



टीएचडीसी इंडिया लिमिटेड
THDC INDIA LIMITED
CIN: U45203UR1988GOI009822



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

Date: 11.02.2023

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: Intimation to Stock Exchange regarding:

- **Submission of Financial Result along with Limited Review Report for the quarter and half year ended December 31,2022.**
- **Submission of Security Cover Certificate under Reg 54 of SEBI (LODR), Regulations 2015.**
- **Submission of statement indicating Utilization of issue proceeds of NCDs under Reg 52(7) of SEBI (LODR), Regulations 2015.**

Dear Sir/ Madam,

We are enclosing the Financial Results (Standalone & Consolidated) along with Limited Review Report for the quarter ended December 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 February 11, 2023.

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.

Pursuant to Reg 54 of SEBI (LODR), 2015 the security cover by the Statutory Auditor with respect to listed non-convertible debt securities of the company as on December 31,2022 is also submitted herewith.

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”)

Pursuant to Reg 52(7) of the SEBI (LODR) Reg, 2015 we are enclosing a statement indicating the utilization of issue proceeds of Non-Convertible Debentures and Nil deviation/variation in use of issue proceeds of the said NCDs.

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

Thanking you

For THDC INDIA LIMITED

(Rashmi Sharma)

Company secretary & Compliance Officer

CC:

Vistra ITCL (India) Limited - Debenture Trustee

S.N.KAPUR & ASSOCIATES

CHARTERED ACCOUNTANTS

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

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

INDEPENDENT AUDITORS' LIMITED REVIEW REPORT ON THE UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2022

To,
The Board of Directors,
THDC India Limited

We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **THDC India Limited** for the quarter and nine months ended 31st December 2022. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these Standalone Financial Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard required that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquire of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has comes to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.N.KAPUR & ASSOCIATES

Chartered Accountants

Firm's ICAI Reg. No. 001545C

(CA. ANICHA S.N. KAPUR)

Partner

M.No.: 400460



Place: Lucknow

Date: 11/02/2023

UDIN: 23400460BGWGBJ6258

THDC INDIA LIMITED
STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31.12.2022

		Amount in Crore ₹		
Sl.No.	Particulars	As at 31.12.2022 (Unaudited)	As at 31.12.2021 (Unaudited)	As at 31.03.2022 (Audited)
A	ASSETS			
1	Non-Current Assets			
	(a) Property, Plant and Equipment	6,138.04	6,391.94	6,343.47
	(b) Right of Use Assets	398.20	395.53	411.72
	(c) Other Intangible Assets	0.28	0.29	0.25
	(d) Capital work-in-progress	12,498.24	8,545.16	9,447.39
	(e) Financial Assets			
	(i) Investment in Subsidiary Co.	25.90	11.10	14.80
	(ii) Loans	33.03	36.08	36.12
	(iii) Advances	-	-	-
	(iv) Others	3.70	-	-
	(f) Deferred Tax Assets (Net)	831.94	820.78	836.29
	(g) Non-Current Tax Assets Net	12.12	32.49	43.21
	(h) Other Non-Current Assets	2,161.89	2,130.61	2,042.24
	Sub-Total- Non-Current Assets	22,103.33	18,363.98	19,175.49
2	Current Assets			
	(a) Inventories	36.95	33.91	40.94
	(b) Financial Assets			
	(i) Trade Receivables	1,141.99	782.12	723.72
	(ii) Cash and Cash Equivalents	97.80	50.35	87.77
	(iii) Bank Balances other than (ii) above	-	-	-
	(iv) Loans	9.31	9.44	9.59
	(v) Advances	9.12	7.22	8.89
	(vi) Others	506.99	822.32	849.21
	(c) Current Tax Assets (Net)	95.10	63.96	60.82
	(d) Other Current Assets	22.46	12.67	42.78
	Sub-Total-Current Assets	1,914.72	1,781.99	1,823.72
3	Regulatory Deferral Account Debit Balance	139.55	94.41	98.69
	Total Assets	24,157.60	20,240.38	21,097.90
B	EQUITY AND LIABILITIES			
1	Equity			
	(a) Equity Share Capital	3,665.88	3,665.88	3,665.88
	(b) Other Equity	6,998.72	6,836.39	6,640.27
	Total Equity	10,664.60	10,502.27	10,306.15
2	Liabilities			
(i)	Non-Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	9,575.30	5,992.70	6,653.98
	(ii) Lease Liabilities	29.27	8.54	29.99
	(iii) Non-current Financial Liabilities	263.80	34.34	162.40
	(b) Other Non-Current Liabilities	821.60	791.84	816.23
	(c) Provisions	176.37	190.42	176.46
	Sub-Total-Non-Current Liabilities	10,866.34	7,017.84	7,839.06
(ii)	Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	1,015.08	1,034.90	1,352.73
	(ii) Lease Liabilities	2.27	1.96	4.17
	(iii) Trade Payables			
	A. Total outstanding dues of micro enterprises and small enterprises	0.28	0.29	0.60
	B. Total outstanding dues of creditors other than micro enterprises and small enterprises	14.82	11.16	27.34
	(iv) Others	675.18	740.06	616.44
	(b) Other Current Liabilities	89.92	114.27	87.59
	(c) Provisions	347.88	269.91	348.52
	(d) Current Tax Liabilities (Net)	20.37	48.02	-
	Sub-Total-Current Liabilities	2,115.80	2,220.57	2,437.49
3	Regulatory Deferral Account Credit Balance	510.86	499.70	515.20
	TOTAL EQUITY AND LIABILITIES	24,157.60	20,240.38	21,097.90

For and on Behalf of Board of Directors

J. Behera
(J. Behera)

Director

DIN: 08536589



THDC INDIA LIMITED
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31.12.2022

Amount In Crore ₹

Sl. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	2	3	4	5	6	7	8
1	Income						
	(a) Revenue from Continuing Operations	631.06	589.02	629.07	1,534.70	1,480.06	1,921.49
	(b) Other Income	5.64	0.24	120.72	25.21	288.53	305.85
	Deferred Revenue on account of Irrigation Component	5.11	5.11	4.86	15.27	12.25	16.24
	Less: Depreciation on Irrigation Component	(5.11)	(5.11)	(4.86)	(15.27)	(12.25)	(16.24)
	Total Revenue (a+b)	636.70	589.26	749.79	1,559.91	1,768.59	2,227.34
2	Expenses						
	(a) Employee Benefits Expense	68.73	85.75	89.58	232.35	219.50	354.11
	(b) Finance Costs	46.08	63.15	25.77	179.18	100.90	134.11
	(c) Depreciation & Amortisation	75.08	75.02	56.09	224.04	222.47	302.65
	(d) Generation Administration and Other Expenses	137.65	76.91	57.21	293.97	198.62	287.06
	Total Expenses (a+b+c+d)	327.54	300.83	228.65	929.54	741.49	1,077.93
3	Profit before Regulatory Deferral Account Balances, Exceptional items and Tax	309.16	288.43	521.14	630.37	1,027.10	1,149.41
	Exceptional items - (Income)/Expenses - Net						
	Profit before Tax and Regulatory Deferral Account Balances	309.16	288.43	521.14	630.37	1,027.10	1,149.41
4	Tax Expenses:						
	(a) Current Tax (Income Tax)	54.15	50.54	91.01	110.55	179.24	189.34
	(b) Deferred Tax - (Asset)/Liability	(0.45)	(2.84)	16.85	5.61	50.10	35.57
5	Profit after Tax before Regulatory Deferral Account Balances	255.46	240.73	413.28	514.21	797.76	924.50
	Net Movement in Regulatory Deferral Account Balances						
6	Income/(Expense)-Net of Tax	(24.65)	22.06	(54.25)	37.30	(20.46)	(29.72)
7	Profit for the Period from Continuing Operations	230.81	262.79	359.03	551.51	777.30	894.78
8	Other Comprehensive Income/(expense)						
	(i) Items that will not be classified to Profit or Loss:						
	- Re-measurement of the Defined Benefits Plans	1.21	1.20	(0.29)	3.62	(1.21)	1.59
	- Deferred Tax on Re-measurements of the Defined Benefit Plans-Deferred Tax Asset/(Liability)	0.42	0.42	(0.10)	1.26	(0.42)	0.55
9	Total Comprehensive Income	232.44	264.41	358.64	556.39	775.67	896.92
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	3,665.88
11	Paid-up debt capital	9,980.12	9,038.97	6,367.81	9,980.12	6,367.81	7,080.61
12	Other equity excluding Revaluation reserve as per balance sheet	6,998.72	6,766.28	6,836.39	6,998.72	6,836.39	6,640.27
13	Net worth	10,664.60	10,432.16	10,502.77	10,664.60	10,502.77	10,306.15
14	Debenture redemption reserve	170.88	156.25	115.88	170.88	115.88	128.00
15	Earning Per Share (of ₹ 1000/-each)						
	EPS including net movement in Reg. Deferral Account-Basic & Diluted	62.96	71.58	97.94	150.44	212.04	244.08
	EPS including net movement in Reg. Deferral Account-Diluted	62.96	71.58	97.94	150.44	212.04	244.08
	EPS excluding net movement in Reg. Deferral Account-Basic & Diluted	69.69	65.56	112.74	140.27	217.62	252.19
	EPS excluding net movement in Reg. Deferral Account-Diluted	69.69	65.56	112.74	140.27	217.62	252.19

For and on Behalf of Board of Directors

(J. Behera)

Director (Finance)/CFO

DIN: 08536589



THDC INDIA LIMITED
STANDALONE CASH FLOW STATEMENT FOR THE NINE MONTHS ENDED 31.12.2022

Amount in Crore ₹

PARTICULARS	For the Nine Months Ended 31.12.2022 (Unaudited)		For the Nine Months Ended 31.12.2021 (Unaudited)		For the Year Ended 31.03.2022 (Audited)	
A. CASH FLOW FROM OPERATING ACTIVITIES						
Profit Before Exceptional items and Tax		630.37		1,027.10		1,149.41
Adjustments for:-						
Depreciation	224.04		222.47		302.65	
Depreciation- Irrigation Component	15.27		12.25		16.24	
Provisions	0.00		0.00			
Advance Against Depreciation	-5.70		-5.70		-7.60	
Bad Debts Written off	0.00		0.00			
Late Payment Surcharge	-18.61		-211.66		-225.46	
Finance Cost	179.18		100.90		134.11	
(Profit)/ Loss on Sale of Assets	0.27		0.34		0.33	
Other Comprehensive Income (OCI)	3.62		-1.21		1.59	
Prior Period Adjustments through SOCIE	0.00		0.00			
Net Movement in Regulatory Deferral Account	-37.30		20.46		29.72	
Balance						
Exceptional items	0.00		0.00		0.00	
Tax on Net Movement in Regulatory Deferral Account	-7.90	352.87	4.33	142.18	6.29	257.87
Balance						
Cash Flow from Operating activities Before Working Capital Changes		983.24		1,169.28		1,407.28
Adjustment For :-						
Inventories	3.99		1.03		-6.00	
Trade Receivables	-64.47		303.29		335.54	
Other Assets	6.03		45.94		13.65	
Loans and Advances (Current + Non Current)	0.17		-0.02		-8.08	
Minority Interest	0.00		0.00			
Trade Payable and Liabilities	131.06		289.40		261.91	
Provisions (Current + Non Current)	-0.83		-71.66		-6.92	
Net Movement in Regulatory Deferral Account	37.30	113.25	-20.46	547.52	-29.72	560.38
Balance						
Cash Generated From Operations		1,096.49		1,716.80		1,967.66
Corporate Tax		-110.55		-179.24		-189.34
Net Cash From Operations (A)		985.94		1,537.56		1,778.32
B. CASH FLOW FROM INVESTING ACTIVITIES						
Change in:-						
Fixed Assets and CWIP	-3,071.24		-2,180.62		-3,134.42	
Construction Stores	0.00		0.00			
Profit/ (Loss) on sale of Assets	-0.27		-0.34		-0.33	
Capital Advances	-120.83		-224.67		-136.52	
Miscellaneous Expenditure (To the extent adjusted)	0.00		0.00			
Investment in Subsidiary Co.	-11.10		-3.70		-7.40	
Net Cash Flow From Investing Activities (B)		-3,203.44		-2,409.33		-3,278.67
C. CASH FLOW FROM FINANCING ACTIVITIES						
Share Capital (Including Pending Allotment)	-		-		-	
Other Capital Reserve	-		-		-	
Borrowings- Non Current	2,921.32		978.47		1,639.76	
Borrowings- Current	21.81		-858.39		-806.88	
Lease Liability	-2.63		-2.75		20.91	
Interest on loans	-179.18		-100.90		-134.11	
Late Payment Surcharge	18.61		211.66		225.46	
Dividend & Tax on Dividend	-197.94		-190.84		-508.20	
Net Cash Flow From Financing Activities (C)		2,538.37		37.25		436.94
D. NET CASH FLOW DURING THE YEAR (A+B+C)		320.87		-834.52		-1,063.41
E. OPENING CASH & CASH EQUIVALENTS		-838.33		225.08		225.08
F. CLOSING CASH & CASH EQUIVALENTS(D+E)		-517.46		-609.44		-838.33

Note:

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



For and on Behalf of Board of Directors

(Signature)
(J. Bohera)

Director (Finance)/CFO

THDC INDIA LIMITED

Additional disclosures as per Clause 52(4) of SEBI(LODR) Regulations, 2015 on STANDALONE STATEMENT OF FINANCIAL RESULTS FOR THE NINE MONTHS ENDED 31.12.2022

Amount in Crore ₹

Sl. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	2	3	4	5	6	7	8
a	Debt Equity Ratio	0.99	0.96	0.67	0.99	0.67	0.78
b	Debt Service Coverage Ratio	2.28	2.34	2.74	1.90	2.18	1.98
c	Interest Service Coverage Ratio	7.64	6.35	17.11	5.33	10.91	9.93
d	Outstanding redeemable preference shares	-	-	-	-	-	-
e	Debenture Redemption Reserve	170.88	156.25	115.88	170.88	115.88	128.00
f	Net worth	10,664.60	10,432.16	10,502.27	10,564.60	10,502.27	10,306.15
g	Net Profit after tax	230.81	262.79	359.03	551.51	777.30	894.78
h	Earnings per share	62.96	71.68	97.94	150.44	212.04	244.08
i	Current Ratio	0.90	0.85	0.80	0.90	0.80	0.75
j	Long term debt to working Capital	48.99	110.02	-100.33	48.99	-100.33	-37.84
k	Bad debts to account receivable	0.00	0.00	0.00	0.00	0.00	0.00
l	Current Liability Ratio	0.16	0.18	0.23	0.16	0.23	0.23
m	Total debts to total assets	0.44	0.43	0.35	0.44	0.35	0.38
n	Debtors turnover	0.64	0.77	0.74	1.65	1.52	2.04
o	Inventory turnover	16.42	15.06	18.50	39.41	42.99	50.65
p	Operating margin	56.29%	59.69%	86.94%	52.75%	76.21%	66.80%
q	Net profit margin	36.57%	44.61%	57.07%	35.94%	52.52%	46.57%

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

(i) Current Ratio : Current Assets / Current Liabilities

(j) Long term debt to working Capital : Long term debt (incl. current maturities of non-current borrowings) / (Working capital + current maturities of non-current borrowings)

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

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

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

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

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

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

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

(q) 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 31.12.2022 have been reviewed by the Audit Committee of the Board of Directors in their meeting held on 11.02.2023 and approved by the Board of Directors in the meeting held on 11.02.2023.
2. These standalone financial results have been reviewed 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) Hon'ble CERC has disposed off the tariff petitions of Tehri HPP for the period 2014-19 and 2019-24 and granted tariff vide its Order dated 10.05.2022 and 13.05.2022. Hon'ble CERC has also disposed off the tariff petition of Koteshwar HEP for the period 2014-19 and 2019-24 and issued tariff vide its Order dated 14.09.2022 & 03.10.2022. Impact of said Tariff Orders relating to previous years has been included in Revenue from operations. Revenue for Tehri HPP & Koteshwar HPP for the current financial year 2022-23 have been recognized, based on the above Orders dated 13.05.2022 & 03.10.2022 respectively. The amount provisionally billed for the quarter and period ended 31st December 2022 is ₹615.71 Cr & ₹1359.15 Cr respectively. (corresponding previous quarter and period ended i.e. 31st December 2021 ₹536.53 Crore & ₹1150.37 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 & period ended 31st December 2022 is ₹33.81 Cr & ₹124.60 Cr respectively. (corresponding previous quarter and period ended i.e. 31st December 2021 ₹47.27 Crore & ₹125.51 Crore respectively)

(ii) Sales for the quarter and period ended 31st December 2022 have been provisionally recognized at ₹631.06 Crore & ₹1534.70 Crore respectively (corresponding previous quarter and period ended i.e. 31st December 2021 ₹629.07 Crore & ₹1480.06 Crore respectively).
4. During the period, the Company has paid final dividend of ₹197.94 Cr. for the financial year 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 figures have been reclassified wherever considered necessary.



For and on Behalf of Board of Directors

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

S.N.KAPUR & ASSOCIATES **CHARTERED ACCOUNTANTS**

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INDEPENDENT AUDITORS' LIMITED REVIEW REPORT ON THE UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2022

To,
The Board of Directors,
THDC India Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **THDC India Limited** (“the Parent”) and its subsidiary (the Holding Company and its subsidiary together referred to as “the Group”) for the quarter and nine months ended 31st December 2022 attached herewith (“the Statement”) being submitted by the Parent pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (“the Regulations”).
2. This Statement, which is the responsibility of the Parent’s Management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“IND AS 34”), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, ‘Review of Interim Financial Information Performed by the Independent Auditor of the Entity’, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The Statement includes the results of the following subsidiary entity:
TUSCO Limited



5. Based on our review conducted and procedures performed as stated in paragraph 3 above, we report that nothing has come to our attention that causes us to believe that the accompanying Statement read with notes thereon, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Other Matters:

The unaudited consolidated financial results also include interim financial results/financial information of 1 subsidiary which has not been reviewed by their auditor, whose interim financial results/ financial information reflect total revenue of Rs. 0.01 crore & Rs. 0.07 crore, total net profit/(loss) after tax of Rs. (0.08) Crore & Rs. (0.30) Crore and total comprehensive income/(loss) of Rs. (0.08) Crore & Rs.(0.30) crore, for the quarter & nine months ended 31.12.2022 respectively, as considered in the unaudited consolidated financial results. This un-reviewed interim financial results/financial information have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiary, is based solely on such un-reviewed interim financial results/ financial information. According to information and explanations given to us by the Parent's management, this un-reviewed interim financial results/ financial information of the aforesaid subsidiary included in these unaudited consolidated financial results, are not material to the Group.

Our opinion is not modified in respect of these matters.

For S.N.KAPUR & ASSOCIATES

Chartered Accountants

Firm's ICAI Reg. No. 001545C

(CA. AVI CHAL SN. KAPUR)

Partner

M.No.:400460



Place: Lucknow

Date: 11/02/2023

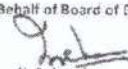
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THDC INDIA LIMITED
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31.12.2022

Amount in Crore ₹

Sl.No.	Particulars	As at 31.12.2022 (Unaudited)	As at 31.12.2021 (Unaudited)	As at 31.03.2022 (Audited)
A	ASSETS			
1	Non-Current Assets			
	(a) Property, Plant and Equipment	6,138.67	6,392.30	6,343.91
	(b) Right of Use Assets	446.01	395.81	461.53
	(c) Other Intangible Assets	0.31	0.30	0.28
	(d) Capital work-in- progress	12,537.75	8,558.08	9,467.50
	(e) Financial Assets			
	(i) Loans	33.03	36.08	36.12
	(ii) Advances	-	-	-
	(iii) Others	-	-	-
	(f) Deferred Tax Assets (Net)	832.59	820.87	836.80
	(g) Non Current Tax Assets Net	12.13	32.49	43.22
	(h) Other Non-Current Assets	2,165.73	2,130.61	2,042.24
	Sub-Total- Non-Current Assets	22,167.22	18,366.54	19,231.60
2	Current Assets			
	(a) Inventories	36.95	33.91	40.94
	(b) Financial Assets			
	(i) Trade Receivables	1,141.98	782.12	723.72
	(ii) Cash and Cash Equivalents	93.93	52.85	90.33
	(iii) Bank Balances other than (ii) above	-	-	-
	(iv) Loans	9.31	9.44	9.59
	(v) Advances	8.48	6.77	6.78
	(vi) Others	507.00	822.32	349.21
	(c) Current Tax Assets (Net)	95.10	63.98	60.83
	(d) Other Current Assets	22.89	12.85	42.84
	Sub-Total-Current Assets	1,915.65	1,784.24	1,824.24
3	Regulatory Deferral Account Debit Balance	139.55	94.41	98.69
	Total Assets	24,222.42	20,245.19	21,154.53
B	EQUITY AND LIABILITIES			
1	Equity			
	(a) Equity Share Capital	3,665.88	3,665.88	3,665.88
	(b) Other Equity	6,997.55	6,836.26	6,639.31
	Total Equity attributable to the owners of the parent	10,663.43	10,502.14	10,305.19
	Non-controlling interests	8.69	3.85	4.67
	Total-Equity	10,672.12	10,505.99	10,310.06
2	Liabilities			
(i)	Non-Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	9,575.30	5,992.70	6,653.98
	(ii) Lease Liabilities	80.49	8.82	77.77
	(iii) Non-current Financial Liabilities	263.80	34.34	162.40
	(b) Other Non-Current Liabilities	822.10	791.84	816.73
	(c) Provisions	176.37	190.42	176.46
	Sub-Total-Non-Current Liabilities	10,918.06	7,018.12	7,887.34
(ii)	Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	1,015.08	1,034.90	1,352.73
	(ii) Lease Liabilities	6.01	1.98	7.91
	(iii) Trade Payables			
	A. Total outstanding dues of micro enterprises and small enterprises	0.28	0.25	0.60
	B. Total outstanding dues of creditors other than micro enterprises and small enterprises	14.82	11.16	27.34
	(iii) Others	626.83	740.18	616.96
	(b) Other Current Liabilities	90.11	114.94	87.75
	(c) Provisions	347.88	269.91	348.64
	(d) Current Tax Liabilities (Net)	20.37	48.02	-
	Sub-Total-Current Liabilities	2,121.38	2,221.38	2,441.93
3	Regulatory Deferral Account Credit Balance	510.80	499.70	515.20
	TOTAL EQUITY AND LIABILITIES	24,222.42	20,245.19	21,154.53

For and on Behalf of Board of Directors

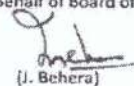

(J. Behera)
Director (Finance)/CFO
DIN: 08536589



THDC INDIA LIMITED
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31.12.2022

Sl. No.	Particulars	Amount In Crore ₹					
		Quarter ended			Nine Months Ended		Year ended
		31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)
1	2	3	4	5	6	7	
1	Income						
	(a) Revenue from Continuing Operations	631.06	589.02	629.07	1,534.70	1,480.06	1,921.49
	(b) Other Income	5.64	0.28	120.74	25.27	288.62	305.95
	Deferred Revenue on account of Irrigation Component	5.11	5.11	4.86	15.27	12.25	16.24
	Less: Depreciation on Irrigation Component	(5.11)	(5.11)	(4.86)	(15.27)	(12.25)	(16.24)
	Total Revenue (a+b)	636.70	589.30	749.81	1,559.97	1,768.68	2,227.44
2	Expenses						
	(a) Employee Benefits Expense	68.73	85.98	89.58	232.84	219.50	355.65
	(b) Finance Costs	46.08	63.15	25.77	179.18	100.90	134.11
	(c) Depreciation & Amortisation	75.08	75.02	56.09	224.04	222.47	302.65
	(d) Generation Administration and Other Expenses	137.65	76.91	57.21	293.97	198.52	287.09
	Total Expenses (a+b+c+d)	327.54	301.06	228.65	930.03	741.49	1,079.50
3	Profit before Regulatory Deferral Account Balances, Exceptional items and Tax	309.16	288.24	521.16	629.94	1,027.19	1,147.94
	Exceptional items- (Income)/Expenses-Net	-	-	-	-	-	-
	Profit before Tax and Regulatory Deferral Account Balances	309.16	288.24	521.16	629.94	1,027.19	1,147.94
4	Tax Expenses:						
	(a) Current Tax (Income Tax)	54.15	50.54	91.01	110.55	179.24	189.34
	(b) Deferred Tax - (Asset)/Liability	(0.37)	(2.94)	16.85	5.47	50.10	35.14
5	Profit after Tax before Regulatory Deferral Account Balances	255.38	240.64	413.30	513.92	797.85	923.46
6	Net Movement in Regulatory Deferral Account Balances Income/(Expense)-Net of Tax	(24.65)	22.06	(54.25)	37.30	(20.46)	(29.72)
7	Profit for the Period from Continuing Operations	230.73	262.70	359.05	551.22	777.39	893.74
8	Other Comprehensive Income/(Expense)						
	(i) Items that will not be classified to Profit or Loss:						
	- Re-measurement of the Defined Benefits Plans	1.21	1.20	(0.29)	3.62	(1.21)	1.59
	- Deferred Tax on Re-measurements of the Defined Benefit Plans- Deferred Tax Asset/(Liability)	0.42	0.42	(0.10)	1.26	(0.42)	0.55
9	Total Comprehensive Income	232.36	264.32	358.66	556.10	775.76	895.88
10	Profit attributable to :						
	Owners of the parent	230.76	262.72	359.04	551.30	777.37	894.01
	Non-controlling interests	(0.03)	(0.02)	0.01	(0.08)	0.02	(0.27)
11	Other Comprehensive Income attributable to :						
	Owners of the parent	1.63	1.62	(0.39)	4.88	(1.63)	2.14
	Non-controlling interests	-	-	-	-	-	-
12	Total Comprehensive Income attributable to :						
	Owners of the parent	232.39	264.34	358.65	556.18	775.74	896.15
	Non-controlling interests	(0.03)	(0.02)	0.01	(0.08)	0.02	(0.27)
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	3,665.88
14	Paid-up debt capital	9,980.12	9,038.97	6,367.81	9,980.12	6,367.81	7,080.61
15	Other equity excluding revaluation reserve as per balance sheet	6,997.55	6,765.17	6,836.26	6,997.55	6,836.26	6,639.31
16	Net worth (Net of NCI)	10,663.43	10,431.05	10,502.14	10,663.43	10,502.14	10,305.19
17	Debenture redemption reserve	170.88	156.25	115.88	170.88	115.88	128.00
18	Earning Per Share (of ₹ 1000/-each)						
	EPS including net movement in Reg. Deferral Account-Basic & diluted	62.94	71.67	97.94	150.38	212.05	243.88
	EPS including net movement in Reg. Deferral Account-Diluted	62.94	71.67	97.94	150.38	212.05	243.88
	EPS excluding net movement in Reg. Deferral Account-Basic & diluted	69.67	65.65	112.74	140.21	217.63	251.98
	EPS excluding net movement in Reg. Deferral Account-Diluted	69.67	65.65	112.74	140.21	217.63	251.98

For and on Behalf of Board of Directors


(J. Behera)

Director (Finance)/CFO
DIN: 08536589



THDC INDIA LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE NINE MONTHS ENDED 31.12.2022

Amount in Crore ₹

PARTICULARS	For the Nine Months Ended 31.12.2022 (Unaudited)		For the Nine Months Ended 31.12.2021 (Unaudited)		For the Year Ended 31.03.2022 (Audited)	
A. CASH FLOW FROM OPERATING ACTIVITIES						
Profit Before Exceptional Items and Tax		629.94		1,027.19		1,147.94
Adjustments for:-						
Depreciation	224.04		222.47		302.65	
Depreciation- Irrigation Component	15.27		12.25		16.24	
Provisions	0.00		0.00			
Advance Against Depreciation	-5.70		-5.70		-7.60	
Bad Debts Written off	0.00		0.00			
Late Payment Surcharge	-18.61		-211.66		-215.46	
Finance Cost	179.18		100.90		134.11	
(Profit)/ Loss on Sale of Assets	0.27		0.34		0.33	
Other Comprehensive Income (OCI)	3.62		-1.21		1.59	
Prior Period Adjustments through SOGIE	0.00		0.00			
Net Movement in Regulatory Deferral Account Balance	-37.30		20.45		29.72	
Exceptional Items	0.00		0.00		0.00	
Tax on Net Movement in Regulatory Deferral Account	-7.90	352.87	4.33	142.17	6.29	257.87
Balance						
Cash Flow from Operating activities Before Working Capital Changes		982.81		1,169.36		1,405.81
Adjustment For :-						
Inventories	3.99		1.03		-6.00	
Trade Receivables	-64.47		303.29		335.54	
Other Assets	7.86		42.67		12.14	
Loans and Advances (Current + Non Current)	0.19		-0.03		-8.08	
Minority Interest	0.08		-0.02		0.27	
Trade Payable and Liabilities	132.24		289.08		261.98	
Provisions (Current + Non Current)	-0.85		-71.69		-6.92	
Net Movement in Regulatory Deferral Account Balance	37.30	116.34	-20.46	543.87	-29.72	559.21
Cash Generated From Operations		1,099.15		1,713.23		1,965.02
Corporate Tax		-110.55		-179.24		-189.34
Net Cash From Operations (A)		988.60		1,533.99		1,775.68
B. CASH FLOW FROM INVESTING ACTIVITIES						
Change in:-						
Fixed Assets and CWIP	-3,088.84		-2,187.25		-3,197.85	
Construction Stores	0.00		0.00			
Profit/ (Loss) on sale of Assets	-0.27		-0.34		-0.33	
Capital Advances	-125.69		-224.67		-136.52	
Miscellaneous Expenditure (To the extent adjusted)	0.00		0.00			
Investment in Subsidiary Co.	0.00		0.00			
Net Cash Flow From Investing Activities (B)		-3,214.80		-2,412.26		-3,334.70
C. CASH FLOW FROM FINANCING ACTIVITIES						
Share Capital (Including Pending Allotment)						
Other Capital Reserve						
Borrowings- Non Current	2,921.32		978.47		1,639.76	
Borrowings- Current	-21.81		-858.39		-806.88	
Lease Liability	0.82		-2.80		72.08	
Interest on loans	-179.18		-100.90		-134.11	
Grants	0.00		0.50		0.50	
Late Payment Surcharge	18.61		211.66		225.46	
Capital Contribution from Non Controlling Interest	3.82		1.32		2.33	
Dividend & Tax on Dividend	-197.94		-190.84		-508.20	
Net Cash Flow From Financing Activities (C)		2,545.64		39.02		490.94
D. NET CASH FLOW DURING THE YEAR (A+B-C)		319.44		-839.25		-1,068.08
E. OPENING CASH & CASH EQUIVALENTS		-835.77		232.31		232.31
F. CLOSING CASH & CASH EQUIVALENTS(D+E)		-516.33		-606.94		-835.77

Note:

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



For and on Behalf of Board of Directors

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

THDC INDIA LIMITED

Additional disclosures as per Clause 52(4) of SEBI(LODR) Regulations, 2015 on CONSOLIDATED STATEMENT OF FINANCIAL RESULTS FOR THE NINE MONTHS ENDED 31.12.2022

Amount in Crore ₹

Sl. No.	Particulars	Quarter ended			Nine Months Ended		Year ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	2	3	4	5	6	7	8
a	Debt Equity Ratio	0.99	0.96	0.67	0.99	0.67	0.78
b	Debt Service Coverage Ratio	2.27	2.33	2.73	1.89	2.17	1.97
c	Interest Service Coverage Ratio	7.64	6.35	17.11	5.33	10.91	9.92
d	Outstanding redeemable preference shares	-	-	-	-	-	-
e	Debtenture Redemption Reserve	170.88	156.25	115.88	170.88	115.88	128.00
f	Net worth	10663.43	10431.05	10502.14	10663.43	10502.14	10305.19
g	Net Profit after tax	230.73	262.70	359.05	551.22	777.39	893.74
h	Earnings per share	62.94	71.67	97.94	150.38	212.05	243.88
i	Current Ratio	0.90	0.85	0.80	0.90	0.80	0.75
j	Long term debt to working Capital	50.13	110.26	-102.66	50.13	-102.66	-37.06
k	Bad debts to a/c receivable	0.00	0.00	0.00	0.00	0.00	0.00
l	Current Liability Ratio	0.16	0.18	0.23	0.16	0.23	0.23
m	Total debts to total assets	0.44	0.43	0.35	0.44	0.35	0.38
n	Debtors turnover	0.64	0.77	0.74	1.65	1.52	2.04
o	Inventory turnover	16.42	15.06	18.50	39.41	42.99	50.65
p	Operating margin	56.29%	59.66%	86.94%	52.72%	76.22%	66.72%
q	Net profit margin	36.56%	44.60%	57.08%	35.92%	52.52%	46.51%

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

(i) Current Ratio : Current Assets / Current Liabilities

(j) Long term debt to working Capital : Long term debt (incl. current maturities of non-current borrowings) / (Working capital + current maturities of non-current borrowings)

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

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

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

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

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

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

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

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



For and on Behalf of Board of Directors

(Signature)
(J. Behera)

Director (Finance)/CFO

DIN: 08536589

Notes to Consolidated Financial Results:

1. The above consolidated financial results for the period ended 31.12.2022 have been reviewed by the Audit Committee of the Board of Directors in their meeting held on 11.02.2023 and approved by the Board of Directors in the meeting held on 11.02.2023.
2. These consolidated financial results have been reviewed by the 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) Hon'ble CERC has disposed off the tariff petitions of Tehri HPP for the period 2014-19 and 2019-24 and granted tariff vide its Order dated 10.05.2022 and 13.05.2022. Hon'ble CERC has also disposed off the tariff petition of Koteshwar HEP for the period 2014-19 and 2019-24 and issued tariff vide its Order dated 14.09.2022 & 03.10.2022. Impact of said Tariff Orders relating to previous years has been included in Revenue from operations. Revenue for Tehri HPP & Koteshwar HPP for the current financial year 2022-23 have been recognized, based on the above Orders dated 13.05.2022 & 03.10.2022 respectively. The amount provisionally billed for the quarter and period ended 31st December 2022 is ₹615.71 Cr & ₹1359.15 Cr respectively. (corresponding previous quarter and period ended i.e. 31st December 2021 ₹536.53 Crore & ₹1150.37 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 & period ended 31st December 2022 is ₹33.81 Cr & ₹124.60 Cr respectively. (corresponding previous quarter and period ended i.e. 31st December 2021 ₹47.27 Crore & ₹125.51 Crore respectively)

(ii) Sales for the quarter and period ended 31st December 2022 have been provisionally recognized at ₹631.06 Crore & ₹1534.70 Crore respectively (corresponding previous quarter and period ended i.e. 31st December 2021 ₹629.07 Crore & ₹1480.06 Crore respectively).
4. During the period, the Company has paid final dividend of ₹197.94 Cr. for the financial year 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 figures have been reclassified 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

To,
THDC India Limited
Ganga Bhawan Pragati Puram
Rishikesh (UK)

Independent Statutory Auditor's Certificate for in respect of listed debt securities of THDC India Limited

We understand that THDC India Limited (CIN U45203UR1988GOI009822) ("the Company") having its registered office at Bhagirathi Bhawan, (THDC Top Terrace), Bhagirathipuram, Tehri Garhwal - 249001, India is required to obtain a certificate with respect to Security Cover provided as security in respect of listed secured debt securities of the Company as on 31st December 2022 and compliance with respect to financial covenants of the listed debt securities for quarter ending 31st December 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 Debenture Trust deed executed with respective Debenture Trustee.

Auditor's Responsibility

Our responsibility is to certify the Security Cover for the assets provided as security in respect of listed secured debt securities of the Company as on 31st December 2022 based on the financial statements and compliance with respect to financial covenants of the listed debt securities for quarter ending 31st December 2022, as specified in SEBI Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 circular dated 19th May 2022.

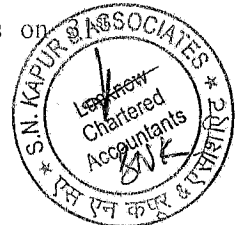
We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered 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 books of accounts and other relevant records/documents, we hereby certify that:

- a) Security Cover Certificate in respect of listed secured debt securities of the Company as on 31st December 2022 which is placed at Annexure -- I.



b) Compliance of financial covenants of the listed debt securities :

We have examined the compliances made by THDC India Limited in respect of the financial covenants of the listed debt securities and certify that such covenants/terms of the issue have been complied by THDC India Limited for quarter ending 31st December 2022.

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

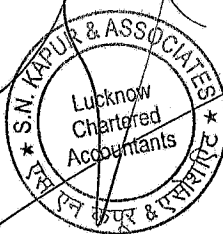
Restriction on Use

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 and its Debenture Trustee(s). 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. 001545C



(CA. AVICHAL SN. KAPUR)

Partner

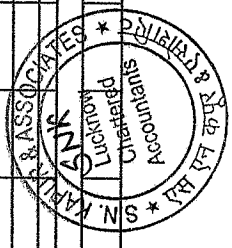
M. No.: 400460

Place: Lucknow

Date: 11/02/2023

UDIN: 23400460BGWGBL1909

Column A	Column B	Column C	Column D	Column E	Column F (i)	Column G	Column H (iii)	Column I (iv)	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Part-Passu Charge	Part-Passu Charge	Part-Passu Charge	Assets not offered as security	Elimination on (amount in negative)	(Total C to J)	Market value of assets charged on Exclusive basis	Carrying/Book value for exclusive charge assets where market value is not ascertainable or applicable. For Eg. Bank Balance, DSRA market value is not applicable)	Market value for Part passu charge Assets (v)	Carrying/Book value for part passu charge assets where market value is not ascertainable or applicable. For Eg. Bank Balance, DSRA market value is not applicable)	Total value = (K+L+M+N)
		Book Value	Book Value	Yes/No	Book Value as on 31.12.2022	Book Value				Relating to Column F				
ASSETS														
	Assets of Tehri HPP Stage I				23,86,96,49,494.81		10,22,19,30,319.37		34,09,15,79,814.18				23,86,96,49,494.81	23,86,96,49,494.81
	Assets of Koteshwar HPP				8,05,40,25,846.65		4,93,39,42,778.92		12,98,79,68,625.57				8,05,40,25,846.65	8,05,40,25,846.65
	Assets of Wind Power Plant, Patan				1,94,34,10,631.18				1,94,34,10,631.18				1,94,34,10,631.18	1,94,34,10,631.18
	Assets of Wind Power Plant, Dwarika				2,95,77,25,645.18				2,95,77,25,645.18				2,95,77,25,645.18	2,95,77,25,645.18
	Assets of Other Projects						9,39,97,52,360.47		9,39,97,52,360.47					
	Capital Work-in-progress						2,38,20,16,066.49		51,27,45,65,065.15				48,89,23,48,998.66	48,89,23,48,998.66
	CWIP of Tehri PSP						73,70,80,10,937.52		73,70,80,10,937.52					
	CWIP of Other Projects						3,98,20,37,338.82		3,98,20,37,338.82					
	Right of Use of Assets			Yes										
	Goodwill						28,40,130.61		28,40,130.61					
	Intangible Assets													
	Intangible Assets under Development						25,90,00,000.00		25,90,00,000.00					
	Investments						42,34,35,135.15		42,34,35,135.15					
	Loans						36,95,00,510.04		36,95,00,510.04					
	Inventories						7,06,46,54,995.98		11,41,98,63,342.58				4,35,52,08,346.60	4,35,52,08,346.60
	Trade Receivables						92,79,51,313.48		92,79,51,313.48					
	Cash and Cash Equivalents													
	Bank Balances other than Cash and Cash Equivalents													
	Others						37,82,85,45,132.34		37,82,85,45,132.34					
	Total						1,51,50,36,17,019.19		2,41,57,89,85,982.27				90,07,23,68,963.08	90,07,23,68,963.08
LIABILITIES														
	Corporate Bond Series - I						6,11,22,90,409.00		6,11,22,90,409.00				6,11,22,90,409.00	6,11,22,90,409.00



Debt securities to which this certificate pertains (vii)	ISIN	Outstanding	Book Value	Other debt sharing pari passu charge with above debt (vii)	Outstanding	Book Value	Other debt sharing pari passu charge along with debt for which certificate is issued and c)	Outstanding	Book Value
Corporate Bond Series - II		15,42,07,19,179.00	15,42,07,19,179.00		15,42,07,19,179.00	15,42,07,19,179.00		15,42,07,19,179.00	15,42,07,19,179.00
Corporate Bond Series - III		8,25,37,18,357.00	8,25,37,18,357.00		8,25,37,18,357.00	8,25,37,18,357.00		8,25,37,18,357.00	8,25,37,18,357.00
Corporate Bond Series - IV		7,98,37,39,724.00	7,98,37,39,724.00		7,98,37,39,724.00	7,98,37,39,724.00		7,98,37,39,724.00	7,98,37,39,724.00
Corporate Bond Series - V		12,35,93,41,640.00	12,35,93,41,640.00		12,35,93,41,640.00	12,35,93,41,640.00		12,35,93,41,640.00	12,35,93,41,640.00
Corporate Bond Series - VI		8,18,15,67,123.00	8,18,15,67,123.00		8,18,15,67,123.00	8,18,15,67,123.00		8,18,15,67,123.00	8,18,15,67,123.00
Unsecured Corporate Bond Series - VII				Yes	6,00,64,76,712.00	6,00,64,76,712.00		6,00,64,76,712.00	
Loan from FIIs					20,72,45,083.38	20,72,45,083.38		20,72,45,083.38	
Loan from Bank								1,74,61,88,150.00	1,74,61,88,150.00
Other debt									
Subordinate debt									
Borrowings									
Bank					39,14,85,77,419.56	39,14,85,77,419.56			
Debt securities									
Others									
Trade Payables					18,00,50,42,179.25	18,00,50,42,179.25			
Lease Liabilities					15,10,15,605.56	15,10,15,605.56			
Provisions					31,53,08,807.40	31,53,08,807.40			
Others					5,24,24,99,695.88	5,24,24,99,695.88			
Total					74,38,84,40,373.83	74,38,84,40,373.83		60,54,15,11,091.62	60,54,15,11,091.62
Cover on Book Value (vi) & (ix)				Yes					
ISIN: INE812V07013									1.22
Corporate Bond Series - I									
ISIN: INE812V07021									1.28
Corporate Bond Series - II									
ISIN: INE812V07039									1.57
Corporate Bond Series - III									
ISIN: INE812V07047									1.62
Corporate Bond Series - IV									
ISIN: INE812V07054									1.62
Corporate Bond Series - V									
ISIN: INE812V07062									1.62
Corporate Bond Series - VI									1.62
Cover on Market Value ^a									
Exclusive Security Cover Ratio									
Part-Passu Security Cover Ratio (ix)									1.49

(i) This column shall include debt for which this certificate is issued having pari passu charge

(ii) This column indicates a) book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c) Other debt sharing pari passu charge along with debt for which certificate is issued.

(iii) This column indicates all those assets which are not charged.

(iv) No Land, Building and Other Immovable Assets are offered as security. Movable Assets and movable CWIP has been offered as security and same has been shown at Book Value.

(v) The principal and interest accrued amount of Long term borrowing outstanding as on 31.12.2022 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 Annexure -I above

(vi) Cover on Book Value is calculated based on outstanding value of corresponding debt plus interest accrued but not due on the same while pari passu security cover is calculated based on total book value of assets offered on pari passu charge to total corresponding debt and interest accrued but due on the same.





Statement indicating the utilization proceeds of Non- Convertible Debentures:

A. Statement of utilization of issue proceeds of Non- Convertible Debentures:

Name of the issuer	ISIN	Mode of fund raising (Public issues/Private placement)	Type of Instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
THDC India Limited	INE812V08011	Private placement	Non-Convertible Debentures	23.12.2022	600 Cr.	600 Cr.	No	Not Applicable	None

A. Statement of deviation/ variation in use of Issue proceeds: No deviation/variation in use of issue proceeds.

Particulars	Remarks														
Name of listed entity	THDC India Limited														
Mode of fund raising	Private placement														
Type of instrument	Non-convertible Securities														
Date of raising funds	23.12.2022														
Amount raised	Rs. 600 crore														
Report filed for quarter ended	December 31 ,2022														
Is there a deviation/ variation in use of funds raised?	No														
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Not Applicable														
If yes, details of the approval so required?	Not Applicable														
Date of approval	Not Applicable														
Explanation for the deviation/ variation	Not Applicable														
Comments of the audit committee after review	Not Applicable														
Comments of the auditors, if any	Not Applicable														
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:															
<table border="1"> <thead> <tr> <th>Original Object</th> <th>Modified Object, if any</th> <th>Original Allocation</th> <th>Modified Allocation, if any</th> <th>Funds Utilized</th> <th>Amount of deviation/variation for the quarter according to applicable object (in Rs. Crore and in %)</th> <th>Remarks, if any</th> </tr> </thead> <tbody> <tr> <td colspan="7" style="text-align: center;">No deviation/variation and hence not applicable.</td> </tr> </tbody> </table>	Original Object	Modified Object, if any	Original Allocation	Modified Allocation, if any	Funds Utilized	Amount of deviation/variation for the quarter according to applicable object (in Rs. Crore and in %)	Remarks, if any	No deviation/variation and hence not applicable.							
Original Object	Modified Object, if any	Original Allocation	Modified Allocation, if any	Funds Utilized	Amount of deviation/variation for the quarter according to applicable object (in Rs. Crore and in %)	Remarks, if any									
No deviation/variation and hence not applicable.															

Deviation could mean:

- a. Deviation in the objects or purposes for which the funds have been raised.
- b. Deviation in the amount of funds actually utilized as against what was originally disclosed.



Name of signatory: Rashmi Sharma
Designation: Company Secretary
Date: 11.02.2023

S.N.KAPUR& ASSOCIATES
CHARTERED ACCOUNTANTS

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

TO WHOMSOEVER IT MAY CONCERN

This is to certify that M/s THDC India Limited has raised Rs. 600.00 crores through issuance of Corporate Bonds (Series VII) on Private Placement Basis. The funds have been utilized for the purpose for which it was raised.

Thanking You,

Yours faithfully,

For S.N. KAPUR& ASSOCIATES
CHARTERED ACCOUNTANTS

(CA. AVICHAL SN. KAPUR)
PARTNER



UDIN: 23400460BGWGAJ4237

Place: Lucknow

Date: 23.01.2023