

THDC INDIA LIMITED
STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31.03.2023

Sl.No.	Particulars	Amount in Crore ₹	
		As at 31.03.2023 (Audited)	As at 31.03.2022 (Audited)
A	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant and Equipment	6,182.61	6,343.47
	(b) Right of Use Assets	404.53	411.72
	(c) Other Intangible Assets	0.54	0.25
	(d) Capital work-in- progress	13,990.63	9,447.39
	(e) Financial Assets		
	(i) Investment in Subsidiary Co.	25.90	14.80
	(ii) Loans	32.00	36.12
	(iii) Advances	-	-
	(iv) Others	3.70	-
	(f) Deferred Tax Assets (Net)	818.54	836.29
	(g) Non Current Tax Assets Net	17.56	43.21
	(h) Other Non-Current Assets	2,097.80	2,042.24
	Sub-Total- Non-Current Assets	23,573.81	19,175.49
2	Current Assets		
	(a) Inventories	78.80	40.94
	(b) Financial Assets		
	(i) Trade Receivables	695.92	723.72
	(ii) Cash and Cash Equivalents	93.65	87.77
	(iii) Bank Balances other than (ii) above	-	-
	(iv) Loans	8.97	9.59
	(v) Advances	8.47	8.89
	(vi) Others	506.65	849.21
	(c) Current Tax Assets (Net)	93.51	60.82
	(d) Other Current Assets	69.32	42.78
	Sub-Total-Current Assets	1,555.29	1,823.72
3	Regulatory Deferral Account Debit Balance	133.42	98.69
	Total Assets	25,262.52	21,097.90
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	3,665.88	3,665.88
	(b) Other Equity	6,762.90	6,640.27
	Total Equity	10,428.78	10,306.15
2	Liabilities		
(i)	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	10,289.09	6,653.98
	(ia) Lease Liabilities	35.73	29.99
	(ii) Non current Financial Liabilities	365.49	162.40
	(b) Other Non Current Liabilities	807.50	816.23
	(c) Provisions	170.98	176.46
	Sub-Total-Non-Current Liabilities	11,668.79	7,839.06
(ii)	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1,334.47	1,352.73
	(ia) Lease Liabilities	3.39	4.17
	(ii) Trade Payables		
	A. Total outstanding dues of micro enterprises and small enterprises	2.35	0.60
	B. Total outstanding dues of creditors other than micro enterprises and small enterprises	42.66	27.34
	(iii) Others	824.44	616.44
	(b) Other Current Liabilities	97.29	87.59
	(c) Provisions	353.07	348.62
	(d) Current Tax Liabilities (Net)	9.82	-
	Sub-Total-Current Liabilities	2,667.49	2,437.49
3	Regulatory Deferral Account Credit Balance	497.46	515.20
	TOTAL EQUITY AND LIABILITIES	25,262.52	21,097.90



For and on Behalf of Board of Directors

J. Behara
(J. Behara)
Director
DIN: 08536589

THDC INDIA LIMITED
STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED 31.03.2023

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	2	3	4	5	6	7
1	Income					
	(a) Revenue from Operations	439.60	631.06	441.43	1,974.30	1,921.49
	(b) Other Income	4.14	5.64	17.32	29.35	305.85
	Deferred Revenue on account of Irrigation Component	(4.80)	5.11	3.99	10.47	16.24
	Less: Depreciation on Irrigation Component	4.80	(5.11)	(3.99)	(10.47)	(16.24)
	Total Revenue (a+b)	443.74	636.70	458.75	2,003.65	2,227.34
2	Expenses					
	(a) Employee Benefits Expense	104.39	68.73	134.61	336.74	354.11
	(b) Finance Costs	2.19	46.08	33.21	181.37	134.11
	(c) Depreciation & Amortisation	49.86	75.08	80.18	273.90	302.65
	(d) Generation Administration and Other Expenses	134.23	137.65	88.44	428.20	287.06
	Total Expenses (a+b+c+d)	290.67	327.54	336.44	1,220.21	1,077.93
3	Profit before Regulatory Deferral Account Balances, Exceptional Items and Tax	153.07	309.16	122.31	783.44	1,149.41
	Exceptional Items- (Income)/Expenses-Net	-	-	-	-	-
	Profit before Tax and Regulatory Deferral Account Balances	153.07	309.16	122.31	783.44	1,149.41
4	Tax Expenses:					
	(a) Current Tax (Income Tax)	26.00	54.15	10.10	136.55	189.34
	(b) Deferred Tax - (Asset)/Liability	11.49	(0.45)	(14.53)	17.10	35.57
5	Profit after Tax before Regulatory Deferral Account Balances	115.58	255.46	126.74	629.79	924.50
6	Net Movement in Regulatory Deferral Account Balances	6.00	(24.65)	(9.26)	43.30	(29.72)
7	Profit for the Period from Continuing Operations	121.58	230.81	117.48	673.09	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	(5.49)	1.21	2.80	(1.87)	1.59
	- Deferred Tax on Re-measurements of the Defined Benefit Plans-Deferred Tax Asset/(Liability)	(1.91)	0.42	0.97	(0.65)	0.55
9	Total Comprehensive Income	114.18	232.44	121.25	670.57	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
11	Paid-up debt capital	10,675.24	9,980.12	7,080.61	10,675.24	7,080.61
12	Other equity excluding Revaluation reserve as per balance sheet	6,762.90	6,998.72	6,640.27	6,762.90	6,640.27
13	Net worth	10,428.78	10,664.60	10,306.15	10,428.78	10,306.15
14	Debenture redemption reserve	186.50	170.88	128.00	186.50	128.00
15	Earning Per Share (of ₹ 1000/-each)					
	EPS including net movement in Reg. Deferral Account-Basic	33.17	62.96	32.04	183.61	244.08
	EPS including net movement in Reg. Deferral Account-Diluted	33.17	62.96	32.04	183.61	244.08
	EPS excluding net movement in Reg. Deferral Account-Basic	31.53	69.69	34.57	171.80	252.19
	EPS excluding net movement in Reg. Deferral Account-Diluted	31.53	69.69	34.57	171.80	252.19

For and on Behalf of Board of Directors



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

PARTICULARS	For the Year Ended		For the Year Ended	
	31.03.2023 (Audited)		31.03.2022 (Audited)	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit Before Exceptional Items and Tax		783.44		1,149.41
Adjustments for:-				
Depreciation	273.90		302.65	
Depreciation- Irrigation Component	10.47		16.24	
Provisions	0.00			
Advance Against Depreciation	-7.60		-7.60	
Bad Debts Written off	0.00			
Late Payment Surcharge	-17.70		-225.46	
Finance Cost	181.37		134.11	
(Profit)/ Loss on Sale of Assets	1.06		0.33	
Interest on Bank Deposits	-0.73		-0.34	
Other Comprehensive Income (OCI)	-1.87		1.59	
Prior Period Adjustments through SOCIE				
Net Movement in Regulatory Deferral Account	-43.30		29.72	
Balance				
Exceptional Items			0.00	
Tax on Net Movement in Regulatory Deferral Account	-9.17	386.43	6.29	257.53
Account Balance				
Cash Flow from Operating activities Before Working Capital Changes		1,169.87		1,406.94
Adjustment For :-				
Inventories	-37.86		-6.00	
Trade Receivables	377.70		278.29	
Other Assets	-39.60		13.65	
Loans and Advances (Current + Non Current)	-2.30		-8.08	
Minority Interest	0.00			
Trade Payable and Liabilities	459.41		290.15	
Provisions (Current + Non Current)	-1.03		-6.92	
Net Movement in Regulatory Deferral Account	43.30	799.62	-29.72	531.37
Balance				
Cash Generated From Operations		1,969.49		1,938.31
Corporate Tax		-136.55		-189.34
Net Cash From Operations (A)		1,832.94		1,748.97
B. CASH FLOW FROM INVESTING ACTIVITIES				
Change in:-				
Fixed Assets and CWIP	-4,659.85		-3,134.42	
Construction Stores				
Profit/ (Loss) on sale of Assets	-1.06		-0.33	
Capital Advances	-57.01		-136.52	
Interest on Bank Deposits	0.73		0.34	
Miscellaneous Expenditure (To the extent adjusted)				
Investment in Subsidiary Co.	-11.10		-7.40	
Net Cash Flow From Investing Activities (B)		-4,728.29		-3,278.33
C. CASH FLOW FROM FINANCING ACTIVITIES				
Share Capital (Including Pending Allotment)				
Other Capital Reserve				
Borrowings- Non Current	3,635.11		1,639.76	
Borrowings- Current	-40.49		-806.88	
Lease Liability	-7.90		-7.33	
Interest on loans	-181.37		-134.11	
Late Payment Surcharge	21.59		282.71	
Dividend & Tax on Dividend	-547.94		-508.20	
Net Cash Flow From Financing Activities (C)		2,879.00		465.95
D. NET CASH FLOW DURING THE YEAR (A+B+C)		-16.35		-1,063.41
E. OPENING CASH & CASH EQUIVALENTS		-838.33		225.08
F. CLOSING CASH & CASH EQUIVALENTS(D+E)		-854.68		-838.33

Note:

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



For and on Behalf of Board of Directors

(J. Behera)

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 YEAR ENDED 31.03.2023

Amount in Crore ₹

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	2	3	4	5	6	7
a	Debt Equity Ratio	1.11	0.99	0.78	1.11	0.78
b	Debt Service Coverage Ratio	1.60	2.28	1.39	1.84	1.98
c	Interest Service Coverage Ratio	79.28	7.64	6.95	6.22	9.93
d	Outstanding redeemable preference shares	-	-	-	-	-
e	Debenture Redemption Reserve	186.50	170.88	128.00	186.50	128.00
f	Net worth	10,428.78	10,664.60	10,306.15	10,428.78	10,306.15
g	Net Profit after tax	121.58	230.81	117.48	673.09	894.78
h	Earnings per share	33.17	62.96	32.04	183.61	244.08
i	Current Ratio	0.58	0.90	0.75	0.58	0.75
j	Long term debt to working Capital	-14.70	48.99	-37.84	-14.70	-37.84
k	Bad debts to account receivable	0.00	0.00	0.00	0.00	0.00
l	Current Liability Ratio	0.18	0.16	0.23	0.18	0.23
m	Total debts to total assets	0.46	0.44	0.38	0.46	0.38
n	Debtors turnover	0.48	0.64	0.59	2.78	2.04
o	Inventory turnover	7.60	16.42	11.80	32.98	50.65
p	Operating margin	35.32%	56.29%	35.23%	48.87%	66.80%
q	Net profit margin	27.66%	36.57%	26.61%	34.09%	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)

Director (Finance)/CFO

DIN: 08536589


Notes to Standalone Financial Results:

1. The above standalone financial results for the period ended 31.03.2023 have been reviewed by the Audit Committee of the Board of Directors in their meeting held on 15.05.2023 and approved by the Board of Directors in the meeting held on 15.05.2023 .
2. These standalone financial results have been audited by Statutory Auditors as required under Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
3. (i) 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 year ended 31 March 2023 is ₹ 730.77 Cr. (PY ₹ 430.25 Cr) and ₹ 2089.92 Crore (previous year ₹ 1580.62 Crore) respectively.
Sales Revenue for Wind, Solar & Small Hydro Projects etc. has been recognized based on approved tariff as per PPAs. The amount provisionally billed for the Quarter and year ended 31 March 2023 is ₹51.69 Cr. (PY ₹46.56 Cr.) and ₹ 176.29 Cr.(PY ₹ 172.07Cr.) respectively.

(ii) Sales for the Quarter and year ended 31 March 2023 have been provisionally recognized at ₹439.60 Cr. (PY ₹ 441.43 Cr.) and ₹ 1974.30 Crore (PY ₹ 1921.49 Crore) respectively.
4. During the period, the Company has paid final dividend of ₹ 197.94 Cr. for the financial year 2021-22 and an interim dividend of ₹ 350.00 Cr. for the FY 2022-23.
5. During the quarter, M/s TREDCO Rajasthan Limited, a subsidiary of THDC India Ltd. ,has been promoted with RRECL with the Equity participation in the ratio 74:26 between the Company & RRECL. The country of incorporation or registration is also its principal place of business. During FY 2022-23, no financial transaction has been done by this subsidiary company
6. 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.
7. Previous period/year figures have been reclassified/regrouped wherever considered necessary.

For and on Behalf of Board of Directors




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

THDC INDIA LIMITED
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31.03.2023

Sl.No.	Particulars	Amount in Crore ₹	
		As at 31.03.2023 (Audited)	As at 31.03.2022 (Audited)
A	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant and Equipment	6,183.31	6,343.91
	(b) Right of Use Assets	490.93	461.53
	(c) Other Intangible Assets	0.56	0.28
	(d) Capital work-in-progress	14,037.51	9,467.50
	(e) Financial Assets		
	(i) Loans	32.00	36.12
	(ii) Advances	-	-
	(iii) Others	-	-
	(f) Deferred Tax Assets (Net)	819.19	836.80
	(g) Non Current Tax Assets Net	17.60	43.22
	(h) Other Non-Current Assets	2,101.08	2,042.24
	Sub-Total- Non-Current Assets	23,682.18	19,231.60
2	Current Assets		
	(a) Inventories	78.80	40.94
	(b) Financial Assets		
	(i) Trade Receivables	695.92	723.72
	(ii) Cash and Cash Equivalents	93.66	90.33
	(iii) Bank Balances other than (ii) above	18.77	-
	(iv) Loans	8.97	9.59
	(v) Advances	6.41	6.78
	(vi) Others	506.66	849.21
	(c) Current Tax Assets (Net)	93.51	60.83
	(d) Other Current Assets	72.64	42.84
	Sub-Total-Current Assets	1,575.34	1,824.24
3	Regulatory Deferral Account Debit Balance	133.42	98.69
	Total Assets	25,390.94	21,154.53
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	3,665.88	3,665.88
	(b) Other Equity	6,761.77	6,639.31
	Total Equity attributable to the owners of the parent	10,427.65	10,305.19
	Non-controlling interests	8.70	4.87
	Total-Equity	10,436.35	10,310.06
2	Liabilities		
(i)	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	10,289.09	6,653.98
	(ia) Lease Liabilities	123.45	77.77
	(ii) Non current Financial Liabilities	365.49	162.40
	(b) Other Non Current Liabilities	832.00	816.73
	(c) Provisions	170.98	176.46
	Sub-Total-Non-Current Liabilities	11,781.01	7,887.34
(ii)	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1,334.47	1,352.73
	(ia) Lease Liabilities	9.49	7.91
	(ii) Trade Payables		
	A. Total outstanding dues of micro enterprises and small enterprises	2.38	0.60
	B. Total outstanding dues of creditors other than micro enterprises and small enterprises	42.66	27.34
	(iii) Others	826.81	616.96
	(b) Other Current Liabilities	97.40	87.75
	(c) Provisions	353.09	348.64
	(d) Current Tax Liabilities (Net)	9.82	-
	Sub-Total-Current Liabilities	2,676.12	2,441.93
3	Regulatory Deferral Account Credit Balance	497.46	515.20
	TOTAL EQUITY AND LIABILITIES	25,390.94	21,154.53

For and on Behalf of Board of Directors

(J. Behera)

Director (Finance)/CFO
DIN: 08536589



THDC INDIA LIMITED
STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31.03.2023

Amount in Crore ₹

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	2	3	4	5	6	7
1	Income					
	(a) Revenue from Operations	439.60	631.06	441.43	1,974.30	1,921.49
	(b) Other Income	4.48	5.64	17.33	29.75	305.95
	Deferred Revenue on account of Irrigation Component	(4.80)	5.11	3.99	10.47	16.24
	Less: Depreciation on Irrigation Component	4.80	(5.11)	(3.99)	(10.47)	(16.24)
	Total Revenue (a+b)	444.08	636.70	458.76	2,004.05	2,227.44
2	Expenses					
	(a) Employee Benefits Expense	104.66	68.73	136.15	337.50	355.65
	(b) Finance Costs	2.19	46.08	33.21	181.37	134.11
	(c) Depreciation & Amortisation	49.86	75.08	80.18	273.90	302.65
	(d) Generation Administration and Other Expenses	134.25	137.65	88.47	428.22	287.09
	Total Expenses (a+b+c+d)	290.96	327.54	338.01	1,220.99	1,079.50
3	Profit before Regulatory Deferral Account Balances, Exceptional Items and Tax	153.12	309.16	120.75	783.06	1,147.94
	Exceptional items- (Income)/Expenses-Net	-	-	-	-	-
	Profit before Tax and Regulatory Deferral Account Balances	153.12	309.16	120.75	783.06	1,147.94
4	Tax Expenses:					
	(a) Current Tax (Income Tax)	26.00	54.15	10.10	136.55	189.34
	(b) Deferred Tax - (Asset)/Liability	11.49	(0.37)	(14.96)	16.96	35.14
5	Profit after Tax before Regulatory Deferral Account Balances	115.63	255.38	125.61	629.55	923.46
6	Net Movement in Regulatory Deferral Account Balances Income/(Expense)-Net of Tax	6.00	(24.65)	(9.26)	43.30	(29.72)
7	Profit for the Period from Continuing Operations	121.63	230.73	116.35	672.85	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	(5.49)	1.21	2.80	(1.87)	1.59
	- Deferred Tax on Re-measurements of the Defined Benefit Plans- Deferred Tax Asset/(Liability)	(1.91)	0.42	0.97	(0.65)	0.55
9	Total Comprehensive Income	114.23	232.36	120.12	670.33	895.88
10	Profit attributable to :					
	Owners of the parent	121.61	230.76	116.65	672.91	894.01
	Non-controlling interests	0.02	(0.03)	(0.29)	(0.06)	(0.27)
11	Other Comprehensive Income attributable to :					
	Owners of the parent	(7.40)	1.63	3.76	(2.52)	2.14
	Non-controlling interests	-	-	-	-	-
12	Total Comprehensive Income attributable to :					
	Owners of the parent	114.21	232.39	120.41	670.39	896.15
	Non-controlling interests	0.02	(0.03)	(0.29)	(0.06)	(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
14	Paid-up debt capital	10,675.24	9,980.12	7,080.61	10,675.24	7,080.61
15	Other equity excluding revaluation reserve as per balance sheet	6,761.77	6,997.55	6,639.31	6,761.77	6,639.31
16	Net worth (Net of NCI)	10,427.65	10,663.43	10,305.19	10,427.65	10,305.19
17	Debenture redemption reserve	186.50	170.88	128.00	186.50	128.00
18	Earning Per Share (of ₹ 1000/-each)					
	EPS including net movement in Reg. Deferral Account-Basic	33.17	62.94	31.83	183.55	243.88
	EPS including net movement in Reg. Deferral Account-Diluted	33.17	62.94	31.83	183.55	243.88
	EPS excluding net movement in Reg. Deferral Account-Basic	31.54	69.67	34.35	171.75	251.98
	EPS excluding net movement in Reg. Deferral Account-Diluted	31.54	69.67	34.35	171.75	251.98

For and on Behalf of Board of Directors

(J. Behera)

Director (Finance)/CFO

DIN: 08536589



PARTICULARS	For the Year Ended		For the Year Ended	
	31.03.2023 (Audited)		31.03.2022 (Audited)	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit Before Exceptional Items and Tax		783.06		1,147.94
Adjustments for:-				
Depreciation	273.90		302.85	
Depreciation- Irrigation Component	10.47		16.24	
Provisions				
Advance Against Depreciation	-7.60		-7.60	
Bad Debts Written off				
Late Payment Surcharge	-17.70		-225.46	
Finance Cost	181.37		134.11	
(Profit)/ Loss on Sale of Assets	1.06		0.33	
Interest on Bank Deposits	-1.14		-0.44	
Other Comprehensive Income (OCI)	-1.87		1.59	
Prior Period Adjustments through SOCIE				
Net Movement in Regulatory Deferral Account Balance	-43.30		29.72	
Exceptional Items			0.00	
Tax on Net Movement in Regulatory Deferral Account Balance	-9.17	386.02	6.29	257.43
Cash Flow from Operating activities Before Working Capital Changes		1,169.08		1,405.37
Adjustment For :-				
Inventories	-37.86		-6.00	
Trade Receivables	377.70		278.29	
Other Assets	-39.22		12.14	
Loans and Advances (Current + Non Current)	-2.32		-8.08	
Minority Interest	0.06		0.27	
Trade Payable and Liabilities	508.69		343.65	
Provisions (Current + Non Current)	-1.03		-6.92	
Net Movement in Regulatory Deferral Account Balance	43.30	849.32	-29.72	583.63
Cash Generated From Operations		2,018.40		1,989.00
Corporate Tax		-136.55		-189.34
Net Cash From Operations (A)		1,881.85		1,799.66
B. CASH FLOW FROM INVESTING ACTIVITIES				
Change in:-				
Fixed Assets and CWIP	-4,723.45		-3,197.85	
Construction Stores				
Profit/ (Loss) on sale of Assets	-1.06		-0.33	
Interest on Bank Deposits	1.14		0.44	
Bank Balances other than cash and cash equivalents	-18.77		0.00	
Capital Advances	-60.29		-136.52	
Miscellaneous Expenditure (To the extent adjusted)				
Investment in Subsidiary Co.				
Net Cash Flow From Investing Activities (B)		-4,802.43		-3,334.26
C. CASH FLOW FROM FINANCING ACTIVITIES				
Share Capital (Including Pending Allotment)				
Other Capital Reserve				
Borrowings- Non Current	3,635.11		1,639.76	
Borrowings- Current	-40.49		-806.88	
Lease Liability	-13.05		-9.59	
Interest on loans	-181.37		-134.11	
Grants	24.00		0.50	
Late Payment Surcharge	21.59		282.71	
Capital Contribution from Non Controlling interest	3.83		2.34	
Dividend & Tax on Dividend	-547.94		-508.20	
Net Cash Flow From Financing Activities (C)		2,901.68		466.53
D. NET CASH FLOW DURING THE YEAR (A+B+C)		-18.90		-1,068.07
E. OPENING CASH & CASH EQUIVALENTS		-835.77		232.30
F. CLOSING CASH & CASH EQUIVALENTS(D+E)		-854.67		-835.77

Note:

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



For and on Behalf of Board of Directors

(J. Behera)

Director (Finance)/CFO

DIN: 08536589

THDC INDIA LIMITED

Additional disclosures as per Clause 52(4) of SEBI(LODR) Regulations, 2015 on CONSOLIDATED STATEMENT OF FINANCIAL RESULTS FOR THE YEAR ENDED 31.03.2023

Amount in Crore ₹

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	2	3	4	5	6	7
a	Debt Equity Ratio	1.11	0.99	0.78	1.11	0.78
b	Debt Service Coverage Ratio	1.55	2.27	1.38	1.83	1.97
c	Interest Service Coverage Ratio	79.31	7.64	6.92	6.22	9.92
d	Outstanding redeemable preference shares	-	-	-	-	-
e	Debenture Redemption Reserve	186.50	170.88	128.00	186.50	128.00
f	Net worth	10427.65	10663.43	10305.19	10427.65	10305.19
g	Net Profit after tax	121.63	230.73	116.35	672.85	893.74
h	Earnings per share	33.17	62.94	31.83	183.55	243.88
i	Current Ratio	0.59	0.90	0.75	0.59	0.75
j	Long term debt to working Capital	-14.94	50.13	-37.06	-14.94	-37.06
k	Bad debts to a/c receivable	0.00	0.00	0.00	0.00	0.00
l	Current Liability Ratio	0.18	0.16	0.23	0.18	0.23
m	Total debts to total assets	0.46	0.44	0.38	0.46	0.38
n	Debtors turnover	0.48	0.64	0.59	2.78	2.04
o	Inventory turnover	7.60	16.42	11.80	32.98	50.65
p	Operating margin	35.33%	56.29%	34.88%	48.85%	66.72%
q	Net profit margin	27.67%	36.56%	26.36%	34.08%	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

J. Behera

(J. Behera)

Director (Finance)/CFO

DIN: 08536589


Notes to Consolidated Financial Results:

1. The above consolidated financial results for the period ended 31.03.2023 have been reviewed by the Audit Committee of the Board of Directors in their meeting held on 15.05.2023 and approved by the Board of Directors in the meeting held on 15.05.2023
2. These consolidated financial results have been audited by Statutory Auditors as required under Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
3. (i) 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 year ended 31 March 2023 is ₹ 730.77 Cr. (PY ₹ 430.25 Cr) and ₹ 2089.92 Crore (previous year ₹ 1580.62 Crore) respectively.
Sales Revenue for Wind, Solar & Small Hydro Projects etc. has been recognized based on approved tariff as per PPAs. The amount provisionally billed for the Quarter and year ended 31 March 2023 is ₹ 51.69 Cr. (PY ₹46.56 Cr.) and ₹ 176.29 Cr.(PY ₹ 172.07Cr.) respectively.

(ii) Sales for the Quarter and year ended 31 March 2023 have been provisionally recognized at ₹439.60 Cr. (PY ₹ 441.43 Cr.) and ₹ 1974.30 Crore (PY ₹ 1921.49 Crore) respectively.
4. During the period, the Company has paid final dividend of ₹ 197.94 Cr. for the financial year 2021-22 and an interim dividend of ₹ 350.00 Cr. for the FY 2022-23.
5. During the quarter, M/s TREDCO Rajasthan Limited, a subsidiary of THDC India Ltd. ,has been promoted with RRECL with the Equity participation in the ratio 74:26 between the Company & RRECL. The country of incorporation or registration is also its principal place of business. During FY 2022-23, no financial transaction has been done by this subsidiary company.
6. 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.
7. Previous period/year figures have been reclassified/regrouped wherever considered necessary.

For and on Behalf of Board of Directors




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

S.N.KAPUR & ASSOCIATES

CHARTERED ACCOUNTANTS

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

INDEPENDENT AUDITOR'S ON THE AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH,2023

To,
The Board of Directors,
THDC India Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying Statement of Standalone Financial Results of **THDC India Limited** ("the company") for the quarter and year ended March 31, 2023, (the "statement"), being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- i. are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("IND AS") and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information for the quarter and year ended March 31, 2023.

Basis for Opinion

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

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

These financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and Board of Directors are responsible for the preparation of the financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules



issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

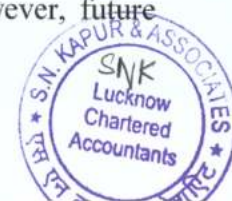
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

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

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

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



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

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

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

Other Matter

The standalone annual financial results include the results for the quarter ended 31st March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial.

Our opinion is not modified in respect of this matter

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

Chartered Accountants

Firm's ICAI Reg. No. 001545C


(CA. S. N. KAPUR)

Partner

M.No.: 014335



Place: Lucknow

Date: 15.05.2023

UDIN: 23014335BGXXEX7510

S.N.KAPUR & ASSOCIATES

CHARTERED ACCOUNTANTS

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

INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2023

To,
The Board of Directors,
THDC India Limited

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of **THDC India Limited** (hereinafter referred to as the 'Holding Company') and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), for the quarter and year ended 31st March, 2023 (the "statement"), being submitted by the Holding Company pursuant to the requirement of regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- (i) include the annual financial results of the following subsidiary entity
TUSCO Limited
- (ii) are presented in accordance with the requirements of regulation 52 of the Listing Regulations in this regard; and
- (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("IND AS"), and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the quarter and year ended 31st March 2023.

Basis for Opinion

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



Board of Directors' Responsibilities for the Consolidated Financial Results

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

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

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

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

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

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

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



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

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

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

Other Matters

- The consolidated Financial Results include the audited Financial Results of TUSCO Ltd. (1 subsidiary), whose Financial Results reflect Group's share of total assets of Rs. 160.08 crore as at 31st March, 2023, Group's share of total revenue of Rs. 0.34 crore and Rs. 0.41 crore and Group's share of total net profit/ (loss) after tax of Rs.0.05 crore and Rs.(0.24) crore for the quarter and year ended March, 31 2023 respectively, as considered in the consolidated Financial Results, which have been audited by their respective independent auditors. The independent auditors' report on financial statements/ financial results/ financial information of these entities have been furnished to us and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.
- The Consolidated annual financial results include the results for the quarter ended 31st March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year.

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



For S.N.KAPUR & ASSOCIATES

Chartered Accountants

Firm's ICAI Reg. No. 001545C


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



Place: Lucknow

Date:15.05.2023

UDIN:23014335BGXXEY6898

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 March 2023 and compliance with respect to financial covenants of the listed debt securities for quarter ending 31st March 2023 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 March 2023 based on the financial statements and compliance with respect to financial covenants of the listed debt securities for quarter ending 31st March 2023, as specified in SEBI Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 circular dated 19 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:

- Security Cover Certificate in respect of listed secured debt securities of the Company as on 31st March 2023 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 March 2023.

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. S. N. KAPUR)

Partner

M.No.: 014335



Place: Lucknow

Date: 15.05.2023

UDIN: 23014335BGXXEZ7727

L-16 PL 1182									
As a condition of award...	...			...		...		...	...

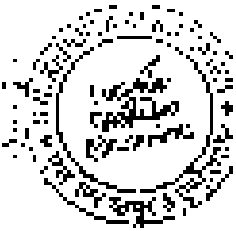
As a condition of award...	...			...		...		...	...

As a condition of award...	...			...		...		...	...

As a condition of award...	...			...		...		...	...

As a condition of award...	...			...		...		...	...

- 1. Description of the work to be performed during the contract period (1-11 of FAR 27.101-2(a)(1))
- 2. Name, address and telephone number of the contractor, including the name of the person to whom all correspondence should be addressed, and the name and title of the person to whom all correspondence should be addressed.
- 3. Description of the work to be performed as requested in paragraph 1.
- 4. Name of the person to whom all correspondence should be addressed, including the name, address and telephone number of the person to whom all correspondence should be addressed.
- 5. Name of the person to whom all correspondence should be addressed, including the name, address and telephone number of the person to whom all correspondence should be addressed.
- 6. Name of the person to whom all correspondence should be addressed, including the name, address and telephone number of the person to whom all correspondence should be addressed.



Sl. No	Details of the party (listed entity/subsidiary) entering into the transaction)		Details of the counterparty			Type of Related Party Transaction	Value of Related Party Transaction as approved by the Audit Committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction	
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary				opening balance	closing balance
1	THDC India Limited	AAACT7905Q	BHARAT PETROLEUM CORPORATION LIMITED	AAACB2902M	Companies under common control	Purchase of Fuel		0.50	0.27	0.17
2	THDC India Limited	AAACT7905Q	BHARAT HEAVY ELECTRICALS LIMITED	AAACB4146P	Companies under common control	Supply		49.25	4.71	8.60
3	THDC India Limited	AAACT7905Q	BHARAT HEAVY ELECTRICALS LIMITED	AAACB4146P	Companies under common control	Purchase of Spares, Equipments & Civil works - Turbine Generator & Cooling Water Package		392.95	2.60	27.82
4	THDC India Limited	AAACT7905Q	BHARAT HEAVY ELECTRICALS LIMITED	AAACB4146P	Companies under common control	Conduction of Test for cadre change, Water Testing etc., R&D		0.04	-	0.02
5	THDC India Limited	AAACT7905Q	BHARAT HEAVY ELECTRICALS LIMITED	AAACB4146P	Companies under common control	Payment for testing & environmental monitoring charges		0.04	-	-
6	THDC India Limited	AAACT7905Q	BHARAT HEAVY ELECTRICALS LIMITED	AAACB4146P	Companies under common control	Purchase of Generator Transformer, Spares, Water Testing etc.		1.23	0.05	0.54
7	THDC India Limited	AAACT7905Q	CENTRAL MINE PLANNING AND DESIGN INSTITUTE LIMITED	AAAC7475N	Companies under common control	Detailed exploration & Geological report of ACMP		0.60	1.68	0.32
8	THDC India Limited	AAACT7905Q	DELHI METRO RAIL CORPORATION LIMITED	AAACD3254A	Companies under common control	Building rent		0.13	0.17	-
9	THDC India Limited	AAACT7905Q	HLL LIFE CARE LIMITED	AAACH5598K	Companies under common control	Medicines		0.70	-	0.04
10	THDC India Limited	AAACT7905Q	HLL LIFE CARE LIMITED	AAACH5598K	Companies under common control	Payment for purchase of Medicines		0.10	-	-
11	THDC India Limited	AAACT7905Q	HLL LIFE CARE LIMITED	AAACH5598K	Companies under common control	Purchase of hand Sanitizer etc.		-	-	-
12	THDC India Limited	AAACT7905Q	INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LIMITED	AAACI1384C	Companies under common control	GBI		2.66	6.48	0.75
13	THDC India Limited	AAACT7905Q	INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LIMITED	AAACI1384C	Companies under common control	GBI		1.17	3.49	1.08
14	THDC India Limited	AAACT7905Q	INDIAN OIL CORPORATION LIMITED	AAACI1681G	Companies under common control	Purchase of HSD Oil		1.08	0.33	0.31
15	THDC India Limited	AAACT7905Q	NTPC LIMITED	AAACN0255D	Holding company	Testing charges		0.01	0.00	-
16	THDC India Limited	AAACT7905Q	NTPC LIMITED	AAACN0255D	Holding company	Consultancy		8.63	-	-
17	THDC India Limited	AAACT7905Q	NTPC LIMITED	AAACN0255D	Holding company	Payment of Dividend		260.74	-	-
18	THDC India Limited	AAACT7905Q	NTPC LIMITED	AAACN0255D	Holding company	Consultancy	0.15	0.15	-	-
19	THDC India Limited	AAACT7905Q	NTPC LIMITED	AAACN0255D	Holding company	Oil Testing Charges		0.02	0.00	-
20	THDC India Limited	AAACT7905Q	POWER GRID CORPORATION OF INDIA LIMITED	AAACP0252G	Companies under common control	Shifting of 03 Nos. HT Lines		0.49	-	-15.29
21	THDC India Limited	AAACT7905Q	POWER GRID CORPORATION OF INDIA LIMITED	AAACP0252G	Companies under common control	telephone charges		0.06	-	-
22	THDC India Limited	AAACT7905Q	POWER GRID CORPORATION OF INDIA LIMITED	AAACP0252G	Companies under common control	Payment of internet charges		0.13	-	-
23	THDC India Limited	AAACT7905Q	POWER GRID CORPORATION OF INDIA LIMITED	AAACP0252G	Companies under common control	Deposit Work - Power Line Diversion & Consultancy		6.36	-16.91	-8.09
24	THDC India Limited	AAACT7905Q	POWER GRID CORPORATION OF INDIA LIMITED	AAACP0252G	Companies under common control	Payment for Internet Leased Line		0.12	-	-
25	THDC India Limited	AAACT7905Q	POWER GRID CORPORATION OF INDIA LIMITED	AAACP0252G	Companies under common control	Internet Lease Line Payment		-	-	-
26	THDC India Limited	AAACT7905Q	BITES LIMITED	AAACR0830Q	Companies under common control	Deposit Works - Signalling & Telecommunication (S&T), Overhead Electrification (OHE) & Consultancy for Detailed Engineering & PMC of Railway siding, S&T & OHE		9.06	-9.01	-6.09
27	THDC India Limited	AAACT7905Q	UP Purva Sainik Kalyan Nigam Limited	AAACU3354L	Companies under common control	Manpower Supply		1.55	-	0.44
28	THDC India Limited	AAACT7905Q	UP Purva Sainik Kalyan Nigam Limited	AAACU3354L	Companies under common control	Security services		0.41	-	0.06
29	THDC India Limited	AAACT7905Q	UP Purva Sainik Kalyan Nigam Limited	AAACU3354L	Companies under common control	Security services		0.54	-	0.07
30	THDC India Limited	AAACT7905Q	UTILITY POWERTECH LIMITED	AAACU3458P	Joint Venture of Holding company	Manpower Supply		0.63	0.39	0.47
31	THDC India Limited	AAACT7905Q	UTILITY POWERTECH LIMITED	AAACU3458P	Joint Venture of Holding company	Manpower Supply		1.05	-	0.18
32	THDC India Limited	AAACT7905Q	UTILITY POWERTECH LIMITED	AAACU3458P	Joint Venture of Holding company	Outsourcing of Manpower		0.70	-	0.10
33	THDC India Limited	AAACT7905Q	UTILITY POWERTECH LIMITED	AAACU3458P	Joint Venture of Holding company	Manpower supply Services		0.14	-	-
34	THDC India Limited	AAACT7905Q	UTILITY POWERTECH LIMITED	AAACU3458P	Joint Venture of Holding company	Manpower Services		0.03	-	0.01
35	THDC India Limited	AAACT7905Q	UTILITY POWERTECH LIMITED	AAACU3458P	Joint Venture of Holding company	Outsourcing of manpower		0.00	-	0.01
36	THDC India Limited	AAACT7905Q	UTTAR PRADESH RAJKIYA NIRMAN NIGAM LIMITED	AAACU5701F	Companies under common control	Construction and plot demarcation (Package - 1) at R&R Colony		11.88	-4.82	-3.01
37	THDC India Limited	AAACT7905Q	UTTAR PRADESH RAJKIYA NIRMAN NIGAM LIMITED	AAACU5701F	Companies under common control	construction of Building		1.25	1.05	1.16
38	THDC India Limited	AAACT7905Q	UTTAR PRADESH RAJKIYA NIRMAN NIGAM LIMITED	AAACU5701F	Companies under common control	Construction of Boundary Wall, Guest House, Internal Roads, Fire-fighting, Canteen, Office and its Electrification works and other Township related works		14.76	-	1.07
39	THDC India Limited	AAACT7905Q	UTTAR PRADESH RAJKIYA NIRMAN NIGAM LIMITED	AAACU5701F	Companies under common control	Cons and installation/Repair and maintenance of office building		5.33	0.72	1.07
40	THDC India Limited	AAACT7905Q	UTTAR PRADESH RAJKIYA NIRMAN NIGAM LIMITED	AAACU5701F	Companies under common control	Payment towards civil construction work and STP insurance charges		0.23	-	-
41	THDC India Limited	AAACT7905Q	UTTAR PRADESH RAJKIYA NIRMAN NIGAM LIMITED	AAACU5701F	Companies under common control	civil constructions		8.03	1.71	3.12
42	THDC India Limited	AAACT7905Q	UTTAR PRADESH RAJKIYA NIRMAN NIGAM LIMITED	AAACU5701F	Companies under common control	Civil Construction		-	0.33	0.33
43	THDC India Limited	AAACT7905Q	WAPCOS LIMITED	AAACW076AA	Companies under common control	Consultancy services for monitoring of CSR works for KSTPP		0.04	-	-
44	THDC India Limited	AAACT7905Q	BALMER LAWRIE AND COMPANY LIMITED	AAABC0984E	Companies under common control	Booking of Air tickets		0.80	-	-
45	THDC India Limited	AAACT7905Q	BHARAT SANCHAR NIGAM LIMITED	AAABC85576G	Companies under common control	Internet Leasing		0.05	-	-
46	THDC India Limited	AAACT7905Q	BHARAT SANCHAR NIGAM LIMITED	AAABC85576G	Companies under common control	Broadband / Leaseline / Telephone charges		0.24	-	0.02
47	THDC India Limited	AAACT7905Q	BHARAT SANCHAR NIGAM LIMITED	AAABC85576G	Companies under common control	Payment of telephone charges		0.02	-	-
48	THDC India Limited	AAACT7905Q	BHARAT SANCHAR NIGAM LIMITED	AAABC85576G	Companies under common control	Telephone Charges		0.00	-	0.00
49	THDC India Limited	AAACT7905Q	BHARAT SANCHAR NIGAM LIMITED	AAABC85576G	Companies under common control	Telephone Bill & Internet Lease Line		0.07	-	-
50	THDC India Limited	AAACT7905Q	BHARAT SANCHAR NIGAM LIMITED	AAABC85576G	Companies under common control	Communication Exp.		0.01	-	-
51	THDC India Limited	AAACT7905Q	NTPC VIDYUT VYAPAR NIGAM LIMITED	AAACN7433J	Companies under common control	ANNUAL SUBSCRIPTION FEE		0.02	-	-
52	THDC India Limited	AAACT7905Q	RAILTEL CORPORATION OF INDIA LIMITED	AAABCR7176C	Companies under common control	Internet Leaseline Payment		0.04	-	-
53	THDC India Limited	AAACT7905Q	DAKSHINANCHAL VIDYUT VITRAN NIGAM LIMITED	AAACCD0695D	Companies under common control	Electricity		0.31	0.15	0.05
54	THDC India Limited	AAACT7905Q	DAKSHINANCHAL VIDYUT VITRAN NIGAM LIMITED	AAACCD0695D	Companies under common control	Interest on Security Deposit		0.02	-	-
55	THDC India Limited	AAACT7905Q	PASHCHIMANCHAL VIDYUT VITRAN NIGAM LIMITED	AAACP5610N	Companies under common control	NHAI Licensing Fee for permission of erection/laying of 33KV HT Line, Electricity charges		4.15	-12.55	-12.72
56	THDC India Limited	AAACT7905Q	PASHCHIMANCHAL VIDYUT VITRAN NIGAM LIMITED	AAACP5610N	Companies under common control	Electricity		0.35	-	0.12
57	THDC India Limited	AAACT7905Q	POWER SYSTEM OPERATION CORPORATION LIMITED	AAAFCP2086B	Companies under common control	NRLDC Monthly Fee and charges of Koteswar HEP for Jul2022		0.08	0.02	0.05
58	THDC India Limited	AAACT7905Q	POWER SYSTEM OPERATION CORPORATION LIMITED	AAAFCP2086B	Companies under common control	Payment of RLDC Fees & Charges		0.33	-	0.13
59	THDC India Limited	AAACT7905Q	Central Transmission Utility of India Limited	AAAJCC2026N	Companies under common control	Application fee for Intra-state Electricity Transmission		0.04	-	-
60	THDC India Limited	AAACT7905Q	Central Transmission Utility of India Limited	AAAJCC2026N	Companies under common control	ISTS AND OTHERCHARGES (PSP)		112.61	-	6.81
61	THDC India Limited	AAACT7905Q	SOLAR ENERGY CORPORATION OF INDIA LIMITED	AAQCS8429L	Companies under common control	DPR/FR for floating solar power project		0.11	-	-
62	THDC India Limited	AAACT7905Q	SEWA THDC	AAADAS8383A	Companies under common control	Contribution for CSR activities		10.93	-	0.33
63	THDC India Limited	AAACT7905Q	U P POWER CORPORATION LTD	AAACU5088M	Companies under common control	Sale of electricity		417.75	156.08	128.05

64	THDC India Limited	AAACT7905Q	U P POWER CORPORATION LTD	AAACU5088M	Companies under common control	Other charges		0.28	-	-
65	THDC India Limited	AAACT7905Q	U P POWER CORPORATION LTD	AAACU5088M	Companies under common control	NRLDC Charges Recovered from Beneficiaries		0.20	0.05	0.02
66	THDC India Limited	AAACT7905Q	U P POWER CORPORATION LTD	AAACU5088M	Companies under common control	Rebate to customers		0.83	-	-
67	THDC India Limited	AAACT7905Q	Shri R. K Vishnoi	AAPPV5956R	Key Managerial Personnel	Short term employee benefits		0.39	0.07	0.10
68	THDC India Limited	AAACT7905Q	Shri J. Behera	AAPPB8412Q	Key Managerial Personnel	Short term employee benefits		0.37	0.02	-
69	THDC India Limited	AAACT7905Q	Smt Rashmi Sharma	DBUPS4250J	Key Managerial Personnel	Short term employee benefits		0.11	0.20	0.19
70	THDC India Limited	AAACT7905Q	THDC Employees Provident Fund Trust	AAATT1160E	Post Employment Benefit Plan	Contribution		32.30	8.32	8.10
71	THDC India Limited	AAACT7905Q	THDCIL Employees Defined Contribution Superannuation Pension Trust	AACTT5861A	Post Employment Benefit Plan	Contribution		31.88	1.61	2.37
72	THDC India Limited	AAACT7905Q	THDCIL Post Retirement Medical Benefit Fund Trust	AACTT9180E	Post Employment Benefit Plan	Contribution		5.98	5.84	9.52
73	Tusco Limited	AAICT0920F	Shri Shallender Singh	AITPS0294D	Key Managerial Personnel	Short term employee benefits		0.12	-	-
74	Tusco Limited	AAICT0920F	Shri Mridul Dubey	AERPD7697D	Key Managerial Personnel	Short term employee benefits		0.12	-	-



टीएचडीसी इंडिया लिमिटेड
THDC INDIA LIMITED
CIN: U45203UR1988GOI009822



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

Date: 15.05.2023

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

Dear Sir/ Madam,

Pursuant to Reg 52(7) of SEBI (LODR), 2015 we hereby confirm that non-convertible securities were not issued during the quarter ended March 31,2023 thereby, statement indicating the utilization of issue proceeds of non-convertible securities is **NIL**. Further, the proceeds of all series of bond issues have been fully utilized by the company and the utilization certificate for all the series of bonds have been submitted to the stock exchange. Thus, the deviation/variation in use of issue proceeds of the said NCDs is also **NIL**.

We request you to take the above onto your record and acknowledge the receipt.

Thanking you

For THDC INDIA LIMITED

RASHMI
SHARMA

Digitally signed by RASHMI SHARMA
DN: cn=RASHMI SHARMA, o=THDC
INDIA LIMITED, ou=THDC INDIA LIMITED,
email=RASHMI.SHARMA@THDCINDIA.COM,
c=IN

(Rashmi Sharma)
Company secretary & Compliance Officer

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")

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: 15.05.2023

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

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

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टीएचडीसी इंडिया लिमिटेड
THDC INDIA LIMITED
CIN: U45203UR1988GOI009822



Date: 15.05.2023

Declaration of Unmodified Opinion

It is hereby declared that the Auditor have furnished its Report on Standalone and consolidated financial Statement for the year ended 31.03.2023 with **Unmodified Opinion**.

For THDC INDIA LIMITED

(Rashmi Sharma)
Company Secretary

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