below:

I. Statement of Financial Results:

(Rs. In crores)

| Particulars | FY'22 | | FY'21 | |
|-----------------------------|----------------|----------------|----------------|----------------|
| | Half Year | Q2 | Half Year | Q2 |
| Revenue from Operations | 4915.65 | 2745.44 | 5072.90 | 2554.03 |
| Other Income | 374.28 | 171.23 | 512.07 | 426.12 |
| Total Income (A) | 5289.93 | 2916.67 | 5584.97 | 2980.15 |
| Purchase of Power - Trading | 44.58 | 44.58 | 212.37 | 5.28 |
| Generation Expenses | 578.22 | 315.76 | 604.34 | 313.36 |
| Employee Benefits Expense | 623.09 | 306.35 | 670.01 | 343.81 |
| Finance Costs | 268.20 | 134.06 | 292.87 | 146.18 |
| Depre. & Amort. Expense | 559.46 | 280.31 | 663.44 | 333.17 |
| Other Expenses | 594.52 | 282.79 | 592.74 | 318.83 |
| Total Expenditure(B) | 2668.07 | 1363.85 | 3035.77 | 1460.63 |
| Exceptional items (C) | - | - | 185 | - |
| Rate Regu. Income (D) | 82.49 | 36.46 | 71.29 | 36.06 |
| PBT (A-B-C+D) | 2704.35 | 1589.28 | 2435.49 | 1555.58 |
| Tax | 487.29 | 284.48 | 414.45 | 257.08 |
| Profit After Tax | 2217.06 | 1304.80 | 2021.04 | 1298.50 |

A copy of the financial results for the Half Year ended 30th September, 2021 is also annexed for your ready reference.

II. Latest Developments during the current year:

- Ministry of Power vide letter dated 28.06.2021 conveyed its 'No objection' for setting up of 600 MW Solar Project in EPC Mode by NHPC inside Ultra Mega Renewable Energy Power Parks (UMREPP) scheme subject to approval of Government as per extant rules.
- MoU has been signed with Bihar State Hydroelectric Power Corporation Limited (BSHPC) on 14.06.2021 for implementation of 130.1 MW Dagmara Hydro Electric Project in Supaul district of Bihar. The project is the largest hydropower project in Bihar and shall be implemented by NHPC on ownership basis.
- Public Investment Board had recommended 850 MW Ratle HE Project for implementation. The new joint venture of NHPC and Jammu Kashmir State Power Development Corporation Limited (JKSPDC) by which the project shall be implemented has been incorporated namely “Ratle Hydroelectric Power Corporation Limited” on 01.06.2021. Ministry of Power has conveyed the Government investment sanction for implementation of Ratle HE Project at an amount of Rs 5281.94 crore.
- Power Purchase Agreement (PPA) has been signed between NHPC and State Discom, GRIDCO on 19.05.2021 for 40 MW Solar PV Project in Ganjam District and LOA for EPC Contract has also been issued to M/s Tata Power Solar Systems Limited on 24.05.2021.
- NHPC bagged 1000 MW Solar Power Project at a Viability Gap Funding (VGF) of Rs. 44.90 Lakh/MW under CPSU Scheme, Phase-II, Tranche-III in the e-Reverse auction conducted by Indian Renewable Energy Development Authority (IREDA) on 23.09.2021.
- Teesta-V Power Station has been conferred with the prestigious Blue Planet Prize by International Hydropower Association (IHA).

For detailed Investor Presentation & updates, kindly visit Investor Corner under our website www.nhpcindia.com.



NHPC LIMITED
(A Government of India Enterprise)
CIN: L40101HR1975GO1032564
SECTOR-33, FARIDABAD, HARYANA - 121 003

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2021

(Rs. in crore)

| S.No | PARTICULARS | Quarter Ended | | | Half Year Ended | | Year Ended |
|------|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | | 30.09.2021 | 30.06.2021 | 30.09.2020 | 30.09.2021 | 30.09.2020 | 31.03.2021 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Income | | | | | | |
| | (a) Revenue from Operations | 2,745.44 | 2,170.21 | 2,554.03 | 4,915.65 | 5,072.90 | 8,506.58 |
| | (b) Other Income | 171.23 | 203.05 | 426.12 | 374.28 | 512.07 | 1,150.81 |
| | Total Income (a+b) | 2,916.67 | 2,373.26 | 2,980.15 | 5,289.93 | 5,584.97 | 9,657.39 |
| 2 | Expenses | | | | | | |
| | (a) Purchase of Power - Trading | 44.58 | - | 5.28 | 44.58 | 212.37 | 212.37 |
| | (b) Generation Expenses | 315.76 | 262.46 | 313.36 | 578.22 | 604.34 | 854.37 |
| | (c) Employee Benefits Expense | 306.35 | 316.74 | 343.81 | 623.09 | 670.01 | 1,409.26 |
| | (d) Finance Costs | 134.06 | 134.14 | 146.18 | 268.20 | 292.87 | 649.59 |
| | (e) Depreciation and Amortization Expense | 280.31 | 279.15 | 333.17 | 559.46 | 663.44 | 1,234.50 |
| | (f) Other Expenses | 282.79 | 311.73 | 318.83 | 594.52 | 592.74 | 1,425.89 |
| | Total Expenses (a+b+c+d+e+f) | 1,363.85 | 1,304.22 | 1,460.63 | 2,668.07 | 3,035.77 | 5,785.98 |
| 3 | Profit before Exceptional Items, Movements in Regulatory Deferral Account Balances and Tax (1-2) | 1,552.82 | 1,069.04 | 1,519.52 | 2,621.86 | 2,549.20 | 3,871.41 |
| 4 | Exceptional items | | | | | 185.00 | 185.00 |
| 5 | Profit before tax and Movements in Regulatory Deferral Account Balances (3-4) | 1,552.82 | 1,069.04 | 1,519.52 | 2,621.86 | 2,364.20 | 3,686.41 |
| 6 | Tax Expenses | | | | | | |
| | a) Current Tax | 280.05 | 194.85 | 255.07 | 474.90 | 408.21 | 714.17 |
| | b) Deferred Tax | 4.43 | 7.96 | 2.01 | 12.39 | 6.24 | (34.04) |
| | Total Tax Expense (a+b) | 284.48 | 202.81 | 257.08 | 487.29 | 414.45 | 680.13 |
| 7 | Profit for the period before movements in Regulatory Deferral Account Balances (5-6) | 1,268.34 | 866.23 | 1,262.44 | 2,134.57 | 1,949.75 | 3,006.28 |
| 8 | Movement in Regulatory Deferral Account Balances (Net of Tax) | 36.46 | 46.03 | 36.06 | 82.49 | 71.29 | 227.09 |
| 9 | Profit for the period (7+8) | 1,304.80 | 912.26 | 1,298.50 | 2,217.06 | 2,021.04 | 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 | 5.18 | (2.21) | (62.92) | 2.97 | (70.18) | (40.29) |
| | Less:- Movement in Regulatory Deferral Account Balances in respect of tax on defined benefit obligations | (4.18) | 0.05 | 4.48 | (4.13) | 5.72 | 2.87 |
| | Sub total (a) | 9.36 | (2.26) | (67.40) | 7.10 | (75.90) | (43.16) |
| | (b) Investment in Equity Instruments | 14.94 | 30.78 | (1.17) | 45.72 | 10.89 | 47.13 |
| | Sub total (b) | 14.94 | 30.78 | (1.17) | 45.72 | 10.89 | 47.13 |
| | Total (i)=(a)+(b) | 24.30 | 28.52 | (68.57) | 52.82 | (65.01) | 3.97 |
| | (ii) Items that will be reclassified to profit or loss (Net of Tax) | | | | | | |
| | - Investment in Debt Instruments | 0.50 | (1.08) | (3.16) | (0.58) | 4.30 | 3.23 |
| | Total (ii) | 0.50 | (1.08) | (3.16) | (0.58) | 4.30 | 3.23 |
| | Other Comprehensive Income (i+ii) | 24.80 | 27.44 | (71.73) | 52.24 | (60.71) | 7.20 |
| 11 | Total Comprehensive Income for the period (9+10) | 1,329.60 | 939.70 | 1,226.77 | 2,269.30 | 1,960.33 | 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 | 23,520.00 | 22,541.98 | 21,577.67 | 23,520.00 | 21,577.67 | 21,602.28 |
| 14 | Net worth | 33,565.03 | 32,587.01 | 31,622.70 | 33,565.03 | 31,622.70 | 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.) | 24,864.13 | 25,613.56 | 25,119.79 | 24,864.13 | 25,119.79 | 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 | Debt 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) | 1.26 | 0.86 | 1.26 | 2.13 | 1.94 | 2.99 |
| | - After movements in Regulatory Deferral Account Balances (in ₹) - (not annualised) | 1.30 | 0.91 | 1.29 | 2.21 | 2.01 | 3.22 |
| 19 | Debt equity ratio (Paid-up debt capital / Shareholder's Equity) | 0.74 | 0.79 | 0.79 | 0.74 | 0.79 | 0.80 |
| 20 | Debt service coverage ratio (DSCR) [Profit before Interest, Depreciation and Tax]/[Principal repayment, excluding payment under put option+Interest] * | 6.15 | 6.18 | 5.80 | 6.17 | 4.93 | 3.62 |
| 21 | Interest service coverage ratio (ISCR) [Profit before Interest, Depreciation and Tax]/ Interest, * | 11.68 | 8.90 | 11.13 | 10.29 | 9.26 | 8.03 |
| 22 | Securities Premium Account | - | - | - | - | - | - |
| 23 | Current Ratio (Current Assets / Current liabilities) | 1.22 | 1.26 | 1.32 | 1.22 | 1.32 | 1.26 |
| 24 | 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) | 8.40 | 8.03 | 6.24 | 8.40 | 6.24 | 8.49 |



| | | | | | | | |
|----|---|-------|-------|-------|-------|-------|-------|
| 25 | Bad Debts to Account Receivable Ratio (Bad debts / Average Trade receivables) | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 |
| 26 | Current Liability Ratio (Current liabilities / Total liabilities) | 0.19 | 0.18 | 0.21 | 0.19 | 0.21 | 0.16 |
| 27 | Total Debts to Total Assets (Paid up debt capital / Total assets) | 0.36 | 0.38 | 0.37 | 0.36 | 0.37 | 0.38 |
| 28 | Debtors Turnover (Revenue from operations / Average trade receivables) - Annualised | 2.91 | 2.37 | 2.09 | 2.93 | 2.34 | 2.48 |
| 29 | Inventory Turnover ratio (Revenue from operations / Average inventory) - Annualised | 86.08 | 69.87 | 85.63 | 76.96 | 84.61 | 70.11 |
| 30 | Operating Margin (%) (Operating profit / Revenue from operations) | 56.99 | 48.34 | 50.45 | 53.17 | 47.86 | 42.19 |
| 31 | Net Profit Margin (%) (Profit for the period / Revenue from operations) | 47.53 | 42.04 | 50.84 | 45.10 | 39.84 | 38.01 |

* For the calculation of ISCR and DSCR, amount of interest and Principal repayments against the borrowings of the operational projects have been considered.
Statement of Standalone Assets and Liabilities and Statement of Standalone Cash Flows are attached as Annexure-I and Annexure-II respectively.



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Annexure-I

STATEMENT OF STANDALONE ASSETS AND LIABILITIES

(Rs. in crore)

| PARTICULARS | As at 30th September, 2021 (Unaudited) | As at 31st March, 2021 (Audited) |
|--|--|--|
| ASSETS | | |
| (1) NON-CURRENT ASSETS | | |
| a) Property, Plant and Equipment | 18,827.36 | 19,163.61 |
| b) Capital Work In Progress | 18,946.28 | 17,754.48 |
| c) Right Of Use Assets | 1,742.96 | 1,752.92 |
| d) Investment Property | 4.49 | 4.49 |
| e) Intangible Assets | 3.17 | 3.52 |
| f) Financial Assets | | |
| i) Investments | 4,742.80 | 3,921.68 |
| ii) Loans | 976.23 | 920.27 |
| iii) Others | 4,490.29 | 4,940.27 |
| g) Non Current Tax Assets (Net) | 106.47 | - |
| h) Other Non Current Assets | 3,606.92 | 3,560.71 |
| TOTAL NON CURRENT ASSETS | 53,446.97 | 52,021.95 |
| (2) CURRENT ASSETS | | |
| a) Inventories | 131.06 | 124.42 |
| b) Financial Assets | | |
| i) Trade Receivables | 3,428.17 | 3,206.02 |
| ii) Cash and Cash Equivalents | 1,134.46 | 145.57 |
| iii) Bank balances other than Cash and Cash Equivalents | 531.41 | 768.39 |
| iv) Loans | 55.22 | 48.08 |
| v) Others | 2,661.08 | 2,386.48 |
| c) Current Tax Assets (Net) | 120.17 | 165.73 |
| d) Other Current Assets | 290.22 | 372.08 |
| TOTAL CURRENT ASSETS | 8,351.79 | 7,216.77 |
| (3) Regulatory Deferral Account Debit Balances | 7,046.74 | 7,063.31 |
| TOTAL ASSETS AND REGULATORY DEFERRAL ACCOUNT DEBIT BALANCES | 68,845.50 | 66,302.03 |
| EQUITY AND LIABILITIES | | |
| (1) EQUITY | | |
| a) Equity Share Capital | 10,045.03 | 10,045.03 |
| b) Other Equity | 23,520.00 | 21,602.28 |
| TOTAL EQUITY | 33,565.03 | 31,647.31 |
| (2) LIABILITIES | | |
| NON-CURRENT LIABILITIES | | |
| a) Financial Liabilities | | |
| i) Borrowings | 20,703.50 | 21,230.99 |
| ia) Lease Liabilities | 10.73 | 10.23 |
| ii) Other financial liabilities | 2,071.32 | 2,054.34 |
| b) Provisions | 28.95 | 28.38 |
| c) Deferred Tax Liabilities (Net) | 3,599.02 | 3,589.36 |
| d) Other non-current Liabilities | 1,993.30 | 2,034.60 |
| TOTAL NON CURRENT LIABILITIES | 28,406.82 | 28,947.90 |
| (3) CURRENT LIABILITIES | | |
| a) Financial Liabilities | | |
| i) Borrowings | 2,130.20 | 2,119.14 |
| ia) Lease Liabilities | 2.50 | 2.42 |
| ii) Trade Payables | | |
| Total outstanding dues of micro enterprises and small enterprises | 26.57 | 30.94 |
| Total outstanding dues of Creditors other than micro enterprises and small enterprises | 160.25 | 170.40 |
| iii) Other financial liabilities | 1,889.67 | 1,530.09 |
| b) Other Current Liabilities | 1,091.43 | 565.85 |
| c) Provisions | 1,233.13 | 1,252.98 |
| d) Current Tax Liabilities (Net) | 339.90 | 35.00 |
| TOTAL CURRENT LIABILITIES | 6,873.65 | 5,706.82 |
| TOTAL EQUITY AND LIABILITIES | 68,845.50 | 66,302.03 |



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NHPC LIMITED
(A Government of India Enterprise)

ANNEXURE -II

CIN: L40101HR1975GOI032564

STATEMENT OF STANDALONE CASH FLOWS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2021
(₹ in crore)

| | For the Half Year ended 30th September, 2021 | For the Half Year ended 30th September, 2020 |
|---|---|---|
| | Un-audited | Un-audited |
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| Profit before tax for the year including movements in Regulatory Deferral Account Balance | 2704.35 | 2435.49 |
| Less: Movement in Regulatory Deferral Account Balances | 82.49 | 71.29 |
| Profit before Tax | 2621.86 | 2364.20 |
| ADD : | | |
| Depreciation and Amortisation | 559.46 | 663.44 |
| Finance Costs | 266.20 | 292.87 |
| Provisions (Net Loss) | 14.61 | 4.08 |
| Exchange rate variation (Loss) | 0.07 | - |
| Sales adjustment on account of Exchange Rate Variation | 22.50 | 25.56 |
| Loss/(Profit) on sale of assets/Claims written off | 2.21 | 3.70 |
| | <u>667.05</u> | <u>989.65</u> |
| | 3488.91 | 3353.85 |
| LESS : | | |
| Advance against Depreciation written back | 24.13 | 24.13 |
| Provisions (Net gain) | 2.72 | 6.07 |
| Adjustment of Consultancy Charges in LDHCL converted to Equity | 1.42 | - |
| Dividend Income | 82.20 | 290.28 |
| Interest Income Including Late Payment Surcharge | 234.58 | 114.36 |
| Exchange rate variation (Gain) | - | (0.03) |
| Fair Value Adjustments | 0.36 | (0.40) |
| Amortisation of Government Grants | 16.64 | 16.17 |
| | <u>362.05</u> | <u>450.58</u> |
| Cash flow from Operating Activities before Operating Assets and Liabilities adjustments and Taxes | 3126.66 | 2903.27 |
| Changes in Operating Assets and Liabilities: | | |
| Inventories | (6.65) | (3.56) |
| Trade Receivables | (565.86) | (1502.57) |
| Other Financial Assets, Loans and Advances | 572.11 | (149.52) |
| Other Financial Liabilities and Provisions | 668.94 | 1096.20 |
| | <u>848.54</u> | <u>(559.45)</u> |
| Cash flow from operating activities before taxes | 3975.40 | 2343.82 |
| Less : Taxes Paid | 230.92 | 310.42 |
| NET CASH FLOW FROM OPERATING ACTIVITIES (A) | <u>3744.48</u> | <u>2033.40</u> |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase of Property, Plant and Equipment, Other Intangible Assets & Expenditure on construction projects (including expenditure attributable to construction forming part of Capital Work in Progress for the year) - Net of Grant | (966.97) | (521.75) |
| Investment in Joint Venture (Including Share Application Money Pending) | (310.28) | (199.85) |
| Investment in Subsidiaries (Including Share Application Money Pending) | (179.35) | (1.65) |
| Proceeds from Sale of Investment | - | 0.40 |
| Dividend Income | 82.20 | 290.28 |
| Interest Income Including Late Payment Surcharge | 197.86 | 195.51 |
| NET CASH FLOW FROM/USED IN INVESTING ACTIVITIES (B) | <u>(1198.54)</u> | <u>(237.06)</u> |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| Dividend Paid | (351.56) | (321.44) |
| Proceeds from Borrowings | 10.96 | 1008.61 |
| Repayment of Borrowings | (556.35) | (1163.57) |
| Interest and Finance Charges | (658.69) | (672.10) |
| Repayment of Lease Liability | (1.41) | (2.00) |
| NET CASH FLOW FROM/USED IN FINANCING ACTIVITIES (C) | <u>(1557.05)</u> | <u>(1150.50)</u> |
| D. NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C) | 988.89 | 645.84 |
| Cash and Cash Equivalents (Opening balance) | 145.57 | 8.87 |
| Cash and Cash Equivalents (Closing balance) | 1,134.46 | 654.71 |

*The above Statement of Cash Flows is prepared in accordance with the indirect method prescribed in Ind AS 7 - "Statement of Cash Flows".

** The figure for the Half year ended 30.09.2020 as given above are regrouped due to 'Late Payment Surcharge'.



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Notes:

- 1 The above results including statement of assets and liabilities and statement of cash flows as given in Annexure I and II respectively have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in the respective meetings held on 11th November, 2021. 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. The Audit Committee constituted during the last quarter of FY 2020-21 is however pending induction of Independent Directors as required in terms of Section 177 of the Companies Act, 2013.
- 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 The Board of Directors of the Company in its meeting held on October 20, 2020 has approved the proposal to initiate the process of merger of Lanco Teesta Hydro Power Limited (a wholly owned subsidiary of NHPC Limited) with NHPC Limited under Section 232 of the Companies Act, 2013 subject to approval of Government of India.
- 6 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.
- 7 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.
- 8 The Company has incorporated Rattle Hydroelectric Power Corporation Limited, a subsidiary company in joint venture with JKSPDCL with equity participation of 51:49 respectively for implementation of Rattle Hydro-electric Project (850 MW) in the Chenab River Basin situated in the UT of Jammu and Kashmir. The initial Equity contribution of Rs. 51 Crore has been made on 30th June, 2021 and shares have since been allotted.
- 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 The shareholders of the Company have approved final dividend of Rs. 0.35 per share (Face value of Rs. 10/- each) for the Financial Year 2020-21 in its Annual General Meeting held on 29.09.2021, which has since been paid.
- 11 Figures for the previous periods have been re-grouped/re-arranged/re-classified wherever necessary.

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

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2021

(Rs. In crore)

| S.No | PARTICULARS | Quarter Ended | | | Half Year Ended | | Year Ended |
|------|---|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|
| | | 30.09.2021 | 30.06.2021 | 30.09.2020 | 30.09.2021 | 30.09.2020 | 31.03.2021 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Income | | | | | | |
| | (a) Revenue from Operations | 2,940.63 | 2,417.12 | 2,899.56 | 5,357.75 | 5,679.04 | 9,647.89 |
| | (b) Other Income | 224.96 | 169.79 | 186.47 | 394.75 | 321.01 | 1,057.15 |
| | Total Income (a+b) | 3,165.59 | 2,586.91 | 3,086.03 | 5,752.50 | 6,000.05 | 10,705.04 |
| 2 | Expenses | | | | | | |
| | (a) Purchase of Power - Trading | 44.58 | - | 5.28 | 44.58 | 212.37 | 212.37 |
| | (b) Generation Expenses | 316.34 | 263.06 | 314.05 | 579.40 | 605.40 | 857.55 |
| | (c) Employee Benefits Expense | 337.62 | 351.87 | 381.36 | 689.49 | 741.60 | 1,540.40 |
| | (d) Finance Costs | 134.10 | 134.20 | 146.23 | 268.30 | 292.98 | 649.95 |
| | (e) Depreciation and Amortization Expense | 296.31 | 295.14 | 347.83 | 591.45 | 695.30 | 1,298.30 |
| | (f) Other Expenses | 354.23 | 353.32 | 364.31 | 707.55 | 684.63 | 1,690.22 |
| | Total Expenses (a+b+c+d+e+f) | 1,483.18 | 1,397.59 | 1,559.06 | 2,880.77 | 3,232.28 | 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) | 1,682.41 | 1,189.32 | 1,526.97 | 2,871.73 | 2,767.77 | 4,456.25 |
| 4 | Share of net profit from joint ventures accounted for using equity method | (1.32) | (1.70) | 1.49 | (3.02) | 1.74 | (5.49) |
| 5 | Profit before Exceptional items, Regulatory Deferral Account Balances and Tax (3+4) | 1,681.09 | 1,187.62 | 1,528.46 | 2,868.71 | 2,769.51 | 4,450.76 |
| 6 | Exceptional items | - | - | - | - | 185.00 | 185.00 |
| 7 | Profit before Tax and Regulatory Deferral Account Balances (5-6) | 1,681.09 | 1,187.62 | 1,528.46 | 2,868.71 | 2,584.51 | 4,265.76 |
| 8 | Tax Expenses | | | | | | |
| | a) Current Tax | 311.04 | 242.80 | 324.64 | 553.84 | 531.71 | 925.87 |
| | b) Deferred Tax | 23.16 | 12.51 | (60.58) | 35.67 | (32.65) | (24.89) |
| | Total Tax Expense (a+b) | 334.20 | 255.31 | 264.06 | 589.51 | 499.06 | 900.98 |
| 9 | Profit for the period before movement in Regulatory Deferral Account Balances (7-8) | 1,346.89 | 932.31 | 1,264.40 | 2,279.20 | 2,085.45 | 3,364.78 |
| 10 | Movement in Regulatory Deferral Account Balances (Net of Tax) | 39.92 | 50.55 | 36.00 | 90.47 | 70.44 | 217.35 |
| 11 | Profit for the period (9+10) | 1,386.81 | 982.86 | 1,300.40 | 2,369.67 | 2,155.89 | 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 | 5.23 | (2.16) | (63.22) | 3.07 | (70.79) | (40.08) |
| | Less:- Movement in Regulatory Deferral Account Balances in respect of tax on defined benefit obligations | (4.21) | 0.02 | 4.63 | (4.19) | 6.04 | 2.75 |
| | Sub total (a) | 9.44 | (2.18) | (67.85) | 7.26 | (76.83) | (42.83) |
| | (b) Investment in Equity Instruments | 14.94 | 30.78 | (1.17) | 45.72 | 10.89 | 47.13 |
| | Sub total (b) | 14.94 | 30.78 | (1.17) | 45.72 | 10.89 | 47.13 |
| | Total (i)=(a)+(b) | 24.38 | 28.60 | (69.02) | 52.98 | (65.94) | 4.30 |
| | (ii) Items that will be reclassified to profit or loss (Net of Tax) | | | | | | |
| | - Investment in Debt Instruments | 0.49 | (1.07) | (3.17) | (0.58) | 4.30 | 3.23 |
| | Total (ii) | 0.49 | (1.07) | (3.17) | (0.58) | 4.30 | 3.23 |
| | Other Comprehensive Income (i+ii) | 24.87 | 27.53 | (72.19) | 52.40 | (61.64) | 7.53 |
| 13 | Total Comprehensive Income for the period (10+11) | 1,411.68 | 1,010.39 | 1,228.21 | 2,422.07 | 2,094.25 | 3,589.66 |
| 14 | Net Profit attributable to | | | | | | |
| | a) Owners of the Parent company | 1,335.44 | 907.77 | 1,188.04 | 2,243.21 | 1,960.24 | 3,257.00 |
| | b) Non-controlling interest | 51.37 | 75.09 | 112.36 | 126.46 | 195.65 | 325.13 |
| 15 | Other comprehensive income attributable to | | | | | | |
| | a) Owners of the Parent company | 24.83 | 27.49 | (71.96) | 52.32 | (61.18) | 7.37 |
| | b) Non-controlling interest | 0.04 | 0.04 | (0.23) | 0.08 | (0.46) | 0.16 |
| 16 | Total comprehensive income attributable to | | | | | | |
| | a) Owners of the Parent company | 1,360.27 | 935.26 | 1,116.08 | 2,295.53 | 1,899.06 | 3,264.37 |
| | b) Non-controlling interest | 51.41 | 75.13 | 112.13 | 126.54 | 195.19 | 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 | 24,988.90 | 23,980.13 | 22,901.47 | 24,988.90 | 22,901.47 | 23,045.26 |
| 19 | Net worth | 35,033.93 | 34,025.16 | 32,946.50 | 35,033.93 | 32,946.50 | 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.) | 24,867.38 | 25,616.20 | 25,123.01 | 24,867.38 | 25,123.01 | 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) | 1.29 | 0.85 | 1.15 | 2.14 | 1.88 | 3.03 |
| | - After movements in Regulatory Deferral Account Balances (in ₹) - (not annualised) | 1.33 | 0.90 | 1.18 | 2.23 | 1.95 | 3.24 |



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| | | | | | | | |
|--|---|-------|-------|-------|-------|-------|-------|
| 24 | Debt equity ratio | 0.71 | 0.75 | 0.76 | 0.71 | 0.76 | 0.77 |
| 25 | Debt service coverage ratio (DSCR) [Profit before Interest, Depreciation and Tax]/[Principal repayment, excluding payment under put option + Interest] * | 6.61 | 6.75 | 5.87 | 6.67 | 5.29 | 3.25 |
| 26 | Interest service coverage ratio (ISCR) [Profit before Interest, Depreciation and Tax]/ Interest. * | 12.54 | 9.71 | 11.25 | 11.12 | 9.94 | 7.17 |
| 27 | Securities Premium Account | - | - | - | - | - | - |
| 28 | Current Ratio (Current Assets / Current liabilities) | 1.40 | 1.51 | 1.48 | 1.40 | 1.48 | 1.51 |
| 29 | 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) | 5.51 | 5.04 | 4.52 | 5.51 | 4.52 | 5.40 |
| 30 | Bad Debts to Account Receivable Ratio (Bad debts / Average Trade receivables) | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 |
| 31 | Current Liability Ratio (Current liabilities / Total liabilities) | 0.18 | 0.17 | 0.19 | 0.18 | 0.19 | 0.15 |
| 32 | Total Debts to Total Assets (Paid up debt capital / Total assets) | 0.33 | 0.34 | 0.34 | 0.33 | 0.34 | 0.35 |
| 33 | Debtors Turnover (Revenue from operations / Average trade receivables) - Annualised | 2.79 | 2.44 | 2.32 | 2.90 | 2.60 | 2.73 |
| 34 | Inventory Turnover ratio (Revenue from operations / Average inventory) - Annualised | 85.88 | 72.42 | 90.47 | 78.14 | 88.27 | 74.13 |
| 35 | Operating Margin (%) (Operating profit / Revenue from operations) | 55.79 | 49.76 | 52.96 | 53.07 | 49.96 | 44.23 |
| 36 | Net Profit Margin (%) (Profit for the period / Revenue from operations) | 47.16 | 40.66 | 44.85 | 44.23 | 37.96 | 37.13 |
| <p>* For the calculation of ISCR and DSCR, amount of interest and Principal repayments against the borrowings of the operational projects have been considered. Statement of Consolidated Assets and Liabilities and Statement of Consolidated Cash flows are attached as Annexure-I and Annexure-II respectively.</p> | | | | | | | |



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Annexure-I

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

(Rs. in crore)

| PARTICULARS | As at 30th September, 2021 (Unaudited) | As at 31st March, 2021 (Audited) |
|--|--|--|
| ASSETS | | |
| (1) NON-CURRENT ASSETS | | |
| a) Property, Plant and Equipment | 18,988.57 | 19,327.24 |
| b) Capital Work In Progress | 20,336.61 | 19,067.91 |
| c) Right Of Use Assets | 2,611.63 | 2,647.01 |
| d) Investment Property | 4.49 | 4.49 |
| e) Intangible Assets | 3.38 | 3.52 |
| f) Intangible Assets under development | 0.04 | 0.17 |
| g) Investments accounted for using the equity method | 1,733.74 | 1,326.89 |
| h) Financial Assets | | |
| i) Investments | 560.45 | 515.35 |
| ii) Loans | 1,001.25 | 944.16 |
| iii) Others | 8,995.55 | 8,983.32 |
| i) Non Current Tax Assets (Net) | 116.55 | 10.07 |
| j) Other Non Current Assets | 3,744.65 | 3,593.28 |
| TOTAL NON CURRENT ASSETS | 58,096.91 | 56,423.41 |
| (2) CURRENT ASSETS | | |
| a) Inventories | 140.59 | 133.69 |
| b) Financial Assets | | |
| i) Trade Receivables | 3,915.64 | 3,409.88 |
| ii) Cash and Cash Equivalents | 1,222.08 | 447.27 |
| iii) Bank balances other than Cash and Cash Equivalents | 1,459.74 | 1,809.55 |
| iv) Loans | 60.45 | 52.51 |
| v) Others | 3,183.33 | 2,941.31 |
| c) Current Tax Assets (Net) | 142.77 | 188.32 |
| d) Other Current Assets | 300.56 | 387.18 |
| TOTAL CURRENT ASSETS | 10,425.16 | 9,369.71 |
| (3) Regulatory Deferral Account Debit Balances | 7,347.37 | 7,363.93 |
| TOTAL ASSETS AND REGULATORY DEFERRAL ACCOUNT DEBIT BALANCES | 75,869.44 | 73,157.05 |
| EQUITY AND LIABILITIES | | |
| (1) EQUITY | | |
| a) Equity Share Capital | 10,045.03 | 10,045.03 |
| b) Other Equity | 24,988.90 | 23,045.26 |
| Total Equity attributable to owners of the Company | 35,033.93 | 33,090.29 |
| (c) Non-controlling interests | 2,878.17 | 2,828.40 |
| Total Equity | 37,912.10 | 35,918.69 |
| (2) LIABILITIES | | |
| NON-CURRENT LIABILITIES | | |
| a) Financial Liabilities | | |
| i) Borrowings | 20,703.51 | 21,230.99 |
| ia) Lease Liabilities | 13.37 | 12.28 |
| ii) Other financial liabilities | 2,072.89 | 2,055.25 |
| b) Provisions | 30.31 | 29.69 |
| c) Deferred Tax Liabilities (Net) | 3,905.03 | 3,852.00 |
| d) Other non-current Liabilities | 3,038.09 | 3,097.28 |
| TOTAL NON CURRENT LIABILITIES | 29,763.20 | 30,277.49 |
| (3) CURRENT LIABILITIES | | |
| a) Financial Liabilities | | |
| i) Borrowings | 2,130.20 | 2,119.14 |
| ia) Lease Liabilities | 3.10 | 2.83 |
| ii) Trade Payables | | |
| Total outstanding dues of micro enterprises and small enterprises | 33.64 | 36.19 |
| Total outstanding dues of Creditors other than micro enterprises and small enterprises | 168.53 | 177.19 |
| iii) Other financial liabilities | 1,965.23 | 1,577.53 |
| b) Other Current Liabilities | 1,268.27 | 681.70 |
| c) Provisions | 1,526.80 | 1,573.61 |
| d) Current Tax Liabilities (Net) | 348.67 | 35.02 |
| TOTAL CURRENT LIABILITIES | 7,444.44 | 6,203.21 |
| (4) Regulatory Deferral Account Credit Balances | 749.70 | 757.66 |
| TOTAL EQUITY AND LIABILITIES | 75,869.44 | 73,157.05 |



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NHPC LIMITED
(A Government of India Enterprise)

ANNEXURE -II

CIN: L40101NR1975GOI032564

STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE HALF YEAR ENDED 30th SEPTEMBER, 2021

(₹ in crore)

| | For the Half Year ended 30th September, 2021 | For the Half Year ended 30th September, 2020 |
|---|---|---|
| | Un-audited | Un-audited |
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| Profit before tax for the year including movements in Regulatory Deferral Account Balance | 2,959.18 | 2,654.95 |
| Less: Movement in Regulatory Deferral Account Balances | 90.47 | 70.44 |
| Profit before Tax | 2,868.71 | 2,584.51 |
| ADD : | | |
| Depreciation and Ammortisation | 591.46 | 695.30 |
| Finance Costs | 268.31 | 292.98 |
| Provisions (Net) | 15.01 | 5.31 |
| Exchange rate variation (Loss) | 0.07 | - |
| Tariff Adjustment (loss) | 30.57 | 27.90 |
| Sales adjustment of account of Exchange Rate Variation | 22.50 | 25.56 |
| Loss (Profit) on sale of assets/Claims written off | 2.22 | 3.71 |
| | <u>930.14</u> | <u>1,050.76</u> |
| | 3,798.85 | 3,635.27 |
| LESS : | | |
| Advance against Depreciation written back | 26.30 | 26.30 |
| Provisions (Net gain) | 2.72 | 6.07 |
| Profit on Sale of Assets / Realization of Loss | 0.02 | - |
| Dividend Income | - | 6.60 |
| Interest Income including Late Payment Surcharge | 303.18 | 173.68 |
| Exchange rate variation (Gain) | - | (0.03) |
| Other Adjustments | (0.54) | (0.42) |
| Fair Value Adjustments | 0.31 | (0.62) |
| Amortisation of Government Grants | 48.63 | 47.90 |
| Share of Net Profit / (Loss) of Joint Ventures (accounted for using the equity method) | (3.02) | 1.74 |
| | <u>377.60</u> | <u>261.22</u> |
| Cash flow from Operating Activities before Operating Assets and Liabilities adjustments | 3,421.25 | 3,374.05 |
| Changes in Operating Assets and Liabilities: | | |
| Inventories | (6.91) | (4.34) |
| Trade Receivables | (869.46) | (1,591.42) |
| Other Financial Assets, Loans and Advances | 526.48 | (165.84) |
| Other Financial Liabilities and Provisions | 919.65 | 1,120.67 |
| | <u>569.76</u> | <u>(640.93)</u> |
| Cash flow from operating activities before taxes | 3,991.01 | 2,733.12 |
| Less : Taxes Paid | 281.08 | 340.05 |
| NET CASH FROM OPERATING ACTIVITIES (A) | 3,709.93 | 2,393.07 |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase of Property, Plant and Equipment, Other Intangible Assets & Expenditure on construction projects (including expenditure attributable to construction forming part of Capital Work in Progress for the year) - Net of Grant | (1,083.49) | (538.08) |
| Realization/ (Payments) for Investments / Bonds / Bank Deposits | (191.69) | 134.72 |
| Investment in Joint Venture (Including Share Application Money Pending) | (310.28) | (199.85) |
| Proceeds from Sale of Investments | - | 0.40 |
| Dividend Income | - | 6.60 |
| Interest Income including Late Payment Surcharge | 284.51 | 262.24 |
| NET CASH FLOW FROM/USED IN INVESTING ACTIVITIES (B) | (1,300.95) | (333.97) |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| Equity proceeds from Non-Controlling Interest | 1.65 | - |
| Dividend Paid (Including Non-Controlling Interests) | (430.31) | (593.17) |
| Proceeds from Borrowings | 10.98 | 1,008.61 |
| Repayment of Borrowings | (556.35) | (1,163.57) |
| Interest and Finance Charges | (658.71) | (672.22) |
| Repayment of Lease Liability | (1.43) | (2.04) |
| NET CASH FLOW FROM/USED IN FINANCING ACTIVITIES (C) | (1,634.17) | (1,422.39) |
| D. NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C) | 774.81 | 636.71 |
| Cash and Cash Equivalents (Opening balance) | 447.27 | 42.17 |
| Cash and Cash Equivalents (Closing balance) | 1,222.08 | 678.88 |

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

** The figure for the Half year ended 30.09.2020 as given above are regrouped due to 'Late Payment Surcharge'.

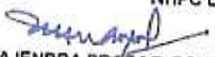


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Notes:

- 1 The above consolidated results including statement of assets and liabilities and statement of cash flows as given in Annexure I and II respectively have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in the respective meetings held on 11th November, 2021. 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. The Audit Committee constituted during the last quarter of FY 2020-21 is however pending induction of Independent Directors as required in terms of Section 177 of the Companies Act, 2013.
- 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 The Board of Directors of the Parent Company in its meeting held on October 20, 2020 has approved the proposal to initiate the process of merger of Lanco Teesta Hydro Power Limited (a wholly owned subsidiary of NHPC Limited) with NHPC Limited under Section 232 of the Companies Act, 2013 subject to approval of Government of India.
- 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 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.
- 9 The Parent Company has incorporated Ratle Hydroelectric Power Corporation Limited, a subsidiary company in joint venture with JKSPDCL with equity participation of 51:49 respectively for implementation of Ratle Hydro-electric Project (850 MW) in the Chenab River Basin situated in the UT of Jammu and Kashmir. The initial Equity contribution of Rs. 51 Crore has been made on 30th June, 2021 and shares have since been allotted.
- 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 The shareholders of the Parent Company have approved final dividend of Rs. 0.35 per share (Face value of Rs. 10/- each) for the Financial Year 2020-21 in its Annual General Meeting held on 29.09.2021, which has since been paid.
- 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.


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

Place : Faridabad
Date : 11.11.2021

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