



टीएचडीसी इंडिया लिमिटेड  
THDC INDIA LIMITED  
CIN: U45203UR1988GOI009822



No. THDC/RKSH/CS/F-200/BSE-NSE

Date: 14.05.2022

BSE Limited	National Stock Exchange of India Limited
Floor 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001	Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai- 400051

**Sub: Submission of Financial Result for the year ended March 31, 2022.**

Dear Sir/ Madam,

We are enclosing the Financial Results (Standalone & Consolidated) along with Auditor's Report for the year ended March 31, 2022 in the prescribed format as required under Regulation 52 of SEBI (LODR) Regulations 2015. The Results have been reviewed by the Audit Committee of the company and approved by the Board of Directors in their respective meetings held on May 13, 2022.

The information as required under Regulation 52(4) of the SEBI (LODR) Regulations, 2015 is also covered in the unaudited Financial Results (Standalone & Consolidated) submitted herewith. Statutory Auditor's certificate with respect to listed non-convertible debt securities of the company as on March 31, 2022 in terms of Regulation 54 is also submitted herewith.

The information regarding related party transaction pursuant to Reg 23 (9) is also attached.

The submitted information shall also be hosted on the THDC's website.

Thanking you

**For THDC INDIA LIMITED**

**(Rashmi Sharma)**

**Company secretary & Compliance Officer**

**CC:**

**Vistra ITCL (India) Limited - Debenture Trustee**

प्रधान कार्यालय : गंगा भवन, प्रगतिपुरम, बाई पास रोड, ऋषिकेश-249 201

Corporate Office : GANGA BHAWAN, PRAGATIPURAM, BYPASS ROAD, RISHIKESH - 249201

पंजीकृत कार्यालय :- भागीरथी भवन (टॉप टेरिस) भागीरथीपुरम, टिहरी - गढ़वाल - 249201

Regd. Office : Bhagirathi Bhawan (Top Terrace), Bhagirathipuram, Tehri-garhwal-249001

टेलीफैक्स- 0135-2439463, Telefax : 0135-2439463, Website Address : www.thdc.gov.in

( "हिन्दी को राजभाषा बनाना, भाषा का प्रश्न नहीं अपितु देशभिमान का प्रश्न है" )

# **S.N.KAPUR & ASSOCIATES**

## **CHARTERED ACCOUNTANTS**

HEAD OFF: M-5 GOLE MARKET, MAHANAGAR, LUCKNOW- 226006  
Phone Nos.(off) : 4016231 | Mobile: 9839011549, 9415011673 , 9839211549

### **INDEPENDENT AUDITOR'S ON THE AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2022**

To,  
The Board of Directors,  
THDC India Limited

#### **Report on the audit of the Standalone Financial Results**

#### **Opinion**

We have audited the accompanying Statement of Standalone Financial Results of THDC India Limited ("the company") for the quarter and year ended March 31, 2022, (the "statement"), being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("IND AS") and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information for the quarter and year ended March 31, 2022.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Management's and Board of Directors' Responsibilities for the Standalone Financial Results**

These financial results have been prepared on the basis of the standalone annual financial statements. The Company's Management and Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of



accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

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

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Other Matter**

The standalone annual financial results include the results for the quarter ended 31<sup>st</sup> March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our opinion is not modified in respect of this matter

For **S.N.KAPUR & ASSOCIATES**

**Chartered Accountants**

Firm's ICAI Reg. No. 001545C

  
(CA. S. N. KAPUR)

Partner

M.No.: 014335



Place: Lucknow

Date: 13.05.2022

UDIN: 22014335AIXAJN3732

THDC INDIA LIMITED  
STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31.03.2022

Amount in Crore ₹

Sl.No.	Particulars	As at 31.03.2022 (Audited)	As at 31.03.2021 (Audited)
A	<b>ASSETS</b>		
1	<b>Non-Current Assets</b>		
	(a) Property, Plant and Equipment	6,343.47	6,561.85
	(b) Right of Use Assets	411.72	410.50
	(c) Other Intangible Assets	0.25	0.36
	(d) Capital work-in- progress	9,447.39	6,414.30
	(e) Investment in Subsidiary Co.	14.80	7.40
	(f) Financial Assets		
	(i) Loans	36.12	39.24
	(ii) Advances	-	0.01
	(iii) Others	-	-
	(g) Deferred Tax Assets (Net)	836.29	871.31
	(h) Non Current Tax Assets Net	43.21	32.49
	(i) Other Non-Current Assets	2,042.24	1,906.22
	<b>Sub-Total- Non-Current Assets</b>	<b>19,175.49</b>	<b>16,243.68</b>
2	<b>Current Assets</b>		
	(a) Inventories	40.94	34.94
	(b) Financial Assets		
	(i) Trade Receivables	723.72	1,162.03
	(ii) Cash and Cash Equivalents	87.77	225.08
	(iii) Bank Balances other than (ii) above	-	-
	(iv) Loans	9.59	9.43
	(v) Advances	8.89	10.33
	(vi) Others	849.21	746.57
	(c) Current Tax Assets (Net)	60.82	60.79
	(d) Other Current Assets	42.78	54.35
	<b>Sub-Total-Current Assets</b>	<b>1,823.72</b>	<b>2,303.52</b>
3	Regulatory Deferral Account Debit Balance	98.69	169.72
	<b>Total Assets</b>	<b>21,097.90</b>	<b>18,716.92</b>
B	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	(a) Equity Share Capital	3,665.88	3,665.88
	(b) Other Equity	6,640.27	6,251.55
	<b>Total Equity</b>	<b>10,306.15</b>	<b>9,917.43</b>
2	<b>Liabilities</b>		
(i)	<b>Non-Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	6,653.98	5,014.22
	(ia) Lease Liabilities	29.99	9.19
	(ii) Non current Financial Liabilities	162.40	28.11
	(b) Other Non Current Liabilities	816.23	796.53
	(c) Provisions	176.46	190.37
	<b>Sub-Total-Non-Current Liabilities</b>	<b>7,839.06</b>	<b>6,038.42</b>
(ii)	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	1,352.73	1,233.51
	(ia) Lease Liabilities	4.17	4.06
	(ii) Trade Payables		
	A. Total outstanding dues of micro enterprises and small enterprises	0.60	0.42
	B. Total outstanding dues of creditors other than micro enterprises and small enterprises	27.34	24.65
	(iii) Others	616.44	463.62
	(b) Other Current Liabilities	87.59	142.95
	(c) Provisions	348.62	341.63
	(d) Current Tax Liabilities (Net)	-	-
	<b>Sub-Total-Current Liabilities</b>	<b>2,437.49</b>	<b>2,210.84</b>
3	Regulatory Deferral Account Credit Balance	515.20	550.23
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>21,097.90</b>	<b>18,716.92</b>



For and on Behalf of Board of Directors

  
 (J. Behera)  
 Director  
 DIN: 08536589

**THDC INDIA LIMITED**  
**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2022**

Amount In Crore ₹

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	2	3	4	5	6	8
1	Income					
	(a) Revenue from Continuing Operations	441.43	629.07	394.45	1,921.49	1,796.01
	(b) Other Income	17.32	120.72	458.28	305.85	705.92
	Deferred Revenue on account of Irrigation Component	3.99	4.86	4.63	16.24	18.80
	Less: Depreciation on Irrigation Component	(3.99)	(4.86)	(4.63)	(16.24)	(18.80)
	<b>Total Revenue (a+b)</b>	<b>458.75</b>	<b>749.79</b>	<b>852.73</b>	<b>2,227.34</b>	<b>2,501.93</b>
2	Expenses					
	(a) Employee Benefits Expense	134.61	89.58	93.99	354.11	388.78
	(b) Finance Costs	33.21	25.77	59.36	134.11	181.93
	(c) Depreciation & Amortisation	80.18	56.09	83.64	302.65	317.33
	(d) Generation Administration and Other Expenses	88.44	57.21	76.52	287.06	230.33
	(e) Provision for Bad Doubtful Debts, CWIP and Stores & Spares	-	-	-	-	0.25
	<b>Total Expenses (a+b+c+d+e)</b>	<b>336.44</b>	<b>228.65</b>	<b>313.51</b>	<b>1,077.93</b>	<b>1,118.62</b>
3	Profit before Regulatory Deferral Account Balances, Exceptional Items and Tax	122.31	521.14	539.22	1,149.41	1,383.31
	Exceptional items- (Income)/Expenses-Net	-	-	3.14	-	35.65
	<b>Profit before Tax and Regulatory Deferral Account Balances</b>	<b>122.31</b>	<b>521.14</b>	<b>536.08</b>	<b>1,149.41</b>	<b>1,347.66</b>
4	Tax Expenses:					
	(a) Current Tax (Income Tax)	10.10	91.01	92.58	189.34	229.60
	(b) Deferred Tax - (Asset)/Liability	(14.53)	16.85	32.31	35.57	68.48
5	<b>Profit after Tax before Regulatory Deferral Account Balances</b>	<b>126.74</b>	<b>413.28</b>	<b>411.19</b>	<b>924.50</b>	<b>1,049.58</b>
6	Net Movement in Regulatory Deferral Account Balances					
	Income/(Expense)-Net of Tax	(9.26)	(54.25)	30.10	(29.72)	42.83
7	<b>Profit for the Period from Continuing Operations</b>	<b>117.48</b>	<b>359.03</b>	<b>441.29</b>	<b>894.78</b>	<b>1,092.41</b>
8	Other Comprehensive Income/(expense)					
	(i) Items that will not be classified to Profit or Loss:					
	- Re-measurement of the Defined Benefits Plans	2.80	(0.29)	3.89	1.59	0.23
	- Deferred Tax on Re-measurements of the Defined Benefit Plans-Deferred Tax Asset/(Liability)	0.97	(0.10)	0.32	0.55	0.08
9	<b>Total Comprehensive Income</b>	<b>121.25</b>	<b>358.64</b>	<b>445.50</b>	<b>896.92</b>	<b>1,092.72</b>
10	Paid-up equity share capital (Face value of share ₹1000/- each)	3,665.88	3,665.88	3,665.88	3,665.88	3,665.88
11	Paid-up debt capital	7,080.61	6,367.81	5,547.73	7,080.61	5,547.73
12	Other equity excluding evaluation reserve as per balance sheet	6,640.27	6,836.38	6,251.55	6,640.27	6,251.55
13	Net worth	10,306.15	10,502.27	9,917.43	10,306.15	9,917.43
14	Debenture redemption reserve	128.00	115.88	79.50	128.00	79.50
15	Earning Per Share ( of ₹ 1000/-each)					
	EPS including net movement in Reg. Deferral Account-Basic & Diluted	32.04	97.94	120.37	244.08	297.99
	EPS including net movement in Reg. Deferral Account-Diluted	32.04	97.94	120.37	244.08	297.99
	EPS excluding net movement in Reg. Deferral Account-Basic & Diluted	34.57	112.74	112.16	252.19	286.31
	EPS excluding net movement in Reg. Deferral Account-Diluted	34.57	112.74	112.16	252.19	286.31



For and on Behalf of Board of Directors

*J. Behera*  
(J. Behera)  
Director  
DIN: 08536589

**THDC INDIA LIMITED**  
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2022

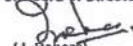
Amount in Crore ₹

PARTICULARS	For the Period Ended 31.03.2022 (Audited)	For the Period Ended 31.03.2021 (Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit Before Exceptional Items and Tax	1,149.41	1,383.31
Adjustments for:-		
Depreciation	302.65	317.33
Depreciation- Irrigation Component	16.24	18.80
Provisions		0.25
Advance Against Depreciation	-7.60	-7.60
Bad Debts Written off		
Late Payment Surcharge	-225.46	-660.94
Finance Cost	134.11	181.93
(Profit)/ Loss on Sale of Assets	0.33	0.23
Other Comprehensive Income (OCI)	1.59	0.23
Prior Period Adjustments through SOCIE		
Net Movement in Regulatory Deferral Account	29.72	-42.83
Balance		
Exceptional items	0.00	-35.65
Tax on Net Movement in Regulatory Deferral Account	6.29	-9.07
Account Balance		-237.32
Cash Flow from Operating activities Before Working Capital Changes	1,407.28	1,145.99
Adjustment For:-		
Inventories	-6.00	-2.77
Trade Receivables	335.67	713.26
Other Assets	13.52	4.01
Loans and Advances   Current + Non Current)	-8.08	-9.78
Minority Interest		
Trade Payable and Liabilities	261.91	209.47
Provisions (Current + Non Current)	-6.92	61.68
Net Movement in Regulatory Deferral Account	-29.72	42.83
Balance	560.38	1,018.70
Cash Generated From Operations	1,967.66	2,164.69
Corporate Tax	-189.34	-229.60
Net Cash From Operations (A)	1,778.32	1,935.09
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Change in:-		
Fixed Assets and CWIP	-3,134.42	-1,760.45
Construction Stores		
Profit/ (Loss) on sale of Assets	-0.33	-0.23
Capital Advances	-136.52	-327.16
Miscellaneous Expenditure (To the extent adjusted)		
Investment in Subsidiary Co.	-7.40	-7.40
Net Cash Flow From Investing Activities (B)	-3,278.67	-2,095.24
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Share Capital (Including Pending Allotment)		
Other Capital Reserve		
Borrowings- Non Current	1,639.76	1,067.52
Borrowings- Current	-806.88	243.36
Lease Liability	20.91	-2.63
Interest on loans	-134.11	-181.93
Late Payment Surcharge	225.46	660.94
Dividend & Tax on Dividend	-508.20	-707.75
Net Cash Flow From Financing Activities (C)	436.94	1,079.51
<b>D. NET CASH FLOW DURING THE YEAR (A+B+C)</b>	<b>-1,063.41</b>	<b>919.36</b>
<b>E. OPENING CASH &amp; CASH EQUIVALENTS</b>	<b>225.08</b>	<b>-694.28</b>
<b>F. CLOSING CASH &amp; CASH EQUIVALENTS(D+E)</b>	<b>-838.33</b>	<b>225.08</b>

Note

1. Previous year's figures have been Regrouped / Rearranged / Recast wherever necessary.

For and on Behalf of Board of Directors

  
(J. Behera)  
Director (Finance)/CFO  
DIN: 08636589



THDC INDIA LIMITED

Additional disclosures as per Clause 52(4) of SEBI(LODR) Regulations, 2016 on STANDALONE STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2022

Amount In Crore ₹

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	2	3	4	5	6	8
a	Debt Equity Ratio	0.78	0.67	0.63	0.78	0.63
b	Debt Service Coverage Ratio	1.39	2.74	2.81	1.98	2.08
c	Interest Service Coverage Ratio	6.95	17.11	9.90	9.93	8.94
d	Outstanding redeemable preference shares	-	-	-	-	-
e	Debenture Redemption Reserve	128.00	115.88	79.50	128.00	79.50
f	Net worth	10,306.15	10,502.27	9,917.43	10,306.15	9,917.43
g	Current Ratio	0.75	0.80	1.04	0.75	1.04
h	Long term debt to working Capital	-37.84	-100.33	8.86	-37.84	8.86
i	Bad debts to account receivable	0.00	0.00	0.00	0.00	0.00
j	Current Liability Ratio	0.23	0.23	0.25	0.23	0.25
k	Total debts to total assets	0.38	0.35	0.33	0.38	0.33
l	Debtors turnover	0.69	1.00	0.29	2.04	1.19
m	Inventory turnover	11.80	18.50	11.95	50.65	53.33
n	Operating margin	35.23%	86.94%	151.75%	66.80%	87.15%
o	Net profit margin	26.61%	57.07%	111.87%	46.57%	60.82%

Ratios have been computed as follows:

(a) Debt equity ratio : Total debt / Shareholder's Equity

Total debt : Non current borrowings (incl. current maturities of non current borrowings) + Current Borrowings

Shareholder's Equity : Equity share capital + Other equity

(b) Debt Service Coverage Ratio : Earnings available for Debt Service / Debt Service

Earnings available for Debt Service : Net Profit after Taxes + Depreciation & Amortisation Exp + Finance Cost + Exceptional Items

Debt service : Interest on debt + Lease Payments + Principal repayments of long term debt

(c) Interest Service Coverage Ratio : (Net Profit after Taxes + Depreciation & Amortisation Exp + Finance Cost + Exceptional Items) / Interest on debt

(g) Current Ratio : Current Assets / Current Liabilities

(h) Long term debt to working Capital : Long term debt (incl. current maturities of borrowings) / Working capital

(i) Bad debts to account receivable : Bad debts / Average Account Receivables

(j) Current Liability Ratio : Current liabilities / Total liabilities (excl. total equity)

(k) Total debts to total assets : Total debt / Total Assets

Total debt : Long term borrowings (incl. current maturities of long term borrowings) + short term borrowings

(l) Debtors turnover : Revenue from Operations / Average trade receivables

(m) Inventory turnover : Revenue from Operations / Average Inventory

(n) Operating margin : (Total Revenue - Employees Benefit Expenses - Depreciation & Amortisation - Generation, Administration & Other Expenses - Provisions) / Revenue from Operations

(o) Net profit margin : Net Profit / Net Sales

For and on Behalf of Board of Directors



*J. Behera*  
(J. Behera)


Director (Finance)/CFO  
DIN: 08536589

Notes to Standalone Financial Results:

1. The above standalone financial results for the period ended 31.03.2022 have been reviewed by the Audit Committee of the Board of Directors in their meeting held on 13.05.2022 and approved by the Board of Directors in the meeting held on 13.05.2022
2. These standalone financial results have been audited by Statutory Auditors as required under Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
3. (i) The CERC notified the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2019 vide Notification dated 7th March 2019 for determination of tariff for the tariff period 2019-2024. THDCIL has filed tariff petitions before the Hon'ble CERC for Tehri HPP (1000 MW) & Koteshwar HEP (400 MW) for determination of Tariff for the period 2019-24. Pending tariff determination for 2019-24, sales revenue for current financial year has been recognized based on Audited & Certified AFCs of FY 2021-22 worked out as per the principles enunciated in CERC Tariff Regulations, 2019 applicable for the period 2019-24. The amount provisionally billed for the Quarter and year ended 31 March 2022 is ₹ 430.25 Cr. (PY ₹ 405.63 Cr) and ₹ 1580.62 Crore (previous year ₹ 1567.22.Crore ) respectively.  
Sales Revenue for Wind, Solar & Small Hydro Projects etc. has been recognized based on approved tariff as per PPAs. The amount provisionally billed for the Quarter and year ended 31 March 2022 is ₹46.56 Cr. (PY ₹36.31 Cr.) and ₹ 172.07(PY ₹ 128.27 Cr.) respectively.  
  
(ii) Sales for the Quarter and year ended 31 March 2022 have been provisionally recognized at ₹441.43 Cr. (PY ₹ 394.45 Cr.) and ₹ 1921.49 Crore (PY ₹ 1796.01 Crore) respectively.
4. During the period, the Company has paid final dividend of ₹ 190.84 Cr. for the financial year 2020-21 and an interim dividend of ₹ 317.36 Cr. for the FY 2021-22.
5. For all secured bonds issued by the Company, 100% security cover is maintained for outstanding bonds as per the terms of Private Placement Offer Letter.
6. Previous period/year figures have been reclassified/regrouped wherever considered necessary.



For and on Behalf of Board of Directors

  
(J. Behera)  
Director (Finance)/CFO  
DIN: 08536589

# **S.N.KAPUR & ASSOCIATES**

## **CHARTERED ACCOUNTANTS**

HEAD OFF: M-5 GOLE MARKET, MAHANAGAR, LUCKNOW- 226006  
Phone Nos.(off) : 4016231 | Mobile: 9839011549, 9415011673 , 9839211549

### **INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2022**

**To,**  
**The Board of Directors,**  
**THDC India Limited**

#### **Report on the Audit of Consolidated Financial Results**

#### **Opinion**

We have audited the accompanying Statement of Consolidated Financial Results of **THDC India Limited** (hereinafter referred to as the "Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), for the quarter and year ended 31<sup>st</sup> March, 2022 (the "statement"), being submitted by the Holding Company pursuant to the requirement of regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial results of the subsidiary, the aforesaid consolidated financial results:

- (i) include the annual financial results of the following subsidiary entity  
TUSCO Limited
- (ii) are presented in accordance with the requirements of regulation 52 of the Listing Regulations in this regard; and
- (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("IND AS"), and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the quarter and year ended 31<sup>st</sup> March 2022.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated financial Results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



## **Board of Directors' Responsibilities for the Consolidated Financial Results**

These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards ("IND AS"), prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with regulation 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group and its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

## **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

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

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/ financial information of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Other Matters

- The consolidated Financial Results include the audited Financial Results of TUSCO Ltd. (1 subsidiary), whose Financial Results reflect Group's share of total assets of Rs. 73.54 crore as at 31<sup>st</sup> March, 2022, Group's share of total revenue of Rs. 0.02 crore and Rs. 0.10 crore and Group's share of total net profit/ (loss) after tax of Rs. (1.10) crore and Rs. (1.02) crore for the quarter and year ended March, 31 2022 respectively, as considered in the consolidated Financial Results, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements/ financial results/ financial information of these entities have been furnished to us and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.
- The Consolidated annual financial results include the results for the quarter ended 31<sup>st</sup> March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.



Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results certified by the Board of Directors.

For **S.N.KAPUR & ASSOCIATES**

**Chartered Accountants**

Firm's ICAI Reg. No. 001545



**(CA. S. N. KAPUR)**

**Partner**

**M.No.: 014335**

Place: Lucknow

Date: 13.05.2022

UDIN: 22014335AIXALZ5045

THDC INDIA LIMITED  
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31.03.2022

		Amount In Crore ₹	
Sl.No.	Particulars	As at 31.03.2022 (Audited)	As at 31.03.2021 (Audited)
A	<b>ASSETS</b>		
1	<b>Non-Current Assets</b>		
	(a) Property, Plant and Equipment	6,343.91	6,562.04
	(b) Right of Use Assets	461.53	410.83
	(c) Other Intangible Assets	0.28	0.39
	(d) Capital work-in- progress	9,467.50	6,420.71
	<b>(e) Financial Assets</b>		
	(i) Loans	36.12	39.24
	(ii) Advances	-	0.01
	(iii) Others	-	-
	(f) Deferred Tax Assets (Net)	836.80	871.39
	(g) Non Current Tax Assets Net	43.22	32.49
	(h) Other Non-Current Assets	2,042.24	1,906.22
	<b>Sub-Total- Non-Current Assets</b>	<b>19,231.60</b>	<b>16,243.32</b>
2	<b>Current Assets</b>		
	(a) Inventories	40.94	34.94
	<b>(b) Financial Assets</b>		
	(i) Trade Receivables	723.72	1,162.03
	(ii) Cash and Cash Equivalents	90.33	232.30
	(iii) Bank Balances other than (ii) above	-	-
	(iv) Loans	9.59	9.43
	(v) Advances	6.78	6.77
	(vi) Others	849.21	746.57
	(c) Current Tax Assets (Net)	60.83	60.81
	(d) Other Current Assets	42.84	54.35
	<b>Sub-Total-Current Assets</b>	<b>1,824.24</b>	<b>2,307.20</b>
3	Regulatory Deferral Account Debit Balance	98.69	169.72
	<b>Total Assets</b>	<b>21,154.53</b>	<b>18,720.24</b>
B	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	(a) Equity Share Capital	3,665.88	3,665.88
	(b) Other Equity	6,639.31	6,251.36
	<b>Total Equity attributable to the owners of the parent</b>	<b>10,305.19</b>	<b>9,917.24</b>
	Non-controlling interests	4.87	2.53
	<b>Total-Equity</b>	<b>10,310.06</b>	<b>9,919.77</b>
2	<b>Liabilities</b>		
(i)	<b>Non-Current Liabilities</b>		
	<b>(a) Financial Liabilities</b>		
	(i) Borrowings	6,653.98	5,014.22
	(ia) Lease Liabilities	77.77	9.47
	(ii) Non current Financial Liabilities	162.40	28.11
	(b) Other Non Current Liabilities	816.73	796.53
	(c) Provisions	176.46	190.37
	<b>Sub-Total-Non-Current Liabilities</b>	<b>7,887.34</b>	<b>6,038.70</b>
(ii)	<b>Current Liabilities</b>		
	<b>(a) Financial Liabilities</b>		
	(i) Borrowings	1,352.73	1,233.51
	(ia) Lease Liabilities	7.91	4.13
	(ii) Trade Payables		
	A. Total outstanding dues of micro enterprises and small enterprises	0.60	0.42
	B. Total outstanding dues of creditors other than micro enterprises and small enterprises	27.34	24.65
	(iii) Others	616.96	464.15
	(b) Other Current Liabilities	87.75	143.03
	(c) Provisions	348.64	341.65
	(d) Current Tax Liabilities (Net)	-	-
	<b>Sub-Total-Current Liabilities</b>	<b>2,441.93</b>	<b>2,211.54</b>
3	Regulatory Deferral Account Credit Balance	515.20	550.23
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>21,154.53</b>	<b>18,720.24</b>



For and on Behalf of Board of Directors

*(Signature)*  
(J. Behera)  
Director (Finance)/CFO  
DIN: 08536589

**THDC INDIA LIMITED**  
**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2022**

Amount In Crore ₹

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	2	3	4	5	6	8
1	Income					
	(a) Revenue from Continuing Operations	441.43	629.07	394.45	1,921.49	1,796.01
	(b) Other Income	17.33	120.74	458.36	305.95	705.99
	Deferred Revenue on account of Irrigation Component	3.99	4.86	4.63	16.24	18.80
	Less: Depreciation on Irrigation Component	(3.99)	(4.86)	(4.63)	(16.24)	(18.80)
	<b>Total Revenue (a+b)</b>	<b>458.76</b>	<b>749.81</b>	<b>852.81</b>	<b>2,227.44</b>	<b>2,502.00</b>
2	Expenses					
	(a) Employee Benefits Expense	136.15	89.58	93.99	355.65	388.77
	(b) Finance Costs	33.21	25.77	59.36	134.11	181.93
	(c) Depreciation & Amortisation	80.18	56.09	83.64	302.65	317.33
	(d) Generation Administration and Other Expenses	88.47	57.21	76.94	287.09	230.75
	(e) Provision for Bad Doubtful Debts, CWIP and Stores & Spares	-	-	-	-	0.25
	<b>Total Expenses (a+b+c+d+e)</b>	<b>338.01</b>	<b>228.65</b>	<b>313.93</b>	<b>1,079.50</b>	<b>1,119.03</b>
3	Profit before Regulatory Deferral Account Balances, Exceptional items and Tax	120.75	521.16	538.88	1,147.94	1,382.97
	Exceptional items- (Income)/Expenses-Net	-	-	3.14	-	35.65
	<b>Profit before Tax and Regulatory Deferral Account Balances</b>	<b>120.75</b>	<b>521.16</b>	<b>535.74</b>	<b>1,147.94</b>	<b>1,347.32</b>
4	Tax Expenses:					
	(a) Current Tax (Income Tax)	10.10	91.01	92.58	189.34	229.60
	(b) Deferred Tax - (Asset)/Liability	(14.96)	16.85	32.23	35.14	68.40
5	<b>Profit after Tax before Regulatory Deferral Account Balances</b>	<b>125.61</b>	<b>413.30</b>	<b>410.93</b>	<b>923.46</b>	<b>1,049.32</b>
6	Net Movement in Regulatory Deferral Account Balances Income/(Expense)-Net of Tax	(9.26)	(54.25)	30.10	(29.72)	42.83
7	<b>Profit for the Period from Continuing Operations</b>	<b>116.35</b>	<b>359.05</b>	<b>441.03</b>	<b>893.74</b>	<b>1,092.15</b>
8	Other Comprehensive Income/(expense)					
	(i) Items that will not be classified to Profit or Loss:					
	- Re-measurement of the Defined Benefits Plans	2.80	(0.29)	3.89	1.59	0.23
	- Deferred Tax on Re-measurements of the Defined Benefit Plans- Deferred Tax Asset/(Liability)	0.97	(0.10)	0.32	0.55	0.08
9	<b>Total Comprehensive Income</b>	<b>120.12</b>	<b>358.66</b>	<b>445.24</b>	<b>895.88</b>	<b>1,092.46</b>
10	Profit attributable to :					
	Owners of the parent	116.65	359.04	441.09	894.01	1,092.22
	Non-controlling interests	(0.29)	0.01	(0.07)	(0.27)	(0.07)
11	Other Comprehensive Income attributable to :					
	Owners of the parent	3.76	(0.39)	4.22	2.14	0.31
	Non-controlling interests	-	-	-	-	-
12	Total Comprehensive Income attributable to :					
	Owners of the parent	120.41	358.65	445.31	896.15	1,092.53
	Non-controlling interests	(0.29)	0.01	(0.07)	(0.27)	(0.07)
13	Paid-up equity share capital (Face value of share ₹1000/- each)	3,665.88	3,665.88	3,665.88	3,665.88	3,665.88
14	Paid-up debt capital	7,080.61	6,367.81	5,547.73	7,080.61	5,547.73
15	Other equity excluding evaluation reserve as per balance sheet	6,639.31	6,836.25	6,251.36	6,639.31	6,251.36
16	Net worth (Net of NCI)	10,305.20	10,502.14	9,917.24	10,305.20	9,917.24
17	Debenture redemption reserve	128.00	115.88	79.50	128.00	79.50
18	Earning Per Share ( of ₹ 1000/-each)					
	EPS including net movement in Reg. Deferral Account-Basic & diluted	31.83	97.94	120.32	243.88	297.94
	EPS including net movement in Reg. Deferral Account-Diluted	31.83	97.94	120.32	243.88	297.94
	EPS excluding net movement in Reg. Deferral Account-Basic & diluted	34.35	112.74	112.11	251.98	286.26
	EPS excluding net movement in Reg. Deferral Account-Diluted	34.35	112.74	112.11	251.98	286.26

For and on Behalf of Board of Directors



  
 (J. Behera)  
 Director (Finance)/CFO  
 DIN: 08536589

THDC INDIA LIMITED  
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2022

Amount in Crore ₹

PARTICULARS	For the Year Ended 31.03.2022 (Audited)	For the Year Ended 31.03.2021 (Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit Before Exceptional Items and Tax	1,147.94	1,382.97
Adjustments for:-		
Depreciation	302.65	317.33
Depreciation- Irrigation Component	16.24	18.80
Provisions		0.25
Advance Against Depreciation	-7.60	-7.60
Bad Debts Written off		
Late Payment Surcharge	-225.46	-660.94
Finance Cost	134.11	181.93
(Profit)/ Loss on Sale of Assets	0.33	0.23
Other Comprehensive Income (OCI)	1.59	0.23
Prior Period Adjustments through SOCIE		
Net Movement in Regulatory Deferral Account Balance	29.72	-42.83
Exceptional Items	0.00	-35.65
Tax on Net Movement in Regulatory Deferral Account	6.29	-9.07
Balance		-237.32
Cash Flow from Operating activities Before Working Capital Changes	1,405.81	1,145.65
Adjustment For :-		
Inventories	-6.00	-2.77
Trade Receivables	335.67	713.26
Other Assets	12.01	7.57
Loans and Advances ( Current + Non Current)	8.08	-9.80
Minority Interest	0.27	0.07
Trade Payable and Liabilities	261.98	210.08
Provisions (Current + Non Current)	-6.92	61.70
Net Movement in Regulatory Deferral Account Balance	-29.72	42.83
Cash Generated From Operations	1,965.02	2,168.59
Corporate Tax	-189.34	-229.60
Net Cash From Operations (A)	1,775.68	1,938.99
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Change In:-		
Fixed Assets and CWIP	-3,197.85	-1,767.41
Construction Stores		
Profit/ (Loss) on sale of Assets	-0.33	-0.23
Capital Advances	-136.52	-327.16
Miscellaneous Expenditure (To the extent adjusted)	0.00	0.00
Investment in Subsidiary Co.		0.00
Net Cash Flow From Investing Activities (B)	-3,334.70	-2,094.80
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Share Capital (Including Pending Allotment)		
Other Capital Reserve		
Borrowings- Non Current	1,639.76	1,067.52
Borrowings- Current	-806.88	243.36
Lease Liability	72.08	-2.28
Interest on loans	-134.11	-181.93
Grants	0.50	0.00
Late Payment Surcharge	225.46	660.94
Capital Contribution from Non Controlling Interest	2.34	2.53
Dividend & Tax on Dividend	-508.20	-707.75
Net Cash Flow From Financing Activities ( C)	490.95	1,082.39
<b>D. NET CASH FLOW DURING THE YEAR (A+B+C)</b>	-1,068.07	926.58
<b>E. OPENING CASH &amp; CASH EQUIVALENTS</b>	232.30	-694.28
<b>F. CLOSING CASH &amp; CASH EQUIVALENTS(D+E)</b>	-835.77	232.30

Note:

1. Previous year's figures have been Regrouped / Rearranged / Recast wherever necessary.



For and on Behalf of Board of Directors

(J. Behers)  
Director (Finance)/CFO  
DIN: 08536589

THDC INDIA LIMITED

Additional disclosures as per Clause 52(4) of SEBI(LODR) Regulations, 2016 on CONSOLIDATED STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2022

Amount In Crore ₹

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	2	3	4	5	6	8
a	Debt Equity Ratio	0.75	0.67	0.63	0.75	0.63
b	Debt Service Coverage Ratio	1.38	2.73	2.81	1.97	2.08
c	Interest Service Coverage Ratio	6.92	17.11	9.89	9.92	8.94
d	Outstanding redeemable preference shares	-	-	-	-	-
e	Debenture Redempticn Reserve	128.00	115.88	79.50	128.00	79.50
f	Net worth	10305.19	10502.14	9917.24	10305.19	9917.24
g	Current Ratio	0.75	0.80	1.04	0.75	1.04
h	Long term debt to working Capital	-37.06	-102.66	8.82	-37.06	8.82
i	Bad debts to a/c receivable	0.00	0.00	0.00	0.00	0.00
j	Current Liability Ratio	0.23	0.23	0.25	0.23	0.25
k	Total detbs to total assets	0.37	0.35	0.33	0.37	0.33
l	Debtors turnover	0.69	1.00	0.29	2.04	1.19
m	Inventory turnover	11.80	18.50	11.95	50.65	53.33
n	Operating margin	34.88%	86.94%	151.66%	66.72%	87.13%
o	Net profit margin	26.36%	57.08%	111.81%	46.51%	60.81%

Ratios have been computed as follows:

(a) Debt equity ratio : Total debt / Shareholder's Equity

Total debt : Non current borrowings (incl. current maturities of non current borrowings) + Current Borrowings

Shareholder's Equity : Equity share capital + Other equity

(b) Debt Service Coverage Ratio : Earnings available for Debt Service / Debt Service

Earnings available for Debt Service : Net Profit after Taxes + Depreciation & Amortisation Exp + Finance Cost + Exceptional Items

Debt service : Interest on debt + Lease Payments + Principal repayments of long term debt

(c) Interest Service Coverage Ratio : (Net Profit after Taxes + Depreciation & Amortisation Exp + Finance Cost + Exceptional Items) / Interest on debt

(g) Current Ratio : Current Assets / Current Liabilities

(h) Long term debt to working Capital : Long term debt (incl. current maturities of borrowings) / Working capital

(i) Bad debts to account receivable : Bad debts / Average Account Receivables

(j) Current Liability Ratio : Current liabilities / Total liabilities (excl. total equity)

(k) Total detbs to total assets : Total debt / Total Assets

Total debt : Long term borrowings (incl. current maturities of long term borrowings) + short term borrowings

(l) Debtors turnover : Revenue from Operations / Average trade receivables

(m) Inventory turnover : Revenue from Operations / Average Inventory

(n) Operating margin : (Total Revenue - Employees Benefit Expenses - Depreciation & Amortisation - Generation, Administration & Other Expenses - Provisions) / Revenue from Operations

(o) Net profit margin : Net Profit / Net Sales



For and on Behalf of Board of Directors

*J. Behera*

(J. Behera)

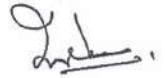
Director (Finance)/CFO

DIN: 08536589

Notes to Consolidated Financial Results:

1. The above consolidated financial results for the period ended 31.03.2022 have been reviewed by the Audit Committee of the Board of Directors in their meeting held on 13.05.2022 and approved by the Board of Directors in the meeting held on 13.05.2022
2. These consolidated financial results have been audited by Statutory Auditors as required under Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
3. (i) The CERC notified the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2019 vide Notification dated 7th March 2019 for determination of tariff for the tariff period 2019-2024. THDCIL has filed tariff petitions before the Hon'ble CERC for Tehri HPP (1000 MW) & Koteshwar HEP (400 MW) for determination of Tariff for the period 2019-24. Pending tariff determination for 2019-24, sales revenue for current financial year has been recognized based on Audited & Certified AFCs of FY 2021-22 worked out as per the principles enunciated in CERC Tariff Regulations, 2019 applicable for the period 2019-24. The amount provisionally billed for the Quarter and year ended 31 March 2022 is ₹ 430.25 Cr. (PY ₹ 405.63 Cr) and ₹ 1580.62 Crore (previous year ₹ 1567.22 Crore) respectively.  
Sales Revenue for Wind, Solar & Small Hydro Projects etc. has been recognized based on approved tariff as per PPAs. The amount provisionally billed for the Quarter and year ended 31 March 2022 is ₹46.56 Cr. (PY ₹36.31 Cr.) and ₹ 172.07(PY ₹ 128.27 Cr.) respectively.  
  
(ii) Sales for the Quarter and year ended 31 March 2022 have been provisionally recognized at ₹441.43 Cr. (PY ₹ 394.45 Cr.) and ₹ 1921.49 Crore (PY ₹ 1796.01 Crore) respectively.
4. During the period, the Company has paid final dividend of ₹ 190.84 Cr. for the financial year 2020-21 and an interim dividend of ₹ 317.36 Cr. for the FY 2021-22.
5. For all secured bonds issued by the Company, 100% security cover is maintained for outstanding bonds as per the terms of Private Placement Offer Letter.
6. Previous period/year figures have been reclassified/regrouped wherever considered necessary.

For and on Behalf of Board of Directors



(J. Behera)  
Director (Finance)/CFO  
DIN: 08536589





टीएचडीसी इंडिया लिमिटेड  
THDC INDIA LIMITED  
CIN: U45203UR1988GOI009822



Date: 14.05.2022

**Declaration of Unmodified Opinion**

It is hereby declared that the Auditor have furnished its Report on Standalone and consolidated financial Statement for the year ended 31.03.2022 with **Unmodified Opinion**.

For THDC INDIA LIMITED

(Rashmi Sharma)  
Company Secretary

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प्रधान कार्यालय : गंगा भवन, प्रगतिपुरम, बाई पास रोड, ऋषिकेश-249 201  
Corporate Office : GANGA BHAWAN, PRAGATIPURAM, BYPASS ROAD, RISHIKESH - 249201  
पंजीकृत कार्यालय :- भागीरथी भवन (टॉप टेरेस) भागीरथीपुरम, टिहरी - गढ़वाल - 249201  
Regd. Office : Bhagirathi Bhawan (Top Terrace), Bhagirathipuram, Tehri-garhwal-249001  
टेलीफैक्स- 0135-2439463, Telefax : 0135-2439463, Website Address : www.thdc.gov.in  
( "हिन्दी को राजभाषा बनाना, भाषा का प्रश्न नहीं अपितु देशभिमान का प्रश्न है" )

# **S.N.KAPUR & ASSOCIATES**

## **CHARTERED ACCOUNTANTS**

HEAD OFF: M-5 GOLE MARKET, MAHANAGAR, LUCKNOW- 226006

Phone Nos.(off): 4016231 | Mobile: 9839011549, 9415011673 , 9839211549

To,  
THDC India Limited,  
Corporate Office,  
Ganga Bhawan, Bye Pass Road  
Rishikesh-249201

**SUBJECT: Independent Statutory Auditor's Certificate for asset cover in respect of listed debt securities of THDC India Limited**

We understand that THDC India Limited ("the Company") having its registered office at Bhagirathi Bhawan (Top Terrace), Bhagirathipuram, Tehri Garhwal, Uttarakhand -249001, India is required to obtain a certificate with respect to asset cover in respect of listed debt securities of the Company as on 31st March 2022 in terms of Requirements of Regulation 54 read with regulation 56 (1) (d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("LODR Regulations") and SEBI (Debenture Trustees) Regulations, 1993 as amended ("DT Regulations").

### **Management's Responsibility**

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**

Our responsibility is to certify the asset cover in respect of listed debt securities of the Company as on 31st March 2022 based on the audited financial statements and as per the format specified in SEBI Circular No. SEBI/HO/MIRSD/CRADT/CIR/P/2020/230 circular dated 12 November 2020.

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.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and other Assurance and Related Services Engagements.



## Opinion

Based on examination of Financial Statements as on 31<sup>st</sup> March, 2022 and other relevant records/documents provided by the THDC India Limited, Rishikesh we hereby certify that:

- a) The company THDC India Limited, Rishikesh has vide its Board Resolution and information memorandum/ offer document and under various Debenture Trust Deeds, has issued the following listed debt securities:

ISIN	Private Placement/ Public issue	Secured/ Unsecured	Sanctioned Amount
INE812V07013	Private Placement	Secured	600 Cr.
INE812V07021	Private Placement	Secured	1500 Cr.
INE812V07039	Private Placement	Secured	800 Cr.
INE812V07047	Private Placement	Secured	750 Cr.
INE812V07054	Private Placement	Secured	1200 Cr.

## b) Asset Cover for listed debt securities:

- i. The financial information as on 31-03-2022 has been extracted from the books of accounts for the period ended 31-03-2022 and other relevant records of the listed entity.
- ii. The assets of the company provide sufficient coverage towards interest and principal amount of Corporate Bonds as mentioned below, which is in accordance with the terms of issue/ debenture trust deed (calculation as per statement of Secured Asset Coverage Ratio for the Secured debt securities attached as Table-I):

S. No.	Particulars	Security Cover (In times)
1.	Corporate Bonds Series-I	1.20
2.	Corporate Bonds Series-II	1.27
3.	Corporate Bonds Series-III	1.64
4.	Corporate Bonds Series-IV	1.98
5.	Corporate Bonds Series-V	1.98



Table – I:

Particulars	Amount (Rs. in Crores) as on 31.03.2022				
	Corporate Bonds Series-I	Corporate Bonds Series-II	Corporate Bonds Series-III	Corporate Bonds Series-IV	Corporate Bond Series – V
Total assets available for secured Debt Securities– (secured by either paripassu or exclusive charge on assets) (Mention the share of Debt Securities' charge holders)	2436.72	2922.52	1395.81	4556.40	4556.40
• Property Plant & Equipment (Fixed Assets) - movable property etc	2436.72	2436.72	1395.81	-	-
• Property Plant & Equipment (CWIP)	-	-	-	4556.40	4556.40
• 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 Securities etc	-	485.79	-	-	-
• Investment(s)	-	-	-	-	-
• Cash and cash equivalents and other current/ Non-current assets	-	-	-	-	-
<b>Total borrowing through issue of secured Debt Securities (secured by either paripassu or exclusive charge on assets)</b>	<b>2031.81</b>	<b>2293.52</b>	<b>850.66</b>	<b>2295.46</b>	<b>2295.46</b>
• Debt Securities	1945.49	2194.83	811.10	2229.58	2229.58
• IND - AS adjustment for effective Interest rate on secured Debt Securities	Nil	Nil	Nil	Nil	Nil
• Interest accrued/ payable on secured Debt Securities	86.32	98.69	39.56	65.88	65.88
<b>Asset Coverage Ratio (100% or higher as per the terms of offer document/ information memorandum/ debenture trust deed)</b>	<b>120%</b>	<b>127%</b>	<b>164%</b>	<b>198%</b>	<b>198%</b>



**ISIN wise details:**

S. No.	ISIN	Facility	Type of charge	Sanctioned Amount	Outstanding amount As on 31-03-2022	Cover Required	Assets Required
1.	INE812V07013	Non-Convertible Debt Securities	First Pari Passu	600 Cr.	600 Cr.	1 time of Bonds and interest	First charge on <i>paripassu</i> basis on Movable assets of Tehri HPP stage -1
2.	INE812V07021	Non-Convertible Debt Securities	First Pari Passu	1500 Cr.	1500 Cr.	1 time of Bonds and interest	First charge on <i>paripassu</i> basis on Movable assets of Tehri HPP stage -1 including Book Debts of Tehri Stage -1
3.	INE812V07039	Non-Convertible Debt Securities	First Pari Passu	800 Cr.	800 Cr.	1 time of Bonds and interest	First charge on <i>paripassu</i> basis on existing and future movable asset of Koteshwar Hydro and Wind project located at Patan & Dwarka.
4.	INE812V07047	Non-Convertible Debt Securities	First Pari Passu	750 Cr.	750 Cr.	1 time of Bonds and interest	Paripassu first charge on the existing movable capital work in progress (CWIP) and future movable assets of Pumped Storage Plant located at Tehri.
5	INE812V07054	Non-Convertible Debt Securities	First Pari Passu	1200 Cr.	1200 Cr.	1 time of Bonds and interest	Paripassu first charge on the existing movable capital work in progress (CWIP) and future movable assets of Pumped Storage Plant located at Tehri.

Note: The principal and Interest accrued amount of Long term borrowing outstanding as on 31.03.2022 has been proportioned among movable asset, immovable asset and trade receivable based on its security for calculation of Debt securities and Interest Accrued on these debt securities shown in Table – 1 above.

**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 THDC India Limited in respect of the covenants/terms of the issue of the listed debt securities (NCD's) and certify that such covenants/terms of the issue have been complied by THDC India 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 THDC India 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 **S.N.KAPUR & ASSOCIATES**

**Chartered Accountants**

Firm's ICAI Reg. No. 0015486

  
(CA. S.N. KAPUR)  
Partner  
M.No.: 014335



Place: Lucknow

Date: 13.05.2022

UDIN: 22014335AIYYJN1514



टीएचडीसी इंडिया लिमिटेड  
THDC INDIA LIMITED  
CIN: U45203UR1988GOI009822



No. THDC/RKSH/CS/F-200/BSE-NSE

Date: 14.05.2022

BSE Limited	National Stock Exchange of India Limited
Floor 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001	Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai- 400051

**Sub: Disclosure of Related Party Transaction under Reg 23(9) of SEBI (LODR), 2015.**

Dear Sir/ Madam,

Pursuant to Reg 23(9) read with Explanation 3 under sub-regulation 1(A) of Reg 15 of SEBI (LODR), 2015, it is hereby confirmed that related party transaction (RPT) policy of the company is yet to be approved by the Board therefore the disclosure of related party transaction for the half year ended 31.03.2022 is not submitted to the stock exchange.

It is hereby confirmed that company will comply with the requirement of disclosure of related party transaction from next half year.

Thanking you

For THDC INDIA LIMITED

(Rashmi Sharma)

Company secretary & Compliance Officer

प्रधान कार्यालय : गंगा भवन, प्रगतिपुरम, बाई पास रोड, ऋषिकेश-249 201

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THDC INDIA LIMITED  
CIN: U45203UR1988GOI009822



No. THDC/RKSH/CS/F-200/BSE-NSE

Date: 14.05.2022

BSE Limited	National Stock Exchange of India Limited
Floor 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001	Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai- 400051

**Sub: Utilization Certificate under Reg 52 (7) of SEBI (LODR), 2015.**

Dear Sir/ Madam,

Pursuant to Reg 52(7) of SEBI (LODR), 2015 we hereby confirm that non-convertible securities were not issued during the quarter ended March 31, 2022 thereby, statement indicating the utilization of issue proceeds of non-convertible securities is not required to be submitted. Further, the proceeds of all series of bond issue have been fully utilized by the company and the utilization certificate for all the series of bonds have been submitted to the stock exchange.

Thanking you

For THDC INDIA LIMITED

(Rashmi Sharma)

Company secretary & Compliance Officer