



टीएचडीसी इंडिया लिमिटेड  
THDC INDIA LIMITED  
CIN: U45203UR1988GOI009822



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

Date: 14.02.2022

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

**Sub: Submission of Unaudited Financial Result for the quarter and nine-months ended December 31, 2021.**

Dear Sir,

We are enclosing the Unaudited Financial Results (Standalone & Consolidated) along with Limited Review Report for the quarter and nine-months ended December 31, 2021 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 Board of Directors and approved by the Board of Directors in their respective meetings held on February 14, 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 December 31, 2021 in terms of Regulation 54 is also submitted herewith.

The Board Meeting commenced at 04::00 P.M. and concluded at 07:15 P.M.

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**

THDC INDIA LIMITED  
STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31.12.2021

Amount In Crore ₹

Sl.No.	Particulars	As at 31.12.2021	As at 31.12.2020	As at 31.03.2021
<b>A</b>	<b>ASSETS</b>			
1	<b>Non-Current Assets</b>			
	(a) Property, Plant and Equipment	6,391.94	6,525.90	6,561.85
	(b) Right of Use Assets	395.53	366.47	410.50
	(c) Other Intangible Assets	0.29	0.31	0.36
	(d) Capital work-in- progress	8,545.16	5,652.99	6,414.30
	(e) Investment in Subsidiary Co.	11.10	-	7.40
	(f) Financial Assets			
	(i) Loans	36.08	39.95	39.24
	(ii) Advances	-	0.01	0.01
	(iii) Others	-	7.40	-
	(g) Deferred Tax Assets (Net)	820.78	903.29	871.31
	(h) Non Current Tax Assets Net	32.49	24.21	32.49
	(i) Other Non-Current Assets	2,130.61	1,922.48	1,906.22
	<b>Sub-Total- Non-Current Assets</b>	<b>18,363.98</b>	<b>15,443.01</b>	<b>16,243.68</b>
2	<b>Current Assets</b>			
	(a) Inventories	33.91	31.08	34.94
	(b) Financial Assets			
	(i) Trade Receivables	548.01	1,547.65	1,055.48
	(ii) Cash and Cash Equivalents	50.35	37.61	225.08
	(iii) Bank Balances other than (ii) above	-	3.40	-
	(iv) Loans	9.44	9.47	9.43
	(v) Advances	501.90	505.58	505.88
	(vi) Others	561.75	405.06	357.57
	(c) Current Tax Assets (Net)	63.96	61.76	60.79
	(d) Other Current Assets	12.67	17.22	54.35
	<b>Sub-Total-Current Assets</b>	<b>1,781.99</b>	<b>2,618.83</b>	<b>2,303.52</b>
3	Regulatory Deferral Account Debit Balance	94.41	165.72	169.72
	<b>Total Assets</b>	<b>20,240.38</b>	<b>18,227.56</b>	<b>18,716.92</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>			
1	<b>Equity</b>			
	(a) Equity Share Capital	3,665.88	3,665.88	3,665.88
	(b) Other Equity	6,836.39	6,111.10	6,251.55
	<b>Total Equity</b>	<b>10,502.27</b>	<b>9,776.98</b>	<b>9,917.43</b>
2	<b>Liabilities</b>			
(i)	<b>Non-Current Liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	5,992.70	4,393.51	5,014.22
	(ia) Lease Liabilities	8.54	10.49	9.19
	(ii) Non current Financial Liabilities	34.34	26.37	28.11
	(b) Other Non Current Liabilities	791.84	806.18	796.53
	(c) Provisions	190.42	199.31	190.37
	<b>Sub-Total-Non-Current Liabilities</b>	<b>7,017.84</b>	<b>5,435.86</b>	<b>6,038.42</b>
(ii)	<b>Current Liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	1,034.90	1,824.87	1,233.51
	(ia) Lease Liabilities	1.96	4.20	4.05
	(ii) Trade Payables			
	A. Total outstanding dues of micro enterprises and small enterprises	0.29	0.05	0.42
	B. Total outstanding dues of creditors other than micro enterprises and small enterprises	11.16	8.77	24.65
	(iii) Others	740.06	219.77	469.62
	(b) Other Current Liabilities	114.27	94.85	142.95
	(c) Provisions	269.91	272.48	341.63
	(d) Current Tax Liabilities (Net)	48.02	7.03	-
	<b>Sub-Total-Current Liabilities</b>	<b>2,220.57</b>	<b>2,432.02</b>	<b>2,210.84</b>
3	Regulatory Deferral Account Credit Balance	499.70	582.70	550.23
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>20,240.38</b>	<b>18,227.56</b>	<b>18,716.92</b>

For and on Behalf of Board of Directors

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

THDC INDIA LIMITED

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2021

Amount In Crore ₹

Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	2	3	4	5	6	7	8
	(a) Revenue from Continuing Operations	629.07	572.04	444.26	1,480.06	1,401.56	1,796.01
	(b) Other Income	120.72	130.49	82.92	288.53	247.64	705.92
	Deferred Revenue on account of Irrigation Component	4.86	2.70	4.43	12.25	14.17	18.80
	Less: Depreciation on Irrigation Component	(4.86)	(2.70)	(4.43)	(12.25)	(14.17)	(18.80)
	<b>Total Revenue (a+b)</b>	<b>749.79</b>	<b>702.53</b>	<b>527.18</b>	<b>1,768.59</b>	<b>1,649.20</b>	<b>2,501.93</b>
2	Expenses						
	(a) Employee Benefits Expense	89.58	61.65	104.03	219.50	294.79	388.78
	(b) Finance Costs	25.77	34.95	35.57	100.90	122.57	181.93
	(c) Depreciation & Amortisation	56.09	85.41	78.38	222.47	233.69	317.33
	(d) Generation Administration and Other Expenses	57.21	67.24	42.32	198.62	153.81	230.33
	(e) Provision for Bad Doubtful Debts, CWIP and Stores & Spares	-	-	0.25	-	0.25	0.25
	<b>Total Expenses (a+b+c+d+e)</b>	<b>228.65</b>	<b>249.25</b>	<b>260.55</b>	<b>741.49</b>	<b>805.11</b>	<b>1,118.62</b>
	<b>Profit before Regulatory Deferral Account Balances, Exceptional items and Tax</b>	<b>521.14</b>	<b>453.28</b>	<b>266.63</b>	<b>1,027.10</b>	<b>844.09</b>	<b>1,383.31</b>
	Exceptional items- (Income)/Expenses-Net	-	-	2.08	-	32.51	35.65
	<b>Profit before Tax and Regulatory Deferral Account Balances</b>	<b>521.14</b>	<b>453.28</b>	<b>264.55</b>	<b>1,027.10</b>	<b>811.58</b>	<b>1,347.66</b>
4	Tax Expenses:						
	(a) Current Tax (Income Tax)	91.01	79.11	42.11	179.24	137.02	229.60
	(b) Deferred Tax - (Asset)/Liability	16.85	16.13	12.30	50.10	36.17	68.48
5	<b>Profit after Tax before Regulatory Deferral Account Balances</b>	<b>413.28</b>	<b>358.04</b>	<b>210.14</b>	<b>797.76</b>	<b>638.39</b>	<b>1,049.58</b>
	Net Movement in Regulatory Deferral Account Balances						
6	Income/(Expense)-Net of Tax	(54.25)	12.65	4.35	(20.46)	12.73	42.83
7	<b>Profit for the Period from Continuing Operations</b>	<b>359.03</b>	<b>370.69</b>	<b>214.49</b>	<b>777.30</b>	<b>651.12</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	(0.29)	(0.46)	(1.36)	(1.21)	(3.66)	0.23
	- Deferred Tax on Re-measurements of the Defined Benefit Plans-Deferred Tax Asset/(Liability)	(0.10)	(0.34)	(0.08)	(0.42)	(0.24)	0.08
9	<b>Total Comprehensive Income</b>	<b>358.64</b>	<b>369.89</b>	<b>213.05</b>	<b>775.67</b>	<b>647.22</b>	<b>1,092.72</b>
10	<b>Paid-up equity share capital (Face value of share ₹1000/- each)</b>	<b>3,665.88</b>	<b>3,665.88</b>	<b>3,665.88</b>	<b>3,665.88</b>	<b>3,665.88</b>	<b>3,665.88</b>
11	<b>Paid-up debt capital</b>	<b>6,367.81</b>	<b>6,480.59</b>	<b>4,954.91</b>	<b>6,367.81</b>	<b>4,954.91</b>	<b>5,547.73</b>
12	<b>Other equity excluding evaluation reserve as per balance sheet</b>	<b>6,836.38</b>	<b>6,477.74</b>	<b>6,111.10</b>	<b>6,836.38</b>	<b>6,111.10</b>	<b>6,251.55</b>
13	<b>Net worth</b>	<b>10,502.27</b>	<b>10,143.62</b>	<b>9,776.98</b>	<b>10,502.27</b>	<b>9,776.98</b>	<b>9,917.43</b>
14	<b>Debt redemption reserve</b>	<b>115.88</b>	<b>103.75</b>	<b>62.75</b>	<b>115.88</b>	<b>62.75</b>	<b>79.50</b>
15	<b>Earning Per Share ( of ₹ 1000/-each)</b>						
	EPS including net movement in Reg. Deferral Account-Basic & Diluted	97.94	101.12	58.51	212.04	177.62	297.99
	EPS including net movement in Reg. Deferral Account-Diluted	97.94	101.12	58.51	212.04	177.62	297.99
	EPS excluding net movement in Reg. Deferral Account-Basic & Diluted	112.74	97.67	57.33	217.62	174.15	286.31
	EPS excluding net movement in Reg. Deferral Account-Diluted	112.74	97.67	57.33	217.62	174.15	286.31

For and on Behalf of Board of Directors

(J. Behera)

Director (Finance)/CFO

DIN: 08536589

THDC INDIA LIMITED  
STANDALONE CASH FLOW STATEMENT FOR THE PERIOD ENDED 31.12.2021


Amount In Crore ₹

PARTICULARS	For the Period Ended 31.12.2021		For the Period Ended 31.12.2020		For the Period Ended 31.03.2021	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>						
Profit Before Exceptional items and Tax		1,027.10		844.10		1,383.31
Adjustments for:-						
Depreciation	222.47		233.69		317.33	
Depreciation- Irrigation Component	12.25		14.17		18.80	
Provisions			0.25		0.25	
Bad Debts Written off						
Late Payment Surcharge	-211.66		-215.78		-660.94	
Finance Cost	100.90		122.57		181.93	
(Profit)/ Loss on Sale of Assets	0.34		0.01		0.23	
Other Comprehensive Income (OCI)	-1.21		-3.66		0.23	
Prior Period Adjustments through SOCIE						
Net Movement in Regulatory Deferral Account	20.46		-12.73		-42.83	
Balance						
Exceptional items	0.00		-32.51		-35.65	
Tax on Net Movement in Regulatory Deferral Account	4.33	147.88	-2.70	103.31	-9.07	-229.72
Account Balance						
Cash Flow from Operating activities Before Working Capital Changes		1,174.98		947.41		1,153.59
Adjustment For :-						
Inventories	1.03		1.10		-2.77	
Trade Receivables	303.29		173.28		712.95	
Other Assets	45.94		34.08		4.32	
Loans and Advances ( Current + Non Current)	-0.02		-3.20		-9.78	
Minority Interest						
Trade Payable and Liabilities	283.70		-91.38		201.87	
Provisions (Current + Non Current)	-71.66		1.46		61.68	
Net Movement in Regulatory Deferral Account	-20.46	541.82	12.73	128.07	42.83	1,011.10
Balance						
Cash Generated From Operations		1,716.80		1,075.48		2,164.69
Corporate Tax		-179.24		-137.02		-229.60
Net Cash From Operations (A)		1,537.56		938.46		1,935.09
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>						
Change in:-						
Fixed Assets and CWIP	-2,180.62		-830.82		-1,760.45	
Construction Stores						
Profit/ (Loss) on sale of Assets	-0.34		-0.01		-0.23	
Capital Advances	-224.67		-343.17		-327.16	
Miscellaneous Expenditure (To the extent adjusted)						
Investment in Subsidiary Co.	-3.70				-7.40	
Net Cash Flow From Investing Activities (B)		-2,409.33		-1,174.00		-2,095.24
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>						
Share Capital (Including Pending Allotment)						
Other Capital Reserve						
Borrowings- Non Current	978.47		446.81		1,067.52	
Borrowings- Current	-560.21		1.24		243.36	
Lease Liability	-2.75		-1.19		-2.63	
Interest on loans	-100.90		-122.57		-181.93	
Late Payment Surcharge	211.66		215.78		660.94	
Dividend & Tax on Dividend	-190.84		-402.71		-707.75	
Net Cash Flow From Financing Activities ( C)		335.43		137.36		1,079.51
<b>D. NET CASH FLOW DURING THE YEAR (A+B+C)</b>		<b>-536.34</b>		<b>-98.18</b>		<b>919.36</b>
<b>E. OPENING CASH &amp; CASH EQUIVALENTS</b>		<b>225.08</b>		<b>-694.28</b>		<b>-694.28</b>
<b>F. CLOSING CASH &amp; CASH EQUIVALENTS(D+E)</b>		<b>-311.26</b>		<b>-792.46</b>		<b>225.08</b>

Note

1. Cash and Cash Equivalents includes Balance with Banks of Nil ( Previous period: 3.40 Crore) which is not available for use by the Corporation.
2. Previous period's figures have been Regrouped / Rearranged / Recast wherever necessary.

For and on Behalf of Board of Directors

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


THDC INDIA LIMITED

Additional disclosures as per Clause 52(4) of SEBI(LODR) Regulations, 2015 on STANDALONE STATEMENT OF FINANCIAL RESULTS FOR THE PERIOD ENDED 31.12.2021

Amount In Crore ₹

Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	2	3	4	5	6	7	8
a	Debenture Redemption Reserve	115.88	103.75	62.75	115.88	62.75	79.50
b	Net worth	10,502.27	10,143.62	9,776.98	10,502.27	9,776.98	9,917.43
c	Debt Equity Ratio	0.61	0.64	0.51	0.61	0.51	0.56
d	Debt Service Coverage Ratio	0.90	0.95	0.51	1.54	1.23	1.78
e	Interest Service Coverage Ratio	4.36	4.74	3.71	3.26	3.69	4.35
f	Outstanding redeemable preference shares	-	-	-	-	-	-
g	Current Ratio	0.80	1.11	1.08	0.80	1.08	1.04
h	Long term debt to working Capital	-14.52	33.44	26.53	-14.52	26.53	59.86
i	Bad debts to a/c receivable	0.00	0.00	0.00	0.00	0.00	0.00
j	Current Liability Ratio	0.23	0.19	0.29	0.23	0.29	0.25
k	Total debts to total assets	0.35	0.35	0.34	0.35	0.34	0.33
l	Debtors turnover	1.00	0.67	0.28	1.85	0.82	1.23
m	Inventory turnover	18.50	16.66	14.35	43.00	44.15	53.33
n	Operating margin	80%	82%	72%	76%	71%	74%
o	Net profit margin	48%	53%	40%	44%	39%	44%

For and on Behalf of Board of Directors

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

Notes to Standalone Financial Results:

1. The above standalone financial results for the period ended 31.12.2021 have been reviewed by the Audit Committee of the Board of Directors in their meeting held on 14.02.2022 and approved by the Board of Directors in the meeting held on 14.02.2022.
2. These standalone financial results have been reviewed by an independent firm of Chartered Accountants/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 nine months ended 31 December 2021 is Rs. 1150.37 Crore (previous year nine months Rs. 1161.59 Crore).  
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 nine months ended 31 December 2021 is Rs. 125.51 Crore (previous nine months Rs. 91.96 Crore).  
  
(ii) Sales for the nine months ended 31 December 2021 have been provisionally recognized at Rs. 1480.06 Crore (previous nine months Rs. 1401.55 Crore) .
4. During the period, the Company has paid final dividend of Rs. 190.84 Cr. for the financial year 2020-21. During the quarter, the company has declared an interim dividend of Rs. 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 periods 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

### **INDEPENDENT AUDITORS' LIMITED REVIEW REPORT ON THE UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 31 DECEMBER 2021**

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 period ended 31<sup>st</sup> December 2021. 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 provided 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. AVICHAL SN. KAPUR)

Partner

M.No.: 400460



Place: Lucknow

Date: 14.02.2022

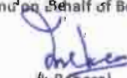
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THDC INDIA LIMITED  
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31.12.2021

Amount in Crore

Sl.No.	Particulars	As at 31.12.2021	As at 31.12.2020	As at 31.03.2021
<b>A</b>	<b>ASSETS</b>			
1	<b>Non-Current Assets</b>			
	(a) Property, Plant and Equipment	6,392.30	6,525.90	6,562.04
	(b) Right of Use Assets	395.81	366.47	410.83
	(c) Other Intangible Assets	0.30	0.31	0.39
	(d) Capital work-in- progress	8,558.08	5,655.04	6,420.71
	(e) Financial Assets			
	(i) Loans	36.08	39.95	39.24
	(ii) Advances	-	0.01	0.01
	(iii) Others	-	-	-
	(f) Deferred Tax Assets (Net)	820.87	903.29	871.39
	(g) Non Current Tax Assets Net	32.49	24.21	32.49
	(h) Other Non-Current Assets	2,130.61	1,922.48	1,906.22
	<b>Sub-Total- Non-Current Assets</b>	<b>18,366.54</b>	<b>15,437.66</b>	<b>16,243.32</b>
2	<b>Current Assets</b>			
	(a) Inventories	33.91	31.08	34.94
	(b) Financial Assets			
	(i) Trade Receivables	548.01	1,547.65	1,055.48
	(ii) Cash and Cash Equivalents	52.85	47.62	232.30
	(iii) Bank Balances other than (ii) above	-	3.40	-
	(iv) Loans	9.44	9.47	9.43
	(v) Advances	501.45	503.52	502.32
	(vi) Others	561.75	405.06	357.57
	(c) Current Tax Assets (Net)	63.98	61.76	60.81
	(d) Other Current Assets	12.85	17.22	54.35
	<b>Sub-Total-Current Assets</b>	<b>1,784.24</b>	<b>2,626.78</b>	<b>2,307.20</b>
3	Regulatory Deferral Account Debit Balance	94.41	165.72	169.72
	<b>Total Assets</b>	<b>20,245.19</b>	<b>18,230.16</b>	<b>18,720.24</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>			
1	<b>Equity</b>			
	(a) Equity Share Capital	3,665.88	3,665.88	3,665.88
	(b) Other Equity	6,836.26	6,111.10	6,251.36
	Total Equity attributable to the owners of the parent	10,502.14	9,776.98	9,917.24
	Non-controlling interests	3.85	2.60	2.53
	<b>Total-Equity</b>	<b>10,505.99</b>	<b>9,779.58</b>	<b>9,919.77</b>
2	<b>Liabilities</b>			
(i)	<b>Non-Current Liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	5,992.70	4,393.51	5,014.22
	(ia) Lease Liabilities	8.82	10.49	9.47
	(ii) Non current Financial Liabilities	34.34	26.37	28.11
	(b) Other Non Current Liabilities	791.84	806.18	796.53
	(c) Provisions	190.42	199.31	190.37
	<b>Sub-Total-Non-Current Liabilities</b>	<b>7,018.12</b>	<b>5,435.86</b>	<b>6,038.70</b>
(ii)	<b>Current Liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	1,034.90	1,824.87	1,233.51
	(ia) Lease Liabilities	1.98	4.20	4.13
	(ii) Trade Payables			
	A. Total outstanding dues of micro enterprises and small enterprises	0.29	0.05	0.42
	B. Total outstanding dues of creditors other than micro enterprises and small enterprises	11.16	8.77	24.65
	(iii) Others	740.18	219.77	464.14
	(b) Other Current Liabilities	1,14.94	94.85	143.04
	(c) Provisions	269.91	272.48	341.65
	(d) Current Tax Liabilities (Net)	48.02	7.03	-
	<b>Sub-Total-Current Liabilities</b>	<b>2,221.38</b>	<b>2,432.02</b>	<b>2,211.54</b>
3	Regulatory Deferral Account Credit Balance	499.70	582.70	550.23
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>20,245.19</b>	<b>18,230.16</b>	<b>18,720.24</b>

For and on Behalf of Board of Directors

  
 (S. Benera)  
 Director (Finance), CFU  
 DIN: 08536589

THDC INDIA LIMITED

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2021

Amount In Crore

Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	2	3	4	5	6	7	8
1	Income						
	(a) Revenue from Continuing Operations	629.07	572.04	444.26	1,480.06	1,401.56	1,796.01
	(b) Other Income	120.74	130.51	82.92	288.62	247.64	706.00
	Deferred Revenue on account of Irrigation Component	4.86	2.70	4.44	12.25	14.17	18.80
	Less: Depreciation on Irrigation Component	(4.86)	(2.70)	(4.44)	(12.25)	(14.17)	(18.80)
	<b>Total Revenue (a+b)</b>	<b>749.81</b>	<b>702.55</b>	<b>527.18</b>	<b>1,768.68</b>	<b>1,649.20</b>	<b>2,502.01</b>
2	Expenses						
	(a) Employee Benefits Expense	89.58	61.65	104.03	219.50	294.79	388.78
	(b) Finance Costs	25.77	34.95	35.57	100.90	122.57	181.93
	(c) Depreciation & Amortisation	56.09	85.41	78.38	222.47	233.69	317.33
	(d) Generation Administration and Other Expenses	57.21	67.24	42.32	198.62	153.81	230.75
	(e) Provision for Bad Doubtful Debts, CWIP and Stores & Spares	-	-	0.25	-	0.25	0.25
	<b>Total Expenses (a+b+c+d+e)</b>	<b>228.65</b>	<b>249.25</b>	<b>260.55</b>	<b>741.49</b>	<b>805.11</b>	<b>1,119.04</b>
3	<b>Profit before Regulatory Deferral Account Balances, Exceptional items and Tax</b>	<b>521.16</b>	<b>453.30</b>	<b>266.63</b>	<b>1,027.19</b>	<b>844.09</b>	<b>1,382.97</b>
	Exceptional items- (Income)/Expenses-Net	-	-	2.08	-	32.51	35.65
	<b>Profit before Tax and Regulatory Deferral Account Balances</b>	<b>521.16</b>	<b>453.30</b>	<b>264.55</b>	<b>1,027.19</b>	<b>811.58</b>	<b>1,347.32</b>
4	Tax Expenses:						
	(a) Current Tax (Income Tax)	91.01	79.11	42.11	179.24	137.02	229.60
	(b) Deferred Tax - (Asset)/Liability	16.85	16.13	12.30	50.10	36.17	68.40
	<b>Profit after Tax before Regulatory Deferral Account Balances</b>	<b>413.30</b>	<b>358.06</b>	<b>210.14</b>	<b>797.85</b>	<b>638.39</b>	<b>1,049.32</b>
6	Net Movement in Regulatory Deferral Account Balances Income/(Expense)-Net of Tax	(54.25)	12.65	4.35	(20.46)	12.73	42.83
7	<b>Profit for the Period from Continuing Operations</b>	<b>359.05</b>	<b>370.71</b>	<b>214.49</b>	<b>777.39</b>	<b>651.12</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	(0.29)	(0.46)	(1.36)	(1.21)	(3.66)	0.23
	- Deferred Tax on Re-measurements of the Defined Benefit Plans-Deferred Tax Asset/(Liability)	(0.10)	(0.34)	(0.08)	(0.42)	(0.24)	0.08
9	<b>Total Comprehensive Income</b>	<b>358.66</b>	<b>369.91</b>	<b>213.05</b>	<b>775.76</b>	<b>647.22</b>	<b>1,092.46</b>
10	<b>Profit attributable to :</b>						
	Owners of the parent	359.04	370.70	214.49	777.36	651.13	1,092.22
	Non-controlling interests	0.01	0.01	-	0.02	-	(0.07)
11	<b>Other Comprehensive Income attributable to :</b>						
	Owners of the parent	(0.39)	(0.80)	(1.44)	(1.62)	(3.91)	0.31
	Non-controlling interests	-	-	-	-	-	-
12	<b>Total Comprehensive Income attributable to :</b>						
	Owners of the parent	358.65	369.90	213.05	775.74	647.22	1,092.53
	Non-controlling interests	0.01	0.01	-	0.02	-	(0.07)
13	<b>Paid-up equity share capital (Face value of share ₹1000/- each)</b>	<b>3,665.88</b>	<b>3,665.88</b>	<b>3,665.88</b>	<b>3,665.88</b>	<b>3,665.88</b>	<b>3,665.88</b>
14	<b>Paid-up debt capital</b>	<b>6,367.81</b>	<b>6,480.59</b>	<b>4,954.91</b>	<b>6,367.81</b>	<b>4,954.91</b>	<b>5,547.73</b>
15	<b>Other equity excluding evaluation reserve as per balance sheet</b>	<b>6,836.25</b>	<b>6,477.60</b>	<b>6,111.10</b>	<b>6,836.25</b>	<b>6,111.10</b>	<b>6,251.36</b>
16	<b>Net worth (Net of NCI)</b>	<b>10,502.14</b>	<b>10,143.48</b>	<b>9,776.98</b>	<b>10,502.14</b>	<b>9,776.98</b>	<b>9,917.24</b>
17	<b>Debenture redemption reserve</b>	<b>115.88</b>	<b>103.75</b>	<b>62.75</b>	<b>115.88</b>	<b>62.75</b>	<b>79.50</b>
18	<b>Earning Per Share ( of ₹ 1000/-each)</b>						
	EPS including net movement in Reg. Deferral Account-Basic & diluted	97.94	101.12	58.51	212.05	177.62	297.94
	EPS including net movement in Reg. Deferral Account-Diluted	97.94	101.12	58.51	212.05	177.62	297.94
	EPS excluding net movement in Reg. Deferral Account-Basic & diluted	112.74	97.66	57.33	217.63	174.15	286.26
	EPS excluding net movement in Reg. Deferral Account-Diluted	112.74	97.66	57.33	217.63	174.15	286.26

For and on Behalf of Board of Directors

(J. Behara)

Director (Finance)/CFO

OIN: 08536589

THDC INDIA LIMITED  
CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED 31.12.2021

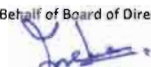
Amount In Crore`

PARTICULARS	For the Period Ended 31.12.2021		For the Period Ended 31.12.2020		For the Period Ended 31.03.2021	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>						
Profit Before Exceptional items and Tax		1,027.19		844.10		1,382.97
Adjustments for:-						
Depreciation	222.47		233.69		317.33	
Depreciation- Irrigation Component	12.25		14.17		18.80	
Provisions			0.25		0.25	
Bad Debts Written off						
Late Payment Surcharge	-211.66		-215.78		-660.94	
Finance Cost	100.90		122.57		181.93	
(Profit)/ Loss on Sale of Assets	0.34		0.01		0.23	
Other Comprehensive Income (OCI)	-1.21		-3.66		0.23	
Prior Period Adjustments through SOCIE						
Net Movement in Regulatory Deferal Account Balance	20.45		-12.73		-42.83	
Exceptional items	0.00		-32.51		-35.65	
Tax on Net Movement in Regulatory Deferal Account	4.33	147.87	-2.70	103.31	-9.07	-229.72
Balance						
<b>Cash Flow from Operating activities Before Working</b>		1,175.06		947.41		1,153.25
Capital Changes						
Adjustment For :-						
Inventories	1.03		1.10		-2.78	
Trade Receivables	303.29		173.28		712.95	
Other Assets	42.67		43.54		7.88	
Loans and Advances ( Current + Non Current)	-0.03		-3.20		-9.80	
Minority Interest	-0.02		0.00		0.07	
Trade Payable and Liabilities	283.88		-91.38		202.48	
Provisions (Current + Non Current)	-71.69		1.46		61.70	
Net Movement in Regulatory Deferal Account Balance	-20.46	538.67	12.73	137.53	42.83	1,015.33
<b>Cash Generated From Operations</b>		1,713.73		1,084.94		2,168.58
Corporate Tax		-179.24		-137.02		-229.60
<b>Net Cash From Operations (A)</b>		1,534.49		947.92		1,938.98
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>						
Change in:-						
Fixed Assets and CWIP	-2,187.25		-832.87		-1,767.40	
Construction Stores						
Profit/ (Loss) on sale of Assets	-0.34		-0.01		-0.23	
Capital Advances	-224.67		-343.17		-327.16	
Miscellaneous Expenditure (To the extent adjusted)	0.00		0.00		0.00	
Investment in Subsidiary Co.					0.00	
<b>Net Cash Flow From Investing Activities (B)</b>		-2,412.26		-1,176.05		-2,094.79
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>						
Share Capital (Including Pending Allotment)						
Other Capital Reserve						
Borrowings- Non Current	978.47		446.81		1,067.52	
Borrowings- Current	-560.21		1.24		243.36	
Lease Liability	-2.80		-1.19		-2.28	
Interest on loans	-100.90		-122.57		-181.93	
Late Payment Surcharge	211.66		215.78		660.94	
Capital Contribution from Non Controlling Interest	1.32		2.60		2.53	
Dividend & Tax on Dividend	-190.84		-402.71		-707.75	
<b>Net Cash Flow From Financing Activities ( C)</b>		336.70		139.96		1,082.39
<b>D. NET CASH FLOW DURING THE YEAR (A+B+C)</b>		-541.07		-88.17		926.58
<b>E. OPENING CASH &amp; CASH EQUIVALENTS</b>		232.31		-694.28		-694.28
<b>F. CLOSING CASH &amp; CASH EQUIVALENTS(D+E)</b>		-308.76		-782.45		232.30

Note:

- Cash and Cash Equivalents includes Balance with Banks of Nil ( Previous period `3.40 Crore )which is not available for use by the Corporation.
- Previous period's figures have been Regrouped / Rearranged / Recast, wherever necessary.

For and on Behalf of Board of Directors

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

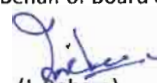
THDC INDIA LIMITED

Additional disclosures as per Clause 52(4) of SEBI(LODR) Regulations, 2015 on CONSOLIDATED STATEMENT OF FINANCIAL RESULTS FOR THE PERIOD ENDED 31.12.2021

Amount In Crore

Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	2	3	4	5	6	7	8
a	Debtenture Redemption Reserve	115.88	103.75	62.75	115.88	62.75	79.50
b	Net worth	10502.14	10143.48	9776.98	10502.14	9776.98	9917.24
c	Debt Equity Ratio	0.61	0.64	0.51	0.61	0.51	0.56
d	Debt Service Coverage Ratio	0.90	0.95	0.51	1.54	1.23	1.77
e	Interest Service Coverage Ratio	4.36	4.74	3.71	3.26	3.69	4.32
f	Outstanding redeemable preference shares	-	-	-	-	-	-
g	Current Ratio	0.80	1.11	1.08	0.80	1.08	1.04
h	Long term debt to working Capital	-14.57	33.38	25.44	-14.57	25.44	57.99
i	Bad debts to a/c receivable	0.00	0.00	0.00	0.00	0.00	0.00
j	Current Liability Ratio	0.23	0.19	0.29	0.23	0.29	0.25
k	Total debts to total assets	0.35	0.35	0.34	0.35	0.34	0.33
l	Debtors turnover	1.00	0.67	0.28	1.85	0.82	1.23
m	Inventory turnover	18.50	16.66	14.35	43.00	44.15	53.33
n	Operating margin	80%	82%	72%	76%	71%	74%
o	Net profit margin	48%	53%	40%	44%	39%	44%

For and on Behalf of Board of Directors

  
(J. Behera)

Director (Finance)/CFO  
DIN: 08536589

Notes to Consolidated Financial Results:

1. The above consolidated financial results for the period ended 31.12.2021 have been reviewed by the Audit Committee of the Board of Directors in their meeting held on 14.02.2022 and approved by the Board of Directors in the meeting held on 14.02.2022.
2. These consolidated financial results have been reviewed by an independent firm of Chartered Accountants/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 nine months ended 31 December 2021 is Rs. 1150.37 Crore (previous year nine months Rs. 1161.59 Crore).  
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 nine months ended 31 December 2021 is Rs. 125.51 Crore (previous nine months Rs. 91.96 Crore)
- (ii) Sales for the nine months ended 31 December 2021 have been provisionally recognized at Rs. 1480.06 Crore (previous nine months Rs. 1401.55 Crore).
4. During the period, the Company has paid final dividend of Rs. 190.84 Cr. for the financial year 2020-21. During the quarter, the company has declared an interim dividend of Rs. 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 periods 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

### **INDEPENDENT AUDITORS' LIMITED REVIEW REPORT ON THE UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 31 DECEMBER 2021**

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 ended 31<sup>st</sup> December 2021 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 thereunder 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 thereunder 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. 0.09 crore, total net profit after tax of Rs. 0.09 Crore and total comprehensive income of Rs. 0.09 crore, for the quarter ended 31.12.2021, as considered in the unaudited consolidated financial results. These 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, these 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. 0015450

(CA. AVICHAL SN. KAPUR)

Partner

M.No.: 400460



Place: Lucknow

Date: 14.02.2022

UDIN: 22400460ABYFUW7368

# **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 31<sup>st</sup> December 2021 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 31 December 2021 based on the unaudited financial statements and as per the format specified in SEBI Circular No. SEBI/HO/MIRSD/CRA/DT/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 books of accounts and other relevant records/documents, we hereby certify that:

- a) THDC India Limited 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 31-12-2021 has been extracted from the books of accounts for the period ended 31-12-2021 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	1.18
2.	Corporate Bonds Series-II	1.24
3.	Corporate Bonds Series-III	1.68
4.	Corporate Bonds Series-IV	1.75
5.	Corporate Bonds Series-V	1.75



Table – I:

Particulars	Amount (Rs. in Crores) as on 31.12.2021				
	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)	2453.58	2823.27	1427.86	4183.73	4183.73
• Property Plant & Equipment (Fixed Assets) - movable property etc	2453.58	2453.58	1427.86	-	-
• Property Plant & Equipment (CWIP)	-	-	-	4183.73	4183.73
• 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	-	369.69	-	-	-
• 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>2080.96</b>	<b>2282.88</b>	<b>847.72</b>	<b>2388.21</b>	<b>2388.21</b>
• Debt Securities	2031.10	2227.52	822.34	2300.00	2300.00
• IND - AS adjustment for effective Interest rate on secured Debt Securities	Nil	Nil	Nil	Nil	Nil
• Interest accrued/ payable on secured Debt Securities	49.86	55.37	25.38	88.21	88.21
<b>Asset Coverage Ratio (100% or higher as per the terms of offer document/ information memorandum/ debenture trust deed)</b>	<b>118%</b>	<b>124%</b>	<b>168%</b>	<b>175%</b>	<b>175%</b>



**ISIN wise details:**

S. No.	ISIN	Facility	Type of charge	Sanctioned Amount	Outstanding amount As on 31-12-2021	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	<i>Paripassu</i> 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	<i>Paripassu</i> 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 31.12.2021 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. 001545E

(CA. AVICHAL SN. KAPUR)

Partner

M.No.: 400460



Place: Lucknow

Date: 14.02.2022

UDIN: 22400460ABYHAE8387